

**FORM 10-K****SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

(Mark One)

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2010

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE TRANSITION PERIOD FROM TO

Commission file number 001-32871

**COMCAST CORPORATION**

(Exact name of registrant as specified in its charter)

**PENNSYLVANIA**

(State or other jurisdiction of incorporation or organization)

**One Comcast Center, Philadelphia, PA**

(Address of principal executive offices)

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

**27-0000798**

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

**19103-2838**

(Zip Code)

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

Title of Each Class	Name of Each Exchange on which Registered
Class A Common Stock, \$0.01 par value	NASDAQ Global Select Market
Class A Special Common Stock, \$0.01 par value	NASDAQ Global Select Market
2.0% Exchangeable Subordinated Debentures due 2029	New York Stock Exchange
5.50% Notes due 2029	New York Stock Exchange
6.625% Notes due 2056	New York Stock Exchange
7.00% Notes due 2055	New York Stock Exchange
7.00% Notes due 2055, Series B	New York Stock Exchange
8.375% Guaranteed Notes due 2013	New York Stock Exchange
9.455% Guaranteed Notes due 2022	New York Stock Exchange

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

NONE

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K. ☒

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

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Small reporting company ☐Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of June 30, 2010, the aggregate market value of the Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$35.895 billion and \$11.733 billion, respectively.

As of December 31, 2010, there were 2,071,820,901 shares of Class A common stock, 695,233,894 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Part III—The Registrant's definitive Proxy Statement for its annual meeting of shareholders presently scheduled to be held in May 2011.

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# Comcast Corporation 2010 Annual Report on Form 10-K

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This Annual Report on Form 10-K is for the year ended December 31, 2010. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K. Throughout this Annual Report on Form 10-K, we refer to Comcast Corporation as "Comcast," Comcast and its consolidated subsidiaries, including NBCUniversal following the closing of our transaction on January 28, 2011, as "we," "us" and "our;" and Comcast Holdings Corporation as "Comcast Holdings."

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

## Part 1

### Item 1: Business

We are a leading provider of video, high-speed Internet and phone services ("cable services") to residential and business customers in the United States. On January 28, 2011, we closed our transaction with General Electric Company ("GE") in which we acquired control of the businesses of NBC Universal, Inc. (now named NBCUniversal Media, LLC ("NBCUniversal")), a leading media and entertainment company that develops, produces and distributes entertainment, news, sports and other content to global audiences.

As of December 31, 2010, our cable systems served approximately 22.8 million video customers, 17.0 million high-speed Internet customers and 8.6 million phone customers and passed over 51 million homes and businesses in 39 states and the District of Columbia. We report the results of these operations as our Cable segment. In 2010, our Cable segment generated approximately 94% of our consolidated revenue. As of December 31, 2010, our Cable segment also included the operations of our regional sports and news networks. As of December 31, 2010, our Programming segment consisted primarily of our consolidated national cable programming networks, E!, Golf Channel, VERSUS, G4 and Style. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963.

As of December 31, 2010, our other business interests included Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates our Internet businesses, including Comcast.net, Xfinity TV, Plaxo, Fandango and DailyCandy. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena in Philadelphia, the Wells Fargo Center, and provides facilities management and food services for sporting events, concerts and other events. Comcast Interactive Media, Comcast Spectacor and all other consolidated businesses not included in our Cable or Programming segments were included in "Corporate and Other" activities as of December 31, 2010.

For financial and other information about our reportable segments, refer to Note 19 to our consolidated financial statements included in this Annual Report on Form 10-K.

### Available Information and Websites

Our phone number is (215) 286-1700, and our principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on

the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov) and on our website at [www.comcast.com](http://www.comcast.com) as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our website is not incorporated into our SEC filings.

### General Developments of Our Businesses

In addition to the NBCUniversal transaction discussed below, the following are the more significant developments in our businesses during 2010:

- an increase in consolidated revenue of 6.1% to \$37.9 billion and an increase in consolidated operating income of 10.6% to \$8.0 billion
- an increase in Cable segment revenue of 5.6% to \$35.8 billion and an increase in Cable segment operating income before depreciation and amortization of 6.4% to \$14.6 billion
- an increase in Programming segment revenue of 11.8% to \$1.7 billion and an increase in Programming segment operating income before depreciation and amortization of 20.6% to \$469 million
- the addition of 1.1 million high-speed Internet customers and 988,000 phone customers; and a decrease of 757,000 video customers
- a reduction in Cable segment capital expenditures of 3.8% to \$4.8 billion
- the continued investment in our cable distribution system, including the ongoing transition from analog to digital transmission of the channels we distribute ("our all digital conversion"); the continued deployment of DOCSIS 3.0 wideband technology; expanding the offering of certain programming to our customers online; and the continued deployment of 4G wireless high-speed Internet service in certain markets
- an increase in our total debt outstanding of \$2.3 billion to \$31.4 billion, which is primarily due to the issuance of \$3.4 billion aggregate principal amount of notes, the proceeds of which were primarily used to repay debt at its maturity in 2010 and finance the NBCUniversal transaction in 2011

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- the repurchase of approximately 70 million shares of our Class A Special common stock under our share repurchase authorization for approximately \$1.2 billion
- the declaration and payment of dividends of \$1.1 billion

We operate our businesses in an intensely competitive environment. Competition for the cable services we offer primarily includes direct broadcast satellite (“DBS”) operators and phone companies. In 2010, our competitors for cable services continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. A substantial portion of our Cable segment revenue comes from customers whose spending patterns may be affected by prevailing economic conditions.

### **NBCUniversal Transaction**

On January 28, 2011, we closed our transaction with GE to form a new company named NBCUniversal, LLC (“NBCUniversal Holdings”). We now control and own 51% of NBCUniversal Holdings, and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the businesses of NBCUniversal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal contributed businesses include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the

Universal Studios Hollywood theme park and other related assets. We contributed our national cable programming networks, our regional sports and news networks, certain of our Internet businesses, including DailyCandy and Fandango, and other related assets (“Comcast Content Business”). In addition to contributing the Comcast Content Business to NBCUniversal, we made a cash payment of \$6.2 billion at the closing.

As a result of the NBCUniversal transaction, beginning in 2011 we expect to present five reportable segments, Cable Distribution (currently presented in our Cable segment), Cable Networks, Broadcast Networks, Filmed Entertainment and Theme Parks. Our Programming segment, our regional sports and news networks (currently presented in our Cable segment) and our contributed Comcast Interactive Media businesses (currently presented in Corporate and Other) will be presented with NBCUniversal's businesses in the new segments. The businesses of Comcast Interactive Media that were not contributed to NBCUniversal will be included in our Cable Distribution segment.

For more information about this transaction, refer to Note 21 to our consolidated financial statements included in this Annual Report on Form 10-K. For more information on the Federal Communications Commission (“FCC”) order and the Department of Justice consent decree related to the transaction, see “Legislation and Regulation” below. For more information on NBCUniversal, refer to “Management's Discussion and Analysis of Financial Condition and Results of Operations.”

## Description of Our Businesses

### Cable Segment

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

(in millions)	2010	2009	2008	2007	2006
Homes passed <sup>(a)</sup>	<b>51.9</b>	51.2	50.6	48.5	45.7
Video					
Video customers <sup>(b)</sup>	<b>22.8</b>	23.6	24.2	24.1	23.4
Video penetration <sup>(c)</sup>	<b>43.9%</b>	46.0%	47.8%	49.6%	51.3%
Digital video customers <sup>(d)</sup>	<b>19.7</b>	18.4	17.0	15.2	12.1
Digital video penetration <sup>(d)</sup>	<b>86.6%</b>	78.2%	70.3%	63.1%	51.9%
High-speed Internet					
Available homes <sup>(e)</sup>	<b>51.5</b>	50.8	50.3	48.1	45.2
High-speed Internet customers	<b>17.0</b>	15.9	14.9	13.2	11.0
Penetration <sup>(c)</sup>	<b>33.0%</b>	31.4%	29.7%	27.5%	24.4%
Phone					
Available homes <sup>(e)</sup>	<b>49.8</b>	48.4	46.7	42.2	31.5
Phone customers	<b>8.6</b>	7.6	6.5	4.6	2.4
Penetration <sup>(c)</sup>	<b>17.3%</b>	15.7%	13.9%	10.8%	7.6%

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

- (a) Homes and businesses are considered passed ("homes passed") if we can connect them to our distribution system without further extending the transmission lines. Homes passed is an estimate based on the best available information.
- (b) Generally, a dwelling or commercial unit with one or more television sets connected to our distribution system counts as one video customer. In the case of some multiple dwelling units ("MDU"), we count video customers on an FCC equivalent basis by dividing total revenue received from a contract with an MDU by the standard residential rate where the specific MDU is located.
- (c) Penetration is calculated by dividing the number of customers by the number of homes passed or available homes, as appropriate. The number of customers includes our residential and small and medium-sized business ("business services") customers.
- (d) Digital video customers are those who receive any level of video service via digital transmission through any means, including customers who receive a digital transmission as a result of our all digital conversion. A dwelling with one or more digital set-top boxes counts as one digital video customer. On average, as of December 31, 2010, each digital video customer had 2.5 digital set-top boxes, including digital transport adapters. Digital video penetration is calculated by dividing the number of digital video customers by total video customers.
- (e) Homes and businesses are considered available ("available homes") if we can connect them to our distribution system without further upgrading the transmission lines and if we offer the service in that area.

### Cable Services

We offer a variety of services over our cable distribution system, including video, high-speed Internet and phone services. We market our cable services individually and in packages to both residential and business customers. Subscription rates and related charges vary according to the service selected and the type of equipment the customer uses, and customers typically pay us on a monthly basis. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their respective contracts, which typically have 1 to 3 year terms.

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

### Video Services

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

Our analog video services typically offer a limited basic service with access to between 20 and 40 channels of video programming. In substantially all of our footprint, we have converted our video services, other than limited basic service, exclusively to digital delivery, which allows us to recapture bandwidth and expand our video offerings. We refer to this as our all digital conversion. Our digital video services range from a digital economy service with access to approximately 50 channels of video programming to a full digital service with access to over 300 channels. Our video services

generally include programming provided by national and local broadcast networks and by national and regional cable networks, as well as governmental and public access programming. Our digital video services generally include access to over 40 music channels, our On Demand service and an interactive, on-screen program guide. We also offer packages that include extensive amounts of foreign-language programming, and we offer other specialty tiers of programming with sports, family or international themes.

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

Our On Demand service provides our digital video customers the opportunity to choose from a selection of up to 25,000 standard-definition and high-definition programming choices in select markets over the course of a month; start the programs at whatever time is convenient; and pause, rewind and fast-forward the programs. A substantial portion of our On Demand content is available to our digital video customers at no additional charge. Digital video customers subscribing to a premium channel generally have access to the premium channel's On Demand content without additional fees. Our On Demand service also includes fee-based selections that allow our video customers the opportunity to order individual new release and library movies and special-event programs, such as professional boxing, mixed martial arts, wrestling and concerts. We plan to continue expanding the number of On Demand choices, including HDTV programming.

Our HDTV service provides improved high-resolution picture quality, improved audio quality and a wide-screen format for customers who use HD-capable TV sets. Our HDTV service includes a broad selection of high-definition programming choices, including most major broadcast networks, leading national cable networks, premium channels and regional sports networks. In addition, our On Demand service provides HD video customers the opportunity to choose from a selection of up to 6,000 HDTV programming choices in select markets over the course of a month. Our DVR service lets digital video customers select, record and store programs and play them at whatever time is convenient. Our DVR service also provides the ability to pause and rewind "live" television. During 2010, we began to offer select programming in 3D format on the channels we distribute as well as On Demand, which allows customers with 3D capable TV sets and viewing glasses to view 3D programming.

During 2010, we also expanded our service capabilities so our video customers can view content and program listings and schedule and manage DVR recordings online or with alternative devices, such as the iPad.

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

We offer high-speed Internet services with Internet access at downstream speeds of up to 105 Mbps, depending on the service selected and subject to geographic market availability. These services also include our Internet portal, Comcast.net, which provides multiple e-mail addresses and online storage, as well as a variety of content and value-added features and enhancements that are designed to take advantage of the speed of the Internet services we provide. Our high-speed Internet service for business customers also includes a website hosting service and an online tool that allows customers to share, coordinate and store documents.

### [Phone Services](#)

We offer an interconnected Voice over Internet Protocol ("VoIP") phone service that provides either usage-based or unlimited local and domestic long-distance calling and includes features such as voice mail, caller ID and call waiting. Our phone service for business customers also includes a business directory listing and the option to add multiple phone lines.

### [Advertising](#)

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

### [Regional Sports and News Networks](#)

Our regional sports and news networks include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), Comcast SportsNet Bay Area (San Francisco), New England Cable News (Boston), Comcast Network Philadelphia and Comcast Network Mid-Atlantic (Baltimore/Washington). These networks generate revenue from programming license agreements with multichannel video providers and through the sale of advertising. These networks were contributed to NBCUniversal at the close of the NBCUniversal transaction on January 28, 2011.



### Other Revenue Sources

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

### Sources of Supply

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

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

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

For our high-speed Internet portal, Comcast.net, we license software products (such as e-mail and security software) and content (such as news feeds) from a variety of suppliers under contracts in which we generally pay on a fixed-fee basis, on a per subscriber basis in the case of software product licenses or on a video advertising revenue share basis in the case of content licenses.

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

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

### Customer and Technical Services

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

### Technology

Our cable distribution system employs a network architecture of hybrid fiber coax that we believe is sufficiently flexible and scalable

to support our future technology requirements. This network allows the two-way delivery of transmissions, which is essential to providing interactive video services, such as On Demand, and high-speed Internet and phone services.

We continue to work on technology initiatives, including:

- developing cross-service functionality that integrates key features of two or more of our services (such as universal caller ID and a remotely programmable DVR)
- deploying multiple tools to recapture bandwidth and optimize our network, including transitioning from analog to digital transmission as part of our all digital conversion, increasing the number of nodes in a service area, and using advanced video encoding and digital compression technologies
- developing technology and software to better identify problems with our cable services and to allow for better integration of our software with third party software
- working with members of CableLabs, a nonprofit research and development consortium founded by members of the cable industry, to develop and integrate a common software platform, known as tru2way, that enables cable companies, content developers, network programmers, consumer electronics companies and others to extend interactivity to the TV set and other types of devices
- developing wireless options to extend our services outside the home to provide mobility and create new features that are integrated with our services, including through our relationship with Clearwire and the deployment of Wi-Fi in portions of our service areas
- offering of certain programming to our customers online through Xfinity TV
- enabling various consumer electronic devices, including computers, tablets, connected TVs and smartphones, to search, control and display the content and video services we provide

### Sales and Marketing

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

### Competition

We operate our businesses in an intensely competitive environment. Our cable services compete with a number of different companies that offer a broad range of services through increasingly diverse means. Competition for the cable services we offer

primarily includes DBS operators and phone companies. In 2010, our competitors continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. In addition, phone companies have continued to expand their service areas, which now overlap a substantial portion of our service areas. These competitive factors have had an impact on and are likely to continue to negatively affect our results of operations. In addition, we operate in a technologically complex environment where the use of certain types of technology may provide our competitors with a competitive advantage and where new technologies are likely to increase the number of competitors we face for our cable services and our cable advertising business. We expect advances in communications technology, as well as changes in the marketplace, to continue in the future, and we are unable to predict what effects these developments may have on our businesses and operations.

#### Video Services

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

- DBS providers that transmit satellite signals containing video programming, data and other information to receiving dishes located on the customer's premises
- certain phone companies that have built and are continuing to build wireline fiber-optic-based networks, in some cases using Internet protocol technology, that provide video and high-speed Internet services in substantial portions of our service areas; these phone companies also market DBS video services in certain areas where they provide only phone and high-speed Internet service
- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- satellite master antenna television ("SMATV") systems that generally serve MDUs, office complexes, and residential developments
- online services that offer Internet video streaming and distribution of movies, television shows and other video programming

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

with our video service offerings. Furthermore, the FCC and various state governments have adopted measures that reduce or eliminate local franchising requirements for new entrants into the multichannel video marketplace, including phone companies. Certain of these franchising entry measures have already been adopted in many states in which we operate. We believe that we have been and continue to be disadvantaged as a result of these regulatory changes, which apply less burdensome standards to certain types of our competitors (see "Legislation and Regulation" below).

#### Direct Broadcast Satellite Systems

According to recent government and industry reports, conventional medium-power and high-power satellites provide video programming to approximately 41 million subscribers in the United States. DBS providers with high-power satellites typically offer more than 280 channels of programming, including video services substantially similar to our video services. Two companies, DIRECTV and DISH Network, provide service to substantially all of these DBS subscribers.

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

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

#### Phone Companies

Certain phone companies, in particular AT&T and Verizon, have built and continue to build fiber-optic-based networks to provide cable services similar to ours, which now overlap a substantial portion of our service areas. In some areas, this expansion has been accelerated by certain regulatory authorities adopting new rules designed to ease the franchising process and reduce franchising burdens for new providers of video services and by some phone companies claiming that they can provide their video services without a local cable franchise (see "Legislation and Regulation" below). In some areas, these phone companies also have marketing arrangements with DBS providers in which their high-speed Internet and phone services are sold together with a DBS provider's video services.



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### [Other Wireline Providers](#)

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

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

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

### [Other Competitors](#)

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

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

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

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

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

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

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

### [Phone Services](#)

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

### [Advertising](#)

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

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### [Programming Segment](#)

As of December 31, 2010, our Programming segment consisted primarily of our consolidated national cable programming networks. The businesses in our Programming segment were contributed to NBCUniversal at the close of the NBCUniversal transaction on January 28, 2011. The table below presents a summary of our consolidated national cable programming networks.

Programming Network	Approximate U.S. Subscribers at December 31, 2010 (in millions) <sup>(a)</sup>	Description of Programming
E!	98	Entertainment and pop culture
Golf Channel	83	Golf competition and golf entertainment
VERSUS	75	Sports and leisure
Style	66	Lifestyle
G4	59	Gamer lifestyle

(a) Subscriber data based on The Nielsen Company's January 2011 report, which covers that period from December 15, 2010 through December 21, 2010.

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

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

### [Other Businesses](#)

Our other business interests include Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates our Internet businesses focused on entertainment, information and communication, including Comcast.net, Xfinity TV, Plaxo, DailyCandy and Fandango. DailyCandy and Fandango were contributed to NBCUniversal at the close of the NBCUniversal transaction on January 28, 2011. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena in Philadelphia, the Wells Fargo Center, and provides facilities management and food services for sporting events, concerts and other events.

We own noncontrolling interests in certain networks and content providers, including iN DEMAND (54%), Music Choice (12%) and Pittsburgh Cable News Channel (30%). We also own noncontrolling interests in FEARnet (31%), PBS KIDS Sprout (40%), TV One (34%), Houston Regional Sports Network, L.P. (23%), and SportsNet New York (8%), which were all contributed to NBCUniversal at the close of the NBCUniversal transaction on January 28, 2011. In addition, we have noncontrolling interests in wireless-related companies, including Clearwire Communications LLC (9%) and SpectrumCo, LLC (64%).

**NBCUniversal**

As a result of the NBCUniversal transaction, NBCUniversal has become a consolidated subsidiary of ours. Below is a summary of NBCUniversal's businesses prior to the closing of the transaction.

**Cable Networks**

NBCUniversal's cable networks business operates a diversified portfolio of 11 national cable programming networks, more than 60 international channels, and digital media properties consisting primarily of brand-aligned and other websites. The table below presents a summary of NBCUniversal's national cable programming networks.

Programming Network	Approximate U.S. Subscribers at December 31, 2010 (in millions) <sup>(a)</sup>	Description of Programming
USA Network	100	General entertainment
SyFy	98	Imagination-based entertainment
CNBC	98	Business and financial news
MSNBC	95	24 hour news
Bravo	94	Entertainment, culture and arts
Oxygen	76	Women's interests
Chiller	41	Horror and suspense
CNBC World	39	Global financial news
Sleuth	37	Crime, mystery and suspense
mun2	36	Diverse, youth-oriented entertainment for bicultural Latinos
Universal HD	22	HD general entertainment programming

(a) Subscriber data based on The Nielsen Company's January 2011 report, which covers that period from December 15, 2010 through December 21, 2010, except for Universal HD, which was derived from information provided by multichannel video providers.

NBCUniversal's cable networks business develops its own programs or acquires rights from third parties. NBCUniversal's cable networks business also has a production studio, which creates and produces original content for cable television and other media platforms, both for NBCUniversal's cable programming networks and those of third parties. NBCUniversal distributes this content to all forms of television and digital media platforms, including broadcast, cable and pay television networks and through home video and various digital formats, both in the United States and internationally.

Revenue from NBCUniversal's cable networks business consists primarily of (i) distribution revenue from multichannel video providers and advertising revenue from the sale of commercial time on its cable programming networks and related digital media properties and (ii) cable television production revenue, which includes content licensing and other revenue generated from the exploitation of its owned programming in the United States and internationally, as well as revenue from the sale of its owned programming on standard-definition digital video discs and Blu-ray discs (together, "DVDs"), through digital media platforms and from the licensing of its brands for consumer products.

**Broadcast Networks**

NBCUniversal operates the NBC and Telemundo broadcast networks, which together serve audiences and advertisers in all 50 states, including the largest U.S. metropolitan areas. NBCUniversal's broadcast networks business also includes its owned and operated NBC and Telemundo local television stations, its television production operations and its related digital media properties. Revenue from the broadcast networks consists primarily of (i) advertising revenue from the sale of commercial time on broadcast networks, owned local television stations and related digital media properties and (ii) broadcast television production revenue, which includes content licensing and other revenue generated from the exploitation of its owned programming in the United States and internationally, as well as revenue from the sale of its owned programming on DVDs, through digital media platforms and from the licensing of its brands for consumer products. In the past, NBCUniversal typically realized in-kind value for retransmission rights of its owned local television stations in the form of more attractive distribution terms for its cable programming networks. Market trends are moving toward direct monetary compensation for these retransmission rights.

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### [NBC Network](#)

The NBC Network's programs reach viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States. NBCUniversal owns and operates 10 NBC affiliated local broadcast television stations. In addition, NBCUniversal operates various websites that extend its brands and content online.

The NBC Network produces its own programs or acquires broadcast rights from third parties. Its broadcast television production studio creates and produces original content, including scripted and unscripted series, talk shows and digital media projects that are sold to broadcast networks, cable networks, local television stations and other media platforms owned by NBCUniversal and third parties. It also produces "first-run" syndicated shows, which are programs for initial exhibition on local television stations in the United States on a market-by-market basis, without prior exhibition on a network.

NBCUniversal distributes the content it produces to all forms of television and digital media platforms, including broadcast, cable and pay television networks and through home video and various digital formats, both in the United States and internationally. In the United States, it currently distributes some of its programs after their exhibition on a broadcast network, as well as older television programs from its library, to its owned local television stations and cable networks in the off-network syndication market. NBCUniversal's television library consists of rights of varying nature to more than 100,000 episodes of popular television content, including current and classic titles, non-scripted programming, sports, news, long- and short-form programming and locally produced programming from around the world. NBCUniversal also has various contractual commitments for the licensing of rights for multiyear programming, including sports programming rights with the National Football League ("NFL") and the Olympics in 2012.

### [NBC Owned Local Television Stations](#)

NBCUniversal owns and operates 10 affiliated local television stations, which collectively reached approximately 31 million U.S. television households, representing approximately 27% of all U.S. television households, as of December 31, 2010. The table below presents a summary of the NBC affiliated local television stations owned and operated by NBCUniversal.

DMA Served <sup>(a)</sup>	Station	General Market Rank <sup>(b)</sup>
New York, NY	WNBC	1
Los Angeles, CA	KNBC	2
Chicago, IL	WMAQ	3
Philadelphia, PA	WCAU	4
Dallas-Fort Worth, TX	KXAS <sup>(c)</sup>	5
San Francisco-Oakland-San Jose, CA	KNTV	6
Washington, D.C.	WRC	9
Miami-Ft. Lauderdale, FL	WTVJ	16
San Diego, CA	KNSD <sup>(c)</sup>	28
Hartford, CT	WVIT	30

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

(b) General market rank is as of December 31, 2010 and is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2010-2011 season.

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

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### Telemundo

NBCUniversal owns Telemundo Communications Group ("Telemundo"), a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States and internationally. Telemundo's operations include the Telemundo Network. Telemundo owns and operates 14 stations affiliated with the Telemundo Network. Telemundo also owns and operates a local television station in Puerto Rico and an independent, non-affiliated Spanish-language local television station in the Los Angeles DMA, which was placed into a divestiture trust on January 28, 2011. The table below presents a summary of these owned television stations, which collectively reached approximately 57% of U.S. Hispanic television households as of December 31, 2010.

DMA Served <sup>(a)</sup>	Station	Hispanic Market Rank <sup>(b)</sup>
Los Angeles, CA	KVEA, KWHY <sup>(c)</sup>	1
New York, NY	WNJU	2
Miami, FL	WSCV	3
Houston, TX	KTMD	4
Dallas-Fort Worth, TX	KXTX	5
Chicago, IL	WSNS-TV	6
Phoenix, AZ	KTAZ	7
San Antonio, TX	KVDA <sup>(d)</sup>	8
San Francisco-Oakland-San Jose, CA	KSTS	9
Fresno, CA	KNSO <sup>(d)</sup>	13
Denver, CO	KDEN	15
Las Vegas, NV	KBLR	22
Boston, MA	WNEU <sup>(d)</sup>	24
Tucson, AZ	KHRR	25
Puerto Rico	WKAQ	—

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

(b) Hispanic market rank is based on the relative size of the DMA among approximately 13 million U.S. Hispanic households as of December 31, 2010.

(c) Independent Spanish-language television station placed into a divestiture trust on January 28, 2011; it is no longer managed by NBCUniversal.

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

### Filmed Entertainment

NBCUniversal's filmed entertainment business produces, acquires, markets and distributes filmed entertainment and stage plays worldwide in various media formats for theatrical, home entertainment, television and other distribution platforms. It offers a diverse mix of internally developed titles, coproductions and acquisitions. Its content consists of theatrical films, direct-to-video titles and its film library, comprised of approximately 4,000 titles representing a wide variety of genres. It distributes filmed entertainment globally through theatrical releases, DVDs, television and, increasingly, other digital media formats.

NBCUniversal's filmed entertainment business produces films both on its own and jointly with other studios or production companies, as well as with other entities. Its films are produced under both the Universal Pictures and Focus Features names. Its films are marketed and distributed worldwide primarily through NBCUniversal's own marketing and distribution companies. It also acquires distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time. NBCUniversal generally retains all rights relating to the worldwide distribution of its internally produced films, including rights for theatrical exhibition, home entertainment distribution, pay and advertising-supported television exhibition and other media.

After their theatrical premiere, NBCUniversal distributes its films for home entertainment use on DVD and in various digital formats. NBCUniversal also licenses its films for distribution on broadcast, cable, satellite and pay television channels and video on demand in both U.S. and international markets.

Revenue from NBCUniversal's filmed entertainment business consists primarily of (i) theatrical revenue derived from the worldwide theatrical release of owned and acquired films; (ii) home entertainment revenue, which consists of the license or sale of owned and acquired films, including theatrical releases and direct-to-video releases, to retail stores and through digital media platforms; and (iii) television licensing revenue, which is primarily derived from the licensing of owned and acquired films to pay and advertising-supported television distribution platforms. It also generates revenue from distributing third parties' filmed entertainment, producing stage plays, publishing music and licensing consumer products.

### Theme Parks

NBCUniversal's theme parks business consists primarily of its Universal Studios Hollywood theme park, Wet 'n Wild water park and fees from intellectual property licenses and other services from third parties that own and operate Universal Studios Japan and Universal Studios Singapore. It also has a 50% equity interest in,

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and receives special and other fees from, Universal City Development Partners, which owns Universal Studios Florida and Universal's Islands of Adventure.

Revenue from NBCUniversal's theme parks business depends primarily on theme park attendance; per capita spending, which consists of ticket price and in-park spending on food, beverage and merchandise; and management, licensing and other fees.

### **Other Interests**

NBCUniversal also has noncontrolling interests in certain cable programming networks and related businesses, including MSNBC.com (50% joint venture with Microsoft), Hulu (32%), The Weather Channel (25%) and A&E Television Networks LLC (16%), which owns and operates, among other channels, A&E, The History Channel, The Biography Channel and Lifetime.

## **Competition**

The discussion below describes the competition facing our Programming segment, our regional sports and news networks, and the NBCUniversal contributed businesses.

### **Cable and Broadcast Networks**

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

Our national cable programming networks, our regional sports and news networks, and NBCUniversal's cable programming and broadcast networks and owned local television stations also compete for the acquisition of programming, including sports programming, as well as for on-air and creative talent, with other cable and broadcast networks and local television stations. The market for programming is very competitive, particularly for sports programming. NBC Sports has a programming rights agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including NBC's Sunday Night Football through the 2013-2014 season, the 2012 Super Bowl and the 2012, 2013 and 2014 Pro Bowls. NBC Sports, Golf

Channel, VERSUS and our regional sports networks also have rights of varying scope and duration to various sporting events, including certain PGA TOUR Golf events and National Hockey League ("NHL") games. In addition, NBC Sports has been the continuous home of the Summer Olympic Games since 1988 and the Winter Olympic Games since 2002. NBC Sports owns the broadcast rights for the 2012 London Olympic Games. There can be no assurance whether NBC Sports will submit a bid to continue the rights for the Olympics and whether any bid would be accepted by the International Olympic Committee. In addition, the production divisions of NBCUniversal's businesses compete with other production companies and creators of content for the acquisition of story properties, creative and technical personnel, exhibition outlets and consumer interest in their products.

Our national cable programming networks, our regional sports and news networks, and NBCUniversal's cable programming networks compete with other cable networks for distribution by multichannel video providers. NBCUniversal's broadcast networks compete with the other broadcast networks to secure affiliations with independently owned television stations in markets across the country, which are necessary to ensure the effective distribution of network programming to a nationwide audience.

### **Filmed Entertainment**

NBCUniversal's filmed entertainment business competes for audiences for its films and other entertainment content with other major studios, and, to a lesser extent, with independent film producers, as well as with alternative forms of entertainment. Its competitive position primarily depends on the number of films produced, their distribution and marketing success, and consumer response. The filmed entertainment business also competes to obtain creative and technical talent, including writers, actors, directors and producers, and scripts for films. NBCUniversal's filmed entertainment business also competes with the other major studios and other producers of entertainment content for distribution of their products through various exhibition and distribution outlets and on digital media platforms.

### **Theme Parks**

NBCUniversal's theme parks business competes with other highly capitalized, multi-park entertainment companies. It also competes with other forms of entertainment, lodging, tourism and recreational activities.

## **Seasonality**

Advertising revenue in our Cable and Programming segments and NBCUniversal's businesses is subject to seasonal advertising patterns and changes in viewership levels. U.S. advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the



spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising placed by candidates for political office and issue-oriented advertising and from increased demand for advertising time in Olympic broadcasts. Revenue also fluctuates due to the timing and performance of theatrical, home entertainment and television releases, and due to seasonal increases in theme park attendance.

## Legislation and Regulation

Our businesses, including NBCUniversal's businesses, are subject to regulation by federal, state, local and foreign authorities under applicable laws and regulations, as well as under agreements we enter into with franchising authorities. In addition, our businesses are subject to compliance with the terms of the FCC Order approving the NBCUniversal transaction (the "NBCUniversal Order") and a consent decree entered into between us, the Department of Justice and five states (the "NBCUniversal Consent Decree").

The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our businesses, including cable system and broadcast station ownership, video services customer rates, carriage of broadcast television stations, broadcast programming content and advertising, how we package our programming to customers and other providers, access to cable system channels by franchising authorities and other parties, the use of utility poles and conduits, and our high-speed Internet and phone services.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, or interpretations of existing statutes or rules, or prescribe new ones. We are unable to predict any such changes, or how any such changes will ultimately affect the regulation of our businesses. In addition, we always face the risk that Congress or one or more states will approve legislation significantly affecting our businesses. The following paragraphs describe existing and potential future legal and regulatory requirements for our businesses, including those of NBCUniversal.

### NBCUniversal Order and NBCUniversal Consent Decree

In connection with the NBCUniversal transaction, the NBCUniversal Order and the NBCUniversal Consent Decree incorporated numerous commitments and voluntary conditions made by us and imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Among other things, (i) we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration to

determine what programming must be made available and the price, terms and conditions that apply; (ii) multichannel video programming distributors ("MVPD") may invoke commercial arbitration to determine the price, terms and conditions for access to our broadcast stations, cable networks and regional sports networks; (iii) we are prohibited from discriminating against cable programming networks on the basis of their non-affiliation in the selection, terms or conditions for carriage, under a standard that is comparable to existing law; (iv) we must comply with the FCC's open Internet rules regardless of whether these rules are invalidated in court or otherwise rescinded, and those rules will apply to any set-top box we provide that enables a customer to receive high-speed Internet services; (v) we must satisfy various other conditions relating to our high-speed Internet services, including deploying broadband to certain unserved areas, implementing a program to improve high-speed Internet adoption among lower-income households, offering all our customers a "stand-alone" high-speed Internet service, and maintaining a high-speed Internet service of at least 12 megabits per second across most of our footprint; and (vi) we must renew our distribution agreement with Hulu if the two other broadcast network owners of Hulu also renew their agreements, and we must relinquish all voting rights and our board seat in Hulu. These and other conditions and commitments relating to the NBCUniversal transaction are of varying duration, ranging from three to seven years. Although we cannot predict how the conditions will be administered or what effects they will have on our businesses, we do not expect them to have a material adverse effect on our business or results of operations. The NBCUniversal Consent Decree is subject to a review process in federal district court, whereby the court must determine whether entry of the consent decree is in the public interest.

## Cable Services

### Video Services

#### Ownership Limits

We currently serve approximately 23.1% of the subscribers served by MVPDs nationwide. In August 2009, a federal appellate court struck down an FCC order that had established a 30% limit on the percentage of MVPD subscribers that any single cable operator could serve nationwide. While there is currently no limit on the number of video subscribers that a single cable operator can serve nationwide, the FCC may initiate consideration of a new limit. However, even without the adoption of a new limit, federal regulators (including the FCC and the Federal Trade Commission ("FTC") and/or the Department of Justice) could refuse to approve certain transactions that increase the number of video subscribers we serve.

The FCC is assessing whether to revise a limit on the number of affiliated programming channels that a cable operator may carry on a cable system. The FCC's previous limit of 40% of the first 75 channels carried on a cable system was struck down by a federal

appellate court in 2001, though the FCC continues to enforce it. The FCC previously clarified that, under the 40% limit, cable systems with 75 or more channels must carry at least 45 unaffiliated channels. Our cable systems routinely carry more than 45 unaffiliated channels, and, as of the date of this Annual Report on Form 10-K, comply with the 40% limit. Compliance could become more difficult depending on what rules, if any, the FCC adopts.

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

The Communications Act and FCC regulations limit the prices that cable operators may charge for basic video service, equipment and installation. These rules do not apply to cable systems that the FCC determines are subject to effective competition, or where franchising authorities have chosen not to regulate rates. As a result, 74% of our video customers are not subject to rate regulation, and, as of December 31, 2010, we have pending before the FCC additional petitions for determination of effective competition for systems covering another 4% of our video customers. From time to time, Congress and the FCC consider imposing new pricing or packaging regulations, including proposals that would require cable operators to offer programming networks on an a la carte or themed-tier basis instead of, or in addition to, our current packaged offerings. As discussed under “Legal Proceedings,” we and others are currently involved in litigation that could force us and other MVPDs to offer programming networks on an a la carte basis. Additionally, uniform pricing requirements under the Communications Act may affect our ability to respond to increased competition through offers that aim to retain existing customers or regain those we have lost.

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

The Communications Act and FCC rules prohibit cable operators and other MVPDs from requiring a financial interest in, or exclusive distribution rights for, any video programming network as a condition of carriage, or from unreasonably restraining the ability of an unaffiliated programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for carriage. The FCC is considering proposals to expand its program carriage regulations. The adoption of these proposals could have an adverse effect on our businesses. The NBCUniversal Order also prohibits discriminating against a network on the basis of its non-affiliation in the selection, terms or conditions for carriage, under a standard that is comparable to existing law, and requires that, if we carry news and/or business news channels in a channel lineup “neighborhood” (defined as placing a significant number or percentage of news and/or business news channels substantially adjacent to one another in a system channel lineup), we must carry all independent news and business news channels in that neighborhood. We have been, and currently are, involved in program carriage disputes at the FCC and may continue to be subject to program carriage complaints in the future. Adverse decisions in any such disputes could negatively affect our business. In addition, the NBCUniversal

Order requires us, on a specified schedule over the next eight years, to add ten new independently owned and operated channels to the digital tier of our cable systems.

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

Cable operators are currently required to carry, without compensation, the programming transmitted by most local commercial and noncommercial television stations. Alternatively, local television stations may choose to negotiate with a cable operator for retransmission consent, under which the station gives up its must-carry right and instead seeks to negotiate a carriage agreement with the cable operator. Such an agreement may involve payment of compensation to the station. We expect to be subject to increasing demands, including demands for direct monetary compensation and other concessions, by local television stations in exchange for their required consent for the retransmission of broadcast programming to our video services customers.

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

#### [Leased Access](#)

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

#### [Cable Equipment](#)

The FCC has adopted regulations aimed at promoting the retail sale of set-top boxes and other equipment that can be used to receive digital video services. With the exception of certain one-way devices, like the digital transport adapters we have been deploying as part of our all digital conversion, these regulations prohibit cable operators from deploying new set-top boxes that

perform both channel navigation and security functions. As a result, most set-top boxes that we purchase must rely on a separate security device known as a CableCARD, which adds to the cost of set-top boxes. In addition, the FCC has adopted rules aimed at promoting the manufacture of plug-and-play TV sets and other equipment that can connect directly to a cable distribution network system with a CableCARD and receive one-way analog and digital video services without the need for a set-top box. In 2010, the FCC adopted additional CableCARD regulations that, among other things, require cable operators to provide a credit to customers who use plug-and-play equipment purchased at retail instead of the set-top box included with an operator's service package and allow customers with plug-and-play equipment to self-install CableCARDS rather than having to arrange for a professional installation. The FCC also is considering proposals to supplant CableCARD with another technology that would enable retail video devices to work on any MVPD system, not just a cable system. These proposals could impose substantial costs on us and impair our ability to innovate. In addition, the NBCUniversal Order requires us to fulfill commitments designed to improve the parental control tools and information available to parents, including navigation and blocking upgrades to certain set-top boxes.

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

FCC rules prohibit exclusive video service access agreements between cable operators and MDUs or other private real estate developments. FCC rules also make unenforceable the exclusivity provisions of our pre-existing access agreements and facilitate competitors' access to the cable wiring inside such MDUs.

### [Pole Attachments](#)

The Communications Act permits the FCC to regulate the rates that pole-owning utility companies (with the exception of municipal utilities and rural cooperatives) charge cable systems for attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the terms of attachments themselves, and many states in which we operate have done so. Most of these states have generally followed the FCC's pole attachment rate standards. The FCC or a state could increase pole attachment rates applicable to cable operators. Additionally, higher pole attachment rates apply to pole attachments that are subject to the FCC's telecommunications services pole rates. The applicability of and method for calculating those rates for cable systems over which phone services are transmitted remain unclear, and there is a risk that we could face materially higher pole attachment costs. Utility companies initiated a proceeding in 2009 at the FCC seeking to apply the telecommunications services pole rate to all poles over which cable operators provide phone services using interconnected VoIP technology, which is the type of technology we use for our phone services. However, in May 2010, the FCC proposed to reduce the rate for telecommunications service pole attachments down to a level that is at or near the rate for cable attachments; this proposal is pending.

### [Franchising](#)

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. The Communications Act permits franchising authorities to establish reasonable requirements for public, educational and governmental access ("PEG") programming, and some of our franchises require substantial channel capacity and financial support for this programming. The NBCUniversal Order contains various PEG-related conditions, including a requirement that we do not migrate PEG channels to digital delivery on our cable system until the system has converted to all-digital distribution or until the government entity that is responsible for the system's PEG operations expressly agrees. The Communications Act also contains provisions governing the franchising process, including, among other things, renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We believe that our franchise renewal prospects generally are favorable.

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

### [Copyright Regulation](#)

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. The Satellite Television Extension

and Localism Act of 2010 (“STELA”) made revisions to a cable operator’s compulsory copyright license to remove a number of uncertainties regarding the license’s operation. In particular, STELA clarifies that, in exchange for certain additional payments, cable operators can limit the royalty calculation associated with retransmission of an out-of-market broadcast station to those cable subscribers who actually receive the out-of market station. The new law also clarifies that cable operators must pay additional royalty fees for each digital multicast programming stream from an out-of market broadcast station they retransmit that does not duplicate the content of the station’s primary stream. It also establishes an audit mechanism for copyright owners to review a cable operator’s copyright royalty reporting practices. STELA requires the preparation of several reports, including a requirement that the Register of Copyrights, in consultation with the FCC, submit a report to Congress by the end of August 2011 on proposals to phase out the compulsory copyright license for cable and satellite providers. If adopted, a phase-out plan could adversely affect our ability to obtain certain programming and substantially increase our programming costs.

In addition, we pay standard industry licensing fees to use music in the programs we create, such as local advertising and local origination programming on our cable systems. The fees we pay to music performance rights organizations are typically renegotiated when we renew licenses with those organizations, and we cannot predict with certainty what those fees will be in the future or if disputes will arise over them.

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

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

The FCC has adopted so-called “open Internet” rules that restrict or prohibit some types of commercial agreements between broadband Internet service providers (“ISPs”) and providers of Internet content or applications. The regulations require broadband ISPs such as us to disclose information regarding network management, performance and commercial terms of the service, bar broadband ISPs from blocking access to lawful content, applications, services or non-harmful devices and, in particular, bar wireline broadband ISPs such as us from unreasonably discriminating in transmitting lawful network traffic. The

no-blocking and non-discrimination rules allow for reasonable network management. The FCC has not prohibited speed tiers or usage-based pricing, but has specifically noted that so-called “paid prioritization” (i.e., charging content, application and service providers for prioritizing their traffic over our last-mile facilities) or an ISP’s prioritizing its own content likely would violate these rules.

Under the NBCUniversal Order and the NBCUniversal Consent Decree, we are required to comply with the open Internet rules regardless of whether these rules are invalidated in court or otherwise rescinded, and, under the order, those rules will apply to any set-top box we provide that enables a customer to receive broadband Internet access service. In addition, the NBCUniversal Order and NBCUniversal Consent Decree include various conditions and commitments requiring us to deploy broadband to certain unserved areas, implement a program to improve high-speed Internet adoption among lower-income households, offer all of our high-speed Internet service speed tiers on a standalone basis at reasonable market-based prices (including offering a service of at least 6 megabits per second downstream at a price of \$49.95 monthly for 3 years), maintain a high-speed Internet service of at least 12 megabits per second downstream across most of our footprint, and not discriminate in how we treat so-called “specialized services” (defined as services we provide over the same last-mile facilities as our high-speed Internet service, but not including our high-speed Internet service, video services or phone services).

A federal program known as the Universal Service program generally requires telecommunications service providers to collect and pay a fee based on revenue from their services into a fund used to subsidize the provision of telecommunications services in high-cost areas and Internet and telecommunications services to schools, libraries and certain health care providers. Congress and the FCC are considering proposals that could result in our high-speed Internet services being subject to Universal Service fees and that could also result in subsidies being provided to our Internet and video competitors. We cannot predict whether or how such proposals will be adopted, or, if they are adopted, how they will affect us.

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



## Phone Services

We provide phone services by using interconnected VoIP technology. The FCC has adopted a number of rules for providers of nontraditional phone services such as ours, including regulations relating to customer proprietary network information, local number portability duties and benefits, disability access, E911, CALEA and contributions to the federal Universal Service Fund, but has not yet ruled on the appropriate classification of phone services using interconnected VoIP technology. The regulatory environment for our phone services therefore remains uncertain at both the federal and the state levels. Until the FCC definitively classifies phone services using interconnected VoIP technology for state and federal regulatory purposes, state regulatory commissions and legislatures may continue to investigate imposing regulatory requirements on our phone services. Currently, a few state public utility commissions are conducting proceedings that could lead to the imposition of state telephone regulations on our phone services. For example, state commissions in Vermont and Maine issued orders finding that our phone service qualifies as a telecommunications service subject to state regulation. We are challenging both orders. Because the FCC has not determined the appropriate classification of our phone services, the precise scope of phone company interconnection rules applicable to us as a provider of nontraditional voice services is not clear. In light of this uncertainty, providers of nontraditional voice services typically either secure CLEC authorization or obtain interconnection to traditional wireline phone company networks by contracting with an existing CLEC, whose right, as a telecommunications carrier, to request and obtain interconnection with the traditional wireline phone companies is set forth in the Communications Act. We have arranged for such interconnection rights through our own CLECs. While some traditional wireline phone companies have challenged our right to interconnect directly with them, we have prevailed in all of these challenges, and no such challenges are currently pending. If a regulatory or judicial authority were to deny our ability to interconnect through one of our CLECs, our ability to provide phone services and compete in the area in question would be negatively impacted. Similarly, it is uncertain whether the FCC or Congress will adopt further rules regarding interconnection rights and arrangements and how such rules would affect our phone services. The entire methodology by which telecommunications carriers compensate one another for exchanged traffic, whether it be for local, intrastate or interstate traffic, is under review at the FCC and in state commissions. Among the issues that could affect us are how much local exchange carriers should be allowed to charge for terminating long distance traffic and whether VoIP traffic should be treated differently from other kinds of exchanged traffic. We could be adversely affected by the outcome of any of these proceedings if we are deemed liable to pay more or collect less than is our practice today. The FCC is also considering industry-wide reforms of intercarrier compensation that may eliminate or reduce such compensation, although the impact on our phone services as a result of any such reforms is unclear.

## Other Cable Services Regulations

### State and Local Taxes

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

### Disabilities Access

In October 2010, Congress enacted the 21st Century Communications and Video Accessibility Act. This law gives the FCC the authority to adopt rules aimed at ensuring that persons with disabilities can access “advanced communications services” and Internet-delivered video. Among other things, the law directs the FCC to adopt regulations mandating accessibility to interconnected VoIP services such as the phone services we provide, requiring that video programming delivered via Internet Protocol include closed captioning, imposing video description rules on the top four broadcast networks and top five cable programming networks and requiring that MVPD program guides be accessible to the visually impaired. This law, and any regulations ultimately adopted by the FCC, may impose substantial additional costs and obligations on our businesses.

## Cable Programming Networks

### Program Access

The Communications Act and FCC rules generally prevent cable programming networks affiliated with cable operators from favoring affiliated cable operators over competing MVPDs, such as DBS providers and phone companies that offer MVPD services, and limit the ability of these cable programming networks to offer exclusive programming arrangements to affiliated cable operators. The FCC’s sunset date for this restriction on exclusivity ends on October 5, 2012, although the FCC will evaluate whether it should extend the sunset date beyond October 5, 2012, and we cannot predict whether the FCC will further extend that date. In addition, in January 2010, the FCC adopted new rules that allow MVPDs to file program access complaints to try to show that their lack of access to a terrestrially-delivered programming network has hindered significantly their ability to deliver video programming to subscribers. Another MVPD has appealed the new rules to a

federal appeals court. Regardless of whether the FCC decides to sunset the exclusivity prohibitions in 2012 or whether the appeals court invalidates the new rules for terrestrially-delivered programming networks, we will be subject to program access obligations under the terms of the NBCUniversal Order.

The FCC launched a rulemaking in 2007 to consider whether companies that own multiple cable networks should be required to make each of their networks available on a stand-alone or “unbundled” basis when negotiating distribution agreements with MVPDs. We currently offer our cable programming networks on a stand-alone basis. Increased regulatory requirements imposed on the manner in which our cable networks are provided to consumers or the manner in which we negotiate programming distribution agreements with MVPDs may adversely affect our business.

Under the terms of the NBCUniversal Order, MVPDs can invoke commercial arbitration pursuant to rules established in the NBCUniversal Order against our cable programming networks, including our regional sports networks and our national and regional cable programming networks. In addition, under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to rules established in the NBCUniversal Order and NBCUniversal Consent Decree to resolve disputes regarding the availability of, and the terms and conditions of access to, such programming. For more information on these conditions, see “NBCUniversal’s Broadcast Networks and Owned Local Television Stations” below and refer to the “Must-Carry/Retransmission Consent” discussion within that section.

#### **Children’s Programming**

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

## **NBCUniversal’s Broadcast Networks and Owned Local Television Stations**

### **Licensing**

The Communications Act permits the operation of local broadcast television stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The FCC grants television broadcast station licenses for specific periods of time and, upon application, may renew the licenses for additional terms. Under the Communications Act, television broadcast licenses may be granted for a maximum term of eight years. Generally, the FCC renews broadcast licenses upon finding that: (i) the television station has served the public interest, convenience and necessity; (ii) there have been no serious violations by the licensee of the Communications Act or FCC rules and regulations; and (iii) there have been no violations by the licensee of the Communications Act or FCC rules and regulations, which, taken together, indicate a pattern of abuse.

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

The FCC imposes other regulations on the provision of programming by television stations. There is a general obligation for television stations to serve the needs and interests of their local service area. The FCC has had a proceeding open for several years considering the adoption of additional requirements for public service programming, including possible quantitative requirements for news, public affairs and other local service programming. Under the NBCUniversal Order, we have committed to expand local news and information programming on our owned



local television stations and to enter into cooperative arrangements with locally focused nonprofit news organizations in certain markets. The FCC also has specific requirements governing political advertising, requiring, among other things, that broadcasters charge candidates the lowest unit rate charged to other advertisers for the same class of advertising time during the 45 days before a primary and the 60 days before a general election. There have been proposals introduced in Congress that could expand the discount given to candidates in certain circumstances.

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

#### **Ownership Limits**

FCC rules and regulations limit the ability of individuals and entities to have "attributable interests" above specific levels in local television stations, as well as other specified mass media entities. The FCC, by law, must review the ownership rules detailed below once every four years. The FCC began such a review in 2010, which likely will take several years to complete, and there is pending litigation relating to these rules. We cannot predict when the FCC's current review will be completed or whether or how any of these rules will change.

#### **Local Television Ownership**

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same DMA, as long as (i) at least one of the two stations is not among the top four-ranked stations in the market based on audience share as of the date an application for approval of an acquisition is filed with the FCC; and (ii) at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. Until the closing of the NBCUniversal transaction,

NBCUniversal had owned three local television stations in the Los Angeles DMA, pursuant to a temporary waiver granted by the FCC. We have placed one of those stations, KWHY-TV, into a divestiture trust until the station is sold to a third party. On January 24, 2011, NBCUniversal entered into an agreement to sell KWHY-TV to a third party. The divestiture trust and the third party filed an application on February 7, 2011 seeking FCC consent to the sale of KWHY-TV.

#### **National Television Ownership**

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

#### **Foreign Ownership**

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

#### **Dual Network Rule**

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

#### **Digital Television**

All of NBCUniversal's full-power owned local television stations broadcast exclusively in digital format. Digital broadcasting permits a television station to offer a variety of services using its single 6 MHz channel, such as high-definition video programming, multiple channels of video programming and data transmission, subject to the requirement that each broadcaster must provide at least one free over-the-air video program signal at least comparable in resolution to the station's former analog programming transmissions.

#### **Must-Carry/Retransmission Consent**

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

2011, substantially all of the NBC Network owned local television stations are being carried by the two major satellite providers pursuant to retransmission consent.

In enacting STELA in 2010, Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELA expressly extended to January 1, 2015 an existing prohibition against commercial television stations entering into exclusive retransmission consent agreements with MVPDs and also extended a requirement that commercial television stations and MVPDs negotiate retransmission consent agreements in good faith. We cannot predict whether the sunset date will be extended further, whether additional changes will be made to the must-carry and retransmission consent laws or whether any such changes would impact the delivery of our broadcast signals by MVPDs. Several other MVPDs and third parties filed a petition asking the FCC to initiate a rulemaking to consider changes to the current retransmission consent rules and also asked Congress to review the issue. The FCC has received public comment on the petition and announced plans to initiate a rulemaking in 2011. Congress has held hearings on the matter. Legislation was recently introduced that would establish an arbitration mechanism to resolve breakdowns in retransmission consent negotiations. We cannot predict what new laws or regulations, if any, may be adopted or how any such rules would affect our businesses. In addition to potential remedies under the general retransmission consent regime, under the NBCUniversal Order, MVPDs may invoke commercial arbitration pursuant to rules established in the NBCUniversal Order to resolve any disputes regarding carriage of any of our owned and operated broadcast stations.

#### **Internet Distribution**

Under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration pursuant to rules established in the NBCUniversal Order and NBCUniversal Consent Decree to resolve disputes regarding the availability, and the terms and conditions of access to, such programming. In addition, we are required to continue distributing via nbc.com programming that is generally equivalent to the programming that we distribute via nbc.com as of January 1, 2011, on generally equivalent terms and conditions, so long as at least one of the other major broadcast networks continues to distribute some programming in a similar fashion. We also are required to renew our distribution agreement with Hulu if the other two broadcast network owners of Hulu also renew their agreements, and we must relinquish all voting rights and our board seat in Hulu.

#### **Broadcast Spectrum**

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

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

#### **Indecency**

FCC rules prohibit the broadcast of obscene material at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating this prohibition because the vagueness of the relevant FCC definitions makes it difficult to apply. The maximum penalty for broadcasting indecent or profane programming is \$325,000 per indecent or profane utterance.

Indecency regulation is the subject of ongoing court review, regarding both the FCC's "fleeting expletives" policy and the FCC's definition of what constitutes indecent material. The Second Circuit Court of Appeals recently ruled that the FCC's indecency policy is unconstitutional because it is "impermissibly vague." The FCC is considering asking the Supreme Court to review the case. NBCUniversal from time to time has received and may receive in the future Letters of Inquiry from the FCC prompted by complaints alleging that certain programming on its owned local television stations included indecent or profane material. In addition, some policymakers support the extension of indecency regulations to cable programming. Increased content regulation, particularly if it is

vague and difficult to apply, could have an adverse effect on our cable programming and broadcast businesses.

### **Sponsorship Identification and Advertising**

Federal legislation and FCC rules provide that whenever a broadcast station transmits any programming for which it has received money, service or other valuable consideration, it must provide an accurate on-air identification of the sponsor of the programming. In a proceeding dating to June 2008, the FCC is examining whether "embedded advertising," such as product placements and product integration, in broadcast programming should be subject to stricter disclosure requirements and whether the sponsorship identification rules should be extended to cable programming networks. The adoption of some of these proposals could adversely affect our businesses.

The FTC Guides Concerning the Use of Endorsements and Testimonials require that any material connection between the advertiser and the endorser that is not reasonably expected by the audience must be disclosed and that all claims made through endorsements be truthful and substantiated when made. These requirements apply to traditional advertising, as well as sponsored on-air patter, talk show discussions and blogs. Advertising practices inconsistent with these guides may result in enforcement action by the FTC, typically against the advertiser and/or the endorser, although there is a possibility that a broadcaster may also face legal liability in certain cases.

### **International Regulation**

International regulation of television broadcasting varies widely according to jurisdiction and includes regulation of such areas as programming and advertising. In the European Union ("EU"), the Audio Visual Media Services Directive establishes minimum levels of regulation across all EU member states focused on content and advertising. This directive extends regulation to nonlinear television services, establishes a "country of origin principle," which determines the relevant regulatory jurisdiction for each service, and sets quotas where practicable for European programming and programming by independent producers. EU countries are free to impose stricter regulation in certain areas and have taken different approaches to imposing such quotas. The majority of our European channels are under United Kingdom jurisdiction as the country of origin and therefore subject to regulation by its regulator. Changes to implementation of the country of origin principle or quotas could adversely affect our international television broadcast business.

## **Filmed Entertainment**

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### **United States**

NBCUniversal's filmed entertainment business is subject to the provisions of so-called "trade practice laws" in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. These laws substantially restrict the licensing of motion pictures unless theater owners are first invited to attend a screening of the motion pictures and, in certain instances, also prohibit payment of advances and guarantees to motion picture distributors by exhibitors. Further, under various consent judgments, federal and state antitrust laws and state unfair competition laws, NBCUniversal's motion picture company and certain other motion picture companies are subject to certain restrictions on trade practices in the United States, including a requirement to offer motion pictures for exhibition to theaters on a theater-by-theater basis. In December 2009, the FTC issued a report calling for stronger industry safeguards applicable to the marketing of violent movies to children, and concluding that movie studios intentionally market PG-13 movies to children under 13 and that unrated DVDs undermine the Motion Picture Academy of America's rating system and confuse parents. The FTC has not called for regulation or enforcement against movie studios, but any such government action in this area could have a negative impact on NBCUniversal's filmed entertainment business.

### **International**

In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect NBCUniversal's ability to distribute and/or license motion picture and television products, as well as consumer merchandise products, including copyright laws and regulations that may or may not be adequate to protect its interests, film screen quotas, television quotas, regulation of content, regulated contract terms, product safety and labeling requirements, discriminatory taxes and other discriminatory treatment of U.S. products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements, including the World Trade Organization's General Agreement on Tariffs and Trade and General Agreement on Trade and Services; however, these agreements have limited application with respect to preventing the denial of market access to audio-visual products originating outside the European Union.

## **Theme Parks**

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NBCUniversal's theme parks business is subject to regulation at the international, federal, state and local levels, including laws and regulations regarding environmental protection, privacy and data protection, consumer product safety and theme park operations, such as health, sanitation, safety and fire standards and liquor licenses.

## Other Areas of Regulation

### Intellectual Property and Piracy

Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other countries help protect our intellectual property rights. In particular, piracy of programming and films through unauthorized distribution of counterfeit DVDs, peer-to-peer file sharing and other platforms presents challenges for our cable programming, broadcast and filmed entertainment businesses. The unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing and/or downloading of content by either ignoring or interfering with the content's security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. The extent of copyright protection and the use of technological protections, such as encryption, are controversial. Modifications to existing laws that weaken these protections could have an adverse effect on our ability to license and sell our programming.

In October 2008, the Prioritizing Resources and Organization for Intellectual Property Act of 2007 (the "PRO-IP Act") was signed into law in the United States. The PRO-IP Act increases both civil and criminal penalties for counterfeiting and piracy of intellectual property associated with works of music and film (among others); provides enhanced resources to law enforcement agencies for enforcing intellectual property rights; criminalizes the exportation of counterfeited goods; and creates an "Intellectual Property Enforcement Coordinator," a Senate-confirmed Presidential appointee responsible for developing government-wide enforcement policy, coordinating the enforcement efforts of U.S. departments and agencies and coordinating the preparation of a plan to reduce counterfeit and infringing goods in the U.S. and international supply chain. In September 2010, the Combating Online Infringement and Counterfeits Act was introduced by the Senate Judiciary Committee. The bill would give the Department of Justice the power to shut down websites found to be offering infringing content by requiring domain name registrars to suspend the domain names of the offending sites and taking other actions to prevent third parties from providing certain services to such sites.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. NBCUniversal has actively engaged in the enforcement of its intellectual property rights, and it is likely that we will continue to expend substantial resources to protect our content. The repeal of laws intended to combat piracy and protect intellectual property or weakening of such laws or enforcement in the United States or internationally, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights,

negatively impacting their value and further increasing the costs of enforcing our rights.

### Privacy and Security Regulation

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information by cable operators. There are exceptions that permit such collection and disclosure for rendering service, conducting legitimate business activities related to the service, and responding to legal requests. The Communications Act also provides privacy protections for customer proprietary network information, or CPNI, related to our digital phone services. Several states and the District of Columbia have enacted privacy laws that apply to cable services.

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

We are also subject to state and federal rules and laws regarding information security. Most of these rules and laws apply to customer information that could be used to commit identity theft. Substantially all of the U.S. states and the District of Columbia have enacted security breach notification laws. These laws generally require that a business give notice to its customers whose financial account information has been disclosed because of a security breach. The FTC is applying the "red flag rules" in the Fair and Accurate Credit Transactions Act of 2003 to both financial institutions and creditors, and we may be considered to be a creditor under the FTC's interpretation of the rules.

We are also subject to state and federal "do not call" laws regarding telemarketing and state and federal laws regarding unsolicited



commercial e-mails. Additional and more restrictive requirements may be imposed if and to the extent that state or local authorities establish their own privacy or security standards or if Congress enacts new privacy or security legislation.

#### **Advertising Restrictions**

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

#### **Environmental Matters**

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

#### **Other FCC Regulations**

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

## **Employees**

As of December 31, 2010, we employed approximately 102,000 employees, including part-time employees. Of these employees, approximately 86,000 were associated with our Cable business and the remainder were associated with our Programming and other businesses. As of December 31, 2010, approximately 4,000 of our employees (including part-time employees) were covered by collective bargaining agreements or had organized but were not covered by collective bargaining agreements. We believe we have good relationships with our employees.

## **Caution Concerning Forward-Looking Statements**

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this Annual Report on Form 10-K, we state our beliefs of future events and of our future financial performance, including as a result of the NBCUniversal transaction. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that these statements are only our predictions. In evaluating these statements, you should consider various factors, including the risks and uncertainties listed in "Risk Factors" and in other reports we file with the SEC.

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

## Item 1A: Risk Factors

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

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

While competition for the cable services we offer consists primarily of DBS operators and phone companies, we also directly compete against other providers of traditional cable services, including companies that build competing cable systems in the same communities that we serve and SMATV systems, as well as other companies that offer programming and other communications services, including high-speed Internet and phone services, to our customers and potential customers. Recently, companies have emerged that offer Internet video streaming and downloading of movies, television shows and other video programming, some of which charge a nominal or no fee for access. Phone companies have expanded their service areas in recent years, which now overlap a substantial portion of our service areas. Some of our phone company competitors have their own wireless phone facilities, which we do not have, and have expanded or may expand their cable service offerings to include wireless offerings, which may adversely affect our growth, business and results of operations. In addition, in 2010, DBS operators and phone companies continued to add features and adopt aggressive pricing and packaging for services that are comparable to the cable services we offer. In recent years, Congress and various states have enacted legislation and the FCC has adopted regulatory policies that have had the effect of providing a more favorable operating environment for some of our existing and potential new competitors. In addition, while we continue to seek ways to enhance and expand our existing cable products and services, such as by employing addressable advertising and offering our cable services to business customers, there can be no assurance that we can execute on these enhancements or expansions in a manner sufficient to grow our businesses or compete successfully in the future.

Each of NBCUniversal's businesses also faces substantial and increasing competition from alternative providers of similar types of content, as well as from other forms of entertainment and recreational activities. We must compete to obtain talent, programming and other resources required in operating NBCUniversal's businesses. For example, our cable programming and broadcast networks and owned local television stations compete for viewers with other cable networks, broadcast networks and television stations, as well as with other forms of content available in the home, such as video games, DVDs and websites, and they also compete for the sale of advertising time with other cable networks, broad-

cast networks and television stations, as well as with all other advertising platforms, such as radio stations, print media and websites. In addition, our cable programming networks compete with other cable networks and programming providers for carriage of their programming by MVPDs. NBCUniversal's filmed entertainment business competes with other film studios and independent producers for sources of financing for the production of its films, for the exhibition of its films in theaters and for shelf space in retail stores for its DVDs and also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home.

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

### **Changes in technology and consumer behavior may adversely affect our businesses and results of operations.**

New technologies have been, and will likely continue to be, developed that further increase the number of competitors we face for our cable services, our cable distribution and programming advertising businesses and NBCUniversal's businesses. For example, new services and technologies that may compete with our video services include online services and devices that offer Internet video streaming and downloading of movies, television shows and other video programming that can be viewed on television sets, as well as wireless and other emerging mobile technologies that provide for the distribution and viewing of video programming. Some of these services charge a nominal or no fee for access to their content, which could adversely affect our cable programming and broadcast businesses. The success of these new services and technologies also could negatively impact the demand for our video services, including for our advanced, premium and On Demand services. Moreover, changes in the products and services that our competitors offer may require that we offer certain of our existing services or enhancements at a lower or no cost to our customers. Further, the increasing number of choices available to our customers could adversely affect advertisers' willingness to purchase advertising from us. In addition, newer services in wireless Internet technology, such as 3G and 4G wireless broadband services, may compete with our high-speed Internet services, and our phone services are facing increased competition from wireless and Internet-based phone services as more people choose to replace their traditional wireline phone service with these phone services. The success of any of these ongoing and future developments may have an adverse effect on our business and results of operations.



Moreover, the use of certain types of technology and equipment may provide our competitors with a competitive advantage. For example, in some cases, phone companies are using IP technology to provide video services in substantial portions of their service areas, and wireless Internet technologies continue to evolve. We expect other advances in communications technology, as well as changes in the marketplace, to occur in the future. If we choose technology or equipment that is not as effective, cost-efficient or attractive to customers as that employed by our competitors, if we fail to employ technologies desired by our customers before our competitors do so or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected.

New technologies also are affecting consumer behavior in ways that may have a negative impact on revenue for our programming content. For example, the increased availability of DVRs and video programming on the Internet, as well as increased access to various media through mobile devices, have the potential to reduce the viewing of our content through traditional distribution outlets. Some of these new technologies also give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within our programming, which may adversely impact the advertising revenue we receive. Delayed viewing and advertising skipping have the potential to become more common as the penetration of DVRs increases and content becomes increasingly available via Internet sources. Changes in technology, distribution platforms and consumer behavior could have an adverse effect on our businesses and results of operations.

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

We expect programming expenses for our video services to continue to be our largest single expense item in the foreseeable future. The MVPD industry has continued to experience an increase in the cost of programming, especially sports programming. In addition, as we add programming to our video services or distribute existing programming to more of our customers, we incur increased programming expenses. We also expect to be subject to increasing demands, including demands for cash payments and other concessions, by broadcasters in exchange for their required consent for the retransmission of broadcast programming to our customers. If we are unable to raise our customers' rates or offset such programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse impact on our results of operations. Moreover, as our programming contracts and retransmission consents with programming providers expire, there can be no assurance that they will be renewed on acceptable terms or that they will be renewed at all, in which case we may be unable to provide such programming as part of our video services

and our business and results of operations could be adversely affected.

**As a result of the NBCUniversal transaction, our businesses are subject to the conditions set forth in the NBCUniversal Order and the NBCUniversal Consent Decree, and there can be no assurance that these conditions will not have an adverse effect on our businesses and results of operations.**

In connection with the NBCUniversal transaction, the NBCUniversal Order and the NBCUniversal Consent Decree incorporated numerous commitments and voluntary conditions made by the parties and imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Among other things, (i) we are required to make certain of our cable, broadcast and film programming available to bona fide online video distributors under certain conditions, and they may invoke commercial arbitration to determine what programming must be made available and the price, terms and conditions that apply; (ii) multichannel video providers may invoke commercial arbitration to determine the price, terms and conditions for access to our broadcast stations, cable networks and regional sports networks; (iii) we are prohibited from discriminating against cable programming networks on the basis of their non-affiliation in the selection, terms or conditions for carriage, under a standard that is comparable to existing law; (iv) we must comply with the FCC's open Internet rules regardless of whether these rules are invalidated in court or otherwise rescinded, and those rules will apply to any set-top box we provide that enables a customer to receive high-speed Internet services; (v) we must satisfy various other conditions relating to our high-speed Internet services, including deploying broadband to certain unserved areas, implementing a program to improve high-speed Internet adoption among lower-income households, offering all our customers a "stand-alone" high-speed Internet service, and maintaining a high-speed Internet service of at least 12 megabits per second across most of our footprint; and (vi) we must renew our distribution agreement with Hulu if the two other broadcast network owners of Hulu also renew their agreements, and we must relinquish all voting rights and our board seat in Hulu. These and other conditions and commitments relating to the NBCUniversal transaction are of varying duration, ranging from three to seven years. Although we cannot predict how the conditions will be administered or what effects they will have on our businesses, we do not expect them to have a material adverse effect on our business or results of operations. There can be no assurance, however, that there will not be any legal challenges to the NBCUniversal Consent Decree.

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

Federal, state and local governments extensively regulate the video services industry and may increase the regulation of the Internet service and VoIP digital phone service industries. We expect that

legislative enactments, court actions and regulatory proceedings will continue to clarify, and in some cases adversely affect, the rights and obligations of cable operators and other entities under the Communications Act and other laws.

In addition, local franchising authorities grant us franchises that permit us to operate our cable systems. We have to renew or renegotiate these franchises from time to time. Local franchising authorities often demand concessions or other commitments as a condition of renewal or transfer, and these concessions or other commitments could be costly to us. In addition, we could be disadvantaged if we remain subject to legal constraints that do not apply equally to our competitors, such as if phone companies that provide video services are not subject to the local franchising requirements and other requirements that apply to us. For example, the FCC has adopted rules and several states have enacted legislation to ease the franchising process and reduce franchising burdens for new entrants. See "Legislation and Regulation — Cable Services — Video Services — Franchising" above for additional information.

The television broadcasting and content distribution industries in the United States also are highly regulated by federal laws and regulations. For example, NBCUniversal's owned local television stations may be adversely affected by recent proposals to reallocate spectrum for broadband capability that is currently available for television broadcasters. As a result of the NBCUniversal transaction, our businesses are also subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, which have become more stringent over time, and the safety of consumer products and theme park operations, which may have an adverse effect on our businesses and results of operations.

Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines and civil and criminal liability. In addition, Congress is constantly considering new legislative requirements, as are various regulatory agencies such as the FCC, which could potentially affect our businesses. Any future legislative, judicial or administrative actions may increase our costs or impose additional restrictions on our businesses, which could materially affect our results of operations. For a more detailed discussion of the risks associated with the regulation of all of our businesses, see "Legislation and Regulation" above.

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

Weak economic conditions, including a weak housing market, persisted during 2010. A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing economic conditions. To the extent these weak economic conditions continue, customers may reduce the advanced or premium services to which they subscribe, or may

discontinue subscribing to one or more of our cable services. This risk may be increased by the expanded availability of free or lower cost competitive services, such as video streaming over the Internet, or substitute services, such as wireless phones. The weak economy negatively affected our net cable services customer additions during 2010. Moreover, weak economic conditions may have a negative impact on the advertising revenue of our cable and programming businesses. Weak economic conditions could also reduce prices that MVPDs pay for our cable television programming and has reduced and could continue to reduce the performance of our theatrical and home entertainment releases and attendance and spending for our theme parks business. If these weak economic conditions continue or deteriorate, our business, results of operations and financial condition may be adversely affected.

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

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

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

Most of NBCUniversal's businesses create media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute programming, filmed entertainment, theme park attractions and

other content that meet the changing preferences of the broad domestic and international consumer market. NBCUniversal historically has invested substantial amounts in its content, including in the production of original content, before learning the extent to which it would earn consumer acceptance. We intend to continue to invest significantly in this area. In addition, we obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content is intense, and we may be forced to increase the price we are willing to pay or be outbid by our competitors for popular content. Renewing our contract rights or acquiring additional rights may result in significantly increased costs. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our results of operations may be adversely affected. In addition, poor theatrical performance of a film may require us to reduce our estimate of revenue from that film, which would accelerate the amortization of capitalized film costs and could result in a significant write-off, and may adversely affect multiple reporting periods.

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

Our cable programming networks depend on the maintenance of distribution agreements with multichannel video providers. Our broadcast networks depend on the maintenance of network affiliation agreements with third-party local television stations in the markets where we do not own our local television stations. In addition, every three years, each of our owned local television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either “must-carry” status, pursuant to which the distributor’s carriage of the station is mandatory and does not generate any compensation for the local station, or “retransmission consent,” pursuant to which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation (if any) paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local television stations. All of our NBC affiliated owned local television stations have elected the retransmission consent option, while our owned Telemundo affiliated stations have elected must-carry or retransmission consent depending on circumstances. There can be no assurance that any of the foregoing agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our business.

**Sales of DVDs have been declining.**

Several factors, including weak economic conditions, the maturation of the standard-definition DVD format, piracy and intense competition for consumer discretionary spending and leisure time, are contributing to an industry-wide decline in DVD sales both in the United States and internationally, which has had an adverse effect on NBCUniversal’s results of operations. DVD sales have also been adversely affected by an increasing shift by consumers toward subscription rental, discount rental kiosks and digital forms of entertainment, such as on-demand services, which generate less revenue per transaction than DVD sales. Media and entertainment industries face a challenge in managing the transition from physical to electronic formats in a manner that generates sufficient revenue to maintain historical profits and growth. There can be no assurance that DVD wholesale prices and sales volumes can be maintained at current levels due to aggressive retail pricing and the consumer transition to digital and lower-priced rental services.

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

Network and information systems and other technologies, including those related to our network management, customer service operations and programming delivery, are critical to our business activities. Network and information systems-related events, such as computer hackings, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in a degradation or disruption of our services, excessive call volume to call centers or damage to our properties, equipment and data. These events also could result in large expenditures to repair or replace the damaged properties, networks or information systems or to protect them from similar events in the future. Moreover, the amount and scope of insurance we maintain against losses resulting from these events may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result. Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems and networks, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital and other resources to remedy any such security breach. The occurrence of any such network or information systems-related events or security breaches could have a material adverse effect on our business and results of operations.

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

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

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

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

In addition, NBCUniversal's intellectual property constitutes a significant part of its value, and the success of its businesses is highly dependent on protecting its intellectual property rights in the content it creates or acquires against third-party misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability to generate revenue from the legitimate sale of our content, as well as from the sale of advertising on our content, and increases our costs due to our active enforcement of protecting our intellectual property rights. Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allow-

ing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable programming and broadcast networks and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. Any repeal or weakening of laws or enforcement in the United States or internationally that are intended to combat piracy and protect intellectual property rights, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, negatively impacting their value or increasing the costs of enforcing our rights. See "Legislation and Regulation — Other Areas — Intellectual Property and Piracy" above for additional information.

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

Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us. Moreover, many of NBCUniversal's collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. For example, a Writers Guild of America strike in 2007-2008 disrupted NBCUniversal's ability to produce scripted television programming, causing viewership levels and ratings to decline, which resulted in lower U.S. advertising revenue for the NBC Network. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, our cable programming networks, our regional sports networks, and our broadcast networks have programming rights agreements of varying scope and duration with various sports leagues and associations to broadcast and produce sporting events, including certain NFL, NHL and National Basketball Association ("NBA") games. Labor disputes in these and other sports leagues or associations could have an adverse impact on our businesses, revenue and results of operations. The current collective bargaining agreement with both the NFL and the NBA players' union expire at the end of their respective 2010-2011.



seasons. collective bargaining agreement with the NBA's players' union expires following the end of the 2010-2011 season. Our programming rights agreement with the NFL requires us to make significant payments to the NFL, and, at the NFL's option, we may be required to make these payments even if the NFL does not play all or part of a season during the term of our agreement because of a player strike or lockout. In the absence of a timely agreement, protracted negotiations could result in a player strike or lockout, in which case the number of NFL games that we broadcast, and our revenue from those broadcasts, may be reduced. Although the NFL would be required to credit or refund the rights fee attributable to the lost games to us (in addition to paying interest and out-of-pocket production costs) if all or part of an NFL season is canceled, it would have the right to apportion the credit or refund throughout the remaining term of our agreement, potentially all in the final year of the term. The timing of such payments and refunds could have an impact on our cash flows during the relevant period. In addition, any labor disputes that occur in any sports league or association for which we have the rights to broadcast live games or events may preclude us from airing or otherwise distributing scheduled games or events, which could adversely affect our business and results of operations.

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

We are subject to various legal proceedings and claims, including those referred to in "Legal Proceedings" and those arising in the ordinary course of business, including regulatory and administrative proceedings, claims and audits. While we do not expect the final disposition of any of these litigation matters will have a material effect on our financial condition, an adverse outcome in one or more of these matters could be material to our consolidated results of operations and cash flows for any one period, and any litigation resulting from any such legal proceedings could be time-consuming, costly and injure our reputation. Further, no assurance can be given that any adverse outcome would not be material to our financial condition.

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

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

In particular, the NBCUniversal transaction involves the integration of the Comcast Content Business with NBCUniversal's businesses, as well as the integration of NBCUniversal's businesses with our cable distribution and other businesses. We, as well as NBCUniversal, will be required to devote significant management attention and resources to continue integrating these businesses. Challenges involved in the integration include successfully integrating each company's operations, technologies and content, and combining corporate cultures, maintaining employee morale and retaining key employees. There can be no assurance that we can successfully integrate these businesses or succeed in the highly competitive media industry. Moreover, there can be no assurance that NBCUniversal will be able to generate strong cash flows or favorable financial returns.

**The loss of key management personnel or popular on-air and creative talent could have a negative impact on our business.**

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

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

Our operation of businesses worldwide increased substantially as a result of the NBCUniversal transaction. There are risks inherent in doing business internationally, including economic volatility and the global economic slowdown, currency exchange rate fluctuations and inflationary pressures, the requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising, import or export restrictions and changes in trade regulations, difficulties in developing, staffing and managing foreign operations, issues related to occupational safety and adherence to diverse local labor laws and regulations, potentially adverse tax developments, political or social unrest, corruption and risks related to government regulation. If these risks come to pass, our business may be adversely affected.



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

Our Class B common stock has a nondilutable 33  $\frac{1}{3}$ % of the combined voting power of our Class A and Class B common stock. This nondilutable voting power is subject to proportional decrease to the extent the number of shares of Class B common stock is reduced below 9,444,375, which was the number of shares of Class B common stock outstanding on the date of our 2002 acquisition of AT&T Corp.'s cable business, subject to adjustment in specified situations. Stock dividends payable on the Class B common stock in the form of Class B or Class A Special common stock do not decrease the nondilutable voting power of the Class B common stock. The Class B common stock also has separate approval rights over several potentially material transactions, even if they are approved by our Board of Directors or by our other stockholders and even if they might be in the best interests of our other stockholders. These potentially material transactions include mergers or consolidations involving Comcast Corporation, transactions (such as a sale of all or substantially all of our assets) or issuances of securities that require shareholder approval, transactions that result in any person or group owning shares representing more than 10% of the combined voting power of the resulting or surviving corporation, issuances of Class B common stock or securities exercisable or convertible into Class B common stock, and amendments to our articles of incorporation or by-laws that would limit the rights of holders of our Class B common stock. Brian L. Roberts beneficially owns all of the outstanding shares of our Class B common stock and, accordingly, has considerable influence over our operations and the ability (subject to certain restrictions through November 17, 2012) to transfer potential effective control by selling the Class B common stock.

## Item 1B: Unresolved Staff Comments

None.

## Item 2: Properties

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2010.

### Cable

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

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

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

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

### [Programming](#)

Television studios and business offices were the principal physical assets of our Programming segment as of December 31, 2010. We own or lease the television studios and business offices of our Programming business.

### [Other](#)

A large, multipurpose arena that we own was the principal physical operating asset of our other businesses as of December 31, 2010.

As of December 31, 2010, we leased locations for our corporate offices in Philadelphia, Pennsylvania, as well as numerous business offices, warehouses and properties housing divisional information technology operations throughout the country.

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

Refer to Note 18 to our consolidated financial statements included in this Annual Report on Form 10-K.

### [Item 4: \(Removed and Reserved\)](#)

## Part II

### Item 5: Market For The Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases Of Equity Securities

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

Our Board of Directors approved the following quarterly dividends.

Month Declared	Dividend Per Share
	2010
February	\$ 0.0945
May	0.0945
July	0.0945
October	0.0945
Total	\$ 0.378

Month Declared	Dividend Per Share
	2009
February	\$ 0.0675
May	0.0675
August	0.0675
December	0.0945
Total	\$ 0.297

In January 2011, our Board of Directors approved an increase of 19% to our planned annual dividend to \$0.45 per share and approved the first quarterly dividend of \$0.1125 per share to be paid in April 2011. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

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

Record holders as of December 31, 2010, are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	709,578
Class A Special Common Stock	1,972
Class B Common Stock	3

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The table below summarizes our repurchases under our Board-authorized share repurchase program during 2010. Under our share repurchase program, our Board gives management discretion to purchase either Class A or Class A Special common stock. During 2010, the Class A Special common stock traded at a discount to the Class A common stock and all of the shares repurchased were of Class A Special common stock. Subject to market conditions, including the amount of any price differential between the two classes of common stock, we currently expect to continue to repurchase primarily Class A Special common stock under our share repurchase program.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization <sup>(a)</sup>
First Quarter 2010	19,194,593	\$ 15.63	19,194,593	\$ 300,000,000	\$ 3,040,975,279
Second Quarter 2010	17,254,603	\$ 17.39	17,254,603	\$ 300,000,569	\$ 2,740,974,710
Third Quarter 2010	17,543,565	\$ 17.10	17,543,565	\$ 300,014,490	\$ 2,440,960,220
October 1-31, 2010	—	\$ —	—	\$ —	\$ 2,440,960,220
November 1-30, 2010	8,247,757	\$ 18.19	8,247,757	\$ 150,000,000	\$ 2,290,960,220
December 1-31, 2010	7,635,091	\$ 19.65	7,635,091	\$ 150,000,000	\$ 2,140,960,220
<b>Total</b>	<b>69,875,609</b>	<b>\$ 17.17</b>	<b>69,875,609</b>	<b>\$ 1,200,015,059</b>	<b>\$ 2,140,960,220</b>

(a) In 2007, our Board of Directors authorized a \$7 billion addition to our existing share repurchase authorization. Under this authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. The current share repurchase authorization does not have an expiration date. As of December 31, 2010, we had approximately \$2.1 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2011, subject to market conditions.

The total number of shares purchased during 2010 does not include any shares received in the administration of employee share-based compensation plans.

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### Common Stock Sales Price Table

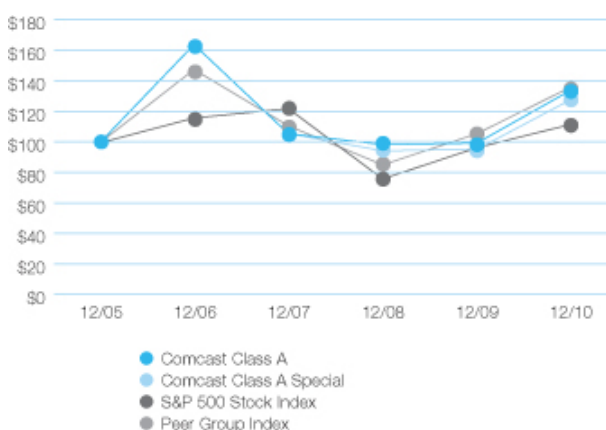
The following table sets forth, for the indicated periods, the high and low sales prices of our Class A and Class A Special common stock.

	Class A		Class A Special	
	High	Low	High	Low
<b>2010</b>				
First Quarter	<b>\$18.94</b>	<b>\$15.10</b>	<b>\$18.08</b>	<b>\$14.28</b>
Second Quarter	<b>\$20.56</b>	<b>\$16.30</b>	<b>\$19.52</b>	<b>\$15.58</b>
Third Quarter	<b>\$19.80</b>	<b>\$16.76</b>	<b>\$18.76</b>	<b>\$15.71</b>
Fourth Quarter	<b>\$22.40</b>	<b>\$16.91</b>	<b>\$21.17</b>	<b>\$16.46</b>
<b>2009</b>				
First Quarter	\$18.10	\$11.10	\$17.35	\$10.33
Second Quarter	\$17.06	\$13.17	\$16.19	\$12.38
Third Quarter	\$17.68	\$13.04	\$16.89	\$12.64
Fourth Quarter	\$17.88	\$13.95	\$17.04	\$13.54

### Stock Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on our Class A common stock and Class A Special common stock during the five years ended December 31, 2010 with the cumulative total returns on the Standard & Poor's 500 Stock Index and with a selected peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of Cablevision Systems Corporation (Class A), DISH Network Corporation, DirecTV Inc., Time Warner Cable Inc. and Time Warner Inc. The graph assumes \$100 was invested on December 31, 2005 in our Class A common stock and Class A Special common stock and in each of the following indices and assumes the reinvestment of dividends.

#### Comparison of 5 Year Cumulative Total Return



(in dollars)	2006	2007	2008	2009	2010
Comcast Class A	163	106	99	100	134
Comcast Class A Special	163	106	95	96	128
S&P 500 Stock Index	116	122	77	97	112
Peer Group Index	147	111	86	106	136



## Item 6: Selected Financial Data

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

	2010	2009	2008	2007	2006
<b>Statement of Operations Data</b>					
Revenue	\$ 37,937	\$ 35,756	\$ 34,423	\$ 31,060	\$ 25,140
Operating income	7,980	7,214	6,732	5,578	4,619
Income from consolidated continuing operations attributable to Comcast Corporation	3,635	3,638	2,547	2,587	2,235
Discontinued operations <sup>(a)</sup>	—	—	—	—	298
Net income attributable to Comcast Corporation	3,635	3,638	2,547	2,587	2,533
<b>Basic earnings per common share</b>					
Income from consolidated continuing operations attributable to Comcast Corporation	\$ 1.29	\$ 1.27	\$ 0.87	\$ 0.84	\$ 0.71
Discontinued operations <sup>(a)</sup>	—	—	—	—	0.09
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 1.29</b>	<b>\$ 1.27</b>	<b>\$ 0.87</b>	<b>\$ 0.84</b>	<b>\$ 0.80</b>
<b>Diluted earnings per common share</b>					
Income from consolidated continuing operations attributable to Comcast Corporation	\$ 1.29	\$ 1.26	\$ 0.86	\$ 0.83	\$ 0.70
Discontinued operations <sup>(a)</sup>	—	—	—	—	0.09
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 1.29</b>	<b>\$ 1.26</b>	<b>\$ 0.86</b>	<b>\$ 0.83</b>	<b>\$ 0.79</b>
<b>Dividends declared per common share</b>	<b>\$ 0.378</b>	<b>\$ 0.297</b>	<b>\$ 0.25</b>	<b>\$ —</b>	<b>\$ —</b>
<b>Balance Sheet Data (at year end)</b>					
Total assets	\$ 118,534	\$ 112,733	\$ 113,017	\$ 113,417	\$ 110,405
Long-term debt, less current portion	29,615	27,940	30,178	29,828	27,992
Comcast Corporation shareholders' equity	44,354	42,721	40,450	41,340	41,167
<b>Statement of Cash Flows Data</b>					
Net cash provided by (used in):					
Operating activities	\$ 11,179	\$ 10,281	\$ 10,231	\$ 8,189	\$ 6,618
Investing activities	(5,711)	(5,897)	(7,477)	(8,149)	(9,872)
Financing activities	(155)	(4,908)	(2,522)	(316)	3,546

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

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

### Introduction and Overview

We are a leading provider of video, high-speed Internet and phone services ("cable services") to residential and business customers in the United States. On January 28, 2011, we closed our transaction with General Electric Company ("GE") in which we acquired control of the businesses of NBCUniversal, Inc. (now named NBCUniversal Media, LLC ("NBCUniversal")), a leading media and entertainment company that develops, produces and distributes entertainment, news, sports and other content to global audiences. Further details about the transaction are presented below under the heading "NBCUniversal Transaction."

Our Cable segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages. In addition to cable services, other Cable segment revenue sources include the sale of advertising and, as of December 31, 2010, the operations of our regional sports and news networks. As of December 31, 2010, our cable systems served approximately 22.8 million video customers, 17.0 million high-speed Internet customers and 8.6 million phone customers and passed more than 51 million homes and businesses in 39 states and the District of Columbia. In 2010, our Cable segment generated approximately 94% of our consolidated revenue.

Our video services range from a limited analog service to a full digital service with access to hundreds of channels, including premium and pay-per-view channels, On Demand, music channels, and an interactive, on-screen program guide. Digital video customers also may subscribe to our advanced services, which consist of high-definition television ("HDTV") and digital video recorder ("DVR"), and access certain of our programming online based on their level of video service. Our high-speed Internet services provide Internet access at downstream speeds of up to 105 Mbps, depending on the service selected and subject to geographic market availability. Our phone services provide local and long-distance calling and other features. We also offer our cable services to small and medium-sized businesses ("business services").

As of December 31, 2010, our Programming segment consisted primarily of our consolidated national programming networks, E!, Golf Channel, VERSUS, Style and G4. During 2010, our Programming segment generated consolidated revenue of \$1.7 billion. Revenue from our Programming segment is generated primarily from monthly per subscriber license fees paid by multichannel video providers, the sale of advertising and the licensing of our programming internationally.

As of December 31, 2010, our other business interests included Comcast Interactive Media and Comcast Spectacor. Comcast Interactive Media develops and operates our Internet businesses, including Comcast.net, Xfinity TV, Fandango, Plaxo and DailyCandy. Revenue from Comcast Interactive Media is generated primarily from the sale of advertising. Comcast Spectacor owns two professional sports teams, the Philadelphia 76ers and the Philadelphia Flyers, and a large, multipurpose arena in Philadelphia, the Wells Fargo Center, and provides facilities management and food services for sporting events, concerts and other events. Comcast Interactive Media, Comcast Spectacor and all other consolidated businesses not included in our Cable or Programming segments were included in "Corporate and Other" activities as of December 31, 2010.

We operate our businesses in an intensely competitive environment. Competition for the cable services we offer primarily includes direct broadcast satellite ("DBS") operators and phone companies. In 2010, our competitors for cable services continued to add features and adopt aggressive pricing and packaging for services that are comparable to the services we offer. A substantial portion of our Cable segment revenue comes from customers whose spending patterns may be affected by prevailing economic conditions.

### 2010 Developments

In addition to the NBCUniversal transaction discussed below, the following are the more significant developments in our businesses during 2010:

- an increase in consolidated revenue of 6.1% to \$37.9 billion and an increase in consolidated operating income of 10.6% to \$8.0 billion
- an increase in Cable segment revenue of 5.6% to \$35.8 billion and an increase in Cable segment operating income before depreciation and amortization of 6.4% to \$14.6 billion
- an increase in Programming segment revenue of 11.8% to \$1.7 billion and an increase in Programming segment operating income before depreciation and amortization of 20.6% to \$469 million
- the addition of 1.1 million high-speed Internet customers and 988,000 phone customers; and a decrease of 757,000 video customers
- a reduction in Cable segment capital expenditures of 3.8% to \$4.8 billion
- the continued investment in our cable distribution system, including the ongoing transition from analog to digital transmission of the channels we distribute ("our all digital conversion"); the continued deployment of DOCSIS 3.0 wideband technology; expanding the offering of certain cable network programming to

our customers online; and the continued deployment of 4G wireless high-speed Internet service in certain markets

- an increase in our total debt outstanding of \$2.3 billion to \$31.4 billion, which is primarily due to the issuance of \$3.4 billion aggregate principal amount of notes, the proceeds of which were primarily used to repay debt at its maturity in 2010 and finance the NBCUniversal transaction in 2011
- the repurchase of approximately 70 million shares of our Class A Special common stock under our share repurchase authorization for approximately \$1.2 billion
- the declaration and payment of dividends of \$1.1 billion

### **NBCUniversal Transaction**

On January 28, 2011, we closed our transaction with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). We now control and own 51% of NBCUniversal Holdings, and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the historical businesses of NBCUniversal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal contributed businesses include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park and other related assets. We contributed our national cable programming networks, our regional sports and news networks, certain of our Internet businesses, including DailyCandy and Fandango and other related assets ("Comcast Content Business"). In addition to contributing the Comcast Content Business to NBCUniversal, we made a cash payment of \$6.2 billion at the closing.

As a result of the NBCUniversal transaction, beginning in 2011 we expect to present five reportable segments, Cable Distribution (currently presented in our Cable segment), Cable Networks, Broadcast Networks, Filmed Entertainment and Theme Parks. Our Programming segment, our regional sports and news networks (currently presented in our Cable segment) and our contributed Comcast Interactive Media businesses (currently in Corporate and Other) will be presented with NBCUniversal's businesses in the new segments. The businesses of Comcast Interactive Media that were not contributed to NBCUniversal will be included in our Cable Distribution segment.

In connection with the NBCUniversal transaction, we have incurred incremental expenses related to legal, accounting and valuation services, which are reflected in operating, selling, general and administrative expenses. We also incurred certain financing costs and other shared costs with GE associated with debt facilities that were entered into in December 2009 and with the issuance of NBCUniversal's senior notes in 2010, which are reflected in other

income (expense) and interest expense. The table below presents the amounts related to these expenses included in our consolidated statement of operations.

Year ended December 31, 2010 (in millions)

Operating, selling, general and administrative expenses	\$ 80
Other expense	\$129
Interest expense	\$ 7

In connection with the NBCUniversal transaction, NBCUniversal issued \$9.1 billion of senior debt securities with maturities ranging from 2014 to 2041 and repaid approximately \$1.7 billion of existing debt during 2010. Immediately prior to the closing, NBCUniversal distributed approximately \$7.4 billion to GE.

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

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

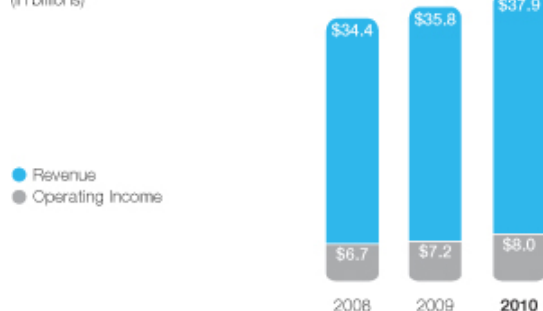
## Consolidated Operating Results

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
<b>Revenue</b>	<b>\$ 37,937</b>	<b>\$ 35,756</b>	<b>\$ 34,423</b>	<b>6.1%</b>	<b>3.9%</b>
Costs and expenses:					
Operating, selling, general and administrative (excluding depreciation and amortization)	23,341	22,042	21,291	5.9%	3.5%
Depreciation	5,539	5,483	5,457	1.0%	0.5%
Amortization	1,077	1,017	943	5.9%	7.8%
<b>Operating income</b>	<b>7,980</b>	<b>7,214</b>	<b>6,732</b>	<b>10.6%</b>	<b>7.2%</b>
Other income (expense) items, net	(1,876)	(2,108)	(2,674)	(11.0)%	(21.2)%
Income before income taxes	6,104	5,106	4,058	19.5%	25.8%
Income tax expense	(2,436)	(1,478)	(1,533)	64.8%	(3.6)%
Net income from consolidated operations	3,668	3,628	2,525	1.1%	43.7%
Net (income) loss attributable to noncontrolling interests	(33)	10	22	NM	(54.5)%
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 3,635</b>	<b>\$ 3,638</b>	<b>\$ 2,547</b>	<b>(0.1)%</b>	<b>42.8%</b>

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

### Revenue and Operating Income

(in billions)



### Consolidated Revenue

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenue for 2010 and 2009. The remaining changes related to our other business activities, primarily Comcast Interactive Media and Comcast Spectacor. Cable segment revenue and Programming segment revenue are discussed separately under the heading "Segment Operating Results."

### Consolidated Operating, Selling, General and Administrative Expenses

Our Cable and Programming segments accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for 2010 and 2009. The remaining changes related to our other business activities, primarily Comcast Interactive Media and Comcast Spectacor, and costs associated with the NBCUniversal transaction. Cable segment and Program-

ming segment operating, selling, general and administrative expenses are discussed separately under the heading "Segment Operating Results."

### Consolidated Depreciation and Amortization

Depreciation expense for 2010 and 2009 remained relatively stable primarily due to decreases in capital spending in recent years.

The increase in amortization expense for 2010 was primarily related to goodwill impairment charges taken in our Programming segment and in Corporate and Other totaling \$76 million. The increase in amortization expense for 2009 was primarily due to an increase in software intangibles.

### Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs.

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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 19 to our consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

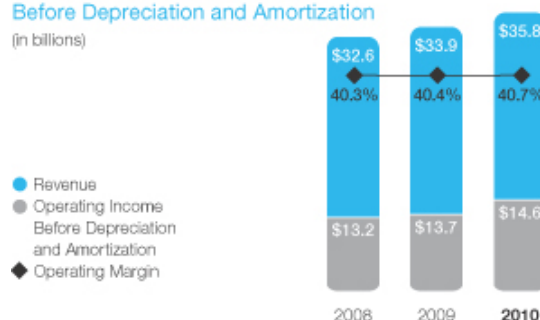
## Cable Segment Overview

Our cable systems allow us to deliver video, high-speed Internet and phone services to our residential and business customers. The majority of our Cable segment revenue is generated from subscriptions to these cable services. Customers are billed

monthly based on the services and features they receive and the type of equipment they use. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their respective contracts, which typically have 1 to 3 year terms. Our revenue and operating income before depreciation and amortization increased as a result of continued demand for our services (including our bundled and advanced service offerings) and the effects of recent acquisitions, as well as other factors discussed below.

### Revenue and Operating Income Before Depreciation and Amortization

(in billions)



## Cable Segment Results of Operations

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
<b>Revenue</b>					
Video	\$19,525	\$19,377	\$19,162	0.8%	1.1%
High-speed Internet	8,566	7,757	7,225	10.4%	7.4%
Phone	3,682	3,262	2,649	12.9%	23.1%
Advertising	1,818	1,444	1,709	25.9%	(15.5)%
Other <sup>(a)</sup>	1,178	1,079	966	9.1%	11.7%
Franchise and other regulatory fees	993	948	911	4.8%	4.1%
<b>Total revenue</b>	<b>35,762</b>	<b>33,867</b>	<b>32,622</b>	<b>5.6%</b>	<b>3.8%</b>
Operating expenses <sup>(a)</sup>	14,264	13,522	12,857	5.5%	5.2%
Selling, general and administrative expenses <sup>(a)</sup>	6,937	6,659	6,602	4.2%	0.8%
<b>Operating income before depreciation and amortization<sup>(a)</sup></b>	<b>\$14,561</b>	<b>\$13,686</b>	<b>\$13,163</b>	<b>6.4%</b>	<b>4.0%</b>

(a) Reclassifications have been made to the prior years' amounts to conform to classifications used in 2010.



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### [Cable Segment Revenue](#)

Our average monthly total revenue per video customer increased to approximately \$129 in 2010 from approximately \$118 in 2009 and approximately \$111 in 2008. The increases in average monthly total revenue per video customer are primarily due to increases in the number of customers receiving multiple services, rate adjustments, contributions from business services and advertising revenue.

### [Video](#)

We offer video services ranging from a limited analog service to a full digital service with access to hundreds of channels, including premium and pay-per-view channels. As of December 31, 2010, approximately 44% of the homes in the areas we serve subscribed to our video services. As of December 31, 2010, 87% of those video customers subscribed to at least one of our digital video services, compared to 78% and 70% as of December 31, 2009 and 2008, respectively. Digital video customers may also subscribe to our advanced services, HDTV and DVR. As of December 31, 2010, approximately 51% of our digital video customers subscribed to at least one of our advanced services.

Our video revenue continued to grow in 2010 and 2009 due to rate adjustments and customer upgrades to our digital and advanced services, which were offset by declines in the number of analog residential video customers in both years. During 2010 and 2009, the number of video customers decreased by approximately 757,000 and 623,000, respectively. These decreases were primarily due to the loss of customers upon expiration of discounted promotions in 2010, competitive pressures in our service areas and weakness in the economy. We expect further declines in the number of residential video customers during 2011 for similar reasons. During 2010 and 2009, we added or upgraded to our digital video service approximately 1.3 million customers and 1.4 million customers, respectively, including those customers added or upgraded in connection with our all digital conversion.

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

We offer high-speed Internet services with Internet access at downstream speeds of up to 105 Mbps, depending on the service selected and subject to geographic market availability. These services also include our Internet portal, Comcast.net, which provides multiple e-mail addresses and online storage, as well as a variety of content and features and enhancements that are designed to take advantage of the speed of the Internet services we provide. Our high-speed Internet service for business customers also includes a website hosting service and an online tool that allows customers to share, coordinate and store documents. As of December 31, 2010, 33% of the homes in the areas we serve subscribed to our high-speed Internet services, compared to 31% and 30% as of December 31, 2009 and 2008, respectively. Our high-speed Internet revenue increased in 2010 and 2009 primarily due to increases in the number of residential and business

customers and, in 2010, due to rate adjustments. During 2010 and 2009, we added approximately 1.1 million and 1.0 million high-speed Internet customers, respectively.

### [Phone](#)

We offer phone services that provide local and long-distance calling and include features such as voice mail, caller ID and call waiting. Our phone service for business customers also includes a business directory listing and the option to add multiple phone lines. As of December 31, 2010, our phone services were available to substantially all of the homes in the areas we serve. As of December 31, 2010, approximately 17% of the homes in the areas we serve subscribed to our phone services, compared to 16% and 14% as of December 31, 2009 and 2008, respectively. Our phone revenue increased in 2010 and 2009 primarily due to increases in the number of residential and business customers. During 2010 and 2009, we added approximately 988,000 and 1.1 million phone customers, respectively.

### [Advertising](#)

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

Advertising revenue increased in 2010 primarily due to improvements in the overall television advertising market, including political advertising. Advertising revenue decreased in 2009 primarily due to a decline in the overall television advertising market as a result of weak economic conditions and a decline in political advertising.

### [Other](#)

We also generate revenue from our regional sports and news networks, our digital media center, commissions from electronic retailing networks and fees from other services. Our regional sports and news networks include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet California (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest (Portland), Comcast Sports Southwest (Houston), Comcast SportsNet Bay Area (San Francisco), New England Cable News (Boston), Comcast Network Philadelphia and Comcast Network Mid-Atlantic (Baltimore/Washington). These networks generate revenue from program-

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ming license agreements with multichannel video providers and through the sale of advertising. These networks were contributed to NBCUniversal at the close of the NBCUniversal transaction on January 28, 2011.

### Franchise and Other Regulatory Fees

Our franchise and other regulatory fee revenue represents the pass-through to our customers of the fees required to be paid to federal, state and local authorities. Under the terms of our franchise agreements, we are generally required to pay to the

franchising authority an amount based on our gross video revenue. The increases in franchise and other regulatory fees collected from our cable customers in 2010 and 2009 were primarily due to increases in the revenue on which the fees apply.

### Cable Segment Expenses

We continue to focus on controlling the growth of expenses. Our operating margin (operating income before depreciation and amortization as a percentage of revenue) for 2010, 2009 and 2008 was 40.7%, 40.4% and 40.3%, respectively.

### Cable Segment Operating Expenses

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Video programming	\$ 7,438	\$ 7,046	\$ 6,479	5.6%	8.8%
Technical labor <sup>(a)</sup>	2,263	2,295	2,188	(1.4)%	4.9%
High-speed Internet <sup>(a)</sup>	499	524	526	(4.9)%	(0.4)%
Phone <sup>(a)</sup>	566	567	699	(0.1)%	(18.8)%
Other <sup>(a)</sup>	3,498	3,090	2,965	13.3%	4.2%
<b>Total operating expenses<sup>(a)</sup></b>	<b>\$14,264</b>	<b>\$13,522</b>	<b>\$12,857</b>	<b>5.5%</b>	<b>5.2%</b>

(a) Reclassifications have been made to the prior years' amounts to conform to classifications used in 2010.

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

Technical labor expenses include the internal and external labor costs to complete service call and installation activities in the home as well as network operations, fulfillment and provisioning costs. These expenses remained relatively stable in 2010. Technical labor expenses increased in 2009 primarily due to increases in customer service activity levels, which required additional personnel to handle service calls and provide in-home customer support, and due

to activity associated with the transition by broadcasters from analog to digital transmission and our all digital conversion.

High-speed Internet expenses and phone expenses include certain direct costs for providing these services but do not fully reflect the amount of operating expenses that would be necessary to provide these services on a stand-alone basis. Other related costs associated with providing these services are generally shared among all our cable services and are not allocated to these items. The decreases in high-speed Internet expenses in 2010 and 2009 were primarily due to lower support service costs that were the result of operating efficiencies. Phone expenses in 2010 remained consistent with 2009 expenses despite increases in customer volume. Phone expenses decreased in 2009 primarily due to lower support service costs that were the result of operating efficiencies.

Other operating expenses include franchise fees, pole rentals, plant maintenance, vehicle-related costs, expenses related to our regional sports and news networks, advertising representation and commission fees, and expenses associated with our business services. These expenses increased in 2010 and 2009 primarily due to increases in advertising activity, the continued expansion of business services, and other service enhancement initiatives.

### Cable Segment Selling, General and Administrative Expenses

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
Customer service <sup>(a)</sup>	\$1,815	\$1,861	\$1,757	(2.5)%	5.9%
Marketing <sup>(a)</sup>	1,883	1,603	1,628	17.4%	(1.6)%
Administrative and other <sup>(a)</sup>	3,239	3,195	3,217	1.4%	(0.7)%
<b>Total selling, general and administrative expenses<sup>(a)</sup></b>	<b>\$6,937</b>	<b>\$6,659</b>	<b>\$6,602</b>	<b>4.2%</b>	<b>0.8%</b>

(a) Reclassifications have been made to the prior years' amounts to conform to classifications used in 2010.

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Customer service expenses decreased in 2010 primarily due to operating efficiencies, higher levels of activity in 2009 related to the transition by broadcasters from analog to digital transmission and our all digital conversion. Customer service expenses increased in 2009 primarily due to activity associated with the transition by broadcasters from analog to digital transmission and our all digital conversion.

Marketing expenses increased in 2010 primarily due to an increase in direct sales efforts and additional marketing costs associated with attracting and retaining customers, as well as the launch of

our Xfinity brand. Marketing expenses decreased in 2009 primarily due to lower costs and volume for media advertising, partially offset by an increase in direct sales efforts.

During 2010, 2009 and 2008, we implemented personnel and cost reduction programs that were focused on streamlining our Cable operations. In connection with these initiatives, we recorded \$66 million, \$81 million and \$126 million of severance costs during 2010, 2009 and 2008, respectively. Administrative and other expenses decreased in 2009 primarily due to the impact of the programs initiated in 2008.

## [Programming Segment Overview](#)

As of December 31, 2010, our Programming segment consisted primarily of our consolidated national programming networks. The businesses in our Programming segment were contributed to NBCUniversal at the close of the NBCUniversal transaction on January 28, 2011. The table below presents a summary of our consolidated national programming networks.

Programming Network	Approximate U.S. Subscribers at December 31, 2010 (in millions) <sup>(a)</sup>	Description of Programming
E!	98	Entertainment and pop culture
Golf Channel	83	Golf competition and golf entertainment
VERSUS	75	Sports and leisure
Style	66	Lifestyle
G4	59	Gamer lifestyle

(a) Subscriber data based on The Nielsen Company's January 2011 report, which covers that period from December 15, 2010 through December 21, 2010.

## [Programming Segment Results of Operations](#)

Year ended December 31 (in millions)	2010	2009	2008	% Change 2009 to 2010	% Change 2008 to 2009
<b>Revenue</b>	<b>\$1,674</b>	<b>\$1,496</b>	<b>\$1,426</b>	<b>11.8%</b>	4.9%
Operating, selling, general and administrative	1,205	1,107	1,064	8.7%	4.0%
<b>Operating income before depreciation and amortization</b>	<b>\$ 469</b>	<b>\$ 389</b>	<b>\$ 362</b>	<b>20.6%</b>	7.5%

## [Programming Segment Revenue](#)

Programming revenue increased in 2010 and 2009 primarily due to growth in advertising revenue and programming license fee revenue. In 2010, 2009 and 2008, advertising accounted for approximately 40%, 41% and 43%, respectively, of total Programming revenue. In 2010, 2009 and 2008, approximately 12% of our Programming revenue was generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

## [Programming Segment Operating, Selling, General and Administrative Expenses](#)

Programming operating, selling, general and administrative expenses consist mainly of the cost of producing television programs and live events, the purchase of programming rights, the marketing and promotion of our programming networks, and administrative costs.

## Consolidated Other Income (Expense) Items

Year ended December 31 (in millions)	2010	2009	2008
Interest expense	<b>\$(2,156)</b>	\$(2,348)	\$(2,439)
Investment income (loss), net	<b>288</b>	282	89
Equity in net income (losses) of affiliates, net	<b>(141)</b>	(64)	(39)
Other income (expense)	<b>133</b>	22	(285)
Total	<b>\$(1,876)</b>	\$(2,108)	\$(2,674)

### Interest Expense

The decrease in interest expense for 2010 is primarily due to \$175 million of early extinguishment losses, net of early extinguishment gains, associated with the repayment of debt obligations prior to their scheduled maturity that were recognized in 2009 and decreases in interest rates on debt subject to variable interest rate swap agreements. Interest expense decreased in 2009 primarily due to a decrease in our average debt outstanding, decreases in interest rates on debt subject to variable interest rate swap agreements, and decreases in interest rates on our variable rate debt, partially offset by an increase in early extinguishment costs in 2009. During 2009 and 2008, interest expense included \$175 million and \$64 million, respectively, of early extinguishment losses, net of early extinguishment gains, associated with the repayment of debt obligations prior to their scheduled maturity.

### Investment Income (Loss), Net

The components of investment income (loss), net for 2010, 2009 and 2008 are presented in a table in Note 6 to our consolidated financial statements. We have entered into derivative financial instruments that we account for at fair value and that economically hedge the market price fluctuations in the common stock of all of our investments accounted for as trading securities and substantially all of our investments accounted for as available-for-sale securities. The differences between the unrealized gains or losses on securities underlying prepaid forward sale agreements and the mark to market adjustments on the derivative component of prepaid forward sale agreements, as presented in a table in Note 6 to our consolidated financial statements, result from one or more of the following:

- there were unusual changes in the derivative valuation assumptions such as interest rates, volatility and dividend policy
- the magnitude of the difference between the market price of the underlying security to which the derivative relates and the strike price of the derivative
- the change in the time value component of the derivative value during the period

- the security to which the derivative relates changed due to a corporate reorganization of the issuing company to a security with a different volatility rate

### Other Income (Expense)

In connection with the NBCUniversal transaction, we agreed to share with GE certain financing and other costs associated with debt facilities that were entered into in December 2009 and with the issuance of NBCUniversal's senior notes in 2010. Other income (expense) for 2010 includes \$129 million of expenses for our share of these costs. Other income (expense) for 2010 also includes income of \$141 million related to the sale of one of our equity method investments and \$108 million related to recoveries in connection with the resolution of a contingency of an acquired company.

Other expense for 2008 includes an impairment of approximately \$600 million related to our investment in Clearwire LLC partially offset by a gain of approximately \$235 million related to the Insight transaction (see Note 5 and Note 6 to our consolidated financial statements).

### Income Tax Expense

Our effective income tax rate for 2010, 2009 and 2008 was 39.9%, 28.9% and 37.8%, respectively. Income tax expense reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. Our 2009 income tax expense was reduced by approximately \$566 million primarily due to the recognition of tax benefits associated with settlements and adjustments of uncertain tax positions and related interest and certain subsidiary reorganizations that impacted deferred state income taxes. Our 2008 income tax expense was reduced by approximately \$154 million, primarily due to the settlement of an uncertain tax position and the net impact of certain state tax law changes, which primarily affected our deferred income tax liabilities and other noncurrent liabilities, and the future deductibility of certain deferred compensation arrangements. Our income tax expense may in the future continue to be impacted by adjustments to uncertain tax positions and related interest and changes in state tax laws. We expect our 2011 annual effective tax rate to be in the range of 35% to 40% due to the partnership structure of NBCUniversal Holdings.

### Liquidity and Capital Resources

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

We anticipate that we will continue to use a substantial portion of our cash flows to fund our capital expenditures, to invest in business opportunities, to meet our debt repayment obligations and to return capital to shareholders.

We traditionally maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of December 31, 2010, amounts available under all of our credit facilities totaled approximately \$6.4 billion. As of the closing of the NBCUniversal transaction on January 28, 2011, NBCUniversal had a \$750 million three-year revolving credit facility.

We and our Cable subsidiaries that have provided guarantees are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreements governing our bank credit facilities (see Note 22 to our consolidated financial statements). We and the guarantors are in compliance with the covenants, and we believe that neither the covenants nor the restrictions in our indentures or loan documents will limit our ability to operate our businesses or raise additional capital. We test our compliance with our credit facilities' covenants on an ongoing basis. The only financial covenant in our \$6.8 billion revolving credit facility due 2013 pertains to leverage (ratio of debt to operating income before depreciation and amortization). As of December 31, 2010, we met this financial covenant by a significant margin. We do not expect to have to further reduce debt or improve operating results in order to continue to comply with this financial covenant.

In connection with the NBCUniversal transaction, we were required to make a cash payment of \$6.2 billion. We funded this payment with cash on hand and \$650 million of commercial paper borrowings. The cash paid will be adjusted after the close to reflect final balances of certain working capital accounts and other closing adjustments. The transaction also calls for the payment to GE, in the future, of certain tax benefits to the extent realized by us. Beginning in 2011, we will consolidate \$9.1 billion of NBCUniversal senior debt securities with maturities ranging from 2014 to 2041. We do not guarantee NBCUniversal's debt obligations. Any future redemptions of GE's stake in NBCUniversal Holdings are expected to be funded primarily through NBCUniversal's cash flows from operating activities and its borrowing capacity. If any borrowings by NBCUniversal to fund either of GE's two potential redemptions would result in NBCUniversal exceeding a certain leverage ratio or losing investment grade status or if it cannot otherwise fund such redemptions, we are committed to fund up to \$2.875 billion in cash or our common stock for each of the two potential redemptions (for an aggregate of up to \$5.75 billion, with amounts not used in the first redemption to be available for the second redemption) to the extent NBCUniversal Holdings cannot fund the redemptions.

## Operating Activities

### Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	2010	2009	2008
Operating income	\$ 7,980	\$ 7,214	\$ 6,732
Depreciation and amortization	6,616	6,500	6,400
Operating income before depreciation and amortization	14,596	13,714	13,132
Noncash share-based compensation	300	257	258
Changes in operating assets and liabilities	(20)	(450)	(251)
Cash basis operating income	14,876	13,521	13,139
Payments of interest	(1,983)	(2,040)	(2,256)
Payments of income taxes	(1,864)	(1,303)	(762)
Proceeds from interest, dividends and other nonoperating items	154	103	125
Excess tax benefit under share-based compensation presented in financing activities	(4)	—	(15)
Net cash provided by operating activities	\$11,179	\$10,281	\$10,231

The changes in operating assets and liabilities in 2010 and 2009 primarily relate to the timing of payments of operating items and payroll. In 2009, there was a significant reduction in accrued liabilities due to a payroll period occurring at the end of the year.

The decrease in interest payments in 2010 was primarily due to the effects of early extinguishment costs associated with the repayment of our debt obligations in connection with a cash tender offer in July 2009. The decrease in interest payments in 2009 was primarily due to decreases in interest rates on debt subject to variable interest rate swap agreements, the effects of our debt repayments and the maturity of certain higher rate debt in 2008.

The increase in income tax payments in 2010 was primarily due to increases in 2010 taxable income, partially offset by tax payments made in 2009 that related to prior years. The increase in income tax payments in 2009 was primarily due to increases in 2009 taxable income, the settlements of uncertain tax positions and a tax payment made in 2009 that related to 2008, partially offset by the net benefits of approximately \$341 million from the 2008 and 2009 economic stimulus legislation.



**Investing Activities**

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

**Capital Expenditures**

Our most significant recurring investing activity has been capital expenditures in our Cable segment, and we expect that this will continue in the future. A significant portion of our capital expenditures is based on the level of customer growth and technologies being deployed. The table below summarizes the capital expenditures we incurred in our Cable segment from 2008 through 2010.

Year ended December 31 (in millions)	2010	2009	2008
Customer premises equipment	<b>\$2,715</b>	\$2,934	\$3,147
Scalable infrastructure	<b>800</b>	855	1,024
Line extensions	<b>100</b>	120	212
Support capital	<b>373</b>	421	522
Upgrades (capacity expansion)	<b>363</b>	356	407
Business services	<b>496</b>	351	233
<b>Total</b>	<b>\$4,847</b>	\$5,037	\$5,545

Cable capital expenditures decreased 3.8% and 9.2% in 2010 and 2009, respectively, primarily due to fewer residential unit additions and improved equipment pricing, partially offset by increased investment in our business services and strategic initiatives such as our all digital conversion and the continued deployment of DOCSIS 3.0 wideband technology.

Capital expenditures in our Programming segment were not significant in 2010, 2009 or 2008. In 2008, our Corporate and Other business activities included approximately \$137 million of capital expenditures related to the consolidation of offices and the relocation of our corporate headquarters.

Capital expenditures for 2011 and for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes and the timing and rate of deployment of new services.

**Acquisitions**

On January 28, 2011, we closed the NBCUniversal transaction (see Note 21 to our consolidated financial statements). Our 2010 and 2009 acquisitions were not significant. In 2008, acquisitions were primarily related to our acquisition of an additional interest in Comcast SportsNet Bay Area, our acquisition of the remaining interest in G4 that we did not already own, and our acquisitions of Plaxo and DailyCandy.

**Proceeds from Sales of Investments**

In 2008, proceeds from the sales of investments were primarily related to the disposition of available-for-sale debt securities.

**Purchases of Investments**

In 2010, purchases of investments consisted primarily of the purchase of an equity method investment in the Houston Regional Sports Network. In 2009, purchases of investments consisted primarily of our additional investment in Clearwire. In 2008, purchases of investments consisted primarily of the funding of our initial investment in Clearwire.

**Financing Activities**

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

We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions. In 2009, we made \$1.6 billion of optional repurchases of our outstanding public bonds and ZONES debt.

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

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

**Share Repurchases and Dividends**

In 2010, we repurchased approximately 70 million shares of our Class A Special common stock under our share repurchase authorization for approximately \$1.2 billion. As of December 31, 2010, we had approximately \$2.1 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2011, subject to market conditions.

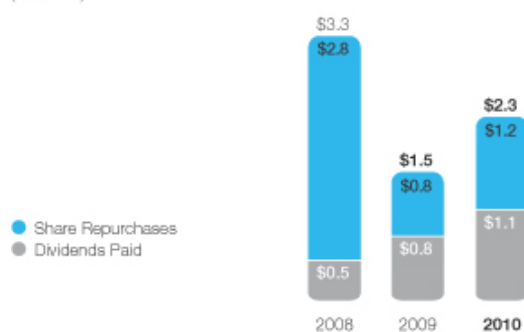
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Our Board of Directors declared quarterly dividends totaling \$1.1 billion in 2010. We paid dividends of \$1.1 billion in 2010. In January 2011, our Board of Directors approved an increase of 19% to our planned annual dividend to \$0.45 per share and approved the first quarterly dividend of \$0.1125 per share to be paid in April 2011. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The table below sets forth information on our share repurchases and dividends paid in 2010, 2009 and 2008.

### Share Repurchases and Dividends Paid

(in billions)



## Contractual Obligations

The table below presents our future contractual obligations as of December 31, 2010. For information on NBCUniversal's obligations, see the NBCUniversal section below.

(in millions)	Payment Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations <sup>(a)</sup>	\$ 31,377	\$ 1,785	\$ 3,263	\$ 3,532	\$ 22,797
Capital lease obligations	38	15	13	4	6
Operating lease obligations	2,006	324	486	367	829
Purchase obligations <sup>(b)</sup>	19,653	4,124	4,291	3,000	8,238
Other long-term liabilities reflected on the balance sheet:					
Acquisition-related obligations <sup>(c)</sup>	28	20	5	2	1
Other long-term obligations <sup>(d)</sup>	5,974	379	1,563	1,810	2,222
<b>Total</b>	<b>\$ 59,076</b>	<b>\$ 6,647</b>	<b>\$ 9,621</b>	<b>\$ 8,715</b>	<b>\$ 34,093</b>

Refer to Note 9 (long-term debt) and Note 18 (commitments and contingencies) to our consolidated financial statements.

(a) Excludes interest payments.

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

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

(d) Other long-term obligations consist primarily of prepaid forward sale agreements of equity securities we hold; subsidiary preferred shares; deferred compensation obligations; pension, postretirement and postemployment benefit obligations; and programming rights payable under license agreements. Reserves for uncertain tax positions of approximately \$1.3 billion are not included in the table above because we cannot make a reliable estimate of the period in which the unrecognized tax benefits will be recognized.

## NBCUniversal

The table below presents the contractual obligations related to the NBCUniversal contributed businesses as of December 31, 2010, excluding NBCUniversal's payment of \$7.4 billion to GE at the close of the NBCUniversal transaction on January 28, 2011 and other acquisition-related obligations.

(in millions)	Payment Due by Period				
	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations <sup>(a)</sup>	\$ 9,100	\$ —	\$ —	\$1,900	\$ 7,200
Purchase obligations <sup>(b)</sup>	8,568	3,370	3,877	950	371
Operating leases	1,455	252	386	261	556
Other long-term obligations <sup>(c)</sup>	852	444	296	62	50
<b>Total</b>	<b>\$19,975</b>	<b>\$4,066</b>	<b>\$4,559</b>	<b>\$3,173</b>	<b>\$ 8,177</b>

(a) Excludes interest payments and the principal amount due on an \$816 million senior secured note as described under Station Venture Note below.

(b) Purchase obligations consist primarily of the commitments to acquire film and television programming, including U.S. television rights to the future Olympic Games, NBC's Sunday Night Football through the 2013-2014 season and the NFL Super Bowl in 2012; and obligations under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives, and various other television commitments.

(c) Other long-term obligations consist primarily of programming obligations payable under NBCUniversal's license arrangements.

Payments of \$1.6 billion of participations and residuals are not included in the table above because we cannot make a reliable estimate of the period in which the obligations will become payable. Additionally, we have not reflected incremental obligations that may arise as a result of the NBCUniversal transaction.

### Station Venture Note

NBCUniversal owns an economic interest of approximately 79% and a 50% voting interest in Station Venture Holdings, LLC ("Station Venture"). Station Venture, through its ownership interests in Station Venture Operations, LP ("Station LP"), holds an indirect interest in the NBC Network affiliated local television stations in Dallas, Texas and San Diego, California. The remaining interests in these television stations are held by LIN TV, Corp ("LIN TV"). Station Venture is the obligor on an \$816 million senior secured note due in 2023, which is non-recourse to NBCUniversal and is due to General Electric Capital Corporation, a subsidiary of GE. The note is collateralized by substantially all of the assets of Station Venture and Station LP, and is guaranteed by LIN TV. In connection with the closing of the NBCUniversal transaction, GE has indemnified NBCUniversal for all liabilities NBCUniversal incurs as a result of the note, or under any related credit support, risk of loss or similar arrangement in existence prior to the closing of the NBCUniversal transaction on January 28, 2011. As a result of the indemnification from GE, we have not included the \$816 million note in NBCUniversal's debt obligations in the table above.

### NBCUniversal Guarantees

NBCUniversal has certain contingent commitments that are not included in the table above. NBCUniversal guarantees an obligation of its 50% joint venture, Universal City Development Partners, ("UCDP"), which owns Universal Studios Florida and Islands of Adventure in Orlando, Florida. UCDP pays fees to a consultant equal to a percentage of revenue from NBCUniversal facilities located in Orlando and from defined comparable projects outside Orlando. NBCUniversal directly pays the fees due under the consulting agreement on behalf of UCDP with respect to Universal

Studios Japan and Universal Studios Singapore. The consulting agreement does not have a termination date and the consultant has an option to terminate the consulting agreement in exchange for a lump sum payment established by a formula in the consulting agreement. The consultant's right to elect a lump sum payment cannot be exercised prior to June 2017. If UCDP cannot pay the fees owed under the consulting agreement or, if elected, the lump sum payment for termination of the consulting agreement, NBCUniversal could be liable for the entire unpaid amounts.

Additionally, affiliates of the Blackstone Group L.P. hold a 50% interest in UCDP through their equity interests in UCDP's general and limited partners. Those Blackstone Group affiliates entered into a five-year loan agreement in November 2009 with a syndicate of lenders in the amount of \$305 million, including prefunded interest and amortization, which is secured by their equity interests in UCDP. NBCUniversal guaranteed the loan on a deficiency basis and received a fee for the guarantee. Future distributions, other than tax distributions, from UCDP to the Blackstone Group affiliate borrowers are applied to the repayment of the loan.

### NBCUniversal Film Financing

NBCUniversal enters into film co-financing arrangements with third parties, including both studio and non-studio entities, to jointly finance or distribute many of its film productions. These arrangements can take various forms. In most cases, the form of the arrangement involves the grant of an economic interest in a film to an investor. Investors typically assume the full risks and rewards of ownership proportionate to their ownership in the film. Accordingly, NBCUniversal's proceeds in these arrangements are accounted for as a reduction of the capitalized cost of the film. Any

amounts due to third parties under these arrangements are accounted for as participations and residual liabilities.

#### [GE Redemption Rights](#)

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

#### [Off-Balance Sheet Arrangements](#)

As of December 31, 2010, we did not have any significant off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

#### **NBCUniversal Trade Receivables Monetization**

As of December 31, 2010, NBCUniversal monetized its trade accounts receivable through two programs established with GE and various GE subsidiaries. Through these programs, NBCUniversal retained limited interests in the assets sold and provided reserves for all expected losses with respect to these interests. As a result of the NBCUniversal transaction, NBCUniversal has terminated its existing programs and has since established new third party monetization programs with a syndicate of banks, of which the primary relationship is with General Electric Capital Corporation, a subsidiary of GE, and another third-party bank.

## Critical Accounting Judgments and Estimates

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

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for income taxes are critical in the preparation of our financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed our disclosures relating to them, which are presented below.

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

### Valuation and Impairment Testing of Cable Franchise Rights

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

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

lying assets, current market transactions and profitability information.

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

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

We could also record impairment charges in the future if there are changes in long-term market conditions, in expected future operating results, or in federal or state regulations that prevent us from recovering the carrying value of these cable franchise rights. Assumptions made about increased competition and economic conditions could also impact the valuations used in future annual impairment testing and result in a reduction of fair values from those determined in the July 1, 2010 annual impairment testing. The table below illustrates the impairment related to our Cable divisions that would have occurred had the hypothetical reductions in fair value existed at the time of our last annual impairment testing.

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

(in millions)	10%	15%	20%	25%
Eastern Division	\$ (711)	\$ (1,566)	\$ (2,421)	\$ (3,276)
NorthCentral Division	—	(843)	(1,778)	(2,713)
Southern Division	—	—	—	—
West Division	—	—	—	(869)
	\$ (711)	\$ (2,409)	\$ (4,199)	\$ (6,858)

The Cable divisions represent the unit of account we use to test for impairment. In November 2010, our Cable division management structure was reorganized from four divisions to three, with certain regions from the prior divisions being moved to a different division within the new management structure. We re-performed our impairment testing immediately before the reorganization and no impairment was indicated.

### Income Taxes

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax posi-



tions, and tax planning opportunities available in the jurisdictions in which we operate. We prepare and file tax returns based on our interpretation of tax laws and regulations, and we record estimates based on these judgments and interpretations.

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

information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our financial statements. The tax position is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized when the position is ultimately resolved.

We adjust our estimates periodically to reflect changes in circumstances in ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. We believe that adequate accruals have been made for income taxes. When uncertain tax positions are ultimately resolved, either individually or in the aggregate, differences between our estimated amounts and the actual amounts are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period. As of December 31, 2010, our uncertain tax positions and related accrued interest were approximately \$1.3 billion and \$604 million, respectively.

## Item 7A: Quantitative and Qualitative Disclosures About Market Risk

### Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt. We are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policies.

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

Our interest rate derivative financial instruments, which can include swaps, rate locks, caps and collars, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of our total debt at fixed rates from 99.7% to 82.9% as of December 31, 2010. In 2010, 2009 and 2008, the effect of our interest rate derivative financial instruments was a decrease in our interest expense of approximately \$132 million, \$104 million and \$34 million, respectively. Interest rate derivative financial instruments may have a significant effect on our interest expense in the future.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2010.

(in millions)	2011	2012	2013	2014	2015	Thereafter	Total	Estimated Fair Value 12/31/2010
<b>Debt</b>								
Fixed rate	\$ 1,799	\$ 818	\$ 2,435	\$ 1,110	\$ 2,369	\$ 22,802	\$ 31,333	\$ 34,230
Average interest rate	6.3%	9.6%	8.6%	5.0%	6.9%	6.6%	6.8%	
Variable rate	\$ 1	\$ 3	\$ 20	\$ 57	\$ —	\$ 1	\$ 82	\$ 82
Average interest rate	10.2%	5.1%	6.4%	4.0%	8.1%	8.5%	4.8%	
Interest rate instruments								
Fixed to variable swaps	\$ 750	\$ 300	\$ 1,700	\$ 900	\$ —	\$ 1,650	\$ 5,300	\$ 273
Average pay rate	2.0%	9.2%	6.7%	1.8%	0.0%	4.9%	4.8%	
Average receive rate	5.5%	9.8%	8.1%	5.3%	0.0%	5.8%	6.6%	

We use the notional amounts on the instruments to calculate the interest to be paid or received. The notional amounts do not represent the amount of our exposure to credit loss. Estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate ("LIBOR") for the year of maturity based on the yield curve in effect on December 31, 2010, plus the applicable borrowing margin on December 31, 2010.

Certain of our financial contracts include credit-ratings-based triggers that could affect our liquidity. In the ordinary course of business, some of our swaps could be subject to termination provisions if we do not maintain investment grade credit ratings. As of both December 31, 2010 and 2009, the estimated fair value of those swaps was an asset of \$26 million. The amount to be paid or received upon termination, if any, would be based on the fair value of the outstanding contracts at that time. Refer to Note 2 to our consolidated financial statements for a discussion of our accounting policies for derivative financial instruments and to Note 10 to our consolidated financial statements for a discussion of our derivative financial instruments.

### Equity Price Risk Management

We are exposed to the market risk of changes in the equity prices of our investments in marketable securities. We enter into various derivative transactions in accordance with our policies to manage the volatility relating to these exposures. Through market value and sensitivity analyses, we monitor our equity price risk exposures to ensure that the instruments are matched with the underlying

assets or liabilities, reduce our risks relating to equity prices and maintain a high correlation to the risk inherent in the hedged item.

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

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

### [Foreign Currency Exchange Risk Management](#)

We are exposed to the market risks associated with fluctuations in foreign currency exchange rates as they relate to our foreign currency denominated debt obligations. Cross-currency swaps are used to effectively convert fixed rate foreign currency denominated debt to fixed rate U.S. dollar denominated debt, hedging the risk that the cash flows related to annual interest payments and the payment of principal at maturity may be adversely affected by fluctuations in currency exchange rates. The gains and losses on the cross-currency swaps offset changes in the U.S. dollar equivalent value of the related exposures. As of December 31, 2010, we had cross-currency swaps on all of our outstanding £625 million of 5.50% senior notes due 2029. Other foreign currency denominated balances were not significant as of December 31, 2010 and

2009. The NBCUniversal transaction will increase our exposure to foreign currency exchange risk. Refer to Note 2 to our consolidated financial statements for a discussion of our accounting policies for derivative financial instruments and to Note 10 to our consolidated financial statements for a discussion of our derivative financial instruments.

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

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of December 31, 2010, neither we nor any of the counterparties were required to post collateral under the terms of the agreements.

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## Report of Management

### Management's Report on Financial Statements

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

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

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

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

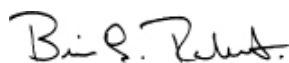
- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect our transactions and dispositions of our assets.
- Provide reasonable assurance that our transactions are recorded as necessary to permit preparation of our financial statements in accordance with accounting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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our system of internal control over financial reporting was effective as of December 31, 2010. The effectiveness of our internal controls over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

### Audit Committee Oversight

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



**Brian L. Roberts**  
Chairman and  
Chief Executive Officer



**Michael J. Angelakis**  
Executive Vice President and  
Chief Financial Officer



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



## Report of Independent Registered Public Accounting Firm

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

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2010 and 2009, and the related consolidated statements of operations, cash flows, changes in equity and comprehensive income for each of the three years in the period ended December 31, 2010. We also have audited the Company's internal control over financial reporting as of December 31, 2010, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

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

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

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Comcast Corporation and subsidiaries as of December 31, 2010 and 2009, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2010, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2010, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

**/s/ Deloitte & Touche LLP**  
Philadelphia, Pennsylvania  
February 25, 2011

# Consolidated Balance Sheet

December 31 (in millions, except share data)

	2010	2009
<b>Assets</b>		
Current Assets:		
Cash and cash equivalents	\$ 5,984	\$ 671
Investments	81	50
Accounts receivable, less allowance for doubtful accounts of \$173 and \$175	1,855	1,711
Deferred income taxes	174	240
Other current assets	792	551
Total current assets	8,886	3,223
Investments	6,670	5,947
Property and equipment, net of accumulated depreciation of \$32,505 and \$27,810	23,515	23,855
Franchise rights	59,442	59,452
Goodwill	14,958	14,933
Other intangible assets, net of accumulated amortization of \$9,791 and \$8,711	3,602	4,105
Other noncurrent assets, net	1,461	1,218
<b>Total assets</b>	<b>\$118,534</b>	<b>\$112,733</b>
<b>Liabilities and Equity</b>		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 3,291	\$ 3,094
Accrued salaries and wages	475	487
Accrued expenses and other current liabilities	2,668	2,512
Current portion of long-term debt	1,800	1,156
Total current liabilities	8,234	7,249
Long-term debt, less current portion	29,615	27,940
Deferred income taxes	28,246	27,800
Other noncurrent liabilities	7,862	6,767
Commitments and contingencies (Note 18)		
Redeemable noncontrolling interests	143	166
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, 2,437,281,651 and 2,428,533,911; outstanding, 2,071,820,901 and 2,063,073,161	24	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 766,168,658 and 835,991,034; outstanding, 695,233,894 and 765,056,270	8	8
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,780	40,247
Retained earnings	12,158	10,005
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)	(99)	(46)
Total Comcast Corporation shareholders' equity	44,354	42,721
Noncontrolling interests	80	90
Total equity	44,434	42,811
<b>Total liabilities and equity</b>	<b>\$118,534</b>	<b>\$112,733</b>

See notes to consolidated financial statements.

## Consolidated Statement of Operations

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

	2010	2009	2008
<b>Revenue</b>	<b>\$ 37,937</b>	<b>\$35,756</b>	<b>\$34,423</b>
Costs and Expenses:			
Operating (excluding depreciation and amortization)	15,250	14,380	13,662
Selling, general and administrative	8,091	7,662	7,629
Depreciation	5,539	5,483	5,457
Amortization	1,077	1,017	943
	<b>29,957</b>	<b>28,542</b>	<b>27,691</b>
<b>Operating income</b>	<b>7,980</b>	<b>7,214</b>	<b>6,732</b>
Other Income (Expense):			
Interest expense	(2,156)	(2,348)	(2,439)
Investment income (loss), net	288	282	89
Equity in net income (losses) of affiliates, net	(141)	(64)	(39)
Other income (expense)	133	22	(285)
	<b>(1,876)</b>	<b>(2,108)</b>	<b>(2,674)</b>
Income before income taxes	6,104	5,106	4,058
Income tax expense	(2,436)	(1,478)	(1,533)
Net income from consolidated operations	3,668	3,628	2,525
Net (income) loss attributable to noncontrolling interests	(33)	10	22
<b>Net income attributable to Comcast Corporation</b>	<b>\$ 3,635</b>	<b>\$ 3,638</b>	<b>\$ 2,547</b>
<b>Basic earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 1.29</b>	<b>\$ 1.27</b>	<b>\$ 0.87</b>
<b>Diluted earnings per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 1.29</b>	<b>\$ 1.26</b>	<b>\$ 0.86</b>
<b>Dividends declared per common share attributable to Comcast Corporation shareholders</b>	<b>\$ 0.378</b>	<b>\$ 0.297</b>	<b>\$ 0.25</b>

See notes to consolidated financial statements.

## Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2010	2009	2008
<b>Operating Activities</b>			
Net income from consolidated operations	\$ 3,668	\$ 3,628	\$ 2,525
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:			
Depreciation	5,539	5,483	5,457
Amortization	1,077	1,017	943
Share-based compensation	300	257	258
Noncash interest expense (income), net	141	160	209
Equity in net (income) losses of affiliates, net	141	64	39
(Gains) losses on investments and noncash other (income) expense, net	(267)	(201)	321
Deferred income taxes	549	832	495
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	(131)	(84)	39
Change in accounts payable and accrued expenses related to trade creditors	37	(136)	(38)
Change in other operating assets and liabilities	125	(739)	(17)
<b>Net cash provided by (used in) operating activities</b>	<b>11,179</b>	<b>10,281</b>	<b>10,231</b>
<b>Investing Activities</b>			
Capital expenditures	(4,961)	(5,117)	(5,750)
Cash paid for intangible assets	(536)	(522)	(527)
Acquisitions, net of cash acquired	(183)	(88)	(738)
Proceeds from sales of investments	99	102	737
Purchases of investments	(260)	(346)	(1,167)
Other	130	74	(32)
<b>Net cash provided by (used in) investing activities</b>	<b>(5,711)</b>	<b>(5,897)</b>	<b>(7,477)</b>
<b>Financing Activities</b>			
Proceeds from borrowings	3,420	1,564	3,535
Repurchases and repayments of debt	(1,153)	(4,738)	(2,610)
Repurchases of common stock	(1,200)	(765)	(2,800)
Dividends paid	(1,064)	(761)	(547)
Issuances of common stock	34	1	53
Other	(192)	(209)	(153)
<b>Net cash provided by (used in) financing activities</b>	<b>(155)</b>	<b>(4,908)</b>	<b>(2,522)</b>
Increase (decrease) in cash and cash equivalents	5,313	(524)	232
Cash and cash equivalents, beginning of year	671	1,195	963
<b>Cash and cash equivalents, end of year</b>	<b>\$ 5,984</b>	<b>\$ 671</b>	<b>\$ 1,195</b>

See notes to consolidated financial statements.

## Consolidated Statement of Changes in Equity

(in millions)	Redeemable Noncontrolling Interests	Common Stock			Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
		A	A Special	B						
Balance, January 1, 2008	\$ 101	\$24	\$ 10	\$—	\$41,688	\$ 7,191	\$(7,517)	\$ (56)	\$ 149	\$41,489
Cumulative effect related to change in accounting principle on January 1, 2008						(132)				(132)
Stock compensation plans					265	(49)				216
Repurchase and retirement of common stock			(1)		(1,562)	(1,237)				(2,800)
Employee stock purchase plan					63					63
Share exchange					166	(166)				—
Dividends declared						(727)				(727)
Other comprehensive income (loss)								(57)		(57)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	88									—
Contributions from (distributions to) noncontrolling interests	2								(21)	(21)
Net income (loss)	(20)					2,547			(2)	2,545
Balance, December 31, 2008	171	24	9	—	40,620	7,427	(7,517)	(113)	126	40,576
Stock compensation plans					159					159
Repurchase and retirement of common stock			(1)		(554)	(210)				(765)
Employee stock purchase plan					61					61
Dividends declared						(850)				(850)
Other comprehensive income (loss)								67		67
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net					(39)				(12)	(51)
Contributions from (distributions to) noncontrolling interests	9								(28)	(28)
Net income (loss)	(14)					3,638			4	3,642
Balance, December 31, 2009	166	24	8	—	40,247	10,005	(7,517)	(46)	90	42,811
Stock compensation plans					242	(4)				238
Repurchase and retirement of common stock					(781)	(419)				(1,200)
Employee stock purchase plan					61					61
Dividends declared						(1,059)				(1,059)
Other comprehensive income (loss)								(53)		(53)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	(20)				11					11
Contributions from (distributions to) noncontrolling interests	(2)								(44)	(44)
Net income (loss)	(1)					3,635			34	3,669
<b>Balance, December 31, 2010</b>	<b>\$ 143</b>	<b>\$24</b>	<b>\$ 8</b>	<b>\$—</b>	<b>\$39,780</b>	<b>\$12,158</b>	<b>\$(7,517)</b>	<b>\$ (99)</b>	<b>\$ 80</b>	<b>\$44,434</b>

See notes to consolidated financial statements.



## Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	2010	2009	2008
Net income from consolidated operations	<b>\$3,668</b>	\$3,628	\$2,525
Holding gains (losses) during the period, net of deferred taxes of \$47, \$(4) and \$7	<b>(71)</b>	8	(13)
Reclassification adjustments for losses (gains) included in net income, net of deferred taxes of \$(19), \$(18) and \$(10)	<b>32</b>	30	18
Employee benefit obligations, net of deferred taxes of \$9, \$(15) and \$30	<b>(13)</b>	25	(55)
Cumulative translation adjustments	<b>(1)</b>	4	(7)
Comprehensive income	<b>3,615</b>	3,695	2,468
Net (income) loss attributable to noncontrolling interests	<b>(33)</b>	10	22
<b>Comprehensive income attributable to Comcast Corporation</b>	<b>\$3,582</b>	\$3,705	\$2,490

See notes to consolidated financial statements.

## Notes to Consolidated Financial Statements

### Note 1: Organization and Business

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

Our Cable segment is primarily involved in the management and operation of cable systems in the United States. As of December 31, 2010, we served approximately 22.8 million video customers, 17.0 million high-speed Internet customers and 8.6 million phone customers. Our regional sports and news networks are also included in our Cable segment.

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

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

On January 28, 2011, we closed our transaction with General Electric Company ("GE") in which we acquired control of the businesses of NBC Universal Inc. (now named NBCUniversal Media, LLC ("NBCUniversal")), a leading media and entertainment company that develops, produces and distributes entertainment, news, sports and other content to global audiences. Beginning in the first quarter of 2011, NBCUniversal's results will be included in our consolidated financial statements. See Note 21 for more information on the transaction.

### Note 2: Summary of Significant Accounting Policies

#### Basis of Consolidation

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

#### Our Use of Estimates

We prepare our consolidated financial statements in conformity with GAAP, which requires us to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. Estimates are used when accounting for various items, such as allowances for doubtful accounts, investments, derivative financial instruments, asset impairments, nonmonetary transactions, certain acquisition-related liabilities, programming-related liabilities, pensions and other postretirement benefits, revenue recognition, depreciation and amortization, income taxes, legal contingencies, and other contingent liabilities. See Note 11 for our discussion on fair value estimates.

#### Cash Equivalents

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

#### Investments

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

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

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that is

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

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

#### **Property and Equipment**

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

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

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

#### **Intangible Assets**

##### **Indefinite-Lived Intangibles** **Franchise Rights**

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

We evaluate the recoverability of our franchise rights annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis. In analyzing the fair values indicated under the discounted cash flow models, we consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions, and profitability information. If the value of our cable franchise rights were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. We also evaluate the unit of account used to test for impairment of our cable franchise rights periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The Cable divisions represent the unit of account we use to test for impairment. In November 2010, our Cable division management structure was reorganized from four divisions to three. We re-performed our impairment testing immediately before the reorganization and no impairment was indicated.

##### **Goodwill**

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

value. Unless presented separately, the impairment charge is included as a component of amortization expense.

#### Other Intangibles

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

#### Programming Distribution Rights

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

#### Software

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

\* \* \*

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

#### Asset Retirement Obligations

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

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

#### Revenue Recognition

##### Cable Segment

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

As part of our programming license agreements with programming networks, we generally receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. We recognize advertising revenue when the advertising is aired and based on the broadcast calendar. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time. We also coordinate the advertising sales efforts of other cable operators in some markets, and in some markets we operate advertising interconnects. These interconnects establish a physical, direct link among multiple providers for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator. Since we are acting as the principal in these arrangements, we report the fees paid to representation firms and multichannel video providers as an operating expense.

Revenue earned from other sources is recognized when services are provided or events occur. Under the terms of our cable franchise agreements, we are generally required to pay to the local

franchising authority an amount based on our gross video revenue. We normally pass these fees through to our cable customers and classify the fees as a component of revenue with the corresponding costs included in operating expenses. We present other taxes imposed on a revenue-producing transaction as revenue if we are acting as the principal or as a reduction to operating expenses if we are acting as an agent.

#### **Programming Segment**

Our Programming segment generates revenue primarily from monthly per subscriber license fees paid by multichannel video providers for the distribution of our networks' programming, the sale of advertising and the licensing of certain of our networks' programming internationally. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time these agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

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

#### **Cable Programming Expenses**

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

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

#### **Share-Based Compensation**

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

#### **Income Taxes**

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

Income tax consequences that arise in connection with business combinations include identifying the tax bases of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of acquired entities are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities. We record liabilities for contingencies associated with prior tax returns filed by the acquired entity based on criteria set forth in the accounting guidance related to accounting for uncertainty in income taxes. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various taxing authorities. The effects of these adjustments are applied to income tax expense.

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

#### **Derivative Financial Instruments**

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



and foreign currency exchange rates. Our objective is to manage the financial and operational exposure arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Derivative financial instruments are recorded in our consolidated balance sheet at fair value. We formally document, at inception of the relationship, derivative financial instruments designated to hedge the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment ("fair value hedge") or the exposure to changes in cash flows of a forecasted transaction ("cash flow hedge"), and evaluate them for effectiveness at the time they are designated, as well as throughout the hedging period.

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

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

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

See Note 10 for further discussion of our derivative financial instruments.

### **Note 3: Recent Accounting Pronouncements**

#### **Consolidation of Variable Interest Entities**

In June 2009, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to the consolidation of VIEs. The updated guidance (i) requires an ongoing reassessment of whether an enterprise is the primary beneficiary of a VIE, (ii) changes the quantitative approach previously required for determining the primary beneficiary of a VIE and replaces it with a qualitative approach, and (iii) requires additional disclosure about an enterprise's involvement in VIEs. We adopted the updated guidance on January 1, 2010 and it did not impact our consolidated financial statements.

### **Note 4: Earnings Per Share**

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

Our potentially dilutive securities include potential common shares related to our stock options and our RSUs. Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our Class A common stock or our Class A Special common stock, as applicable.

Diluted EPS for 2010, 2009 and 2008 excludes approximately 168 million, 195 million and 159 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect.

## Computation of Diluted EPS

Year ended December 31 (in millions, except per share data)	2010			2009			2008		
	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	\$ 3,635	2,808	\$ 1.29	\$ 3,638	2,875	\$ 1.27	\$ 2,547	2,939	\$ 0.87
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		12			10			13	
Diluted EPS attributable to Comcast Corporation shareholders	\$ 3,635	2,820	\$ 1.29	\$ 3,638	2,885	\$ 1.26	\$ 2,547	2,952	\$ 0.86

## Note 5: Acquisitions and Other Significant Events

### 2010

During 2010, we acquired CIMCO Communications, Inc. ("CIMCO"), a phone and high-speed Internet service provider for businesses, Paciolan, Inc. ("Paciolan"), a developer of automated ticketing software, and New Global Telecom, Inc. ("NGT"), a phone service provider for small and medium-sized businesses, and made other smaller acquisitions. The aggregate purchase price of all of these acquisitions was approximately \$195 million. The results of operations for CIMCO and NGT are reported in our Cable segment. The results of operations for Paciolan are reported in Corporate and Other. The results of operations for these acquisitions have been included in our consolidated results of operations since their respective acquisition dates and were not material to our consolidated financial statements.

### 2008

#### Insight Transaction

In April 2007, we and Insight Communications ("Insight") agreed to divide the assets and liabilities of Insight Midwest, a 50-50 cable system partnership with Insight (the "Insight transaction"). On January 1, 2008, the distribution of the assets of Insight Midwest was completed and we received cable systems serving approximately 696,000 video customers in Illinois and Indiana (the "Comcast asset pool"). Insight received cable systems serving approximately 652,000 video customers, together with approximately \$1.24 billion of debt allocated to those cable systems (the "Insight asset pool"). We accounted for our interest in Insight

Midwest as an equity method investment until the Comcast asset pool was distributed to us on January 1, 2008. We accounted for the distribution of assets by Insight Midwest as a sale of our 50% interest in the Insight asset pool in exchange for acquiring an additional 50% interest in the Comcast asset pool. The estimated fair value of the 50% interest of the Comcast asset pool we received was approximately \$1.2 billion and resulted in a pretax gain of approximately \$235 million, which is included in other income (expense). We recorded our 50% interest in the Comcast asset pool as a step acquisition, which was in accordance with the applicable accounting guidance at that time.

The results of operations for the cable systems acquired in the Insight transaction have been reported in our consolidated financial statements since January 1, 2008 and are reported in our Cable segment.

#### Other

During 2008, we acquired an additional interest in Comcast SportsNet Bay Area, Plaxo, an address book management and social networking website service, the remaining interest in G4 that we did not already own, and DailyCandy, an e-mail newsletter and website. The aggregate purchase price of all these acquisitions was approximately \$610 million. The results of operations for Plaxo and DailyCandy are reported in Corporate and Other. The results of operations for these acquisitions have been included in our consolidated results of operations since their respective acquisition dates and were not material to our consolidated financial statements.

## Note 6: Investments

December 31 (in millions)	2010	2009
<b>Fair Value Method</b>		
Equity securities	<b>\$2,815</b>	\$1,933
<b>Equity Method</b>		
SpectrumCo, LLC	<b>1,413</b>	1,410
Clearwire LLC	<b>357</b>	530
Other	<b>423</b>	401
	<b>2,193</b>	2,341
<b>Cost Method</b>		
AirTouch	<b>1,508</b>	1,494
Other	<b>235</b>	229
	<b>1,743</b>	1,723
<b>Total investments</b>	<b>6,751</b>	5,997
Less: Current investments	<b>81</b>	50
<b>Noncurrent investments</b>	<b>\$6,670</b>	\$5,947

### Fair Value Method

As of December 31, 2010, we held as collateral \$2.804 billion of fair value method equity securities related to our obligations under prepaid forward sale agreements. These obligations are recorded to other current and noncurrent liabilities and terminate between 2011 and 2015. At termination, the counterparties are entitled to receive some or all of the equity securities, or an equivalent amount of cash at our option, based on the market value of the equity securities at that time.

The table below summarizes the components of our equity securities accounted for as AFS securities.

Year ended December 31 (in millions)	2010	2009
<b>Cost</b>	<b>\$ 49</b>	\$46
Unrealized gains in accumulated other comprehensive income (loss), net	<b>41</b>	34
Cumulative unrealized gains (losses) in earnings related to fair value hedges	<b>36</b>	(4)
<b>Fair value</b>	<b>\$126</b>	\$76

Proceeds from the sale of AFS securities in 2010, 2009 and 2008 were \$7 million, \$90 million and \$638 million, respectively. Gross realized gains on these sales in 2010, 2009 and 2008 were \$3 million, \$13 million and \$1 million, respectively. Sales of AFS securities in 2008 consisted primarily of the sale of debt securities.

## Equity Method

### SpectrumCo, LLC

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

### Clearwire

Beginning in November 2008, we, together with the other members of an investor group made up of us, Intel, Google, Time Warner Cable and Bright House Networks, initially invested \$3.2 billion in Clearwire Communications LLC ("Clearwire LLC"), an operating subsidiary of Clearwire Corporation. Clearwire Corporation is a publicly traded holding company that, together with Clearwire LLC focuses on the deployment of a nationwide 4G wireless network. Our portion of the initial investment was \$1.05 billion, in exchange for which we received 61.8 million ownership units of Clearwire LLC ("ownership units") and 61.8 million shares of Class B stock of Clearwire Corporation ("voting stock"). The voting stock has voting rights equal to those of the publicly traded Class A stock of Clearwire Corporation but has only minimal economic rights. We hold our economic rights through the ownership units, which have limited voting rights. One ownership unit combined with one share of voting stock are exchangeable into one share of Clearwire Corporation's publicly traded Class A stock. Also in connection with the investment, we entered into an agreement with Sprint Nextel that allows us to offer wireless services using certain of Sprint Nextel's existing wireless networks and an agreement with Clearwire LLC that allows us to offer wireless services using Clearwire LLC's next generation wireless broadband network. We allocated our \$1.05 billion investment between our investment and the related agreements. In 2008, as a result of the significant decline in the quoted market value of Clearwire Corporation's Class A stock, we recognized an impairment charge in other income (expense) of \$600 million to adjust our cost basis in our investment to its estimated fair value at that time.

In 2010, we acquired 1.1 million ownership units and 1.1 million shares of voting stock for \$8 million. In 2009, we acquired an aggregate of 25.6 million ownership units and 25.6 million shares of voting stock for \$185 million. As of December 31, 2010, we held approximately 9% of the ownership interests in Clearwire Corporation on a fully diluted basis.

## Cost Method

### AirTouch Communications, Inc.

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, which are redeemable in April 2020. The estimated fair value of the AirTouch preferred stock was \$1.652 billion and \$1.524 billion as of December 31, 2010 and 2009, respectively.

The dividend and redemption activity of the AirTouch preferred stock determines the dividend and redemption payments associated with substantially all of the preferred shares issued by one of our con-

solidated subsidiaries, which is a VIE. The subsidiary has three series of preferred stock outstanding with an aggregate redemption value of \$1.750 billion. Substantially all of the preferred shares are redeemable in April 2020 at a redemption value of \$1.650 billion. As of December 31, 2010 and 2009, the two redeemable series of subsidiary preferred shares were recorded at \$1.492 billion and \$1.479 billion, respectively, and those amounts are included in other noncurrent liabilities. The one nonredeemable series of subsidiary preferred shares was recorded at \$100 million as of both December 31, 2010 and 2009 and those amounts are included in noncontrolling interests in our consolidated balance sheet.

### Investment Income (Loss), Net

Year ended December 31 (in millions)	2010	2009	2008
Gains on sales and exchanges of investments, net	\$ 13	\$ 28	\$ 8
Investment impairment losses	(24)	(44)	(28)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	874	997	(1,117)
Mark to market adjustments on derivative component of prepaid forward sale agreements	(672)	(815)	1,120
Mark to market adjustments on derivative component of ZONES	7	8	57
Interest and dividend income	94	102	149
Other, net	(4)	6	(100)
Investment income (loss), net	\$ 288	\$ 282	\$ 89

### Note 7: Property and Equipment

December 31 (in millions)	Weighted Average Original Useful Life at December 31, 2010	2010	2009
Cable distribution system	11 years	\$ 27,727	\$ 24,540
Customer premises equipment	6 years	21,716	19,639
Vehicles and other equipment	6 years	4,392	5,343
Buildings and building improvements	20 years	1,981	1,937
Land	—	204	206
Property and equipment, at cost		56,020	51,665
Less: Accumulated depreciation		(32,505)	(27,810)
Property and equipment, net		\$ 23,515	\$ 23,855

In 2010, we performed an evaluation of our asset base, resulting in the removal of fully depreciated assets no longer in service. We also made adjustments within property and equipment that resulted in changes in the prior year amounts classified in the cable distribution system, customer premises equipment and vehicles and other equipment categories. These adjustments did not affect prior year property and equipment, net.

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### Note 8: Goodwill and Other Intangible Assets

The changes in the carrying amount of goodwill by business segment are presented in the table below.

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2008 <sup>(a)</sup>	\$ 12,732	\$ 1,620	\$ 537	\$ 14,889
Acquisitions	33	10	—	43
Settlements and adjustments	63	—	(62)	1
Balance, December 31, 2009 <sup>(a)</sup>	12,828	1,630	475	14,933
<b>Acquisitions</b>	<b>81</b>	<b>13</b>	<b>10</b>	<b>104</b>
<b>Impairments</b>	<b>—</b>	<b>(60)</b>	<b>(16)</b>	<b>(76)</b>
<b>Settlements and adjustments</b>	<b>(3)</b>	<b>(1)</b>	<b>1</b>	<b>(3)</b>
<b>Balance, December 31, 2010</b>	<b>\$ 12,906</b>	<b>\$ 1,582</b>	<b>\$ 470</b>	<b>\$ 14,958</b>

(a) The December 31, 2008 and 2009 Cable segment and Corporate and Other amounts have been adjusted for segment reclassifications to be consistent with our 2010 management reporting presentation.

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

December 31 (in millions)	Original Useful Life at December 31, 2010	2010		2009	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4-12 years	\$ 5,554	\$ (4,682)	\$ 5,515	\$ (4,370)
Programming distribution rights	6-22 years	1,858	(1,278)	1,861	(1,119)
Cable franchise renewal costs and contractual operating rights	5-15 years	1,077	(608)	968	(499)
Software	3-5 years	2,594	(1,624)	2,283	(1,388)
Patents and other technology rights	3-12 years	307	(207)	246	(148)
Programming agreements and rights	1-10 years	1,149	(975)	1,094	(853)
Other agreements and rights	2-25 years	854	(417)	849	(334)
<b>Total</b>		<b>\$ 13,393</b>	<b>\$ (9,791)</b>	<b>\$ 12,816</b>	<b>\$ (8,711)</b>

The estimated expenses for each of the next 5 years recognized in amortization expense and other accounts are presented in the table below. The amortization of certain intangible assets of our Programming segment are not recognized as amortization expense but as a reduction to revenue or as an operating expense and are presented under the caption "Other Accounts."

(in millions)	Amortization Expense	Other Accounts
2011	\$ 906	\$ 115
2012	\$ 786	\$ 60
2013	\$ 557	\$ 25
2014	\$ 358	\$ 6
2015	\$ 218	\$ 1



## Note 9: Long-Term Debt

December 31 (in millions)	Weighted Average Interest Rate as of December 31, 2010	2010	2009
Senior notes with maturities of 5 years or less	6.96 %	\$ 8,145	\$ 6,861
Senior notes with maturities between 6 and 10 years	5.90 %	8,381	9,293
Senior notes with maturities greater than 10 years <sup>(a)</sup>	6.88 %	14,258	12,287
Senior subordinated notes due 2012	10.63 %	202	202
ZONES due 2029	2.00 %	108	124
Other, including capital lease obligations	—	321	329
Total debt	6.26 % <sup>(b)</sup>	\$ 31,415	\$ 29,096
Less: Current portion		1,800	1,156
Long-term debt		\$ 29,615	\$ 27,940

(a) The December 31, 2010 amount includes £625 million of 5.50% notes due 2029 valued at \$976 million using the exchange rate at that date.

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

As of December 31, 2010 and 2009, our debt had an estimated fair value of \$34.312 billion and \$31.247 billion, respectively. The estimated fair value of our publicly traded debt is based on quoted market values on an active market for the debt. To estimate the fair value of debt issuances for which there are no quoted market prices, we use interest rates available to us for debt issuances with similar terms and remaining maturities.

Some of our loan agreements require that we maintain certain financial ratios based on our debt and our operating income before depreciation and amortization. We were in compliance with all financial covenants for all periods presented. See Note 22 for a discussion of our subsidiary guarantee structures.

As of December 31, 2010 and 2009, accrued interest on our debt was \$524 million and \$497 million, respectively, which is included in accrued expenses and other current liabilities.

### Debt Maturities

December 31, 2010 (in millions)	
2011	\$ 1,800
2012	\$ 821
2013	\$ 2,455
2014	\$ 1,167
2015	\$ 2,369
Thereafter	\$ 22,803

### Debt Borrowings

Year ended December 31, 2010 (in millions)	
5.15% notes due 2020	\$ 1,400
6.40% notes due 2040	1,000
5.50% notes due 2029	997
Other	23
Total	\$ 3,420

The net proceeds of our borrowings in 2010 were used for working capital and general corporate purposes, including the repayment of debt at its maturity and funding a portion of our payment to GE at the closing of the NBCUniversal transaction in 2011.

### Debt Repayments and Repurchases

Year ended December 31, 2010 (in millions)	
5.85% notes due 2010	\$ 600
5.45% notes due 2010	500
ZONES due 2029	13
Other	40
Total	\$ 1,153

### Debt Instruments

#### Commercial Paper Program

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

#### Revolving Bank Credit Facilities

As of December 31, 2010, we had a \$6.8 billion revolving credit facility due January 2013 (the "credit facility") with a syndicate of banks. The base rate, chosen at our option, is either the London Interbank Offered Rate ("LIBOR") or the greater of the prime rate or the Federal Funds rate plus 0.5%. The borrowing margin is based on our senior unsecured debt ratings. As of December 31, 2010, the borrowing margin for LIBOR-based loans was 0.35%.

#### Lines and Letters of Credit

As of December 31, 2010, we and certain of our subsidiaries had unused lines of credit totaling \$6.4 billion under various credit

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facilities and unused irrevocable standby letters of credit totaling \$431 million to cover potential fundings under various agreements.

### ZONES

At maturity, holders of our 2.0% Exchangeable Subordinated Debentures due 2029 ("ZONES") are entitled to receive in cash an amount equal to the higher of the principal amount of the outstanding ZONES of \$247 million or the market value of approximately 3.3 million shares of Sprint Nextel common stock and 228,807 shares of CenturyLink common stock. Before maturity, each of the ZONES is exchangeable at the holder's option for an amount of cash equal to 95% of the aggregate market value of one share of Sprint Nextel common stock and 0.0685 shares of CenturyLink common stock.

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

(in millions)	Debt Component	Derivative Component	Total
Balance, January 1, 2010	\$ 109	\$ 15	\$124
Change in debt component to interest expense	5	—	5
Change in derivative component to investment income (loss), net	—	(5)	(5)
Repurchases	(14)	(2)	(16)
Balance, December 31, 2010	\$ 100	\$ 8	\$108

### Note 10: Derivative Financial Instruments

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

We manage our exposure to fluctuations in interest rates by using derivative financial instruments such as interest rate exchange agreements ("swaps"), interest rate lock agreements ("rate locks") and interest rate collars ("collars"). We sometimes enter into rate locks or collars to hedge the risk that the cash flows related to the interest payments on an anticipated issuance or assumption of fixed-rate debt may be adversely affected by interest rate fluctuations.

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

We manage our exposure to foreign exchange risk related to our foreign currency denominated borrowings by using cross-currency swaps, effectively converting these borrowings to U.S. dollar denominated borrowings.

We manage the credit risks associated with our derivative financial instruments through diversification and the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. We have agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of December 31, 2010, neither we nor any of the counterparties were required to post collateral under the terms of the agreements.

As of December 31, 2010, our derivative financial instruments designated as hedges included (i) the derivative component of one of our prepaid forward sale agreements, which is recorded to other noncurrent liabilities, (ii) our interest rate swap agreements, which are recorded to other current or noncurrent assets, and (iii) our cross-currency swaps, which are recorded to other noncurrent liabilities. As of December 31, 2010, our derivative financial instruments not designated as hedges were (i) the derivative component of our indexed debt instruments (our ZONES debt), which is recorded to long-term debt, and (ii) the derivative component of certain of our prepaid forward sale agreements, which is recorded to other current and noncurrent liabilities. See Note 11 for further details on the fair values of our derivative financial instruments as of December 31, 2010 and 2009.

### Fair Value Hedges

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

Using swaps, we agree to exchange, at specified dates, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount. In the ordinary course of business, some of our swaps could be subject to termination provisions if we do not maintain investment grade credit ratings. The amount to be paid or received upon termination, if any, would be based on the fair value of the outstanding contracts at that time. As of both December 31, 2010 and 2009, the estimated fair value of those swaps was an asset of \$26 million. The table below summarizes the terms of our existing swaps.

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### Fixed to Variable Swaps

December 31 (in millions)	2010	2009
Maturities	2011-2018	2010-2018
Notional amount	\$ 5,300	\$ 3,750
Average pay rate	3.7%	2.9%
Average receive rate	6.6%	6.3%
Estimated fair value	\$ 273	\$ 183

The notional amounts presented in the table above are used to measure interest to be paid or received and do not represent the amount of exposure to credit loss. The estimated fair value represents the approximate amount of proceeds or payments required to settle the contracts, including accrued interest of \$41 million and \$40 million as of December 31, 2010 and 2009, respectively.

For derivative financial instruments used to hedge exposure to equity price risk that are designated and effective as fair value hedges, such as the derivative component of a prepaid forward sale agreement, changes in the fair value of the derivative financial instrument substantially offset changes in the fair value of the underlying investment, each of which is recorded to investment income (loss), net. As of December 31, 2010 and 2009, the fair value of our prepaid forward sale agreement designated as a fair value hedge was a liability of \$29 million and an asset of \$20 million, respectively.

### Amount of Gain (Loss) Recognized in Income — Fair Value Hedges

Year ended December 31 (in millions)	2010	2009
Interest Income (Expense):		
Interest rate swap agreements (fixed to variable)	\$ 90	\$ (148)
Long-term debt — interest rate swap agreements (fixed to variable)	(90)	148
Investment Income (Expense):		
Unrealized gains (losses) on securities underlying prepaid forward sale agreement	74	46
Mark to market adjustments on derivative component of prepaid forward sale agreement	(49)	(37)
Gain (loss) on fair value hedging relationships	\$ 25	\$ 9

### Cash Flow Hedges

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

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

### Pretax Amount of Gain (Loss) Recognized in Accumulated Other Comprehensive Income — Cash Flow Hedges

Year ended December 31 (in millions)	2010			2009		
	Interest Rate Risk	Foreign Exchange Risk	Total	Interest Rate Risk	Foreign Exchange Risk	Total
Deferred gain (loss) recognized	\$ (98)	\$ (29)	\$ (127)	\$ —	\$ —	\$ —
Deferred (gain) loss reclassified to income <sup>(a)</sup>	34	21	55	55	—	55
Total change in accumulated other comprehensive income	\$ (64)	\$ (8)	\$ (72)	\$ 55	\$ —	\$ 55

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

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Interest rate risk deferred losses relate to interest rate lock and collar agreements entered into to fix the interest rates of certain of our debt obligations in advance of their issuance. Unless we retire this debt early, these unrealized losses will be reclassified as an adjustment to interest expense, primarily through 2022, in the period in which the related interest expense is recognized in earnings. As of December 31, 2010, we expect \$23 million of unrealized losses, \$15 million net of deferred taxes, to be reclassified as an adjustment to interest expense over the next 12 months. The foreign exchange risk deferred losses in 2010 relates to cross-currency swaps on foreign currency denominated debt due in 2029. Ineffectiveness related to our cash flow hedges was not material for 2010 or 2009.

See Note 14 for the components of accumulated other comprehensive income (loss).

### **Nondesignated**

In 2010, 2009 and 2008, certain derivative financial instruments relating to equity price risk and interest rate risk were not designated as fair value or cash flow hedges. Changes in fair value for these instruments are recognized on a current basis in earnings.

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

### **Amount of Gain (Loss) Recognized in Income — Nondesignated**

Year ended December 31 (in millions)	2010	2009
Investment Income (Expense):		
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	\$ 800	\$ 951
Mark to market adjustments on derivative component of prepaid forward sale agreements	(623)	(778)
Mark to market adjustments on derivative component of ZONES	7	8
Other Income (Expense):		
Mark to market adjustments on interest rate collars	15	—
Total gain (loss)	\$ 199	\$ 181

### **Note 11: Fair Value Measurements**

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

- Level 1: consists of financial instruments whose values are based on quoted market prices for identical financial instruments in an active market
- Level 2: consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly; Level 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the financial

instrument and (iv) pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument

- Level 3: consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation

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

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### Recurring Fair Value Measures

(in millions)	Fair Value as of December 31, 2010				Fair Value as of December 31, 2009			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets</b>								
Trading securities	\$2,688	\$ —	\$ —	\$2,688	\$1,855	\$ —	\$ —	\$1,855
Available-for-sale securities	126	—	—	126	76	—	—	76
Equity warrants	—	—	1	1	—	—	2	2
Interest rate swap agreements	—	232	—	232	—	143	—	143
	\$2,814	\$ 232	\$ 1	\$3,047	\$1,931	\$ 143	\$ 2	\$2,076
<b>Liabilities</b>								
Derivative component of ZONES	\$ —	\$ 8	\$ —	\$ 8	\$ —	\$ 15	\$ —	\$ 15
Derivative component of prepaid forward sale agreements	—	1,021	—	1,021	—	349	—	349
Interest rate swap agreements	—	—	—	—	—	1	—	1
Cross-currency swaps	—	29	—	29	—	—	—	—
	\$ —	\$1,058	\$ —	\$1,058	\$ —	\$ 365	\$ —	\$ 365

We have assets and liabilities required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In 2010, we recorded impairment charges to goodwill of \$76 million representing the amount of excess of the reporting unit carrying amount of goodwill over its implied fair value, which was determined using Level 3 measures.

In 2010, we acquired all of the noncontrolling interest of one of our technology ventures, which had a carrying value of approximately \$20 million, for approximately \$9 million. The difference between the amount paid and the carrying value resulted in an increase of approximately \$11 million to additional paid-in capital of Comcast Corporation.

#### Note 12: Noncontrolling Interests

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

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

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

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

Year ended December 31 (in millions)	2010	2009
Net income attributable to Comcast Corporation	\$3,635	\$3,638
Transfers from (to) noncontrolling interests:		
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	11	30
Decrease in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	—	(69)
Changes from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	\$3,646	\$3,599

### Note 13: Postretirement, Pension and Other Employee Benefit Plans

#### Postretirement Benefit Plans

Our postretirement medical benefits cover substantially all of our employees who meet certain age and service requirements. The substantial majority of eligible employees participate in the Comcast Postretirement Healthcare Stipend Program (the "stipend plan"), and a small number of eligible employees participate in legacy plans of acquired companies. The stipend plan provides an annual stipend for reimbursement of healthcare costs to each

eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount. Substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities.

#### Pension Plans

We sponsor two pension plans that together provide benefits to substantially all former AT&T Broadband employees. Future benefits for both plans have been frozen.

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

Year ended December 31 (in millions)	2010		2009		2008	
	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Benefit obligation	\$ 424	\$ 197	\$ 360	\$ 184	\$ 338	\$ 181
Fair value of plan assets	\$ —	\$ 183	\$ —	\$ 176	\$ —	\$ 152
Plan funded status and recorded benefit obligation	\$ (424)	\$ (14)	\$ (360)	\$ (8)	\$ (338)	\$ (29)
Portion of benefit obligation not yet recognized in benefits expense	\$ (18)	\$ 51	\$ (36)	\$ 46	\$ (18)	\$ 67
Benefits expense	\$ 50	\$ 1	\$ 45	\$ 2	\$ 36	\$ 1
Discount rate	5.50%	5.25%	6.05%	5.75%	6.15%	6.00%
Expected return on plan assets	N/A	8.00%	N/A	8.00%	N/A	8.00%

#### Other Employee Benefits

##### Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors (each a "participant"). The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate. Participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law.

The table below provides the benefit obligation and interest expense for our deferred compensation plans.

Year ended December 31 (in millions)	2010	2009	2008
Benefit obligation	\$935	\$849	\$797
Interest expense	\$ 88	\$ 79	\$ 76

We have purchased life insurance policies to fund a portion of the unfunded obligation related to our deferred compensation plans. As of December 31, 2010 and 2009, the cash surrender value of these policies, which is recorded to other noncurrent assets, was approximately \$373 million and \$264 million, respectively.

##### Split-Dollar Life Insurance Agreements

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

On January 1, 2008, we adjusted beginning retained earnings and recorded a liability of \$132 million for the present value of the postretirement benefit obligation related to our split-dollar life insurance agreements in connection with the adoption of new accounting guidance.

The table below provides the benefit obligation and expense for our split-dollar life insurance agreements.

Year ended December 31 (in millions)	2010	2009	2008
Benefit obligation	\$164	\$166	\$145
Expense	\$ 16	\$ 37	\$ 24

##### Retirement Investment Plans

We sponsor several 401(k) retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We match a percentage of the employees' contributions up to



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certain limits. In 2010, 2009 and 2008, expenses related to these plans amounted to \$152 million, \$182 million and \$178 million, respectively.

### Severance Benefits

We provide certain former employees severance benefits that are payable after employment. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. We recorded \$67 million, \$81 million and \$126 million of severance costs during 2010, 2009 and 2008, respectively.

### Note 14: Equity

#### Common Stock

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

#### Share Repurchases

In 2007, our Board of Directors authorized a \$7 billion addition to our existing share repurchase authorization. Under this authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. The current share repurchase authorization does not have an expiration date. As of December 31, 2010, we had approximately \$2.1 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2011, subject to market conditions.

#### Aggregate Share Repurchases

Year ended December 31 (in millions)	2010	2009	2008
Aggregate consideration	<b>\$1,200</b>	\$765	\$2,800
Shares repurchased	<b>70</b>	50	141

### Changes in Common Stock Outstanding

(shares in millions)	A	A Special	B
Balance, January 1, 2008	2,054	948	9
Stock compensation plans	4	3	—
Repurchase and retirement of common stock	(20)	(121)	—
Employee stock purchase plan	3	—	—
Share exchange	20	(20)	—
Balance, December 31, 2008	2,061	810	9
Stock compensation plans	3	—	—
Repurchase and retirement of common stock	(5)	(45)	—
Employee stock purchase plan	4	—	—
Balance, December 31, 2009	2,063	765	9
Stock compensation plans	6	—	—
Repurchase and retirement of common stock	—	(70)	—
Employee stock purchase plan	3	—	—
<b>Balance, December 31, 2010</b>	<b>2,072</b>	<b>695</b>	<b>9</b>

### Dividends

#### 2010 Dividends Declared

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

#### 2009 Dividends Declared

Year ended December 31, 2009 (in millions, except per share amounts)		
Month Declared	Per Share	Amount
February	\$ 0.0675	\$ 195
May	0.0675	194
August	0.0675	193
December (paid in January 2010)	0.0945	268
<b>Total</b>	<b>\$ 0.297</b>	<b>\$ 850</b>

In January 2011, our Board of Directors approved an increase of 19% to our planned annual dividend to \$0.45 per share and approved the first quarterly dividend of \$0.1125 per share to be paid in April 2011.

### Accumulated Other Comprehensive Income (Loss)

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

December 31 (in millions)	2010	2009
Unrealized gains (losses) on marketable securities	\$ 26	\$ 22
Deferred gains (losses) on cash flow hedges	(105)	(62)
Unrecognized gains (losses) on employee benefit obligations	(19)	(6)
Cumulative translation adjustments	(1)	—
Accumulated other comprehensive income (loss), net of deferred taxes	\$ (99)	\$(46)

### Note 15: Share-Based Compensation

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

### Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2010	2009	2008
Stock options	\$ 103	\$ 103	\$ 99
Restricted share units	136	93	96
Employee stock purchase plan	12	13	13
Total	\$ 251	\$ 209	\$ 208
Tax benefit	\$ 89	\$ 73	\$ 71

As of December 31, 2010, we had unrecognized pretax compensation expense of \$288 million related to nonvested stock options and unrecognized pretax compensation expense of \$286 million related to nonvested RSUs that will be recognized over a weighted average period of approximately 2.2 years and 1.7 years, respectively. The amount of share-based compensation capitalized was not material to our consolidated financial statements for the periods presented.

When stock options are exercised or RSU awards are settled through the issuance of shares, any income tax benefit realized in excess of the amount associated with compensation expense that was previously recognized for financial reporting purposes is presented as a financing activity rather than as an operating activity in our consolidated statement of cash flows. The excess cash income tax benefit classified as a financing cash inflow was approximately \$4 million and \$15 million in 2010 and 2008, respectively. There was no excess cash income tax benefit classified as a financing cash inflow in 2009.

### Option Plans

We maintain stock option plans for certain employees under which fixed-price stock options may be granted and the option price is generally not less than the fair value of a share of the underlying stock at the date of grant. Under our stock option plans, a combined total of approximately 223 million shares of our Class A and Class A Special common stock are reserved for the exercise of stock options, including those outstanding as of December 31, 2010. Option terms are generally 10 years, with options generally becoming exercisable within 5 years from the date of grant.

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

### Stock Option Fair Value and Significant Assumptions

	2010	2009	2008
Fair value	\$ 5.11	\$ 4.93	\$ 6.47
Dividend yield	2.1%	1.9%	1.3%
Expected volatility	28.0%	36.8%	32.8%
Risk-free interest rate	3.4%	2.4%	3.0%
Expected option life (in years)	7.0	7.0	7.0

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

## 2010 Stock Option Activity

	Cash Settled Options (in thousands)	Net Settled Options (in thousands)	Weighted- Average Exercise Price	Weighted- Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
<b>Class A Common Stock</b>					
Outstanding as of January 1, 2010	35,817	106,738	\$ 19.74		
Granted	—	31,284	\$ 18.33		
Exercised	(1,891)	(2,344)	\$ 18.26		
Forfeited	(179)	(6,040)	\$ 17.42		
Expired	(6,710)	(4,280)	\$ 31.45		
Outstanding as of December 31, 2010	27,037	125,358	\$ 18.74	6.1	\$ 544.0
Weighted-average exercise price, as of December 31, 2010	\$ 19.71	\$ 18.54			
Exercisable as of December 31, 2010	25,391	41,294	\$ 20.21	3.7	\$ 150.2
Weighted-average exercise price, as of December 31, 2010	\$ 19.74	\$ 20.51			
Weighted-average remaining contractual term	2.5	4.5			
Aggregate intrinsic value (in millions)	\$ 61.5	\$ 88.7			
<b>Class A Special Common Stock</b>					
Outstanding as of January 1, 2010	9,646	28,976	\$ 24.47		
Exercised	(48)	(146)	\$ 16.50		
Forfeited	(19)	(188)	\$ 24.08		
Expired	(3,022)	(14,679)	\$ 26.47		
Outstanding as of December 31, 2010	6,557	13,963	\$ 22.82	0.9	\$ 17.6
Weighted-average exercise price, as of December 31, 2010	\$ 22.36	\$ 23.04			
Exercisable as of December 31, 2010	6,416	12,413	\$ 22.80	0.9	\$ 16.6
Weighted-average exercise price, as of December 31, 2010	\$ 22.40	\$ 23.00			
Weighted-average remaining contractual term	1.0	0.9			
Aggregate intrinsic value (in millions)	\$ 7.5	\$ 9.1			

Cash received from cash settled options exercised during the year ended December 31, 2010 was \$34 million.

### Exercised Stock Options

Year ended December 31 (in millions)	2010	2009	2008
Intrinsic value of options exercised	\$ 8	\$ —	\$ 85
Tax benefit of options exercised	\$ 3	\$ —	\$ 30

The stock option information above does not include 4.5 million stock options outstanding, with a weighted-average exercise price of \$20.64 per share, for the year ended December 31, 2010. These stock options were issued under a stock option liquidity program in 2005 and will expire by the end of 2012.

We also maintain a deferred stock option plan for certain employees and directors that provided the optionees with the opportunity to defer the receipt of shares of Class A or Class A Special com-

mon stock that would otherwise be deliverable when the stock options are exercised. As of December 31, 2010, approximately 1.9 million shares of Class A Special common stock were issuable under exercised options, the receipt of which was irrevocably deferred by the optionees under the deferred stock option plan.

### Restricted Stock Plan

We maintain a restricted stock plan under which certain employees and directors ("participants") may be granted RSU awards in units of Class A or Class A Special common stock. Under the restricted stock plan, a combined total of approximately 51 million shares of our Class A and Class A Special common stock are reserved for issuance, including those outstanding as of December 31, 2010. RSUs, which are valued based on the closing price on the date of grant and discounted for the lack of dividends, if any, during the vesting period, entitle participants to receive, at the time of vesting, one share of common stock for each RSU. The awards vest annually, generally over a period not to exceed 5

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years, and do not have voting or dividend rights prior to vesting. The table below summarizes the weighted-average fair value at the date of grants of the RSUs.

	2010	2009	2008
Weighted-average fair value at grant date	<b>\$16.94</b>	\$13.60	\$18.06

### 2010 Restricted Stock Plan Activity

	Nonvested Restricted Share Unit Awards (in thousands)	Weighted-Average Fair Value at Grant Date
<b>Class A Common Stock</b>		
Nonvested awards outstanding as of January 1, 2010	<b>26,537</b>	\$ 17.34
Granted	<b>10,803</b>	\$ 16.94
Vested	<b>(5,464)</b>	\$ 18.57
Forfeited	<b>(2,325)</b>	\$ 17.40
Nonvested awards outstanding as of December 31, 2010	<b>29,551</b>	\$ 16.94

### Vested Restricted Share Units

Year ended December 31 (in millions)	2010	2009	2008
Fair value of RSUs vested	<b>\$ 99</b>	\$ 61	\$ 65
Tax benefit of RSUs vested	<b>\$ 36</b>	\$ 22	\$ 23

The restricted stock plan also provides certain employees and directors the opportunity to defer the receipt of shares of Class A or Class A Special common stock that would otherwise be deliverable when their RSUs vest. As of December 31, 2010, approximately 1.1 million and 76,000 shares of Class A common stock and Class A Special common stock, respectively, were issuable under vested RSU awards, the receipt of which was irrevocably deferred by participants.

### Employee Stock Purchase Plan

We maintain an employee stock purchase plan that offers employees the opportunity to purchase shares of Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation expense. The employee cost associated with participation in the plan was satisfied with payroll deductions of approximately \$50 million, \$48 million and \$50 million in 2010, 2009 and 2008, respectively.

## Note 16: Income Taxes

### Components of Income Tax Expense

Year ended December 31 (in millions)	2010	2009	2008
Current expense (benefit)			
Federal	<b>\$ 1,502</b>	\$ 802	\$ 751
State	<b>385</b>	(156)	287
	<b>1,887</b>	646	1,038
Deferred expense (benefit)			
Federal	<b>463</b>	945	547
State	<b>86</b>	(113)	(52)
	<b>549</b>	832	495
Income tax expense	<b>\$ 2,436</b>	\$ 1,478	\$ 1,533

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

Year ended December 31 (in millions)	2010	2009	2008
Federal tax at statutory rate	<b>\$ 2,136</b>	\$ 1,787	\$ 1,420
State income taxes, net of federal benefit	<b>204</b>	174	45
Nondeductible losses from joint ventures and equity in net income (losses) of affiliates, net	—	1	(1)
Benefit related to certain subsidiary reorganizations	—	(151)	—
Adjustments to uncertain and effectively settled tax positions	<b>37</b>	(178)	34
Accrued interest on uncertain and effectively settled tax positions, net	<b>60</b>	(120)	65
Other	<b>(1)</b>	(35)	(30)
Income tax expense	<b>\$ 2,436</b>	\$ 1,478	\$ 1,533

## Components of Net Deferred Tax Liability

December 31 (in millions)	2010	2009
<b>Deferred Tax Assets:</b>		
Net operating loss carryforwards	\$ 343	\$ 375
Differences between book and tax basis of long-term debt	123	137
Nondeductible accruals and other	1,301	1,188
Less: Valuation allowance	(207)	(214)
	<b>1,560</b>	<b>1,486</b>
<b>Deferred Tax Liabilities:</b>		
Differences between book and tax basis of property and equipment and intangible assets	28,468	27,870
Differences between book and tax basis of investments	627	662
Differences between book and tax basis of indexed debt securities	537	514
	<b>29,632</b>	<b>29,046</b>
Net deferred tax liability	<b>\$ 28,072</b>	<b>\$ 27,560</b>

Changes in net deferred income tax liabilities in 2010 that were not recorded as deferred income tax expense are related to decreases of approximately \$37 million associated with items included in other comprehensive income (loss). Our net deferred tax liability includes approximately \$23 billion related to franchise rights that will remain unchanged unless we recognize an impairment or dispose of a franchise.

Net deferred tax assets included in current assets are primarily related to our current investments and current liabilities. As of December 31, 2010, we had federal net operating loss carryforwards of \$173 million and various state net operating loss carryforwards that expire in periods through 2030. The determination of the state net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, and state laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2010 and 2009, our valuation allowance was related primarily to state net operating loss carryforwards. In 2010, 2009 and 2008, income tax benefits (expense) attributable to share-based compensation of approximately \$(3) million, \$14 million and \$28 million, respectively, were allocated to shareholders' equity.

## Uncertain Tax Positions

Our uncertain tax positions as of December 31, 2010 totaled \$1.3 billion, excluding the federal benefits on state tax positions that have been recorded as deferred income taxes. If we were to recognize the tax benefit for such positions in the future, approximately \$1.0 billion would impact our effective tax rate, and the remaining amount would increase our deferred income tax liability.

## Reconciliation of Unrecognized Tax Benefits

(in millions)	2010	2009	2008
Balance, January 1	\$ 1,185	\$ 1,450	\$ 1,921
Additions based on tax positions related to the current year	69	57	55
Additions based on tax positions related to prior years	59	—	30
Reductions for tax positions of prior years	(28)	(257)	(411)
Reductions due to expiration of statute of limitations	(24)	—	(3)
Settlements with taxing authorities	(10)	(65)	(142)
Balance, December 31	<b>\$ 1,251</b>	<b>\$ 1,185</b>	<b>\$ 1,450</b>

As of December 31, 2010 and 2009, we had accrued approximately \$604 million and \$519 million, respectively, of interest associated with our uncertain tax positions.

We anticipate that the Internal Revenue Service ("IRS") and various states will begin examining our 2009 tax returns in 2011. During 2010, the IRS completed its examination of our income tax returns for 2007 and 2008 and did not propose any material adjustments. The IRS completed its examination of our income tax returns for the years 2000 through 2006 and proposed certain adjustments that relate primarily to certain financing transactions. We are currently disputing those proposed adjustments, and we filed petitions with the United States Tax Court in January 2011. If the adjustments are sustained, they would not have a material impact on our effective tax rate. Tax years of our state tax returns currently under examination vary by state. The majority of the periods under examination relate to tax years 2000 and forward, with a select few dating back to 1993.

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

## Note 17: Statement of Cash Flows — Supplemental Information

Year ended December 31 (in millions)	2010	2009	2008
Interest	<b>\$ 1,983</b>	\$ 2,040	\$ 2,256
Income taxes	<b>\$ 1,864</b>	\$ 1,303	\$ 762

### Noncash Financing and Investing Activities

During 2010, we:

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

During 2009, we:

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

During 2008, we:

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

## Note 18: Commitments and Contingencies

### Commitments

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

One of our subsidiaries supported debt compliance with respect to obligations of a cable system in which we held an ownership interest. We sold our interest in this cable system during 2010 and no longer have this obligation.

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

As of December 31, 2010 (in millions)	Programming License Agreements	Operating Leases
2011	\$ 634	\$ 324
2012	\$ 597	\$ 261
2013	\$ 610	\$ 225
2014	\$ 608	\$ 195
2015	\$ 602	\$ 172
Thereafter	\$ 5,734	\$ 829

The table below presents our rental expense and programming license expense charged to operations.

Year ended December 31 (in millions)	2010	2009	2008
Rental expense	<b>\$ 424</b>	\$ 418	\$ 436
Programming license expense	<b>\$ 731</b>	\$ 671	\$ 548

### Contingencies

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



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

#### [Antitrust Cases](#)

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

Classes of Philadelphia Cluster and Chicago Cluster customers were certified in May 2007 and October 2007, respectively. In March 2009, as a result of a Third Circuit Court of Appeals decision clarifying the standards for class certification, the order certifying the Philadelphia Cluster class was vacated without prejudice to the plaintiffs filing a new motion. In January 2010, in its decision on the plaintiffs’ new motion, the Eastern District of Pennsylvania certified a class subject to certain limitations. In June 2010, the Third Circuit Court of Appeals granted our petition for an interlocutory appeal from the class certification decision. In March 2010, we moved for summary judgment dismissing all of the plaintiffs’ claims in the Philadelphia Cluster; the summary judgment motion is stayed pending the class certification appeal. The plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

We also are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the defendants. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us), which preclude the distributor defendants from reselling channels to customers on an “unbundled” basis in violation of federal antitrust laws. The plaintiffs seek treble damages and injunctive relief requiring each distributor defendant to resell certain channels to its customers on an “unbundled” basis. In October 2009, the Central District of California issued an order dismissing the plaintiffs’ complaint with prejudice. The plaintiffs have appealed that order to the Ninth Circuit Court of Appeals. Oral argument on the appeal has been scheduled for March 2011.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multidistrict litigation, the plaintiffs allege that we improperly “tie” the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs’ claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs dropped their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In November 2010, the court stayed the case until the United States Supreme Court renders its decision in *AT&T Mobility LLC v. Concepcion*.

The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly “tie” the rental of set-top boxes to the provision of premium cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multidistrict litigation described above. In March 2010, the Eastern District of Pennsylvania denied the Attorney General’s motion to remand the case back to West Virginia state court. In June 2010, the Attorney General moved to sever and remand the portion of the claims seeking civil penalties and injunctive relief back to West Virginia state court. We filed a brief in opposition to the motion in July 2010.

#### [ERISA Litigation](#)

We and several of our current officers have been named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania in February 2008. The potential class comprises participants in our retirement investment (401(k)) plan that invested in the plan’s company stock account. The plaintiffs assert that the defendants breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (ERISA) in managing the plan by allowing participants

to continue to invest in the company stock account during a time in 2007 when we allegedly knew (but had not disclosed) that we would not meet our forecasted results. In July 2010, the parties agreed to settle this action with a payment by us of \$5 million and our agreement to take certain action with respect to the administration of the plan. On January 26, 2011, the court approved the settlement and dismissed the action with prejudice.

#### Other

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

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

\* \* \*

We believe the claims in each of the pending actions described above in this item are without merit and intend to defend the actions vigorously. We cannot predict the outcome of any of the actions described above, including a range of possible loss, or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our consolidated financial position. Nevertheless, the final disposition of any of the above actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

## Note 19: 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 the Cable segment as of December 31, 2010. See Note 21 for information on changes to our reportable segments in 2011. Our financial data by business segment is presented in the table below.

(in millions)	Cable <sup>(a)(b)</sup>	Programming <sup>(c)</sup>	Corporate and Other <sup>(d)(e)</sup>	Eliminations <sup>(f)</sup>	Total
<b>2010</b>					
Revenue <sup>(g)</sup>	\$ 35,762	\$ 1,674	\$ 883	\$ (382)	\$ 37,937
Operating income (loss) before depreciation and amortization <sup>(h)</sup>	14,561	469	(431)	(3)	14,596
Depreciation and amortization	6,253	236	126	1	6,616
Operating income (loss)	8,308	233	(557)	(4)	7,980
Capital expenditures	4,847	34	80	—	4,961
<b>2009</b>					
Revenue <sup>(g)(i)</sup>	\$ 33,867	\$ 1,496	\$ 739	\$ (346)	\$ 35,756
Operating income (loss) before depreciation and amortization <sup>(h)(i)</sup>	13,686	389	(359)	(2)	13,714
Depreciation and amortization <sup>(i)</sup>	6,226	196	107	(29)	6,500
Operating income (loss) <sup>(i)</sup>	7,460	193	(466)	27	7,214
Capital expenditures	5,037	34	46	—	5,117
<b>2008</b>					
Revenue <sup>(g)(i)</sup>	\$ 32,622	\$ 1,426	\$ 632	\$ (257)	\$ 34,423
Operating income (loss) before depreciation and amortization <sup>(h)(i)</sup>	13,163	362	(391)	(2)	13,132
Depreciation and amortization <sup>(i)</sup>	6,137	199	96	(32)	6,400
Operating income (loss) <sup>(i)</sup>	7,026	163	(487)	30	6,732
Capital expenditures	5,545	44	161	—	5,750

(a) For the years ended December 31, 2010, 2009 and 2008, Cable segment revenue was derived from the following sources:

	2010	2009	2008
Video	54.6%	57.2%	58.8%
High-speed Internet	24.0%	22.9%	22.2%
Phone	10.3%	9.6%	8.1%
Advertising	5.1%	4.3%	5.2%
Franchise and other regulatory fees	2.8%	2.8%	2.8%
Other	3.2%	3.2%	2.9%
Total	100.0%	100.0%	100.0%

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

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

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

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

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

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

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

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

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- (h) To measure the performance of our operating segments, we use operating income (loss) before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.
- (i) The 2009 and 2008 Cable segment and Corporate and Other amounts have been adjusted for segment reclassifications to be consistent with our 2010 management reporting presentation. The adjustments resulted in the reclassification of revenue, operating income (loss) before depreciation and amortization, depreciation and amortization, and operating income from Corporate and Other to our Cable segment for the amounts presented below.

Year ended December 31 (in millions)	2009	2008
Revenue	\$ 10	\$ 12
Operating income (loss) before depreciation and amortization	\$ (8)	\$ (7)
Depreciation and amortization	\$ 12	\$ 12
Operating income (loss)	\$ (20)	\$ (19)

## Note 20: Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
<b>2010</b>					
Revenue	\$ 9,202	\$ 9,525	\$ 9,489	\$ 9,721	\$ 37,937
Operating income	\$ 1,935	\$ 2,078	\$ 1,954	\$ 2,013	\$ 7,980
Net income attributable to Comcast Corporation	\$ 866	\$ 884	\$ 867	\$ 1,018	\$ 3,635
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.37	\$ 1.29
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.31	\$ 0.31	\$ 0.31	\$ 0.36	\$ 1.29
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.0945	\$ 0.0945	\$ 0.0945	\$ 0.0945	\$ 0.378
<b>2009</b>					
Revenue	\$ 8,866	\$ 8,978	\$ 8,845	\$ 9,067	\$ 35,756
Operating income	\$ 1,811	\$ 1,875	\$ 1,711	\$ 1,817	\$ 7,214
Net income attributable to Comcast Corporation	\$ 772	\$ 967	\$ 944	\$ 955	\$ 3,638
Basic earnings per common share attributable to Comcast Corporation shareholders	\$ 0.27	\$ 0.33	\$ 0.33	\$ 0.33	\$ 1.27
Diluted earnings per common share attributable to Comcast Corporation shareholders	\$ 0.27	\$ 0.33	\$ 0.33	\$ 0.33	\$ 1.26
Dividends declared per common share attributable to Comcast Corporation shareholders	\$ 0.0675	\$ 0.0675	\$ 0.0675	\$ 0.0945	\$ 0.297

**Note 21: Subsequent Events****NBCUniversal Transaction**

On January 28, 2011, we closed our transaction with GE to form a new company named NBCUniversal, LLC ("NBCUniversal Holdings"). We now control and own 51% of NBCUniversal Holdings and GE owns the remaining 49%. As part of the NBCUniversal transaction, GE contributed the historical businesses of NBC Universal, which is now a wholly owned subsidiary of NBCUniversal Holdings. The NBCUniversal contributed businesses include its national cable programming networks, the NBC network and its owned NBC affiliated local television stations, the Telemundo network and its owned Telemundo affiliated local television stations, Universal Pictures filmed entertainment, the Universal Studios Hollywood theme park and other related assets. We contributed our national cable programming networks, our regional sports and news networks, certain of our Internet businesses, including DailyCandy and Fandango, and other related assets ("Comcast Content Business"). In addition to contributing the Comcast Content Business, we also made a cash payment of \$6.2 billion at the closing. The cash paid will be adjusted subsequent to close to reflect final balances of certain working capital accounts and other closing adjustments. The transaction also calls for the payment to GE, in the future, of certain tax benefits to the extent realized. The combination of businesses creates a leading media and entertainment company capable of providing entertainment, news, sports and other content to a global audience across all platforms.

In connection with the NBCUniversal transaction, NBCUniversal issued \$9.1 billion of senior debt securities with maturities ranging from 2014 to 2041 and repaid approximately \$1.7 billion of existing debt during 2010. Immediately prior to the closing, NBCUniversal distributed approximately \$7.4 billion to GE.

Under the terms of the operating agreement of NBCUniversal Holdings, during the six month period beginning on July 28, 2014 GE has the right to cause NBCUniversal Holdings to redeem half of GE's interest in NBCUniversal Holdings, and during the six month period beginning January 28, 2018, GE has the right to cause NBCUniversal Holdings to redeem GE's remaining interest, if any. If GE exercises its first redemption right, we have the immediate right to purchase the remainder of GE's interest. If GE does not exercise its first redemption right, during the six month period beginning on January 28, 2016, we have the right to purchase half of GE's interest in NBCUniversal Holdings. During the six month period beginning January 28, 2019, we have the right to purchase GE's remaining interest, if any, in NBCUniversal Holdings. The purchase price to be paid in connection with any purchase described in this paragraph will be equal to the ownership percentage being purchased multiplied by an amount equal to 120% of the fully distributed public market trading value of NBCUniversal Holdings (determined pursuant to an appraisal process if NBCUniversal Holdings is not then publicly traded), less

50% of an amount (not less than zero) equal to the excess of 120% of the fully distributed public market trading value over \$28.4 billion. Subject to various limitations, we are committed to fund up to \$2.875 billion in cash or our common stock for each of the two redemptions (up to an aggregate of \$5.75 billion), with amounts not used in the first redemption to be available for the second redemption to the extent NBCUniversal Holdings cannot fund the redemptions.

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

As a result of the NBCUniversal transaction, beginning in 2011 we expect to present five reportable segments, Cable Distribution (currently presented in our Cable segment), Cable Networks, Broadcast Networks, Filmed Entertainment and Theme Parks. Our Programming segment, our regional sports and news networks (currently presented in our Cable segment) and our contributed Comcast Interactive Media businesses (currently presented in Corporate and Other) will be presented with NBCUniversal's businesses in the new segments. The businesses of Comcast Interactive Media that were not contributed to NBCUniversal will be included in the Cable Distribution segment.

**Acquisition-Related Expenses**

In connection with the NBCUniversal transaction, we have incurred incremental expenses related to legal, accounting and valuation services, which are reflected in operating, selling, general and administrative expenses. We also incurred certain financing costs and other shared costs with GE associated with debt facilities that were entered into in December 2009 and with the issuance of NBCUniversal's senior notes in 2010, which are reflected in other income (expense) and interest expense. The table below presents the amounts related to these expenses included in our consolidated statement of operations.

Year ended December 31, 2010 (in millions)

Operating, selling, general and administrative expenses	<b>\$ 80</b>
Other expense	<b>\$129</b>
Interest expense	<b>\$ 7</b>

Additional fees paid in connection with the closing of the transaction will be recorded as expenses in the first quarter of 2011.

[Preliminary Purchase Price Allocation and Unaudited Pro Forma Information](#)

Since we now control NBCUniversal Holdings, we will apply acquisition accounting to the NBCUniversal contributed businesses and their results of operations will be included in our consolidated results of operations following the acquisition date. The NBCUniversal contributed businesses will be recorded at their estimated fair value. The Comcast Content Business will continue at its historical or carry-over basis. GE's interest in NBCUniversal Holdings will be recorded as a redeemable noncontrolling interest in our consolidated financial statements due to the redemption provisions outlined above.

Due to the limited time since the acquisition date and limitations on access to NBCUniversal information prior to the acquisition date, the initial accounting for the business combination is incomplete at this time. As a result, we are unable to provide amounts recognized as of the acquisition date for major classes of assets and liabilities acquired and resulting from the transaction, including the information required for indemnification assets, contingencies, noncontrolling interests and goodwill. Also, because the initial accounting for the transaction is incomplete, we are unable to provide the supplemental pro forma revenue and earnings of the combined entity. We will include this information in our Quarterly Report on Form 10-Q for the three months ended March 31, 2011.



## Note 22: Condensed Consolidating Financial Information

Comcast Corporation and four of our 100% owned cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware"), have fully and unconditionally guaranteed each other's debt securities. Comcast MO Group, CCH and Comcast MO of Delaware are collectively referred to as the "Combined CCHMO Parents."

Comcast Corporation provides an unconditional subordinated guarantee of the \$185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029 and the \$202 million principal amount currently outstanding of Comcast Holdings' 10 <sup>5</sup>/<sub>8</sub>% senior subordinated debentures due 2012. Comcast Corporation does not guarantee the \$62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029. Our condensed consolidating financial information is presented in the tables below.

### Condensed Consolidating Balance Sheet

December 31, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Assets</b>							
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ 5,984	\$ —	\$ 5,984
Investments	—	—	—	—	81	—	81
Accounts receivable, net	—	—	—	—	1,855	—	1,855
Other current assets	162	—	—	—	804	—	966
<b>Total current assets</b>	<b>162</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>8,724</b>	<b>—</b>	<b>8,886</b>
Investments	—	—	—	—	6,670	—	6,670
Investments in and amounts due from subsidiaries eliminated upon consolidation	68,987	90,076	52,652	72,629	12,339	(296,683)	—
Property and equipment, net	278	—	—	—	23,237	—	23,515
Franchise rights	—	—	—	—	59,442	—	59,442
Goodwill	—	—	—	—	14,958	—	14,958
Other intangible assets, net	10	—	—	—	3,592	—	3,602
Other noncurrent assets, net	1,128	45	—	148	959	(819)	1,461
<b>Total assets</b>	<b>\$ 70,565</b>	<b>\$ 90,121</b>	<b>\$ 52,652</b>	<b>\$ 72,777</b>	<b>\$ 129,921</b>	<b>\$ (297,502)</b>	<b>\$ 118,534</b>
<b>Liabilities and Equity</b>							
Accounts payable and accrued expenses related to trade creditors	\$ 6	\$ 3	\$ —	\$ —	\$ 3,282	\$ —	\$ 3,291
Accrued expenses and other current liabilities	1,038	187	74	266	1,578	—	3,143
Current portion of long-term debt	755	1,000	—	—	45	—	1,800
<b>Total current liabilities</b>	<b>1,799</b>	<b>1,190</b>	<b>74</b>	<b>266</b>	<b>4,905</b>	<b>—</b>	<b>8,234</b>
Long-term debt, less current portion	22,754	3,963	2,339	310	249	—	29,615
Deferred income taxes	—	—	—	704	28,218	(676)	28,246
Other noncurrent liabilities	1,658	—	—	—	6,347	(143)	7,862
Redeemable noncontrolling interests	—	—	—	—	143	—	143
<b>Equity:</b>							
Common stock	32	—	—	—	—	—	32
Other shareholders' equity	44,322	84,968	50,239	71,497	89,979	(296,683)	44,322
<b>Total Comcast Corporation shareholders' equity</b>	<b>44,354</b>	<b>84,968</b>	<b>50,239</b>	<b>71,497</b>	<b>89,979</b>	<b>(296,683)</b>	<b>44,354</b>
Noncontrolling interests	—	—	—	—	80	—	80
<b>Total equity</b>	<b>44,354</b>	<b>84,968</b>	<b>50,239</b>	<b>71,497</b>	<b>90,059</b>	<b>(296,683)</b>	<b>44,434</b>
<b>Total liabilities and equity</b>	<b>\$ 70,565</b>	<b>\$ 90,121</b>	<b>\$ 52,652</b>	<b>\$ 72,777</b>	<b>\$ 129,921</b>	<b>\$ (297,502)</b>	<b>\$ 118,534</b>

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**Condensed Consolidating Balance Sheet**

December 31, 2009

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

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# Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 37,937	\$ —	\$ 37,937
Management fee revenue	808	726	452	—	—	(1,986)	—
	808	726	452	—	37,937	(1,986)	37,937
<b>Costs and Expenses:</b>							
Operating (excluding depreciation and amortization)	—	—	—	—	15,250	—	15,250
Selling, general and administrative	444	726	452	59	8,396	(1,986)	8,091
Depreciation	29	—	—	—	5,510	—	5,539
Amortization	3	—	—	—	1,074	—	1,077
	476	726	452	59	30,230	(1,986)	29,957
Operating income (loss)	332	—	—	(59)	7,707	—	7,980
<b>Other Income (Expense):</b>							
Interest expense	(1,402)	(402)	(173)	(33)	(146)	—	(2,156)
Investment income (loss), net	8	—	—	7	273	—	288
Equity in net income (losses) of affiliates, net	4,329	4,741	3,015	4,675	(141)	(16,760)	(141)
Other income (expense)	(5)	—	—	—	138	—	133
	2,930	4,339	2,842	4,649	124	(16,760)	(1,876)
Income (loss) before income taxes	3,262	4,339	2,842	4,590	7,831	(16,760)	6,104
Income tax (expense) benefit	373	141	61	30	(3,041)	—	(2,436)
Net income (loss) from consolidated operations	3,635	4,480	2,903	4,620	4,790	(16,760)	3,668
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(33)	—	(33)
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$ 3,635</b>	<b>\$ 4,480</b>	<b>\$ 2,903</b>	<b>\$ 4,620</b>	<b>\$ 4,757</b>	<b>\$ (16,760)</b>	<b>\$ 3,635</b>

# **Condensed Consolidating Statement of Operations** For the Year Ended December 31, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 35,756	\$ —	\$ 35,756
Management fee revenue	768	678	439	—	—	(1,885)	—
	768	678	439	—	35,756	(1,885)	35,756
<b>Costs and Expenses:</b>							
Operating (excluding depreciation and amortization)	—	—	—	—	14,380	—	14,380
Selling, general and administrative	362	678	439	57	8,011	(1,885)	7,662
Depreciation	29	—	—	—	5,454	—	5,483
Amortization	—	—	—	—	1,017	—	1,017
	391	678	439	57	28,862	(1,885)	28,542
Operating income (loss)	377	—	—	(57)	6,894	—	7,214
<b>Other Income (Expense):</b>							
Interest expense	(1,296)	(666)	(223)	(29)	(134)	—	(2,348)
Investment income (loss), net	3	—	—	8	271	—	282
Equity in net income (losses) of affiliates, net	4,233	4,913	3,275	4,781	(64)	(17,202)	(64)
Other income (expense)	—	—	—	—	22	—	22
	2,940	4,247	3,052	4,760	95	(17,202)	(2,108)
Income (loss) before income taxes	3,317	4,247	3,052	4,703	6,989	(17,202)	5,106
Income tax (expense) benefit	321	233	78	27	(2,137)	—	(1,478)
Net income (loss) from consolidated operations	3,638	4,480	3,130	4,730	4,852	(17,202)	3,628
Net (income) loss attributable to noncontrolling interests	—	—	—	—	10	—	10
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$ 3,638</b>	<b>\$ 4,480</b>	<b>\$ 3,130</b>	<b>\$ 4,730</b>	<b>\$ 4,862</b>	<b>\$ (17,202)</b>	<b>\$ 3,638</b>

# **Condensed Consolidating Statement of Operations** For the Year Ended December 31, 2008

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenue:</b>							
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ 34,423	\$ —	\$ 34,423
Management fee revenue	735	639	413	—	—	(1,787)	—
	735	639	413	—	34,423	(1,787)	34,423
<b>Costs and Expenses:</b>							
Operating (excluding depreciation and amortization)	—	—	—	—	13,662	—	13,662
Selling, general and administrative	358	639	413	53	7,953	(1,787)	7,629
Depreciation	23	—	—	—	5,434	—	5,457
Amortization	—	—	—	—	943	—	943
	381	639	413	53	27,992	(1,787)	27,691
Operating income (loss)	354	—	—	(53)	6,431	—	6,732
<b>Other Income (Expense):</b>							
Interest expense	(1,307)	(632)	(212)	(146)	(142)	—	(2,439)
Investment income (loss), net	(40)	—	—	57	72	—	89
Equity in net income (losses) of affiliates, net	3,196	4,416	2,842	3,942	24	(14,459)	(39)
Other income (expense)	(5)	—	—	—	(280)	—	(285)
	1,844	3,784	2,630	3,853	(326)	(14,459)	(2,674)
Income (loss) before income taxes	2,198	3,784	2,630	3,800	6,105	(14,459)	4,058
Income tax (expense) benefit	349	221	74	50	(2,227)	—	(1,533)
Net income (loss) from consolidated operations	2,547	4,005	2,704	3,850	3,878	(14,459)	2,525
Net (income) loss attributable to noncontrolling interests	—	—	—	—	22	—	22
<b>Net income (loss) attributable to Comcast Corporation</b>	<b>\$ 2,547</b>	<b>\$ 4,005</b>	<b>\$ 2,704</b>	<b>\$ 3,850</b>	<b>\$ 3,900</b>	<b>\$ (14,459)</b>	<b>\$ 2,547</b>

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# Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ (391)	\$ (257)	\$ (132)	\$ (235)	\$ 12,194	\$ —	\$ 11,179
<b>Investing Activities:</b>							
Net transactions with affiliates	488	257	132	248	(1,125)	—	—
Capital expenditures	(7)	—	—	—	(4,954)	—	(4,961)
Cash paid for intangible assets	(2)	—	—	—	(534)	—	(536)
Acquisitions, net of cash acquired	—	—	—	—	(183)	—	(183)
Proceeds from sales of investments	—	—	—	—	99	—	99
Purchases of investments	—	—	—	—	(260)	—	(260)
Other	—	—	—	—	130	—	130
Net cash provided by (used in) investing activities	479	257	132	248	(6,827)	—	(5,711)
<b>Financing Activities:</b>							
Proceeds from borrowings	3,390	—	—	—	30	—	3,420
Repurchases and repayments of debt	(1,100)	—	—	(13)	(40)	—	(1,153)
Repurchases of common stock	(1,200)	—	—	—	—	—	(1,200)
Dividends paid	(1,064)	—	—	—	—	—	(1,064)
Issuances of common stock	34	—	—	—	—	—	34
Other	(148)	—	—	—	(44)	—	(192)
Net cash provided by (used in) financing activities	(88)	—	—	(13)	(54)	—	(155)
Increase (decrease) in cash and cash equivalents	—	—	—	—	5,313	—	5,313
Cash and cash equivalents, beginning of year	—	—	—	—	671	—	671
<b>Cash and cash equivalents, end of year</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 5,984</b>	<b>\$ —</b>	<b>\$ 5,984</b>



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# Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2009

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

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

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

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

None.

### Item 9A: Controls and Procedures

#### Conclusions regarding disclosure controls and procedures

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

#### Management's annual report on internal control over financial reporting

Refer to Management's Report on Internal Control Over Financial Reporting on page 54.

#### Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 55.

#### Changes in internal control over financial reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by paragraph (d) of Exchange Act Rules 13a-15 or 15d-15 that occurred during our last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

### Item 9B: Other Information

None.

## Part III

### Item 10: Directors, Executive Officers and Corporate Governance

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders presently scheduled to be held in May 2011. We refer to this proxy statement as the 2011 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure; as of the date of this Annual Report on Form 10-K.

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	51	1986	Chairman and CEO; President
Michael J. Angelakis	46	2007	Executive Vice President; Chief Financial Officer
Stephen B. Burke	52	1998	Executive Vice President; Chief Executive Officer, NBCUniversal Holdings and NBCUniversal
David L. Cohen	55	2002	Executive Vice President
Neil Smit	52	2011	Executive Vice President; President, Comcast Cable
Arthur R. Block	56	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	54	2000	Senior Vice President; Chief Accounting Officer; Controller

*Brian L. Roberts* has served as a director and as our President, Chief Executive Officer and Chairman of the Board for more than five years. As of December 31, 2010, Mr. Roberts had sole voting power over approximately 33 1/3% of the combined voting power of our two classes of voting common stock. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of the National Cable and Telecommunications Association.

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

*Stephen B. Burke* has served as our Executive Vice President for more than five years. On January 28, 2011, Mr. Burke became the President and Chief Executive Officer of NBCUniversal Holdings and NBCUniversal and resigned from his position as our Chief Operating Officer, which position he had held for more than five years. Mr. Burke also had been the President of Comcast Cable until March 2010. Mr. Burke is also a director of JPMorgan Chase & Company and Berkshire Hathaway, Incorporated.

*David L. Cohen* has served as an Executive Vice President for more than five years.

*Neil Smit* has served as the President of Comcast Cable since March 2010, and became our Executive Vice President on January 28, 2011. Before March 2010, Mr. Smit had been the President and Chief Executive Officer and a director of Charter Communications, Inc., a leading cable company, since August 2005. Charter Communications filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2009 and emerged from Chapter 11 bankruptcy in November 2009.

*Arthur R. Block* has served as our Senior Vice President, General Counsel and Secretary for more than five years.

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

### Item 11: Executive Compensation

We incorporate the information required by this item by reference to our 2011 Proxy Statement.

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

We incorporate the information required by this item by reference to our 2011 Proxy Statement.

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

We incorporate the information required by this item by reference to our 2011 Proxy Statement.

## Item 14: Principal Accountant Fees and Services

We incorporate the information required by this item by reference to our 2011 Proxy Statement.

We intend to file our 2011 Proxy Statement for our annual meeting of shareholders with the SEC on or before April 30, 2011.

## Part IV

### Item 15: Exhibits and Financial Statement Schedules

(a) Our consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of the consolidated financial statements are found on page 53 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 105 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

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

- 3.1 Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
  - 3.2 Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
  - 4.1 Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2002).
  - 4.2 Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K for the year ended December 31, 2002).
  - 4.3 Rights Agreement dated as of November 18, 2002, between Comcast Corporation and EquiServe Trust Company, N.A. (n/k/a Computershare Inc.), as Rights Agent, which includes the Form of Certificate of Designation of Series A Participant's Cumulative Preferred Stock as Exhibit A and the Form of Right Certificate as Exhibit B (incorporated by reference to our registration statement on Form 8-A12g filed on November 18, 2002).
  - 4.4 Amendment No. 1 to Rights Agreement dated as of December 20, 2010, among Comcast Corporation, EquiServe Trust Company, N.A. (n/k/a Computershare Inc.), and Wells Fargo Bank, National Association, as Rights Agent (incorporated by reference to our registration statement on Form 8-A/A filed on December 20, 2010).
  - 4.5 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to our Annual Report on Form 10-K for the year ended December 31, 2008).
  - 4.6 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to our Annual Report on Form 10-K for the year ended December 31, 2008).
  - 4.7 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed on September 2, 2009).
- Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- 10.1 Amended and restated Five Year Revolving Credit Agreement dated as of January 30, 2008 among Comcast Corporation, Comcast Cable Communications, LLC (successor in interest to Comcast Cable Communications Holdings, Inc.), the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.53 to our Annual Report on Form 10-K for the year ended December 31, 2007).
  - 10.2\* Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to our Annual Report on Form 10-K for the year ended December 31, 2008).
  - 10.3\* Comcast Corporation 2003 Stock Option Plan, as amended and restated effective July 23, 2010 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2010).
  - 10.4\* Comcast Corporation 2002 Deferred Stock Option Plan, as amended and restated effective October 7, 2008 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2008).



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10.5*	Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to our Annual Report on Form 10-K for the year ended December 31, 2009).
10.6*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective December 15, 2010.
10.7*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective December 15, 2010.
10.8*	1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1992).
10.9*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective October 27, 2009 (incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K for the year ended December 31, 2009).
10.10*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2010 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010).
10.11*	Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective October 3, 2007 (incorporated by reference to Exhibit 10.13 to our Annual Report on Form 10-K for the year ended December 31, 2007).
10.12*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective January 1, 2011.
10.13*	Comcast Corporation Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005 (incorporated by reference to Exhibit 10.15 to our Annual Report on Form 10-K for the year ended December 31, 2007).
10.14*	Certificate of Interest of Julian Brodsky under the Comcast Holdings Corporation Unfunded Plan of Deferred Compensation (incorporated by reference to Exhibit 10.21 to our Annual Report on Form 10-K for the year ended December 31, 2002).
10.15*	Employment Agreement between Comcast Corporation and Julian A. Brodsky, dated as of May 1, 2009 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.16*	Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 22, 2009).
10.17*	Employment Agreement between Comcast Corporation and David L. Cohen dated November 7, 2005 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on November 10, 2005).
10.18*	Amendment No. 1 to Employment Agreement between Comcast Corporation and David L. Cohen dated November 11, 2005 (incorporated by reference to Exhibit 10.25 to our Annual Report on Form 10-K for the year ended December 31, 2005).
10.19*	Amendment No. 2 to Employment Agreement between Comcast Corporation and David L. Cohen dated January 25, 2006 (incorporated by reference to Exhibit 10.26 to our Annual Report on Form 10-K for the year ended December 31, 2005).
10.20*	Amendment No. 3 to Employment Agreement between Comcast Corporation and David L. Cohen dated December 31, 2010.
10.21*	Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on August 5, 2005).
10.22*	Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 13, 2009).
10.23*	Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K for the year ended December 31, 2009).
10.24*	Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10Q for the quarter ended June 30, 2010).
10.25*	Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010.
10.26*	Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on February 13, 2009).
10.27*	Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on February 13, 2009).
10.28*	Employment Agreement between Comcast Corporation and Ralph J. Roberts dated December 27, 2007 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 28, 2007).

10.29*	Amendment to Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of January 1, 2008 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 13, 2008).
10.30*	Compensation and Deferred Compensation Agreement and Stock Appreciation Bonus Plan between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated March 16, 1994 (incorporated by reference to Exhibit 10.13 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1993).
10.31*	Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated August 31, 1998 (incorporated by reference to Exhibit 10.1 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 1998).
10.32*	Amendment Agreement to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of August 19, 1999 (incorporated by reference to Exhibit 10.2 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q for the quarter ended March 31, 2000).
10.33*	Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of June 5, 2001 (incorporated by reference to Exhibit 10.8 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 2001).
10.34*	Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of January 24, 2002 (incorporated by reference to Exhibit 10.16 to our Annual Report on Form 10-K for the year ended December 31, 2002).
10.35*	Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.17 to our Annual Report on Form 10-K for the year ended December 31, 2002).
10.36*	Second Amendment to Agreement between Comcast Corporation and Ralph J. Roberts, dated as of December 10, 2008 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
10.37*	Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective as of January 30, 2004 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).
10.38*	Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on December 22, 2009).
10.39*	Employment Agreement between Comcast Corporation and Arthur R. Block, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on December 22, 2009).
10.40*	Amendment No. 1 to Employment Agreement between Comcast Corporation and Arthur R. Block, dated as of January 26, 2010 (incorporated by reference to Exhibit 10.38 to our Annual Report on Form 10-K for the year ended December 31, 2009).
10.41*	Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts, Brian L. Roberts and David L. Cohen (incorporated by reference to Exhibit 10.38 to our Annual Report on Form 10-K for the year ended December 31, 2008).
10.42*	Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to our Annual Report on Form 10-K for the year ended December 31, 2008).
10.43*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to our Annual Report on Form 10-K for the year ended December 31, 2008).
10.44*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to our Current Report on Form 8-K filed on December 22, 2009).
10.45*	Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.5 to our Current Report on Form 8-K filed on December 22, 2009).
10.46*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2010).
10.47	Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).

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10.48	Master Agreement, dated as of December 3, 2009, by and among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on December 4, 2009).
10.49	Amendment No. 1, dated as of January 28, 2011, to Master Agreement, dated as of December 3, 2009, by and among General Electric Company, NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC), Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC).
10.50	Amended and Restated Limited Liability Company Agreement of Navy, LLC (n/k/a NBCUniversal, LLC), dated as of January 28, 2011.
12.1	Statement of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Dividends.
21	List of subsidiaries.
23.1	Consent of Deloitte & Touche LLP.
31	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.
32	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2010, filed with the Securities and Exchange Commission on February 25, 2011, formatted in XBRL (eXtensible Business Reporting Language): (i) the Consolidated Balance Sheet; (ii) the Consolidated Statement of Operations; (iii) the Consolidated Statement of Cash Flows; (iv) the Consolidated Statement of Changes in Equity; (v) the Consolidated Statement of Comprehensive Income and (vi) the Notes to Consolidated Financial Statements.

\* Constitutes a management contract or compensatory plan or arrangement.

## Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 25, 2011.

By: /s/ BRIAN L. ROBERTS  
 Brian L. Roberts  
 Chairman and CEO

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Signature	Title	Date
<u>/s/ BRIAN L. ROBERTS</u> Brian L. Roberts	Chairman and CEO; Director (Principal Executive Officer)	February 25, 2011
<u>/s/ RALPH J. ROBERTS</u> Ralph J. Roberts	Founder; Chairman Emeritus of the Board	February 25, 2011
<u>/s/ JULIAN A. BRODSKY</u> Julian A. Brodsky	Non-Executive Vice Chairman; Director	February 25, 2011
<u>/s/ MICHAEL J. ANGELAKIS</u> Michael J. Angelakis	Executive Vice President and CFO (Principal Financial Officer)	February 25, 2011
<u>/s/ LAWRENCE J. SALVA</u> Lawrence J. Salva	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 25, 2011
<u>/s/ S. DECKER ANSTROM</u> S. Decker Anstrom	Director	February 25, 2011
<u>/s/ KENNETH J. BACON</u> Kenneth J. Bacon	Director	February 25, 2011
<u>/s/ SHELDON M. BONOVIKZ</u> Sheldon M. Bonovitz	Director	February 25, 2011
<u>/s/ EDWARD D. BREEN</u> Edward D. Breen	Director	February 25, 2011
<u>/s/ JOSEPH J. COLLINS</u> Joseph J. Collins	Director	February 25, 2011
<u>/s/ J. MICHAEL COOK</u> J. Michael Cook	Director	February 25, 2011
<u>/s/ GERALD L. HASSELL</u> Gerald L. Hassell	Director	February 25, 2011
<u>/s/ JEFFREY A. HONICKMAN</u> Jeffrey A. Honickman	Director	February 25, 2011
<u>/s/ DR. JUDITH RODIN</u> Dr. Judith Rodin	Director	February 25, 2011
<u>/s/ MICHAEL I. SOVERN</u> Michael I. Sovern	Director	February 25, 2011

## Report of Independent Registered Public Accounting Firm

### **Board of Directors and Stockholders**

### **Comcast Corporation**

### **Philadelphia, Pennsylvania**

We have audited the consolidated financial statements of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2010 and 2009 and for each of the three years in the period ended December 31, 2010, and the Company's internal control over financial reporting as of December 31, 2010, and have issued our report thereon dated February 25, 2011; such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15(a). This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania

February 25, 2011

Comcast Corporation and Subsidiaries  
Schedule II—Valuation and Qualifying Accounts  
Year ended December 31, 2010, 2009 and 2008

**Allowance for Doubtful Accounts**

(in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves <sup>(a)</sup>	Balance at End of Year
2010	\$ 175	327	329	\$ 173
2009	\$ 190	385	400	\$ 175
2008	\$ 181	446	437	\$ 190

(a) Uncollectible accounts written off.



**COMCAST CORPORATION  
2005 DEFERRED COMPENSATION PLAN**

**ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN**

**1.1. Background and Adoption of Plan.**

1.1.1. Amendment and Restatement of the Plan. In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the “Board”), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the “Plan”), effective December 15, 2010. The Plan has previously been amended and restated from time to time, in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and to make desirable changes to the rules of the Plan.

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.

1.2. 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 Section 409A.

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

**ARTICLE 2 – DEFINITIONS**

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

2.2. “Active Participant” means:

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

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

2.3. “Administrator” means the Committee.

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

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

2.6. “Applicable Interest Rate” means:

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

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

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

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

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

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

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

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

2.13. “Company Stock” means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants’ Accounts under the Company Stock Fund. Any reference to the term “Company Stock” in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee’s adjustment shall be effective and binding for all purposes of the Plan.

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

2.15. “Compensation” means:

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

(b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding  
(i) Severance Pay, (ii) sales

commissions or other similar payments or awards, (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan" and (iv) bonuses earned under any long-term incentive plan for employees of NBC Universal (as defined in Section 3.1(a)(ii).

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

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

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

2.19. "Disability:" means:

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

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

2.20. "Disabled Participant" means:

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

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

2.21. "Eligible Employee" means:

(a) Each Grandfathered Employee;

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

(c) Each New Key Employee; and

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

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

2.22. "Fair Market Value"

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

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

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

2.23. "Grandfathered Employee" means:

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

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

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

(d) Each employee of a Participating Company who (i) as of December 31, 2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective

November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

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

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

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

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

(a) Elect to defer any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee following the time that such election is filed, provided that the maximum amount of Base Salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant’s Base Salary; and

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

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

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

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

2.29. “Normal Retirement” means:



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

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

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

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

2.32. "Participating Company" means the Company and each Affiliate of the Company designated by the Committee in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as a Participating Company under this Section 2.32 to an officer of the Company or committee of two or more officers of the Company.

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.**

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

(ii) Employees of NBC Universal, LLC and its Subsidiaries. Effective and contingent upon the closing (the “Closing”) of the transactions contemplated by the Master Agreement, NBC Universal, LLC and its subsidiaries (collectively, “NBC Universal”) shall be Participating Companies, provided that employees of NBC Universal who are “Eligible Employees” shall be eligible to make Initial Elections under the Plan only to the extent provided in this Section 3(a)(ii). For this purpose, the term “Master Agreement” means the Master Agreement, dated as of December 3, 2009, by and among: General Electric Company, a New York corporation; NBC Universal, Inc, a Delaware corporation; Comcast; and, Navy, LLC, a Delaware limited liability company. The following employees of NBC Universal shall be eligible

to make Initial Elections with respect to calendar years beginning after 2010, provided that they are otherwise so eligible under the rules of the Plan other than this Section 3(a)(ii):

(A) For 2011, except as otherwise provided by the Committee, (x) a “First Day Employee” of NBC Universal who was an Eligible Employee as of December 31, 2010 and who, on or before December 31, 2010, has not filed an “Opt-In Election” with the Committee or its delegate and (y) an employee of NBC Universal other than a “First Day Employee,” who was an Eligible Employee as of December 31, 2010 and (z) an employee of NBC Universal who (I) becomes a New Key Employee in 2011 and (II) is assigned to a payroll of Comcast Corporation, as determined by the Committee or its delegate.

(B) For years beginning after 2011, except as otherwise provided by the Committee, (x) an employee of NBC Universal other than a First-Day Employee who (I) is an Eligible Employee as of December 31, 2011 and (II) on or before December 31, 2011, has not filed an “Opt-In Election” with the Committee or its delegate and (y) an employee of NBC Universal who (I) is an Eligible Employee as of December 31<sup>st</sup> of any year beginning after 2011, (II) transferred employment to NBC Universal directly from the Company or a Subsidiary other than NBC Universal and (III) on or before December 31<sup>st</sup> of the year such transfer of employment becomes effective, has not filed an “Opt-In Election” with the Committee or its delegate.

(iii) Special Definitions and Rules Applicable to NBC Universal. For purposes of Section 3(a)(ii):

(A) A “First Day Employee” is an individual who is an Eligible Employee as of December 31, 2010 and who has been designated by the Committee or its delegate as an employee who is expected to have senior leadership responsibilities for NBC Universal effective on the Closing or shortly thereafter in a capacity that is different from the capacity in which such employee served immediately before the Closing.

(B) An “Opt-In Election” is an irrevocable one-time election by an Eligible Employee on a form approved by the Committee or its delegate to become a Participant in one or more retirement or deferred compensation arrangements expected to be sponsored for the benefit of employees of NBC Universal, as may be designated by the Committee or its delegate, effective for years beginning after the date of such Opt-In Election. For avoidance of doubt, all individuals who have filed an Opt-In Election shall be treated as an Active Participant for all other purposes of the Plan with respect such individual’s Account, if any, including but not limited to the provisions of the Plan relating to Subsequent Elections, and shall be treated as actively employed for purposes of the definition of the term “Applicable Interest Rate” until such individual ceases to be employed by the Company or an Affiliate.

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

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

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

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

(b) New Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer Compensation by filing an Initial Election with respect to his Compensation attributable to services provided as an Outside Director in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of an Initial Election with the Administrator and before the close of such calendar year. Such Initial Election must be filed with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

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

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates;

provided, however, that, except as otherwise specifically provided by the Plan, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

3.5. Subsequent Elections. 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) 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) 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) 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.

(f) Most Recently Filed Initial Election or Subsequent Election Controlling. Except as otherwise specifically provided by the Plan, no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

3.7. Withholding and Payment of Death Taxes.

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), and to the extent permitted by Section 409A, the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

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



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

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

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

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

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

(vi) Within 30 days after the Death Tax Clearance Date or upon the payment date designated in the Decedent's Initial Election or Subsequent Election, if later, 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 2<sup>nd</sup> of the third calendar year beginning after the Plan Year with respect to which the Company Credits were authorized, unless the Participant timely designates another time and form of payment that is a permissible time and form of payment for amounts subject to an Initial Election under Section 3.4(a) and Section 4.1. In addition, the Participant may make one or more Subsequent Elections with respect to such Company Credits (and income, gains and losses credited with respect to Company Credits) on the same basis as all other amounts credited to such Participant's Account.

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

#### **ARTICLE 4 – MANNER OF DISTRIBUTION**

##### **4.1. Manner of Distribution.**

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

(b) To the extent permitted by Section 409A, notwithstanding any Initial Election, Subsequent Election or any other provision of the Plan to the contrary:

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

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

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

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

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

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

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

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

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

## **ARTICLE 5 – BOOK ACCOUNTS**

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

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

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

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

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

(d) Timing of Credits. Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five days of the end of a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an

investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election.

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

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

#### **ARTICLE 6 – NO ALIENATION OF BENEFITS; PAYEE DESIGNATION**

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

#### **ARTICLE 7 – DEATH OF PARTICIPANT**

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

7.2. Designation of Beneficiaries. Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate.

#### **ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS**

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

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

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

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

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

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

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

8.2.6. In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Participant and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).



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

## ARTICLE 9 – INTERPRETATION

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

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

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

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for the Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

Comcast Corporation  
One Comcast Center  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103  
Attention: General Counsel

#### **ARTICLE 10 – AMENDMENT OR TERMINATION**

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

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

#### **ARTICLE 11 – WITHHOLDING OF TAXES**

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

## ARTICLE 12 – MISCELLANEOUS PROVISIONS

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

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

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

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

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

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

## ARTICLE 13 – EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan shall be December 15, 2010, 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 15<sup>th</sup> day of December, 2010.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

**COMCAST CORPORATION**  
**2002 RESTRICTED STOCK PLAN**  
**(As Amended And Restated, Effective December 15, 2010)**

**1. BACKGROUND AND PURPOSE**

(a) Amendment and Restatement of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the “Plan”), effective December 15, 2010. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a “Grandfathered Amount”) in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the “Code”) as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, “Section 409A”), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees. Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

## 2. DEFINITIONS

(a) [RESERVED]

(b) “Account” means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be credited with respect to the portion of the Account allocated to the Company Stock Fund and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(c) “Active Grantee” means each Grantee who is actively employed by a Participating Company.

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

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

(f) “Applicable Interest Rate” means:

(i) Except as otherwise provided in Paragraph 2(f)(ii),

- (A) the Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to Diversification Elections and Special Diversification Elections made before January 1, 2010 shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% per annum, compounded annually, or such other interest rate established by the Committee from time to time, provided that
- (B) the Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to Diversification Elections and Special Diversification Elections made after December 31, 2009 shall be the “Applicable Interest Rate” under the Comcast Corporation

The effective date of any reduction in the Applicable Interest Rate shall not precede the later of: (A) the 30<sup>th</sup> day following the date of the Committee's action to establish a reduced rate; or (B) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Committee.

- (ii) Effective for the period extending from a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

(g) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications, LLC) by the Company.

(h) "Award" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

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

(j) "Change of Control" means:

- (i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.
- (ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

(k) “Code” means the Internal Revenue Code of 1986, as amended.

(l) “Comcast Plan” means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

(m) “Committee” means the Compensation Committee of the Board.

(n) “Common Stock” means Class A Common Stock, par value \$0.01, of the Company.

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

(p) “Company Stock Fund” means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee’s Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were credited to the Income Fund, held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

(q) “Date of Grant” means the date on which an Award is granted.

(r) “Deceased Grantee” means:

- (i) A Grantee whose employment by a Participating Company is terminated by death; or
- (ii) A Grantee who dies following termination of employment by a Participating Company.

(s) “Deferral Eligible Employee” means:

- (i) An Eligible Employee whose Annual Rate of Pay is \$200,000 or more as of both: (A) the date on which an Initial Election is filed with the Committee; and (B) the first day of the calendar year in which such Initial Election is filed.



- (ii) An Eligible Employee whose Annual Rate of Pay is \$125,000 as of each of: (A) June 30, 2002; (B) the date on which an Initial Election is filed with the Committee; and (C) the first day of each calendar year beginning after December 31, 2002.
- (iii) Each New Key Employee.
- (iv) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

Notwithstanding anything in this Paragraph 2(s) to the contrary, effective and contingent upon the closing of the transactions contemplated by the Master Agreement, except as otherwise provided by the Committee or its delegate, no Grantee who is an employee of NBC Universal, LLC and its subsidiaries (collectively, "NBC Universal") shall be a Deferral Eligible Employee with respect to any Award granted to such Grantee on or after the closing of the transactions contemplated by the Master Agreement. For this purpose, the term "Master Agreement" means the Master Agreement, dated as of December 3, 2009, by and among: General Electric Company, a New York corporation; NBC Universal, Inc, a Delaware corporation; Comcast; and, Navy, LLC, a Delaware limited liability company.

(t) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(u) "Disability," means:

- (i) A Grantee's substantial inability to perform Grantee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two calendar year period; or
- (ii) If different from the definition in Paragraph 2(u)(i) above, "Disability" as it may be defined in such Grantee's employment agreement between the Grantee and the Company or an Affiliate, if any.

(v) "Disabled Grantee" means:

- (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;
- (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

(w) "Diversification Election" means a Grantee's election to have a portion of the Grantee's Account credited in the form of Deferred Stock Units and attributable to

any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k).

(x) “Election” means, as applicable, an Initial Election or a Subsequent Election.

(y) “Eligible Employee” means an employee of a Participating Company, as determined by the Committee.

(z) “Fair Market Value” means:

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

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

(bb) “Grandfathered Amount” means amounts described in Paragraph 1(b) that were deferred under the Plan and that were earned and vested before January 1, 2005.

(cc) “Grantee” means an Eligible Employee or Non-Employee Director who is granted an Award.

(dd) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) “Income Fund” means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited to a Grantee’s Account as described in Section 2(b) and Section 2(p). Notwithstanding any other provision of the Plan to the contrary, for purposes of determining the time and form of payment of amounts credited to the Income Fund, the rules of the Comcast Corporation 2005 Deferred Compensation Plan shall apply on the same basis as if such amounts were credited to a participant’s account under such Deferred Compensation Plan.

(ff) “Initial Election” means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(gg) “New Key Employee” means each employee of a Participating Company who: (i) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; or (ii) has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

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

(ii) “Normal Retirement” means a Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

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

- (i) The total number of Shares owned by a Grantee or such Grantee’s Family Member that were not acquired by such Grantee or such Grantee’s Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus
- (ii) The excess, if any of:
  - (A) The total number of Shares owned by a Grantee or such Grantee’s Family Member other than the Shares described in Paragraph 2(jj)(i); over

(B) The sum of:

(1) The number of such Shares owned by such Grantee or such Grantee's Family Member for less than six months; plus

(2) The number of such Shares owned by such Grantee or such Grantee's Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus

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

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

For purposes of this Paragraph 2(jj), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock, provided that Shares of Common Stock or Special Common Stock that otherwise qualify as "Other Available Shares" under this Paragraph 2(jj), or any combination thereof, shall be permitted to support any attestation to ownership referenced in the Plan for any purpose for which attestation may be necessary or appropriate. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee or such Grantee's Family Member immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

(kk) "Participating Company," means the Company and each of the Subsidiary Companies.

(ll) "Performance-Based Compensation" means "Performance-Based Compensation" within the meaning of Section 409A.

(mm) "Performance Period" means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.

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

(oo) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.

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

(qq) “Restricted Stock” means Shares subject to restrictions as set forth in an Award.

(rr) “Restricted Stock Unit” means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.

(ss) “Retired Grantee” means a Grantee who has terminated employment pursuant to a Normal Retirement.

(tt) “Rule 16b-3” means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(uu) “Section 16(b) Officer” means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.

(vv) “Share” or “Shares” means:

(i) except as provided in Paragraph 2(vv)(ii), a share or shares of Common Stock.

(ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(jj) and 9(c), the term “Share” or “Shares” also means a share or shares of Special Common Stock.

(ww) “Special Common Stock” means Class A Special Common Stock, par value \$0.01, of the Company.

(xx) “Special Diversification Election” means, with respect to each separate Award, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee’s Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee or its delegate in accordance with Paragraph 8(k)(ii).

(yy) “Subsequent Election” means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

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

(aaa) “Successor-in-Interest” means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

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

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

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

(ddd) “Vesting Date” means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

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

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

### **3. RIGHTS TO BE GRANTED**

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 2.0 million Shares.

#### **4. SHARES SUBJECT TO THE PLAN**

(a) Subject to adjustment as provided in Paragraph 10, not more than 74 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company's minimum tax withholding requirements, as applicable.

#### **5. ADMINISTRATION OF THE PLAN**

(a) Administration. The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

- (i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and
- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

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

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or

recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

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

(f) Delegation of Authority.

- (i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer, is reserved to the Committee.
- (ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.
- (iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(f)(i) or Paragraph 5(f)(ii).
- (iv) Special Diversification Elections. Notwithstanding Paragraph 5(f)(i) or Paragraph 5(f)(ii), the Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to authorize Special Diversification Elections made after December 31, 2009.



(g) Termination of Delegation of Authority. Any delegation of authority described in Paragraph 5(f) shall continue in effect until the earliest of:

- (i) such time as the Committee shall, in its discretion, revoke such delegation of authority;
- (ii) in the case of delegation under Paragraph 5(f)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(f)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or
- (iii) the delegate shall notify the Committee that he declines to continue to exercise such authority.

## **6. ELIGIBILITY**

Awards may be granted only to Eligible Employees and Non-Employee Directors.

## **7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS**

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

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

(b) Terms of Awards. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements. Each Grantee shall be provided with an agreement specifying the terms of an Award. In addition, a certificate shall be issued to each Grantee in respect of Restricted Stock subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the

Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock or Restricted Stock Units awarded under the Plan.

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units, provided that for avoidance of doubt, such unilateral discretion shall not apply to any grant of rights that is designated as intended to satisfy the rules for performance-based compensation under section 162(m) of the Code. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount

times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

## 8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock Units as to which a Vesting Date has not occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election.

- (i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.
- (ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30<sup>th</sup> day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock Units identified in such Election.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. Except as otherwise specifically provided by the Plan, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

- (i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.
- (ii) A Deceased Grantee's Successor-in-Interest may elect to file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election.
- (iii) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

(e) Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

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

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

- (i) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (ii) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (iii) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (iv) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).
- (v) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (vi) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (vii) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(k).

(i) Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

- (i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.
- (ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(j) Crediting of Income, Gains and Losses on Accounts. Except as otherwise provided in Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(k) Diversification Elections.

- (i) In General. A Diversification Election shall be available: (A) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (B) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee or its delegate. No approval is required for a Diversification Election other than a Special Diversification Election.
- (ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee or its delegate in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee or its delegate.

- (iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.
- (iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(k) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(l) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(m) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

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

## **9. SECURITIES LAWS; TAXES**

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Grantee's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

### **(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.**

- (i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.
- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award, the



occurrence of a Vesting Date under any Award under the Plan or the distribution of a Grantee's Account shall, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with such event, be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

- (iii) If, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, then, pursuant to Paragraph 8(g)(iii), Shares subject to such Award shall be withheld by the Company to the extent necessary to pay such employment tax liabilities (on a fully grossed-up basis to cover income and other withholding tax liabilities that may arise in connection with such an event), notwithstanding that such Shares may not yet have vested and become deliverable in accordance with the terms of the Award. Shares withheld pursuant to this Paragraph 9(c)(iii) shall be deemed allocated and offset against the number of Restricted

Stock Units that may become subject to vesting under the terms of the Award on a basis pro rata to the Restricted Stock Units that give rise to the employment tax liabilities. With respect to any Grantee under the Plan who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, the requirement to withhold Shares pursuant to this Paragraph 9(c)(iii) is intended to permit such Grantees to obtain the benefit of section 16(b)(3)(e) of the 1934 Act.

#### **10. CHANGES IN CAPITALIZATION**

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

#### **11. TERMINATING EVENTS**

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

#### **12. CLAIMS PROCEDURE**

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

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

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

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

Comcast Corporation  
One Comcast Center, 52<sup>nd</sup> Floor  
1701 John F. Kennedy Boulevard  
Philadelphia, PA 19103-2838  
Attention: General Counsel

**13. REPAYMENT**

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

**14. AMENDMENT AND TERMINATION**

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

**15. EFFECTIVE DATE AND TERM OF PLAN**

This amendment and restatement of the Plan shall be effective December 15, 2010. The Plan shall expire on May 12, 2019, unless sooner terminated by the Board.

**16. GOVERNING LAW**

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

Executed as of the 15<sup>th</sup> day of December, 2010.

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, 2011)**

**1. Purpose.**

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Employee Stock Purchase Plan (the “Plan”), effective January 1, 2011, except as specifically provided otherwise in the Plan. The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Company and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an “employee stock purchase plan” within the meaning of section 423 of the Code.

**2. Definitions.**

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

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

(c) “Board” means the Board of Directors of the Company.

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

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

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

(g) “Committee” means the Compensation Committee of the Board.

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

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

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

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

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

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

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

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

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

- (1) is a Five Percent Owner;
- (2) has been continuously employed by a Participating Company on a full-time basis for less than 90 days;
- (3) has been continuously employed by a Participating Company on a part-time basis for less than one year; or
- (4) is restricted from participating under Paragraph 3(b).

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

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

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

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

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

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

(v) “Participating Company” means the Eligible Employers, if any, that are designated by the Board or the Committee from time to time. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to designate an Eligible Employer as a Participating Company under this Paragraph 2(v) to an officer of the Company or committee of two or more officers of the Company.

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

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

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

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

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

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

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

trading day thereafter or (2) the Fair Market Value per Share on the Offering Termination Date, or if such date is not a trading day, then on the trading day immediately preceding the Offering Termination Date.

(bb) “Shares” means shares of Comcast Corporation Class A Common Stock, par value \$0.01.

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

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

(1) the liquidation of the Company; or

(2) a Change of Control.

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

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

### **3. Eligibility and Participation.**

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

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

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

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

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



**4. Shares Per Offering.**

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 8(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. 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 \$12,500. 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 26,500,000 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.

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants' Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

**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, 2011, except as otherwise specifically provided in the Plan.

**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 15<sup>th</sup> day of December, 2010.

**COMCAST CORPORATION**

**BY:** /s/ David L. Cohen

**ATTEST:** /s/ Arthur R. Block

**AMENDMENT NO. 3 TO EMPLOYMENT AGREEMENT**

This AMENDMENT NO. 3 TO EMPLOYMENT AGREEMENT is entered into as of the 31<sup>st</sup> day of December, 2010, is between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the “Company”), and DAVID L. COHEN (“Employee”).

**BACKGROUND**

WHEREAS, the parties entered into an Employment Agreement dated as of January 1, 2005, as amended (the “Agreement”), that sets forth the terms and conditions of Employee’s employment with the Company, and

WHEREAS, the parties desire to further amend the Agreement on the terms and conditions contained herein.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Subparagraph 2(ii) of the Agreement is hereby deleted and replaced in its entirety by the following: “(ii) December 31, 2011.”
2. Subparagraph 5(b) of the Agreement is hereby amended to add the following year and amount thereto: “Year – 2011; Amount - \$1,000,000.”
3. Except as modified hereby, the Agreement shall continue unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 3 as of the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

EMPLOYEE

/s/ David L. Cohen

David L. Cohen





AMENDMENT NO. 1 TO THE  
MASTER AGREEMENT

AMENDMENT NO. 1, dated as of January 28, 2011 (this “**Amendment**”), to that certain Master Agreement, dated as of December 3, 2009 (the “**Agreement**”), among General Electric Company (“**GE**”), NBC Universal, Inc. (“**NBCU**”), Comcast Corporation (“**Comcast**”) and Navy, LLC (“**Newco**”).

## WITNESSETH:

WHEREAS, each of GE, NBCU, Comcast and Newco agrees that it is in their mutual best interests to enter into this Amendment in accordance with Section 12.08 of the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants, representations, warranties and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the parties agree as follows:

1. **Defined Terms.** All capitalized terms used herein but not defined herein shall have the meanings set forth in the Agreement.

2. **Amendment to Preliminary Statements.**

(a) The parties hereby agree that paragraph D. of the Preliminary Statements to the Agreement is hereby amended and restated in its entirety to read as follows:

D. In order to satisfy the foregoing objectives, the parties hereto desire to take the following actions at or prior to the Closing:

(1) GE will, and will cause its Subsidiaries (other than the NBCU Entities) to, transfer, directly or indirectly, the Contributed NBCU Assets to NBCU and NBCU will assume the Assumed NBCU Liabilities;

(2) Navy Holdco 1 will, and GE will cause Navy Holdco 1 to, acquire all of the outstanding NBCU Shares that it does not already own;

(3) Subsidiaries of NBCU will, through a series of transactions, distribute to NBCU all of their interests in the Holding Companies;

(4) Navy Holdco 1 will, and GE will cause Navy Holdco 1 to, contribute all of the outstanding NBCU Shares to Navy Holdco 2;

(5) NBCU will convert from a Delaware corporation to a Delaware limited liability company that is treated as an entity disregarded as separate from Navy Holdco 2 for U.S. federal income tax purposes and will be renamed “NBC Universal Media, LLC”;

(6) NBCU will distribute its interests in the Holding Companies and New NBC-A&E Holding Inc. (“**New A&E**”) to Navy Holdco 2;

(7) Navy Holdco 2, New A&E, Universal Studios Home Entertainment Holdings Inc. (“**USHE**”), Universal Studios Pay TV Latin America Holdings Inc. (“**USPTVLA**”) and the Holding Companies shall contribute to Newco all of their outstanding interests in NBCU and the New LLCs and Newco will issue membership interests in Newco (“**Newco Membership Interests**”) in exchange therefor;

(8) Newco shall contribute its equity in the New LLCs to NBCU;

(9) Comcast will, or will cause one or more of its Subsidiaries to, contribute or transfer, as applicable, the Contributed Comcast Assets to Newco or, at the direction of Newco, to NBCU, and Newco or NBCU, as applicable, will assume the Assumed Comcast Liabilities, and Newco will issue to Comcast Navy Contribution, LLC Newco Membership Interests in consideration therefor; and

(10) Immediately following the consummation of the transactions contemplated by the foregoing clauses (1) through (9), Comcast Navy Acquisition, LLC will purchase (a) all of the Newco Membership Interests owned by New A&E, USHE, USPTVLA and each of the Holding Companies (collectively, the “**Newco Interest Holders**”) and (b) Newco Membership Interests from Navy Holdco 2, the consummation of which purchase will result in Comcast (through Comcast Navy Contribution, LLC and Comcast Navy Acquisition, LLC) and Navy Holdco 2 owning 51% and 49% of the outstanding Newco Membership Interests, respectively.

(b) The parties hereby agree that paragraph G. of the Preliminary Statements is hereby amended and restated in its entirety to read as follows:

G. It is intended that the contributions of the NBCU Shares and the New LLCs (except to the extent of the assumption by Newco of certain liabilities) and the Contributed Comcast Businesses to Newco in exchange for Newco Membership Interests will be treated as exchanges under Section 721 of the Code, and that the transaction described in Section 2.04 will be treated as sales of Newco Membership Interests under Section 741 of the Code.

3. **Amendment to Section 2.02(d)(i).** The parties hereby agree that Section 2.02(d)(i) of the Agreement is hereby amended and restated in its entirety to read as follows:

(i) except for the NBCU Financing or Alternative Financing, the GE Note and the Comcast Note, as applicable, the Repatriation Notes, if any, any Debt solely between or among NBCU Entities, and any Liability set forth in Section 2.02(c)(i) of the NBCU Disclosure Letter, any Debt (other than (x) Debt of any Person that is not, directly or indirectly, wholly owned by NBCU or GE and (y) capital lease obligations);

4. **Amendment to Section 2.03(d)(i).** The parties hereby agree that Section 2.03(d)(i) of the Agreement is hereby amended and restated in its entirety to read as follows:

(i) except for any Debt solely between or among Contributed Comcast Subsidiaries and any Liability set forth in Section 2.03(c)(i) of the Comcast Disclosure Letter, any Debt (other than (x) Debt of any Person that is not, directly or indirectly, wholly owned by Comcast and (y) capital lease obligations);

5. **Amendment to Section 2.04.** The parties hereby agree that Section 2.04 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.04. *Sale of Newco Membership Interests.* On the terms and subject to the conditions set forth in this Agreement, at the Closing (but following the completion of the transactions described in Section 2.02 and 2.03), each of the Newco Interest Holders shall, and GE shall cause each of the Newco Interest Holders to, sell, convey, assign, transfer and deliver to Comcast Navy Acquisition, LLC, free and clear of all Liens, and Comcast Navy Acquisition, LLC shall acquire and accept from each of them, all of their respective right, title and interest in and to the Newco Membership Interests owned by each of them, and Navy Holdco 2 shall, and GE shall cause Navy Holdco 2 to, sell, convey, assign, transfer and deliver to Comcast Navy Acquisition, LLC, free and clear of all Liens, and Comcast Navy Acquisition, LLC shall acquire from Navy Holdco 2, Newco Membership Interests which, when aggregated with the Newco Membership Interests to be transferred by the Newco Interest Holders, represent 25.25% of the outstanding Newco Membership Interests, for an aggregate purchase price (as it may be adjusted pursuant to Section 2.11, the “**Comcast/NBCU Purchase Price**”) equal to (i) \$7.1065 billion *minus* (ii) 51% of the NBCU Interim Free Cash Flow *minus* (iii) 49% of the Comcast Acquisitions Amount *minus* (iv) 51% of the Excess Factoring Amount.

6. **Amendment to Section 2.06(a).** The parties hereby agree that Section 2.06(a) of the Agreement is hereby amended by replacing the words “three (3) Business Days” with “five (5) Business Days”.

7. **Amendment to Section 2.06(c).** The parties hereby agree that Section 2.06(c) of the Agreement is hereby amended by replacing the number “\$9,100,000,000” with “\$9,042,945,000”.

8. **Amendment to Section 2.08.** The parties hereby agree that Section 2.08 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.08. *Closing Actions.* At the Closing (to the extent not completed prior to the Closing Date):

(a) first, (i) GE shall, and shall cause the other NBCU Transferors to, transfer, directly or indirectly, the Contributed NBCU Assets to NBCU, (ii) NBCU shall assume the Assumed NBCU Liabilities, (iii) GE shall, or shall cause a Subsidiary of GE (other than a NBCU Entity) to, assume all Excluded NBCU Liabilities that are Liabilities of a NBCU Entity and (iv)

NBCU shall pay to GE the fair value of the capital stock of the Subsidiary of GE identified on Section 2.08(d) of the NBCU Disclosure Letter (it being understood that all of such capital stock shall be included in the Contributed NBCU Assets);

(b) second, (i) Navy Holdco 1 shall, and GE shall cause Navy Holdco 1 to, contribute to Navy Holdco 2 all of the outstanding NBCU Shares, free and clear of all Liens and (ii) GE and NBCU shall, and shall cause their respective applicable Subsidiaries to, enter into the ISDA Novation Agreements, which shall be deemed effective at the effective time of this Section 2.08(b);

(c) third, (i) Comcast Navy Acquisition, LLC and Navy Holdco 2 shall, and Navy Holdco 2 shall cause the Newco Interest Holders to, enter into the Escrow Agreement, (ii) Comcast Navy Acquisition, LLC shall, or shall cause an Affiliate on behalf of Comcast Navy Acquisition, LLC to, deposit funds in an amount equal to the Comcast/NBCU Purchase Price (calculated for this purpose based on the estimated amounts provided pursuant to Section 2.06(b)) into escrow pursuant to the terms of the Escrow Agreement, (iii) if Estimated Combined EBITDA is less than the Target Combined EBITDA, then Comcast Navy Acquisition, LLC shall, or shall cause an Affiliate on behalf of Comcast Navy Acquisition, LLC to, deposit funds in an amount equal to 3.5 times the lesser of (x) the amount of the shortfall, if such shortfall exists, of Estimated Comcast EBITDA as compared to Target Comcast EBITDA, or (y) the amount of the shortfall of Estimated Combined EBITDA as compared to Target Combined EBITDA into escrow pursuant to the terms of the Escrow Agreement (any such amount to be deposited into escrow pursuant to this clause (iii), the “**Shortfall Amount**”) and (iv) Comcast Navy Acquisition, LLC shall, or shall cause an Affiliate on behalf of Comcast Navy Acquisition, LLC to, deposit funds in an amount equal to the amount of the 2008 Contributed Comcast Businesses EBITDA Adjustment, if any, into escrow pursuant to the terms of the Escrow Agreement;

(d) fourth, NBCU shall, and GE shall cause NBCU to, complete the NBCU Conversion in accordance with Section 2.07;

(e) fifth, NBCU shall distribute its interests in the Holding Companies and New A&E to Navy Holdco 2;

(f) sixth, Navy Holdco 2 and the Newco Interest Holders shall contribute the equity interests of NBCU and the New LLCs to Newco, free and clear of all Liens, in exchange for Newco Membership Interests;

(g) seventh, Newco shall contribute the equity interests of the New LLCs to NBCU;

(h) eighth, the parties hereto shall, and shall cause their respective applicable Subsidiaries to, deliver duly executed counterparts to the other Transaction Agreements referenced in Section 6.12;

(i) ninth, Comcast shall, and shall cause the other Comcast Transferors to, contribute or transfer, as applicable, the Contributed Comcast Assets to Newco or, at the direction of

Newco, NBCU and, in consideration therefor, Newco shall issue to Comcast Navy Contribution, LLC, free and clear of all Liens, Newco Membership Interests representing 25.75% of the outstanding Newco Membership Interests (determined after giving effect to such issuance) and, to the extent Contributed Comcast Equity Interests are certificated, Comcast Navy Contribution, LLC shall deliver or cause to be delivered to Newco or NBCU, as applicable, certificates evidencing such Contributed Comcast Equity Interests, duly endorsed in blank or accompanied by powers duly executed in blank or other duly executed instruments of transfer as required in order to validly transfer title in and to the Contributed Comcast Equity Interests, and to the extent such Contributed Comcast Equity Interests are not certificated, Comcast Navy Contribution, LLC shall deliver or cause to be delivered to Newco or NBCU, as applicable, other customary evidence of ownership; and Newco or NBCU, as applicable, shall assume the Assumed Comcast Liabilities and Comcast Navy Contribution, LLC shall, or shall cause a Subsidiary of Comcast (other than a Contributed Comcast Subsidiary), to assume all Excluded Comcast Liabilities that are Liabilities of a Contributed Comcast Subsidiary;

(j) tenth, (i) the Newco Interest Holders shall, and GE shall cause the Newco Interest Holders to, deliver to Comcast Navy Acquisition, LLC, free and clear of all Liens, all of the Newco Membership Interests owned by the Newco Interest Holders and (ii) Navy Holdco 2 shall, and GE shall cause Navy Holdco 2 to, deliver to Comcast Navy Acquisition, LLC, free and clear of all Liens, Newco Membership Interests which, when aggregated with the interests delivered pursuant to clause (i), will constitute 25.25% of the outstanding Newco Membership Interests, in consideration of the payment by Comcast Navy Acquisition, LLC of the Comcast/NBCU Purchase Price;

(k) eleventh, if Estimated Combined EBITDA is less than the Target Combined EBITDA then NBCU shall issue to Comcast Navy Acquisition, LLC or such Affiliate of Comcast Navy Acquisition, LLC a note in the form of Exhibit F-2 with a principal amount equal to the Shortfall Amount (the “**Comcast Note**”);

(l) twelfth, the Escrow Agent shall release from escrow into the accounts of Navy Holdco 2 and the Newco Interest Holders designated in the Escrow Agreement the Comcast/NBCU Purchase Price, the Shortfall Amount, if any, and the amount of the 2008 Contributed Comcast Businesses EBITDA Adjustment, if any, in each case, pursuant to the terms of the Escrow Agreement;

(m) thirteenth, the parties hereto shall, and shall cause their respective applicable Subsidiaries to, execute and deliver such deeds, bills of sale, endorsements, consents, assignments, assumptions and other good and sufficient documents or instruments as such parties and their respective counsel shall deem reasonably necessary in connection with the actions referred to in Sections 2.08(a) through (l); and

(n) finally, each NBCU Transferor and Comcast Transferor that will convey a “United States real property interest” (as defined under Section 897 of the Code) shall deliver to Newco a certificate in accordance with Treasury Regulations Section 1.1445-2(b)(2) to the effect that the applicable transferor is not a “foreign person,” and each of Navy Holdco 2 and the Newco Interest Holders shall deliver to Comcast Navy Acquisition, LLC a certificate in

accordance with Treasury Regulations Section 1.1445-2(b)(2) to the effect that the applicable transferor is not a “foreign person.”

Newco hereby directs Comcast and the other Comcast Transferors (including Comcast Navy Contribution, LLC) to transfer the Contributed Comcast Assets to NBCU on its behalf and NBCU to assume the Assumed Comcast Liabilities on its behalf, in each case, as described in Section 2.08(i) and subject to the terms and conditions of this Agreement.

9. **Amendment to Section 2.10.** The parties hereby agree that Section 2.10 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.10. *Closing Statement.*

(a) As promptly as practicable after the Closing Date, but no later than the later of (x) 30 days after the end of the last complete fiscal quarter included in Trailing EBITDA of NBCU and (y) 60 days after the Closing Date, Comcast will cause to be prepared and delivered to GE a statement setting forth in reasonable detail Comcast’s calculation of NBCU Interim Free Cash Flow, Trailing EBITDA of NBCU, Trailing EBITDA of the Contributed Comcast Businesses, Excess Factoring Amount, International Working Capital Cash Amount, Post Distribution Cash, In-Transit GE Cash and In-Transit Comcast Cash (the “**Closing Statement**”).

(b) If GE disagrees with Comcast’s calculation of NBCU Interim Free Cash Flow, Trailing EBITDA of NBCU, Trailing EBITDA of the Contributed Comcast Businesses, Excess Factoring Amount, International Working Capital Cash Amount, Post Distribution Cash, In-Transit GE Cash or In-Transit Comcast Cash as set forth in the Closing Statement, GE may, within 30 days after delivery of the Closing Statement deliver a notice to Comcast disagreeing with such calculation and which specifies GE’s calculation of such amount and in reasonable detail GE’s grounds for such disagreement. Any such notice of disagreement shall specify those items or amounts as to which GE disagrees (each, a “**Disputed Item**”), and GE shall be deemed to have agreed with all other relevant amounts contained in the Closing Statement and the calculation of NBCU Interim Free Cash Flow, Trailing EBITDA of NBCU, Trailing EBITDA of the Contributed Comcast Businesses, Excess Factoring Amount, International Working Capital Cash Amount, Post Distribution Cash, In-Transit GE Cash and In-Transit Comcast Cash set forth therein.

(c) If no notice of disagreement is timely delivered pursuant to Section 2.10(b), then the calculation of NBCU Interim Free Cash Flow, Trailing EBITDA of NBCU, Trailing EBITDA of the Contributed Comcast Businesses, Excess Factoring Amount, International Working Capital Cash Amount, Post Distribution Cash, In-Transit GE Cash and In-Transit Comcast Cash set forth in the Closing Statement shall be final and binding for all purposes. If a notice of disagreement shall be duly delivered pursuant to Section 2.10(b), Comcast and GE shall, during the 30 days following such delivery, use their good faith efforts to reach agreement on the Disputed Items. If Comcast and GE are unable to reach such agreement during such period, they shall, within five (5) days thereafter, engage an internationally recognized accounting firm mutually agreed by GE and Comcast (the “**Neutral Accountant**”), pursuant to an engagement agreement executed by GE, Comcast and the Neutral Accountant, to resolve each Disputed Item.

(d) The Neutral Accountant shall be instructed only to, acting as an expert and not as an arbitrator, resolve the Disputed Items. GE and Comcast shall instruct the Neutral Accountant that a final written determination (which determination shall contain the underlying reasoning) of each Disputed Item shall be completed and distributed to GE and Comcast as soon as practicable after the engagement of the Neutral Accountant; provided that GE and Comcast shall use commercially reasonable efforts to cause the Neutral Accountant to make a final determination within 30 days from the date the Disputed Item was submitted to the Neutral Accountant. GE and Comcast agree that all known adjustments shall be made without regard to materiality. During the review by the Neutral Accountant, GE, Comcast and Newco shall make available or cause to be made available to the Neutral Accountant such individuals and such information, work papers, books and records as may be reasonably required by the Neutral Accountant to make its final determination. The Neutral Accountant shall rely solely on the written submission of GE and Comcast with respect to the matters at issue and shall not undertake an independent investigation. With respect to each Disputed Item, such determination shall not be in excess of the higher, nor less than the lower, of the amounts advocated by either party in such dispute.

(e) The resolution by the Neutral Accountant of any Disputed Item shall be conclusive and binding upon the parties, absent manifest error. The parties hereto agree that the procedure set forth in this Section 2.10 for resolving any Disputed Item shall be the sole and exclusive method for resolving any such disputes.

(f) The fees and expenses of the Neutral Accountant shall be borne 50% by GE and 50% by Comcast.

(g) Comcast, GE and Newco agree that they will cooperate and assist in the preparation of the Closing Statement, the calculation of NBCU Interim Free Cash Flow, Trailing EBITDA of NBCU, Trailing EBITDA of the Contributed Comcast Businesses, Excess Factoring Amount, International Working Capital Cash Amount, Post Distribution Cash, In-Transit GE Cash and In-Transit Comcast Cash and in the conduct of the reviews referred to in this Section 2.10, including the making available to the extent necessary of books, records, work papers and personnel.

10. **Amendment to Section 2.11.** The parties hereby agree that Section 2.11 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 2.11. *Adjustments.*

(a) Within five (5) Business Days following the final resolution of each of NBCU Interim Free Cash Flow, Trailing EBITDA of NBCU, Trailing EBITDA of the Contributed Comcast Businesses and Excess Factoring Amount (with such final resolution being deemed not to occur until all Disputed Items have been finally resolved and any payments required by this Section 2.11(a) being made concurrently with any payments required by Section 2.11(b) and Section 2.11(c)), the applicable parties will make such cash payments, modify or cancel any applicable GE Note or Comcast Note, and execute or deliver any applicable GE Note or Comcast Note, in each case as required in order that, as a result of the actions taken pursuant to this Section 2.11(a), (i) on a net basis after giving effect to any applicable payments made or received at Closing and any other payment that would be required to be made or received pursuant to this

Section 2.11(a), each applicable party has paid or received the appropriate cash amount that would have been paid or received by such party if the payments at Closing had been calculated based on the final amounts of all applicable items (rather than estimated amounts); provided that any payments to be made pursuant to this Section 2.11(a) by or to the stockholders of NBCU as of the time that the NBCU Dividend was paid shall be made in full by or to GE, as applicable, and (ii) each of GE and Comcast will hold a GE Note or Comcast Note, if applicable, with a principal amount equal to the principal amount of the GE Note or Comcast Note, as applicable, that would have been issued at Closing if such issuance at Closing had been based on the final amounts of all applicable items (rather than estimated amounts). Any cash amount required to be paid pursuant to this Section 2.11(a) shall be paid by wire transfer of immediately available funds to an account designated by the party entitled to receive such funds and shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the 3-month London Interbank Offered Rate as of 11:00 am London time on the Closing Date. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

(b) Within five (5) Business Days following the final resolution of each of International Working Capital Cash Amount, Post Distribution Cash and In-Transit GE Cash (with such final resolution being deemed not to occur until all Disputed Items have been finally resolved and any payments required pursuant to this Section 2.11(b) being made concurrently with any payments required by Section 2.11(a) and Section 2.11(c)), (i) if the sum of International Working Capital Cash Amount, Post Distribution Cash and In-Transit GE Cash is greater than zero, Newco shall pay to GE, on behalf of the Newco Interest Holders and Navy Holdco 2 (as applicable), the amount that such sum is greater than zero or (ii) if the sum of International Working Capital Cash Amount, Post Distribution Cash and In-Transit GE Cash is less than zero, GE, on behalf of the Newco Interest Holders and Navy Holdco 2 (as applicable), shall pay to Newco the amount that such sum is less than zero. Any cash amount required to be paid pursuant to this Section 2.11(b) shall be paid by wire transfer of immediately available funds to an account designated by the party entitled to receive such funds and shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the 3-month London Interbank Offered Rate as of 11:00 am London time on the Closing Date. Such interest shall be payable at the same time as the payment to which it relates and shall be calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

(c) Within five (5) Business Days following the final resolution of In-Transit Comcast Cash (with such final resolution being deemed not to occur until all Disputed Items have been finally resolved and any payments required pursuant to this Section 2.11(c) being made concurrently with any payments required by Section 2.11(a) and Section 2.11(b)), (i) if In-Transit Comcast Cash is greater than zero, Newco shall pay to Comcast, on behalf of Comcast Navy Contribution, LLC, the amount that In-Transit Comcast Cash is greater than zero or (ii) if In-Transit Comcast Cash is less than zero, Comcast, on behalf of Comcast Navy Contribution, LLC, shall pay to Newco the amount that In-Transit Comcast Cash is less than zero. Any cash amount required to be paid pursuant to this Section 2.11(c) shall be paid by wire transfer of immediately available funds to an account designated by the party entitled to receive such funds and shall bear interest from and including the Closing Date to but excluding the date of payment at a rate per annum equal to the 3-month London Interbank Offered Rate as of 11:00 am London time on the Closing Date. Such interest shall be payable at the same time as the payment to



which it relates and shall be calculated daily on the basis of a year of 365 days and the actual number of days elapsed.

11. **Amendment to Section 3.21.** The parties hereby agree that Section 3.21 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 3.21. *No Debt as of Closing.* Immediately prior to the Closing, none of the NBCU Entities shall have any outstanding Debt, other than the NBCU Financing or Alternative Financing, as applicable, the Repatriation Notes (if any), Debt of any Subsidiary that is not, directly or indirectly, wholly owned by NBCU, Debt solely between or among NBCU Entities and capital lease obligations.

12. **Amendment to Section 3.22.** The parties hereby agree that Section 3.22 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 3.22. *Comcast/NBCU Sale.* Subject to the consummation of the transactions contemplated by Section 2.02 and Section 2.03, as of immediately prior to the Closing, Navy Holdco 2 and the Newco Interest Holders will be the sole owners of the Newco Membership Interests to be sold to Comcast pursuant to Section 2.04, free and clear of Liens (other than the restrictions set forth in the Newco Operating Agreement).

13. **Amendment to Section 5.15(b).** The parties hereby agree that the penultimate sentence of Section 5.15(b) of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 5.15(b)(i) of the Comcast Disclosure Letter sets forth a list of Significant Comcast Contracts with respect to which Comcast has made available to NBCU descriptions of certain provisions.

14. **Amendment to Section 5.23.** The parties hereby agree that Section 5.23 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 5.23. *No Debt as of Closing.* Immediately prior to the Closing, none of the Contributed Comcast Subsidiaries shall have any outstanding Debt other than Debt of any Subsidiary that is not, directly or indirectly, wholly owned by Comcast, Debt solely between or among Contributed Comcast Subsidiaries and capital lease obligations.

15. **Amendment to Section 6.01(b)(v).** The parties hereby agree that Section 6.01(b)(v) of the Agreement is hereby amended and restated in its entirety to read as follows:

(v) license, sell, transfer, lease, sublease, or otherwise dispose of any Comcast Assets, Comcast Owned Real Property, Comcast Owned Intellectual Property or Comcast Technology, other than (i) sales or licensing of products, programming or other goods and services in the ordinary course of business consistent with past practice (including pursuant to Exploitation Agreements) and (ii) any other such transaction for consideration individually not in excess of \$100 million or, in the aggregate, not in excess of \$250 million.

**16. Amendments to Section 6.07.**

(a) The parties hereby agree that Section 6.07(a) of the Agreement is hereby amended by deleting the words “to the extent the beneficiary or counterparty under any GE LC does not accept any such substitute letter of credit, NBCU guarantee or other obligation proffered by NBCU,” in the second sentence of that paragraph.

(b) The parties hereby agree that Section 6.07(b) of the Agreement is hereby amended by deleting the words “to the extent the beneficiary or the counterparty under any Comcast LC does not accept any such substitute letter of credit, NBCU guarantee or other obligation proffered by NBCU,” in the second sentence of that paragraph.

**17. Insertion of Section 6.12(f).** The parties hereby agree that the following paragraph is hereby inserted as Section 6.12(f) of the Agreement:

(f) the Trademark License Agreement, in the form attached hereto as Exhibit L (the “**Comcast Universal Trademark License Agreement**”).

**18. Amendment to Section 6.15.** The parties hereby agree that Section 6.15 of the Agreement is hereby amended and restated in its entirety to read as follows:

Section 6.15. *Account Receivables.* (a) Upon Closing, in the event that any of the NBCU Transferors or Comcast Transferors, or any of their respective Affiliates (other than Newco or any of its Subsidiaries), shall receive any payments in respect of account receivables included in the applicable Contributed Businesses, GE or Comcast, as applicable, shall cause such NBCU Transferor or Comcast Transferor or Affiliate to promptly deliver all such payments that it receives to Newco.

(b) Upon Closing, in the event that Newco or any of its Subsidiaries shall receive any payments in respect of account receivables that are Excluded Comcast Assets or Excluded NBCU Assets or that otherwise are not included in the applicable Contributed Businesses and are not attributable to the conduct of such Contributed Businesses following the Closing, Newco shall, or shall cause such Subsidiary, to promptly deliver all such payments that it receives to Comcast or GE, as applicable.

**19. Insertion of Section 6.31.** The parties hereby agree that the following paragraph is hereby inserted as Section 6.31 of the Agreement:

Section 6.31. *Lease Incentive Payments.* On the first Business Day following the Closing Date, GE shall pay \$1,863,817 to Newco, by wire transfer of immediately available funds into an account designated by Newco, in full satisfaction of GE’s prior arrangement with NBCU to make incentive payments with respect to certain NBCU Leased Real Property.

**20. Insertion of Section 6.32.** The parties hereby agree that the following paragraph is hereby inserted as Section 6.32 of the Agreement:

Section 6.32. **Russian Regulatory Approvals.** Within five Business Days following receipt by any of Comcast, GE or NBCU of the written approvals from the Federal Antimonopoly Service of the Russian Federation necessary for (i) the acquisition by Comcast of the rights to determine the terms of conduct of business of Limited Liability Company Universal Pictures Rus, Limited Liability Company Universal Pictures International and Universal Pictures International Germany GmbH, as required under Russian Federal Law No.135-FZ On Protection of Competition, dated 26 July 2006, and (ii) the acquisition by Comcast of the right indirectly to control more than 50% of the votes in Limited Liability Company NBCU Global Networks and Limited Liability Company NBCU Global Networks-2, as required under Russian Federal Law No.57-FZ On the Procedure for Making Foreign Investments in Business Entities with Strategic Value for the Defence of the Country and Security of the State, dated 29 April 2008, GE shall cause Stichting Administratiekantoor De Kwakel to (a) transfer to Universal Studios International BV 50% of the capital stock each of Universal Pictures Germany GmbH and Universal Pictures International Germany and (b) cancel all depositary receipts of the Stichting Administratiekantoor De Kwakel in a manner that does not give rise to any Liability of Comcast or any of its Affiliates or any NBCU Entity.

21. **Amendment to Section 12.02(b).** The parties hereby agree that, in Section 12.02(b), the parenthetical reading “(i.e., the maximum reimbursement that each of GE and Comcast is entitled to receive from NBCU pursuant to this clause (1) is \$3.75 million)” is hereby amended by inserting the words “in respect of IPO costs” immediately following the term “NBCU.”

**22. Amendments to Exhibit A.**

(a) The parties hereby agree that Exhibit A to the Agreement is hereby amended and supplemented by adding the following definitions:

“**Applicable Exchange Rate**” means the applicable rate as published on the Bloomberg BFIX page at 9:00 a.m. New York Time on January 28, 2011.

“**Comcast Universal Trademark License Agreement**” shall have the meaning set forth in Section 6.12(f).

“**Contributed Business Subsidiaries**” means the Contributed Comcast Subsidiaries and NBCU Entities.

“**Distribution Cut-Off Time**” means the latest time that cash can be received by an applicable NBCU Entity in order for such cash to be included in the Final NBCU Pre-Closing Distribution.

“**Escrow Agent**” means Deutsche Bank Trust Company Americas, a New York banking corporation.

“**Escrow Agreement**” means the agreement among Comcast Navy Acquisition, LLC, Navy Holdco 2, the Newco Interest Holders and Escrow Agent in substantially the form of Exhibit K hereto.

**“Final NBCU Pre-Closing Distribution”** means the final distribution of available cash by NBCU to GE or its Subsidiaries to occur prior to the Closing (which is anticipated to be paid on or about the Business Day immediately preceding the Closing Date (and which, for clarity, shall follow the NBCU Dividend)).

**“Holding Companies”** means, collectively, Universal Television Enterprises Holdings Inc., Universal Home Entertainment Worldwide Holdings Inc., Universal Studios Pay Television Holdings Inc., Universal Film Exchanges Holdings Inc., Universal Pictures Company of Puerto Rico Holdings Inc., Universal Studios Licensing Holdings Inc. and Working Title Group Holdings Inc.

**“International Working Capital Cash”** means all cash contained in the accounts listed in Section 2.10(b) of the NBCU Disclosure Letter.

**“International Working Capital Cash Amount”** means the total amount of International Working Capital Cash as of the close of banking hours on the Closing Date. Any such amount denominated in a currency other than U.S. dollars shall be converted, for purposes of such calculation, into U.S. dollars based on the Applicable Exchange Rate.

**“In-Transit Comcast Cash”** means the difference (which may be a positive or negative amount) of (i) the amount represented by all funds (i.e., checks, ACH transfers, miscellaneous bank credits, etc.) received by any of the Contributed Comcast Subsidiaries prior to the close of banking hours on the Closing Date but that have not yet resulted in an increase in cash that is available for withdrawal as of the close of banking hours on the Closing Date, minus (ii) the amount represented by all funds (i.e., checks, ACH transfers, miscellaneous bank debits, etc.) drawn by any of the Contributed Comcast Subsidiaries prior to the close of banking hours on the Closing Date but that have not yet resulted in a reduction in cash that is available for withdrawal as of the close of banking hours on the Closing Date. For the avoidance of doubt, “In-Transit Comcast Cash” is intended to include only funds that would be within the definition of “Excluded Comcast Assets.” Any such amount denominated in a currency other than U.S. dollars shall be converted, for purposes of such calculation, into U.S. dollars based on the Applicable Exchange Rate.

**“In-Transit GE Cash”** means the difference (which may be a positive or negative amount) of (i) the amount represented by all funds (i.e., checks, ACH transfers, miscellaneous bank credits, etc.) received by any of the NBCU Entities prior to the close of banking hours on the Closing Date but that have not yet resulted in an increase in cash that is available for withdrawal as of the close of banking hours on the Closing Date, minus (ii) the amount represented by all funds (i.e., checks, ACH transfers, miscellaneous bank debits, etc.) drawn by any of the NBCU Entities prior to the close of banking hours on the Closing Date but that have not yet resulted in a reduction in cash that is available for withdrawal as of the close of banking hours on the Closing Date. For the avoidance of doubt, “In-Transit GE Cash” is intended to include only funds that would be within the definition of “Excluded NBCU Assets.” Any such amount denominated in a currency other than U.S. dollars shall be converted, for purposes of such calculation, into U.S. dollars based on the Applicable Exchange Rate.

**“ISDA Novation Agreements”** means the (i) the Novation letter executed and delivered by Business News (Europe) Partnership and acknowledged and agreed to by Royal Bank of Scotland plc and (ii) four Novation Agreements among GE, NBCU, the subsidiaries of NBCU party thereto and each of (a) Deutsche Bank AG, (b) the Royal Bank of Scotland plc, (c) Citibank, N.A. and (d) Barclays Bank plc, each dated as of the Closing Date, relating to the novation of certain derivatives transactions.

**“New A&E”** shall have the meaning set forth in the Recitals.

**“New LLCs”** means, collectively, NBC-A&E Holding LLC, Universal Television Enterprises LLC, Universal Home Entertainment Worldwide LLC, Universal Studios Home Entertainment LLC, Working Title Group LLC, Universal Studios Pay Television LLC, Universal Film Exchanges Holdings II LLC, Universal Pictures Company of Puerto Rico LLC, Universal Studios Licensing LLC, Universal Studios Pay TV Latin America LLC.

**“Newco Interest Holders”** shall have the meaning set forth in the Recitals.

**“Post Distribution Cash”** means the difference (which may be a positive or negative amount) of (i) all cash received by (including via wire or ACH transfer) any of the NBCU Entities after the Distribution Cut-Off Time but prior to the close of banking hours on the Closing Date (other than any cash contributed or otherwise paid to any of the NBCU Entities pursuant to the provisions of this Agreement or any other written agreement entered into by the parties in connection herewith or received as proceeds of borrowings under any revolving credit facility), minus (ii) all cash paid by (including via wire or ACH transfer) any of the NBCU Entities after the Distribution Cut-Off Time but prior to the close of banking hours on the Closing Date (other than cash paid pursuant to the Final NBCU Pre-Closing Distribution or the NBCU Dividend). For clarity, such cash paid or received by the NBCU Entities shall not include the amounts represented by any funds that are included in the calculation of “In-Transit GE Cash” or any other cash that the parties have expressly agreed will be retained by any NBCU Entity. For the avoidance of doubt, “Post Distribution Cash” is intended to include only funds that are included within the definition of “Excluded NBCU Assets.” Any such amount denominated in a currency other than U.S. dollars shall be converted, for purposes of such calculation, into U.S. dollars based on the Applicable Exchange Rate.

**“Retained Cash”** means (i) all cash and cash equivalents of NBCU Entities formed specifically for film, theatre or television production, (ii) all cash contained in each “restricted cash” and “statutory cash” account listed on Section 2.10(c) of the NBCU Disclosure Letter as of Closing (it being understood that GE shall not permit the amount of cash contained in each such account as of December 31, 2010 to be decreased prior to Closing other than in the ordinary course of business consistent with past practice) and (iii) all International Working Capital Cash.

**“USHE”** shall have the meaning set forth in the Recitals.

**“USPTVLA”** shall have the meaning set forth in the Recitals.

(b) The parties hereby agree that the following definitions set forth in Exhibit A to the Agreement are each amended and restated in their entirety as follows:

**“Ancillary Agreements”** means the Tax Matters Agreement, the GE Transition Services Agreement, the Comcast Services Agreement, the GE Intellectual Property Cross License Agreement, the Comcast Intellectual Property Cross License Agreement, the Comcast Universal Trademark License Agreement, the Newco Operating Agreement, the Navy Holdco 2 Agreement, the GE Note, the Comcast Note and the Organizational Documents.

**“Comcast Multiemployer Plans”** means Multiemployer Plans as to which the Contributed Comcast Subsidiaries have any Liabilities by reason of contributions made with respect to Comcast Contributed Business Employees in the Contributed Comcast Businesses, but in the case of any such plan for which contributions were made with respect to employees of the Comcast Transferors or their Affiliates (other than the Contributed Comcast Subsidiaries) only to the extent of the Liabilities attributable to the Comcast Contributed Business Employees and their Comcast Employee Beneficiaries or activities of the Contributed Comcast Business.

**“Contributed Comcast Businesses”** means (i) the businesses of Comcast and its Subsidiaries to the extent within the Business (as defined in the Newco Operating Agreement), other than the Comcast Permitted Businesses (as defined in the Newco Operating Agreement), as conducted prior to the date hereof, as of the date hereof, and as of the Closing, and (ii) the business of Comcast and its Subsidiaries that currently sells all or a portion of the advertising impressions of certain Comcast-affiliated websites (for example, eonline.com, fandango.com, g4tv.com, mystyle.com, movies.com and dailycandy.com), and certain other third party entertainment-related websites to national advertisers (either by individual website or as part of a vertical ad network), and that provides ad operations and ad analytics support relating to the delivery of such impressions, as conducted as of the Closing (*i.e.*, the Comcast business unit commonly referred to as “CIM National Sales and CIM Advertising Strategy and Operations”), but excluding any portion of such business operated by the Comcast Spotlight business unit.

**“NBCU Multiemployer Plans”** means any Multiemployer Plans as to which the NBCU Entities have any Liabilities by reason of contributions made with respect to NBCU Employees but in the case of any such plan for which contributions were made with respect to employees of the NBCU Transferors or their Affiliates (other than the NBCU Entities) only to the extent of the Liabilities attributable to the NBCU Employees and their NBCU Employee Beneficiaries or activities of the NBCU Businesses.

**“Tax Matters Agreement”** means the Tax Matters Agreement, dated December 3, 2009, made by and among GE, NBCU, Navy Holdco 2, Comcast and Newco, as amended.

**23. Amendment to Exhibit B-1.** The parties hereby agree that the following sentence is hereby inserted at the end of Section 2(b) of the NBCU Employee Matters Agreement:

In addition, in respect of clause 4 of this Section 2(b), the Newco Group shall reimburse GE in an aggregate amount of \$10 million in respect of such outstanding stock options or other equity awards, payable on or before January 30, 2012.

**24. Amendments to Exhibit B-2.**

(a) The parties hereby agree that the following paragraph is hereby inserted as Section 8(c) of the Comcast Employee Matters Agreement:

(c) *Method of Ongoing Newco Reimbursement of Comcast Equity Awards to Comcast.* In furtherance of Section 8(b)(ii) above, Newco shall, or shall cause another member of the Newco Group to, make a cash payment to Comcast each fiscal quarter so that after giving effect to such payment the aggregate amount of all payments made by members of the Newco Group to Comcast pursuant to this sentence equals the aggregate amount of all accruals made by Comcast in its financial statements prepared in accordance with U.S. GAAP as applied by Comcast with respect to the Comcast stock option or other equity award component of all grants made under any long-term incentive plan; *provided* that if on any such quarterly payment date the aggregate amount of all such payments made by members of the Newco Group exceeds the aggregate amount of all such accruals made by Comcast, Comcast shall instead pay NBCU an amount equal to such excess.

(b) The parties hereby agree that the following paragraph is hereby inserted as Section 8(d) of the Comcast Employee Matters Agreement:

(d) *Ongoing Newco Reimbursement of Newco CEO Compensation to Comcast.* The compensation of the initial Chief Executive Officer of Newco (the "Newco CEO") shall be determined in the sole discretion of the board of directors and/or compensation committee of the board of directors of Comcast; provided that 80% of any target level cash bonus of the Newco CEO shall be conditioned on the achievement of performance objectives tied solely to the performance of the Newco Group. Newco shall cause the Newco Group to reimburse the Comcast Group for compensation awarded to, earned by or paid to the Newco CEO by or from the Comcast Group, determined by reference to the amount of the Newco CEO's compensation (whether cash, equity or otherwise, including any interest on deferred compensation) included in Comcast's financial statements prepared in accordance with U.S. GAAP; provided that the Newco Group's reimbursement obligations shall only be with respect to (i) 100% of actual cash bonus awarded based on the achievement of objectives tied to the performance of the Newco Group; (ii) no portion of actual cash bonus awarded based on other performance objectives; and (iii) 80% of all other compensation. Newco's reimbursement obligations shall begin with the Newco CEO's compensation for 2011 (in the case of compensation for 2011, prorated for the period starting on January 29, 2011 and ending on December 31, 2011, inclusive). Such reimbursement shall occur in cash with respect to each year beginning with 2011. The amounts required to be reimbursed by the Newco Group will be adjusted to the extent necessary to reflect the actual compensation awarded to, earned by or paid to the Newco CEO by or from the Comcast Group, determined by reference to the amount of the Newco CEO's compensation included in Comcast's financial statements prepared in accordance with U.S. GAAP. For the avoidance of doubt, the

Newco CEO shall not be a Comcast Transferred Employee and his employment agreement with Comcast shall not be a Comcast Employee Agreement.

25. **Amendments to NBCU Disclosure Letter.** The parties hereby agree that the NBCU Disclosure Letter relating to the Master Agreement dated as of December 3, 2009 among GE, NBCU, Comcast and Newco is hereby amended and supplemented as follows:

- (a) by amending and restating Section 1.01, NBCU Interim Free Cash Flow as set forth on Exhibit A to this Amendment;
- (b) by inserting Exhibit B-1 to this Amendment as Section 2.10(b) of the NBCU Disclosure Letter;
- (c) by inserting Exhibit B-2 to this Amendment as Section 2.10(c) of the NBCU Disclosure Letter;
- (d) by amending and restating Section 3.12(e)(i) of the NBCU Disclosure Letter to read as follows: “Attachments 3.12(e)(i)(1)-3.12(e)(i)(7) are incorporated herein by reference.”;
- (e) by deleting the following domain names from Attachment 3.12(e)(i)(2) of Section 3.12(e) of the NBCU Disclosure Letter:

comcastcablenbcu.com	comcastuniversal.com	universalcomcast.com
comcastcablenbcu.net	comcastuniversal.de	universalcomcast.de
comcastcablenbcu.us	comcastuniversal.fr	universalcomcast.fr
comcastivillage.com	comcastuniversal.jp	universalcomcast.jp
comcastnbcu.com	comcastuniversal.net	universalcomcast.net
comcastnbcu.net	comcastuniversal.us	universalcomcast.us
comcastnbcu.us	ivillagecomcast.com	universalcomcastcable.com
comcastnbcuniversal.com	nbcucomcast.com	universalcomcastcable.net
comcastnbcuniversal.net	nbcucomcast.net	universalcomcastcable.us
comcastnbcuniversal.us	nbcucomcast.us	
comcastuniversal.co.uk	universalcomcast.co.uk	

- (f) by deleting Attachment 3.12(e)(i)(8), “Comcast-NBCU Domain Names”, from the NBCU Disclosure Letter in its entirety;
- (g) by replacing each of the Contracts listed under Items 15, 16 and 17 of Section 3.18(a) of the NBCU Disclosure Letter with “[Intentionally Omitted]”;
- (h) by adding “Attachment 3.18(a)(3) is incorporated herein by reference” as Item 72 of Section 3.18(a) of the NBCU Disclosure Letter;
- (i) by inserting Exhibit C to this Amendment as Attachment 3.18(a)(3) to Section 3.18(a) of the NBCU Disclosure Letter;
- (j) by adding Americom-2 Ku-Band Satellite Transponder Service Agreement, dated June 24, 2003, by and between SES Americom Inc., as agent for SEC Americom Colorado, Inc. and NBC News Channel Inc., as amended on February 1, 2005 and February 22, 2007 as Item 73 to Section 3.18(a) of the NBCU Disclosure Letter;



(k) by adding Occasional Service Agreement, dated March 1, 2003, between SES Americom, Inc. and National Broadcasting Company, as amended, as Item 74. to Section 3.18(a) of the NBCU Disclosure Letter;

(l) by adding the following language as Item 75. to Section 3.18(a) of the NBCU Disclosure Letter: “All Related Party NBCU Contracts providing for the lease of vehicles by any NBCU Entity that is an entity organized in the U.S. from GE or any of its Subsidiaries having an effective date of January 28, 2011, will survive the Closing.”;

(m) by adding the following language as Item 76. to Section 3.18(a) of the NBCU Disclosure Letter: “Related Party NBCU Contracts providing for the lease of vehicles by the NBCU Entities listed below from GE or any of its Subsidiaries will survive the Closing. If any other vehicle lease agreements are in place between any NBCU Entity that is not organized in the U.S. and GE or any of its Subsidiaries, reasonable efforts will be used to continue such lease arrangement following the Closing.

Benelux

Universal Pictures Benelux NV

France

NBC Universal Global Networks France SAS

Universal Pictures Video (France) SAS

Universal Studiocanal Video

Universal Studios International BV

Universal TV France SNC

Germany

Universal Pictures Germany GmbH

NBC Universal Global Networks Deutschland GmbH

NBC Universal International Television Distribution Germany GmbH

Italy

Universal Pictures Italia SRL

Universal Pictures International SRL

Spain

Universal Pictures Iberia, S.L.U.

Universal Pictures International Italy S.R.L.

Switzerland

Universal Pictures Switzerland GmbH

United Kingdom

Universal Pictures Interactive Entertainment Ltd”;

(n) by amending and restating Item 20 of Section 6.01(a) of the NBCU Disclosure Letter in its entirety as follows: “NBCU may sell or place into trust the operations and licenses related to television station KWHY in Los Angeles, California.”;

(o) by amending and restating Attachment 6.14 to Section 6.14 of the NBCU Disclosure Letter as set forth on Exhibit D to this Amendment;

(p) by deleting the numbers “61-65” from Item 1 of Section 6.20(c) of the NBCU Disclosure Letter and replacing them with “61-62 (subject to the continuation of such Contracts until the termination of the Contract set forth in Item 63), Item 63 (subject to the continuation of such Contract pursuant to Section 22 thereof), 64 (subject to the continuation of such Contract until the termination of the Contract set forth in Item 63), 65”; and

(q) by amending Item 1 of Section 6.20(c) of the NBCU Disclosure Letter to add a sentence at the end of such item to read as follows: “However, with respect to foreign exchange hedging contracts entered into by GE or its Subsidiaries (other than NBCU Entities) for the benefit of NBCU Entities (which foreign exchange hedging arrangements are referenced in Item 55 of Section 3.18(a) of this NBCU Disclosure Letter), such hedging contracts will be transferred to one or more NBCU Entities pursuant to novation agreements to be entered into with the counterparties thereunder.”

**26. Amendment to Comcast Disclosure Letter.** The parties hereby agree that the Comcast Disclosure Letter relating to the Master Agreement dated as of December 3, 2009 among GE, NBCU, Comcast and Newco is hereby amended and supplemented, effective as of the Closing Date solely for the purposes of reflecting (i) the revised Comcast Restructuring and the effectuation thereof, (ii) the addition of the Contributed Comcast Businesses described in clause (ii) of the definition thereof, and (iii) certain changes agreed to by the parties with respect to certain domain names, and not with respect to any other events, changes, occurrences or circumstances with respect to Comcast, any other Comcast Transferor, the Contributed Comcast Subsidiaries or the Contributed Comcast Businesses, as follows:

(a) by amending and restating the list of Contributed Comcast Subsidiaries set forth in Section 1.01 of the Comcast Disclosure Letter as set forth on Exhibit E to this Amendment;

(b) by adding a new Item 3 to the list of Excluded Comcast Intellectual Property set forth in Section 1.01 of the Comcast Disclosure Letter, to read as follows:

3. The following domain names (including any and all registrations and applications related thereto):

comcast-nbc.biz	comcastnbc.org	nbccomcast.info
comcastnbc.biz	comcast-nbc.tv	nbc-comcast.net
comcast-nbc.com	comcastnbc.tv	nbccomcast.net
comcast-nbc.info	nbc-comcast.biz	nbc-comcast.org
comcastnbc.info	nbccomcast.biz	nbccomcast.org
comcast-nbc.net	nbc-comcast.com	nbc-comcast.tv
comcastnbc.net	nbc-comcast.info	nbccomcast.tv
comcast-nbc.org		

(c) by deleting Item 1 from the list of Excluded Comcast Technology set forth in Section 1.01 of the Comcast Disclosure Letter and replacing it with “None.”;

(d) by deleting Item 1 from Section 2.03(b)(ii) of the Comcast Disclosure Letter and replacing it with “None.”;

(e) by adding a new Item 3 to Section 2.03(b)(x) of the Comcast Disclosure Letter, to read as follows:

3. The employees of CIM National Sales and CIM Advertising Strategy and Operations who are being transitioned to the Comcast Spotlight business unit, as described in Item 3.4 of Section 5.08 of this Comcast Disclosure Letter.;

(f) by amending and restating Section 5.03(a) of the Comcast Disclosure Letter as set forth on Exhibit F to this Amendment;

(g) by amending and restating Section 5.03(b) of the Comcast Disclosure Letter as set forth on Exhibit G to this Amendment;

(h) by amending Section 5.06(a) of the Comcast Disclosure Letter to add the following language:

The parties acknowledge and agree that the Comcast Financial Statements set forth in this Section 5.06(a) of the Comcast Disclosure Letter do not include any information relating to the Contributed Comcast Businesses described in clause (ii) of the definition thereof.;

(i) by adding new Item 7 to Section 5.06(d) of the Comcast Disclosure Letter, to read as follows:

7. Liabilities relating to the Contributed Comcast Businesses described in clause (ii) of the definition thereof.;

(j) by replacing the last sentence of Item 3.3 of Section 5.08 of the Comcast Disclosure Letter with the following: “In connection with the reorganization, the consolidated CIM advertising group commenced the management of advertising (including advertising strategy, sales and operations) for such Contributed Comcast Businesses.”;

(k) by adding new Item 3.4 to Section 5.08 of the Comcast Disclosure Letter, to read as follows:

3.4 In December 2010, CIM consummated a reorganization of its consolidated advertising group described in Item 3.3 above (“**CIM National Sales and CIM Advertising Strategy and Operations**”) to transfer to Comcast Spotlight the 5 FTEs who provide advertising operations and strategy for businesses that are

not Contributed Comcast Businesses. In connection with the inclusion of CIM National Sales and CIM Advertising Strategy and Operations in the definition of Contributed Comcast Businesses, that organization will be entering into a services agreement with other Comcast businesses that are not Contributed Comcast Businesses (e.g., comcast.net and Fancast/Xfinity TV) to provide advertising sales, operations and analysis support to such businesses.;

(l) by amending and restating Items 1 and 2 of Section 5.12(b) of the Comcast Disclosure Letter, to read as follows:

1. See Items 1-6 and Item 8 of subsection (B) and Item 3 of subsection (C) of Section 5.15(a)(iii) of this Comcast Disclosure Letter with respect to Liens on the limited liability company interests, stock or other equity interests of the Contributed Comcast Subsidiaries.
2. See Item 7 and Items 9-16 of subsection (B) and Item 1 of subsection (C) of Section 5.15(a)(iii) of this Comcast Disclosure Letter with respect to Liens on the Comcast Minority Interests.;

(m) by deleting the following domain names from Item 1.3.3 of Section 5.13(e) of the Comcast Disclosure Letter (it being understood that such domain names shall be subject to the Comcast Trademark License, as amended):

csssports.com  
sportsniteoncss.com  
css-sports.com  
csshuddleup.com

bobsblogoncss.com  
cssaffiliate.com  
talkinfootballoncss.com  
cssfanchoicatlanta.com

(n) by deleting Item 12.3 of Section 5.13(e) of the Comcast Disclosure Letter and replacing it with “*Domain Name Registrations (including applications): None.*”;

(o) by amending and restating Items 3.4 and 3.5 of Section 5.20(a) of the Comcast Disclosure Letter, to read as follows:

- 3.4 The Comcast Interactive Media (“**CIM**”) consolidated advertising team (created as a result of the 2009 reorganization described in Item 3.3 of Section 5.08 and Item 23 of Section 6.01(b) of this Comcast Disclosure Letter) (“**CIM National Sales and CIM Advertising Strategy and Operations**”) provides advertising strategy, development, sales, operations and/or related functions to certain of the Contributed Comcast Businesses, including Fandango, E!Online, G4 Online, Versus and Sprout. In connection with the reorganization, CIM National Sales and CIM Advertising

Strategy and Operations commenced the management of advertising (including advertising strategy, sales and operations) for such Contributed Comcast Businesses. Following the 2010 reorganization of CIM National Sales and CIM Advertising Strategy and Operations (as described in Item 3.4 of Section 5.08 of this Comcast Disclosure Letter), and in connection with the inclusion of CIM National Sales and CIM Advertising Strategy and Operations in the definition of Contributed Comcast Businesses, that organization will be entering into a services agreement with other Comcast businesses that are not Contributed Comcast Businesses (*e.g.*, comcast.net and Fancast/Xfinity TV) to provide advertising sales, operations and analysis support to such businesses.

3.5 Comcast Spotlight provides advertising services to Fandango, DailyCandy and Comcast Shared Services Corporation (either directly or as part of an arrangement between Comcast Spotlight and CIM National Sales and CIM Advertising Strategy and Operations).;

(p) by amending and restating Items 5.3.5 through 5.3.7 of Section 5.20(a) of the Comcast Disclosure Letter, to read as follows:

5.3.5 Auditude

5.3.6 Media Trust

5.3.7 salesforce.com;

(q) by replacing the last sentence of Item 23 of Section 6.01(b) of the Comcast Disclosure Letter with the following: “In connection with the reorganization, the consolidated CIM advertising group will commence the management of advertising (including advertising strategy, sales and operations) for such Contributed Comcast Businesses.”;

(r) by amending and restating Section 6.14 of the Comcast Disclosure Letter as set forth on Exhibit H to this Amendment;

(s) by deleting the reference to Item 3.4 of Section 5.20(a) from Item 3 of Section 6.20(b) of the Comcast Disclosure Letter; and

(t) by deleting the number “10.04” in the final sentence of clause (i) of Section 6.26(a) of the Comcast Disclosure Letter and replacing it with “10.02”.

**27. Comcast Representations and Warranties.** Notwithstanding anything to the contrary contained in Article 5 or Section 11.02 of the Agreement, the parties acknowledge and agree that the representations and warranties set forth in Article 5 of the Agreement with respect to the Contributed Comcast Businesses described in clause (ii) of the definition thereof shall be deemed made by Comcast only as of the Closing Date (except to the extent that any such

representation or warranty speaks as of an earlier date, in which case such representation or warranty shall be deemed not to have been made by Comcast).

28. ***Navy Holdco 2 Amendment.*** The parties hereby agree that Exhibit E to the Agreement is hereby amended and restated in its entirety as set forth as Exhibit I to this Amendment.

29. ***Newco Executive Compensation Summary of Principles.*** The parties hereby agree that Exhibit J to the Agreement is hereby amended and restated in its entirety as set forth as Exhibit J to this Amendment.

30. ***Escrow Agreement.*** The parties hereby agree that Exhibit K to this Amendment is hereby inserted as Exhibit K to the Agreement.

31. ***Comcast Universal Trademark License Agreement and Comcast Universal Domain Name Assignment.*** The parties hereby agree that Exhibit L to this Amendment is hereby inserted as Exhibit L to the Agreement. Notwithstanding anything in this Amendment or the Agreement to the contrary, in connection with the execution and delivery of the Comcast Universal Trademark License Agreement pursuant to Section 6.12(f) of the Agreement, and in furtherance of Comcast's and NBCU's (and its applicable Affiliates') rights thereunder, GE shall (and shall cause the applicable NBCU Transferors to) deliver and transfer to Comcast all of its (and their) respective right, title and interest in and to the domain names listed in Schedule A of the attached Exhibit M. Commensurate with the execution and delivery of the Comcast Universal Trademark License Agreement, GE shall execute and deliver to Comcast the Comcast Universal Domain Name Assignment attached hereto as Exhibit M (it being understood that, for the avoidance of doubt, the domain names listed on Schedule A thereof shall thereafter be deemed to be Excluded Comcast Intellectual Property for the purposes of the Agreement).

32. ***Underwriters' Fees and Initial Purchaser Discounts.*** The parties hereby agree that, notwithstanding the third sentence of Section 8 of (a) the letter agreement dated April 26, 2010 among GE, Comcast and NBCU (the "**April 26 Agreement**") and (b) the letter agreement dated September 27, 2010 (the "**September 27 Agreement**"), in each case, related to certain financing matters, the obligations of the parties described in clause (B) thereof shall be deemed satisfied by (i) in the case of GE's obligations, by the reduction of the NBCU Dividend by \$57,055,000 pursuant to paragraph 7 of this Amendment and (ii) in the case of Comcast's obligations, by payment from Comcast to GE of \$28,527,500, by wire transfer of immediately available funds, into an account designated by GE on the Closing Date. For the avoidance of doubt, Newco shall reimburse each of Comcast and GE \$28,527,500 for the portion of the underwriters' fees and initial purchaser discounts borne by it in accordance with the fourth sentence of Section 8 in each of the April 26 Agreement and the September 27 Agreement.

33. ***Factoring Agreements.*** Notwithstanding anything to the contrary contained in the Agreement, this Amendment or any Factoring Agreement, the parties hereto agree as follows:

(a) As used in this Amendment, the following terms have the following meanings:

(i) “**Factoring**” means the factoring, sale, purchase or similar transaction with respect to any receivable.

(ii) “**Pre-Closing Factored Receivable**” means any receivable of any NBCU Entity that was factored, sold, purchased or subject to a similar transaction prior to Closing pursuant to any Factoring Agreement.

(iii) “**Pre-Closing Factored Receivable Cash**” means all cash collected by any NBCU Entity in respect of any Pre-Closing Factored Receivable prior to Closing but subsequent to the Factoring of such receivable, net of any holdback amount. For the avoidance of doubt, Pre-Closing Factored Receivable Cash excludes Factoring Purchase Payments.

(iv) “**Factoring Purchase Payments**” means the purchase price and any other amounts paid or payable in connection with the Factoring of any such receivable under such Factoring Agreement.

(b) NBCU Free Cash Flow shall exclude, and shall be calculated without regard to, any liability owed by any NBCU Entity to GE or any of its Subsidiaries related to Pre-Closing Factored Receivable Cash and any change in such liability. For the avoidance of doubt, NBCU Free Cash Flow shall include Factoring Purchase Payments.

(c) (i) GE shall cause NBCU to retain through Closing an aggregate amount of Pre-Closing Factored Receivable Cash equal to \$200 million, and such \$200 million shall not be included in the Excluded NBCU Assets, and (ii) for the avoidance of doubt, the aggregate amount of Pre-Closing Factored Receivable Cash that has not been paid by any NBCU Entity to GE or any of its Subsidiaries prior to Closing in settlement of Pre-Closing Factored Receivables in excess of \$200 million (such excess amount, the “**Excess Factoring Amount**”) shall be treated as an Excluded NBCU Asset.

(d) The certificate required to be delivered by NBCU pursuant to Section 2.06(b) of the Agreement shall also set forth NBCU’s good faith estimate of the Excess Factoring Amount.

(e) Following Closing, GE, on behalf of the applicable NBCU Entities, shall satisfy in full all obligations of such NBCU Entities to make any payments to any Person (including any Subsidiary of GE) due February 3, 2011, February 24, 2011 and March 3, 2011 under any Factoring Agreement and NBCU shall reimburse GE for such payments, without interest, on or prior to March 28, 2011 upon receipt of reasonable supporting documentation evidencing such payments by GE.

(f) Consistent with Section 6.20(a) of the Agreement, all holdback amounts (as reflected in NBCU’s accounting records), sub-servicing fees payable to NBCU and attributable to any Pre-Closing Factored Receivables shall be settled following the Closing in a manner consistent with the allocations of such items to NBCU under past practice; provided, that (i) all such amounts shall be settled in cash and (ii) any such amounts payable prior to March 28, 2011 shall not be payable until the date on which amounts provided to be reimbursed to GE pursuant to clause (e) above are so reimbursed.

34. **Retained Cash.** Notwithstanding anything to the contrary contained in the Agreement, the NBCU Entities shall retain all Retained Cash through Closing and Retained Cash shall not be included in the NBCU Excluded Assets.

35. **Entire Agreement.** Except as set forth herein, all of the terms and conditions of the Agreement, after giving effect to any consents, waivers or other written agreements of the parties, shall remain in effect without modification. For clarity, the parties hereto agree that each such consent, waiver or other written agreement of the parties, including, without limitation, (a) the letter agreement, dated as of March 9, 2010, related to the treatment of certain factoring agreements, (b) the April 26 Agreement, (c) the September 27 Agreement, (d) the letter agreement, dated as of October 26, 2010, related to certain specified expenditures, (e) the letter agreement, dated as of the date hereof, relating to NFL and Olympics license guarantees, (f) the letter agreement, dated as of the date hereof, relating to certain IP addresses, and (g) the letter agreement, dated as of the date hereof, relating to the “Peacock” funds, will survive the execution and delivery of this Amendment. For the avoidance of doubt, Section 5 of each of the April 26 Agreement and the September 27 Agreement remain in effect without modification.

36. **Other Provisions.** The agreements set forth herein shall survive the Closing, notwithstanding any other provision of the Agreement. This Amendment hereby incorporates the provisions of Sections 12.10, 12.11, 12.15 and 12.16 of the Agreement, *mutatis mutandis*.

*Remainder of Page Intentionally Left Blank*



IN WITNESS WHEREOF, GE, NBCU, Comcast and Newco have caused this Amendment to be executed by their respective officers thereunto duly authorized as of the date first above written.

GENERAL ELECTRIC COMPANY

By: /s/ Mark J. Krakowiak  
Name: Mark J. Krakowiak  
Title: Vice President and Chief Risk Officer

NBC UNIVERSAL, INC.

By: /s/ Lynn Calpeter  
Name: Lynn Calpeter  
Title: Executive Vice President and Chief Financial Officer

COMCAST CORPORATION

By: /s/ Robert S. Pick  
Name: Robert S. Pick  
Title: Senior Vice President

NAVY, LLC

By: /s/ Malvina Iannone  
Name: Vice President and Secretary  
Title: Navy Holdings, Inc., its Sole Member

*Signature Page to Amendment No. 1 to the Master Agreement*

**AMENDED AND RESTATED  
LIMITED LIABILITY COMPANY AGREEMENT  
OF  
NAVY, LLC**

**DATED AS OF JANUARY 28, 2011**

THE TRANSFER OF THE UNITS IN THE COMPANY DESCRIBED IN THIS  
AGREEMENT IS RESTRICTED AS DESCRIBED HEREIN

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**AMENDED AND RESTATED LIMITED LIABILITY COMPANY  
AGREEMENT**

This AMENDED AND RESTATED LIMITED LIABILITY COMPANY AGREEMENT of Navy, LLC, a Delaware limited liability company (the “**Company**”), is made as of January 28, 2011, by and among (i) Comcast Navy Contribution, LLC, a Delaware limited liability company (the “**Comcast Contributing Member**”), (ii) Comcast Navy Acquisition, LLC, a Delaware limited liability company, (the “**Comcast Acquiring Member**”, and together with the Comcast Contributing Member, the “**Initial Comcast Members**”), (iii) Navy Holdings, Inc., a Delaware corporation (“**HoldCo**”), New NBC-A&E Holding Inc., a Delaware corporation, Universal Television Enterprises Holdings Inc., a Delaware corporation, Universal Home Entertainment Worldwide Holdings Inc., a Delaware corporation, Universal Studios Home Entertainment Holdings Inc., a Delaware corporation, Working Title Group Holdings Inc., a Delaware corporation, Universal Studios Pay Television Holdings Inc., a Delaware corporation, Universal Studios Pay TV Latin America Holdings Inc., a Delaware corporation, Universal Film Exchanges Holdings Inc., a Delaware corporation, Universal Pictures Company of Puerto Rico Holdings Inc., a Delaware corporation, Universal Studios Licensing Holdings Inc., a Delaware corporation (each of the entities referred to in this clause (iii), an “**Initial GE Member**” and collectively, the “**Initial GE Members**”), (iv) each other Person who at any time becomes a Member in accordance with the terms of this Agreement and the Act, (v) Comcast Corporation, a Pennsylvania corporation (“**Comcast**”), and (vi) General Electric Company, a New York corporation (“**GE**”).

**RECITALS**

WHEREAS, the Company was formed on November 12, 2009, by the filing of a Certificate of Formation (as amended or otherwise modified from time to time, the “**Certificate of Formation**”) with the Secretary of State of the State of Delaware and the adoption of that certain Limited Liability Company Agreement of the Company dated as of December 1, 2009 by HoldCo, as the initial sole member of the Company (the “**Original LLC Agreement**”);

WHEREAS, pursuant to a Master Agreement dated as of December 3, 2009 (as amended or otherwise modified from time to time, the “**Master Agreement**”) by and among GE, NBC Universal, Inc., a Delaware corporation (“**NBCU**”), Comcast and the Company, Comcast and GE agreed to contribute (or cause to be contributed) certain assets and liabilities to the Company or NBCU;

WHEREAS, pursuant to the Master Agreement, in consideration of their respective contributions, the parties thereto agreed that the Company would issue Units in the Company to the Comcast Contributing Member and the Initial GE Members;

WHEREAS, pursuant to the Master Agreement, the parties thereto agreed that immediately after the contributions referred to above are made, the Comcast Acquiring Member would purchase from the Initial GE Members a number of Units such that, upon the consummation of such purchase, the Initial Comcast Members' aggregate Percentage Interests would equal 51% and GE's Percentage Interest would equal 49%; and

WHEREAS, concurrently with the execution and delivery of this Agreement, the Closing contemplated by the Master Agreement has been consummated.

NOW, THEREFORE, in consideration of the agreements and obligations set forth herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1  
DEFINITIONS

Section 1.01. *Defined Terms.* (a) In this Agreement, except where the context otherwise requires:

“**Act**” means the Delaware Limited Liability Company Act, 6 Del. C. § 18-101, *et seq.*, as amended from time to time.

“**Affiliate**” means, with respect to any specified Person, any other Person that, at the time of determination, directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such specified Person. Unless otherwise specifically stated, the term “Affiliate” does not include: (x) the Company or any of its Subsidiaries when used with respect to Comcast, GE or HoldCo or any of their respective Subsidiaries and (y) Comcast, GE or any of their respective Subsidiaries when used with respect to the Company or any of its Subsidiaries. “**Affiliated**” and “**Affiliation**” shall have correlative meanings.

“**Agreed Adjustments**” shall have the meaning, and be prepared in accordance with the provisions, set forth in Exhibit F.

“**Agreement**” means this Amended and Restated Limited Liability Company Agreement, as it may be amended or otherwise modified from time to time in accordance with Section 13.02.

“**Annual Tax Distribution Amount**” means, with respect to a Tax Year, an amount equal to the product of (x) the aggregate amount of net taxable income and gain allocated to the Members pursuant to Section 8.01(d)(i) in respect of such Tax Year, *reduced by* the amount of any deductions of Comcast during such Tax Year as a result of any tax basis adjustments pursuant to Section 743(b) of the



Code attributable to the transaction set forth in Section 2.04 of the Master Agreement or any transaction described in Section 9.02, 9.03, 9.04, 9.06(c) or 9.08, and (y) the Applicable Tax Rate. For the avoidance of doubt, the Annual Tax Distribution Amount shall be calculated without regard to any allocations pursuant to Sections 8.01(d)(ii) and 8.01(d)(iii) in connection with the disposition of an asset.

“**Applicable Accounting Method**” means the applicable accounting method by which GE is required, in accordance with GAAP, to account for its investment in the Company (namely, on a consolidated basis, under the equity method or under the cost method).

“**Applicable Tax Rate**” means, with respect to a Tax Year, the combined federal, state and local income tax rate (giving effect to the deductibility of state and local income taxes for federal income tax purposes) that would have applied to the Company during such Tax Year if it were a corporation for U.S. federal income tax purposes.

“**Appraiser**” means any investment bank that, according to any nationally recognized data provider, was one of the top ten underwriters of equity offerings by United States issuers in the United States during the calendar year immediately preceding the year in which the Appraiser is engaged.

“**Available Cash**” means all cash and cash equivalents of the Company and its Subsidiaries in excess of \$300 million.

“**Back-End Trigger Condition**” means HoldCo is a member of GE’s consolidated group for U.S. federal income tax purposes immediately prior to the exercise of a Roll-Up Right.

“**BBN Holdings**” means BBN Holdings, Inc. and any successors thereto.

“**Board**” means the board of directors of the Company.

“**Business**” means (i) the production, development, publication, distribution, licensing, exploitation and aggregation of content (on any medium now known or hereafter devised), including: (A) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling content; (B) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling news (including weather), sports, information and all manner of entertainment programming (including original programming) and other related content and merchandising relating thereto, including out-of-the-home media platforms (*e.g.*, taxicabs); (C) acquiring, producing, developing, distributing, licensing, syndicating, marketing and selling motion pictures in theatrical and non-theatrical, home video/DVD, television, electronic sell-through, PPV, VOD and by any other means; (D) acquiring, producing, developing, distributing,

licensing, marketing and selling musical compositions, including publishing and recorded music; (E) providing network television services to affiliated broadcast television stations; (F) owning, operating and/or investing in television broadcasting stations including locally programmed cable channels for areas served by NBC network television stations owned by the Company or any of its Subsidiaries (other than KNTV and WMAQ); (G) owning, operating and/or investing in cable/satellite programming networks (including RSNs); (H) owning and/or operating film and television production facilities; (I) acquiring, producing, developing, distributing, licensing, syndicating, marketing and publishing video games; (J) owning, operating, developing and/or investing in internet websites in order to make content available on such sites (and similar sites including sites for mobile access and applications for the delivery of content digitally) and other digital businesses related to any of the foregoing permitted under clauses (A) through (I) above; (K) sale of national or local advertising which may include targeted/addressable or interactive advertising; and (L) acquiring, producing, developing and presenting live theatrical works; and (ii) the ownership or investment in and/or operation of theme parks and resorts. “**Business**” shall include both businesses conducted on the date hereof and as could reasonably be expected to be conducted in the future, including any future businesses derived from or that are successors to existing businesses (including as a result of technological advances). It is acknowledged and understood that (x) certain elements of the Business include and will in the future include functionalities such as social networking and commerce that are ancillary to the Business (*e.g.*, the sale of merchandise and other media containing content acquired, produced, developed, published, licensed or exploited by the Business), (y) the business of Fandango.com includes as a principal element e-commerce (*i.e.*, the sale of tickets and advertising) and (z) the Company and its Subsidiaries may distribute its content on an ad-supported, subscription or pay-per-use basis.

“**Business Day**” means a day ending at 11:59 p.m. (Eastern Time), other than a Saturday, a Sunday or other day on which commercial banks in New York, New York or Philadelphia, Pennsylvania are authorized or obligated by Law to close.

“**Capital Contributions**” means Initial Capital Contributions and Additional Capital Contributions.

“**Capital Markets Activities**” means any activities undertaken in connection with efforts by any Person to raise for or on behalf of any other Person capital from any public or private source.

“**Change in Tax Law**” means any change in applicable U.S. federal income tax Laws after the date of this Agreement.

“**Closing**” has the meaning set forth in the Master Agreement.

“**Closing Date**” means the date of the Closing.

“**Code**” means the United States Internal Revenue Code of 1986, as amended.

“**Comcast Blackout Period**” means (i) with respect to any fiscal quarter of Comcast, the blackout period applicable to senior management of Comcast with respect to such fiscal quarter and (ii) if Comcast furnishes to GE and the Company a written notice signed by an officer of Comcast stating that, as of the date of such notice, Comcast has pending or in process a material transaction (including a financing transaction or a material acquisition (whether such acquisition occurs by way of stock purchase or exchange, asset purchase or exchange, merger, consolidation or similar transaction) by Comcast or any of its Subsidiaries of the business or a line of business of a Person that is not an Affiliate of Comcast), the disclosure of which would, in the good faith judgment of Comcast’s board of directors, materially and adversely affect Comcast, the period commencing on the date on which such notice is given and ending on the earlier of (A) the date that is 60 days after the date on which such notice was given and (B) the date on which the material transaction that necessitated such notice is abandoned or publicly disclosed.

“**Comcast De Minimis Business**” means an equity interest in any Person engaged in the video programming network business that is acquired by Comcast or any of its Subsidiaries (other than the Company or any of its Subsidiaries) as consideration for commitments made in a distribution agreement by Comcast’s multichannel video distribution business; *provided* that the total amount of Comcast’s and such Subsidiaries’ equity interests in any such Person shall not exceed 25%.

“**Comcast Member**” means any Initial Comcast Member as of the Closing and, thereafter, any of Comcast or any of its direct or indirect wholly-owned Subsidiaries that then is a Member.

“**Comcast Permitted Business**” means: (I) (i) the multichannel video distribution business (*e.g.*, the principal business now conducted by Comcast’s Cable Division), by any distribution method (cable, satellite, wireless, etc.) or technology (analog, digital, etc.) and to any type of end-user equipment (television, computer, phone, etc.); (ii) Internet access service (*i.e.*, the principal Internet business now conducted by Comcast’s Cable Division) and Internet portal service (*e.g.*, the principal business now conducted by Comcast’s Comcast Interactive Media Division through comcast.net), including applications and services provided or offered in conjunction therewith (*e.g.*, email, cross-platform services, games, computer security, photo and file storage, etc.), by any distribution method (cable, satellite, wireless, etc.) and to any type of end-user equipment (television, computer, phone, etc.); (iii) Internet businesses primarily focused on: (A) the aggregation, packaging and distribution of content (*e.g.*, the

principal business now conducted by Comcast's Comcast Interactive Media Division now known as fancast.com and the provision of authenticated programming), for Comcast or others, including content downloading; (B) the sale of goods or services through an Internet interface, including games (*e.g.*, amazon.com; recroom.com; etc.); and (C) applications (*e.g.*, maps, concierge services, social networking, etc. (including the business of Plaxo, Inc.)); (iv) webhosting and other Internet infrastructure services; (v) voice and data services, by any distribution method (cable, satellite, wireless, etc.) and to any type of end-user equipment (television, computer, phone, etc.); (vi) home and business security services; (vii) the operation and management of sports teams and event venues; (viii) the food services business; (ix) the ticketing business to events other than movies, by any distribution method (online or physical); (x) the production of advertising and the sale of advertising time (including targeted/addressable and interactive advertising) for Comcast and others (provided that this shall not include National Advertising), including through Canoe Ventures, LLC ("**Canoe**") and National Cable Communications LLC ("**NCC**"); (xi) the provision of content formatting, transmission and distribution services for video content and advertising for Comcast and others (*e.g.*, the business of thePlatform, Inc. and National Digital Television Center, LLC (*i.e.*, the Comcast Media Center)); (xii) the provision of technical services, software, databases and other technology (for Comcast or others) related to the businesses referred to above, including hardware and software development and licensing (*e.g.*, authentication and other security services) and cross-platform services (*e.g.*, comcast.net's iPhone application); (xiii) (A) the production and distribution of public access, leased access and local origination programming and other programming required under the terms of any cable television franchise agreement, (B) the production, licensing and distribution of video-on-demand programming (*e.g.*, Select on Demand) and (C) the ownership and operation of locally programmed cable channels (*e.g.*, Comcast Entertainment Television, Comcast Hometown Network, CN100 and C2), in each case for carriage on Comcast's and other multichannel video distributors' systems (other than locally programmed cable channels for areas served by NBC network broadcast television stations owned by the Company or any of its Subsidiaries (other than KNTV and WMAQ)); (xiv) any business or activity reasonably ancillary to any of the foregoing; and (xv) any business or activity that represents an evolution over time of any of the business referred to above; provided that neither clause (I)(xiv) nor (I)(xv) shall include the ownership of any interest in, or the operation or management of, any Company Principal Business; (II) the ownership of the following interests: (A) Big Ten Network, LLC – 4.99% [profit participation]; (B) Canoe – 48.5%; (C) Current Media, LLC – 10%; (D) Digital Entertainment Content Ecosystem (DECE), LLC – membership interest; (E) Driver TV LLC – 6.5%; (F) MGM Holdings, Inc. – 20%; (G) NHL Network US, L.P. – 15.6%; (H) Music Choice – 12.4%; (I) Pittsburgh Cable News Channel LLC – 30%; and (J) The MLB Network, LLC – 8.34%; (III) the ownership and operation of the following interests/businesses: (A) AutoMallUSA.com, L.L.C. – 100%; (B) Comcast Digital, LLC – 100%; (C) In Demand L.L.C. – 53.9%; (D)

NCC – 60%; (E) National Digital Television Center, LLC and its subsidiaries – 100%; (F) Plaxo, Inc. – 100%; (G) thePlatform, Inc. and its subsidiary – 97%; and (H) Vehix, Inc. – 100%; (IV) any changes in the ownership of the entities listed in clauses (II)(A), (C), (E), (G), (H) and (J), provided no such interest shall exceed 25%; (V) any increase in the ownership of the entities listed in clauses (II)(B) and (I) and (III)(C), (D) and (G); (VI) the ownership and operation of any assets acquired in accordance with Section 6.22; (VII) any Comcast De Minimis Business; (VIII) acting as an affiliate of MyNetwork TV in the Ft. Myers/Naples, Florida area; (IX) the ownership and operation of websites relating to Comcast Corporation (*e.g.*, comcast.com, cmcsk.com and cmcsa.com); and (X) ownership of the following investments of Comcast Interactive Capital, L.P. (Comcast’s internal venture capital arm); *provided* that the amount of any such investment shall not exceed 25%: Jingle Networks, JiWire, Oberon Media and SB Nation.

“**Comcast Transfer Date**” means the earlier to occur of (x) the date of the closing of the First HoldCo Redemption Right, if exercised, and (y) the fourth anniversary of the Closing Date; *provided* that if, as of the fourth anniversary of the Closing Date, the First HoldCo Redemption Right has been exercised but not consummated, the “Comcast Transfer Date” shall be the earlier of (i) the date of the closing of the First HoldCo Redemption Right and (ii) the date on which the First HoldCo Redemption Right is abandoned because any required Governmental Approvals cannot be obtained or for any other reason.

“**Commission**” means the Securities and Exchange Commission or any other federal agency at the time administering the Securities Act.

“**Company Auditors**” means the independent certified public accountants of the Company, as may be engaged by the Company from time to time.

“**Company Group**” means the Company, each Subsidiary of the Company immediately after the Closing and each other Person that is controlled directly or indirectly by the Company immediately after the Closing.

“**Company Principal Businesses**” means: (i) the National Broadcast Network business; (ii) the local broadcast television business, including locally programmed cable channels for areas serviced by NBC network television stations owned or operated by the Company or any of its Subsidiaries (other than KNTV and WMAQ); (iii) the theme park and resort businesses; (iv) the video programming network business (including RSNs) (*e.g.*, USA, E!, etc.) (it being the parties intention that this clause (iv) include reference to a non-linear network (such as FEARnet) which is intended to operate as a stand-alone programming network with a business plan to operate at a profit predicated principally on obtaining distribution from multichannel video distribution providers including Comcast and others, but not include video-on-demand programming (such as Select on Demand) which is intended to operate principally as part of Comcast’s and/or others’ multichannel video business); (v) the production, sale and

distribution of television programming (*e.g.*, the principal business now conducted by NBCU’s Universal Media Studios and Universal Cable Productions and the related business of licensing or distributing television programming); (vi) the production, sale and distribution of filmed entertainment (*i.e.*, motion pictures) (it being the parties’ intention that the use of the terms “**production, sale and distribution**” in clauses (v) and (vi) shall have the meanings customarily ascribed to them in the television production and film production businesses, as opposed to the multichannel video distribution business); (vii) the sale of tickets online and the sale of advertising to support such business; and (viii) National Advertising. For the avoidance of doubt, it is agreed that the parties intention is that the term Company Principal Business does not, for the purposes of Section 10.03(a), prevent, or for the purposes of Section 10.06, include, the conduct by any Person covered thereby of any business that is a part of any of the enumerated businesses in clauses (i) through (viii) above unless conducted as part of the enumerated business itself (*e.g.*, operating a website is not covered by clause (iv) above unless the website is being operated as part of conducting a video programming network business).

“**Company Securities**” means any securities (including debt securities) issued by the Company.

“**Control**” means, as to any Person, 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. The terms “**controlled by**”, “**controlled**”, “**under common control with**” and “**controlling**” shall have correlative meanings.

“**Corporate Reporting Data**” means the data necessary to provide GE the ability to apply the equity method of accounting (including consolidated trial balance data supporting balance sheet, statement of operations, members equity, comprehensive income accounts and reasonable mapping information with respect thereto) with respect to its investment in the Company.

“**Cushion Percentage**” means (A) with respect to the transaction occurring pursuant to Section 9.02(a), 80%, and (B) with respect to any transaction not described in clause (A), (i) if such transaction occurs on or after the three and one half year anniversary of the Closing Date and before the fifth anniversary of the Closing Date, 85%, (ii) if such transaction occurs on or after the fifth anniversary of the Closing Date and before the sixth anniversary of the Closing Date, 88%, (iii) if such transaction occurs on or after the sixth anniversary of the Closing Date and before the seventh anniversary of the Closing Date, 92.5%, and (iv) if such transaction occurs on or after the seventh anniversary of the Closing Date, 95%.

“**Debt**” of any Person means (i) all debt of such Person for borrowed money or for the deferred purchase price of property or services (other than trade

payables and other similar obligations incurred in the ordinary course of business), (ii) all obligations of such Person which are evidenced by notes, bonds, debentures or similar instruments, (iii) all obligations of such Person that have been, or should be, in accordance with GAAP, recorded as capital leases, (iv) all obligations of such Person that have been, or should be, in accordance with GAAP, recorded as a sale-leaseback transaction or leveraged lease, (v) all obligations of such Person in respect of letters of credit or acceptances issued or created for the account of such Person, (vi) all liabilities secured by any lien granted on assets or properties of such Person, whether or not the obligations secured thereby have been assumed, and (vii) all direct or indirect guarantees (including “keep well” arrangements, support agreements and similar agreements) with respect to Debt of any other Person referred to in clauses (i) through (vi) of such Person; *provided, however*, that for the purposes of Sections 4.10(a), 5.02(a)(i), 5.02(a)(iii) and 9.02(c)(ii):

(A) Debt shall not include (1) trade and other ordinary course payables and accrued expenses arising in the ordinary course of business, (2) deferred compensation, pension and other post-employment benefit liabilities, (3) take or pay obligations arising in the ordinary course of business, (4) obligations arising under the Credit Agreement, dated as of March 2, 1998 (the “**Lin Credit Agreement**”), between General Electric Capital Corporation and Station Venture Holdings, LLC (the “**LLC**”) (as successor in interest to Lin Television of Texas, L.P.), so long as the obligations of the Company, NBCU or any of their respective Subsidiaries (other than the LLC or Station Ventures Holdings, LP or any of their respective Subsidiaries) arising under the Lin Credit Agreement or any related credit support, risk of loss or similar arrangement constitute NBCU Excluded Liabilities (as defined in the Master Agreement) and (5) non-recourse Debt under any Factoring Agreement; and

(B) the amount of any Debt described in clause (v), (vi) or (vii) shall only be included to the extent such Debt is consolidated on such Person’s balance sheet in accordance with GAAP.

“**Default Recovery Activities**” means the exercise of any rights or remedies in connection with any Capital Markets Activities, Financing, Insurance, Leasing, Other Financial Services Activities or Securities Activities (whether such rights or remedies arise under any agreement relating to such activity, under applicable Law or otherwise), including any foreclosure, realization or repossession or ownership of any collateral, business assets or other security for any Financing (including the equity in any entity or business), Insurance or Other Financial Services Activities or any property subject to Leasing.

“**Depreciation**” means, for each Tax Year, an amount equal to the depreciation, amortization, or other cost recovery deduction allowable for federal income tax purposes with respect to an asset for such Tax Year, except that if (a)

with respect to any asset the Gross Asset Value of which differs from its adjusted tax basis for federal income tax purposes at the beginning of such Tax Year and which difference is being eliminated by use of the “remedial allocation method” as defined by Treasury Regulations Section 1.704-3(d), Depreciation for such Tax Year shall be the amount of book basis recovered for such Tax Year under the rules prescribed by Treasury Regulations Section 1.704-3(d)(2), and (b) with respect to any other assets the Gross Asset Value that differs from its adjusted tax basis for federal income tax purposes at the beginning of such Tax Year, Depreciation shall be an amount which bears the same ratio to such beginning Gross Asset Value as the federal income tax depreciation, amortization, or other cost recovery deduction for such Tax Year bears to such beginning adjusted tax basis; *provided, however*, in the case of clause (b) above, if the adjusted tax basis for federal income tax purposes of an asset at the beginning of such Tax Year is zero, Depreciation shall be determined with reference to such beginning Gross Asset Value using any reasonable method selected by the Tax Matters Member unless such method could reasonably be expected to have an adverse effect on any GE Member or any of its Affiliates that is material and disproportionate as to its effect on other Members or their Affiliates, in which case such method shall not be selected without the consent of such GE Member, which consent shall not be unreasonably withheld or delayed.

“**EBITDA**” means, other than for purposes of Section 9.05(c), for any period, net income of any Person and its consolidated Subsidiaries plus or minus, to the extent included in the calculation of net income for such period, and without duplication:

(a) extraordinary expenses or losses and unusual or non-recurring non-cash expenses or losses (including, whether or not otherwise includable as a separate item in the statement of such consolidated net income for such period, (x) non-cash losses from dispositions of assets not in the ordinary course of business and (y) goodwill or intangible asset impairment);

(b) any extraordinary income or gains and any unusual or non-recurring non-cash income or gains (including, whether or not otherwise includable as a separate item in the statement of such consolidated net income for such period, gains on dispositions of assets not in the ordinary course of business);

(c) restructuring charges deemed to be one time in nature (excluding charges incurred in the ordinary course of business), including restructuring charges in connection with the Transactions (as defined in the NBCU Financing (as defined in the Master Agreement), the Alternative Financing (as defined in the Master Agreement) and any amendments, supplements, modifications, extensions, renewals, restatements or refundings thereof and any indentures, credit facilities, bridge facilities or commercial paper facilities that replace, refund or refinance any part of the loans, notes, other credit facilities or commitments thereunder,



collectively, the “**Credit Facilities**”), whether or not otherwise includable as a separate item in the statement of such consolidated net income for such period, solely to the extent such charges are agreed between NBCU and the lenders under the Credit Facilities to be added back to Consolidated EBITDA (as defined in the Credit Facilities) for purposes of the calculation of Consolidated Leverage Ratio (as defined in the Credit Facilities) under the Credit Facilities; *provided* that the aggregate amount of cash charges permitted to be added back to consolidated net income under this clause (c) shall not exceed \$250 million in any period;

(d) transaction expenses directly related to the Transactions (as defined in the Credit Facilities) paid by NBCU or its Subsidiaries in accordance with Section 12.02 of the Master Agreement;

(e) net income (loss) attributable to noncontrolling interests;

(f) income tax expense or benefit;

(g) interest expense (including intercompany interest expense, and amortization or write-off of debt issuance costs and commissions, discounts and other fees and charges associated with Debt but excluding capitalized interest expense) and the net amount accrued (whether or not actually paid) pursuant to any interest rate protection agreement during such period (or minus the net amount receivable (whether or not actually received) during such period);

(h) depreciation and amortization expense and impairment of tangible, intangible assets and goodwill, including amortization of intangibles, but excluding (x) amortization expenses relating to film, television or similar entertainment rights, investment or inventory other than amortization of adjustments recorded in the application of purchase accounting in connection with the closing of the Transactions and (y) amortization of programming distribution rights (*i.e.*, launch support);

(i) gain or loss from the disposition of businesses, assets or investments;

(j) equity in income or loss of unconsolidated investments or associated companies;

(k) interest (including intercompany interest) and dividend income; *provided* that EBITDA shall include the amount of cash dividends or distributions received from unconsolidated investments or associated companies; and

(l) foreign currency gains or losses.

If the Company consolidates the earnings of Station Venture Holdings LLC and/or Station Venture Operations L.P. during any pre-Closing period, the

financial results of such entity/entities shall be excluded from the calculation of EBITDA for such period.

If during any post-Closing period (1) the Company or NBCU, as applicable, consolidates the earnings of Station Venture Holdings LLC and/or Station Venture Operations L.P. and (2) the obligations of the Company, NBCU or any of their respective Subsidiaries (other than Station Venture Holdings LLC and Station Venture Operations L.P. or any of their respective Subsidiaries) arising under the Credit Agreement, dated March 2, 1998, between Station Venture Holdings, LLC (as successor to Lin Television of Texas, L.P.) or any related credit support, risk of loss or similar arrangements are Excluded NBCU Liabilities (as defined in the Master Agreement), the financial results of such entity/entities shall be excluded from the calculation of EBITDA for such period.

**“Equity Method Threshold”** means GE’s direct or indirect interest in the Company is such that any member of the GE Group is required, in accordance with GAAP, to account for its investment in the Company under the equity method of accounting as in effect with respect to the applicable accounting period.

**“Equity Securities”** means (i) any capital stock, partnership interests, limited liability company interests, units or any other type of equity interest, or other indicia of equity ownership (including profits interests, other than customary profit participations granted in the media business) (collectively, **“Interests”**), (ii) any security convertible into or exercisable or exchangeable for, with or without consideration, any Interests (including any option to purchase such convertible security), (iii) any security carrying any warrant or right to subscribe to or purchase any security described in clause (i) or clause (ii), (iv) any such warrant or right or (v) any security issued in exchange for, upon conversion of or with respect to any of the foregoing securities.

**“Estimated Tax Distribution Amount”** means, with respect to a calendar quarter, an amount equal to one quarter of the product of (x) the aggregate amount of net taxable income and gain estimated by the Tax Matters Member to be allocated to the Members pursuant to Section 8.01(d)(i) in respect of such calendar year, *reduced by* the amount of any deductions of Comcast during such Tax Year as a result of any tax basis adjustments pursuant to Section 743(b) of the Code attributable to the transaction set forth in Section 2.04 of the Master Agreement or any transaction described in Section 9.02, 9.03, 9.04, 9.06(c) or 9.08, and (y) the Applicable Tax Rate. For the avoidance of doubt, the Estimated Tax Distribution amount shall be calculated without regard to any allocations pursuant to Sections 8.01(d)(ii) and 8.01(d)(iii) in connection with the disposition of an asset.

**“Excess Amount”** means an amount (not less than zero) equal to (i) 120% of Public Market Value less (ii) \$28,416,933,568.00.

**“Existing Business Activities”** means any business conducted or investment held by GE or any of its Subsidiaries or contemplated by any existing contractual arrangements applicable to GE or its Subsidiaries, on the date of this Agreement after giving effect to the Closing, as such business may evolve over time.

**“Financial Services Business”** means any activities undertaken principally in connection with or in furtherance of (i) Capital Markets Activities, (ii) Financing, (iii) Leasing, (iv) Default Recovery Activities, (v) Other Financial Services Activities, (vi) Securities Activities or (vii) the sale of Insurance, the conduct of any Insurance brokerage activities or services or the provision of Insurance advisory services, business processes or software. Financial Services Business also includes any investment or ownership interest in a Person through an employee benefit or pension plan.

**“Financing”** means the making of, entering into, purchase of, or participation in (including syndication or servicing activities), (i) secured or unsecured loans, conditional sales agreements, debt instruments or transactions of a similar nature or for similar purposes, (ii) non-voting preferred equity investments, and (iii) investments as a limited partner in a partnership or as a member of a limited liability company in which another Person who is not an Affiliate of the limited partner or member is a general partner, manager or management member, or funds of funds in which GE Capital is the general partner which consist only of investments of the type referred to in this definition.

**“GAAP”** means:

(i) for purposes of Article 11 hereof, the generally accepted accounting principles adopted from time to time by an enterprise for financial reporting purposes, which may refer to U.S. GAAP, International Financial Reporting Standards (IFRS) GAAP, or other generally accepted accounting principles adopted by a reporting enterprise. The parties agree that, in respect of any period prior to, and as of the Closing Date, “GAAP” refers to U.S. generally accepted accounting principles. In the event that either GE or Comcast, or any applicable members of their respective Groups, adopts a new basis of accounting other than U.S. generally accepted accounting principles, unless otherwise mutually agreed to in writing by GE and Comcast, all information required to be prepared and provided pursuant to Article 11 shall be prepared and provided based on GAAP as adopted by Comcast for purposes of its reporting requirements.

(ii) for purposes other than for Article 11 hereof, U.S. generally accepted accounting principles.

**“GE Auditors”** means the independent certified public accountants of GE, as may be engaged by GE from time to time.

**“GE De Minimis Business”** means (i) any minority equity investment by GE or any of its Subsidiaries in any Person (A) in which GE or its Subsidiaries (x) do not have the right to designate a majority of the members of the board of directors (or similar governing body) of such Person, (y) hold less than 25% of the outstanding voting securities or similar equity interests of such Person and (z) do not manage or operate the business of such Person or make significant proprietary assets (including the GE name or brand and any non-public information derived from any Company Principal Business) available to such Person for use in such Person’s business or (B) in which the amount invested by GE and its Subsidiaries, collectively, is less than \$25 million, (ii) any business activity conducted by GE or any of its Subsidiaries that is ancillary to the conduct of their principal businesses, it being understood that the Company Principal Business will be deemed ancillary to a principal business if the Company Principal Business is not conducted as a separate profitable business offering and comprises not more than 20% of the value measured by the net operating profit of the business activities of which it forms a part, (iii) any other business in which Company Principal Business is conducted primarily in connection with (x) the sale, purchase, leasing, financing, licensing, disposition, marketing or distribution of goods and services that do not constitute Company Principal Business, (y) the development, design, manufacture, use or application of such goods and services referred to in clause (x), or (z) other activities incidental to or provided in connection with the foregoing, including the provision to actual or potential customers, consumers, end users or the public of news, technical information or other material that is distributed for the purpose of promoting demand for such goods or services that do not constitute Company Principal Business, or of technical support, education, training and servicing in connection with the provision of such goods or services that do not constitute Company Principal Business, or (iv) research and development of intellectual property or technology that could be used in both the Company Principal Business and in connection with businesses of GE or any of its Affiliates that do not constitute Company Principal Business.

**“GE Group”** means GE and each Person (other than any member of the Company Group) that is an Affiliate of GE immediately after the Closing.

**“GE Member”** means any Initial GE Member as of the Closing and, thereafter, any of GE or any of its direct or indirect Subsidiaries that then is a Member.

**“GE Public Filings”** means GE’s public earnings releases, Quarterly Reports on Form 10-Q, annual reports to shareholders, Annual Reports on Form 10-K, Current Reports on Form 8-K and any amendments to any of the foregoing and any other proxy, information and registration statements, reports, notices, prospectuses and any other filings made by GE or any of its Subsidiaries with the Commission or any national securities exchange.

**“Governmental Approval”** means any authorization, consent, waiver, order and approval of any Governmental Authority, including any applicable waiting periods associated therewith.

**“Governmental Authority”** means any transnational, domestic or foreign federal, state or local government, political subdivision, governmental, regulatory or administrative authority, instrumentality, agency, body or commission, self-regulatory organization or any court, tribunal, or judicial or arbitral body.

**“Group”** means the GE Group or the Company Group, as the context requires.

**“Gross Asset Value”** means with respect to any asset, the asset’s adjusted basis for federal income tax purposes, except as follows:

(i) The initial Gross Asset Value of any asset contributed (or deemed contributed for U.S. federal income tax purposes) by a Member to the Company in the Initial Capital Contribution and by Comcast or a Comcast Affiliate in any subsequent contribution shall be the gross fair market value of such asset, as mutually agreed by Comcast and the GE Members at the time of the contribution. If Comcast and the GE Members at the time of the contribution are unable to reach agreement as to the initial Gross Asset Value of any such asset, such amount shall be determined pursuant to a mutually agreeable appraisal process. The initial Gross Asset Value of any other asset contributed (or deemed contributed for U.S. federal income tax purposes) by a Member other than Comcast or a Comcast Affiliate to the Company shall be the gross fair market value of such asset, as determined by the Tax Matters Member in its reasonable discretion;

(ii) The Gross Asset Value of any asset shall be adjusted to equal its gross fair market value (taking Section 7701(g) of the Code into account), as determined by the Tax Matters Member in its reasonable discretion as of the following times: (A) the acquisition of one or more additional Units in the Company by any new or existing Member; (B) the making of an Additional Capital Contribution; (C) the distribution by the Company to a Member of more than a de minimis amount of the Company’s property as consideration for an interest in the Company; (D) the liquidation of the Company within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(g); and (E) the withdrawal of a Member from the Company; *provided* that an adjustment described in clauses (A), (B) and (E) of this paragraph shall be made only if the Tax Matters Member reasonably determines that such adjustment is necessary to reflect the relative interests of the Members in the Company;

(iii) The Gross Asset Value of any asset distributed to any Member shall be adjusted to equal the gross fair market value (taking Section 7701(g) of the Code into account) of such asset on the date of distribution as determined by the Tax Matters Member in its reasonable discretion;

(iv) The Gross Asset Value of any asset shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such asset pursuant to Section 734(b) or 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Accounts pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m); and

(v) If the Gross Asset Value of an asset has been determined or adjusted pursuant to subparagraph (i), (ii) or (iv), such Gross Asset Value shall thereafter be adjusted by the Depreciation taken into account with respect to such asset, for purposes of computing Profits and Losses;

*provided, however*, that if the determination by the Tax Matters Member pursuant to clause (i), (ii) or (iii) could reasonably be expected to have an adverse effect on any GE Member or any of its Affiliates that is material and disproportionate as to its effect on other Members or their Affiliates such determination shall be subject to the consent of such GE Member, which consent shall not be unreasonably withheld or delayed.

**“Grossed-Up Roll-Up Purchase Price”** means the Roll-Up Purchase Price divided by GE’s HoldCo interest immediately prior to the commencement of the Back-End Transaction. For purposes of this definition, GE’s HoldCo interest shall include the HoldCo interests held by wholly-owned Subsidiaries of GE.

**“HoldCo Agreement”** means the Navy HoldCo 2 Agreement the form of which is attached as an exhibit to the Master Agreement.

**“HoldCo Shareholder”** means, at any time, any Person who, at such time, directly owns any HoldCo Shares.

**“HoldCo Shares”** means shares of common stock, par value \$0.01 per share, of HoldCo.

**“Independent Director”** means an individual meeting the independence tests necessary for service on the audit committee of a public company listed on any national securities exchange on which the Company is listed if then listed.

**“Insurance”** means any product or service determined to constitute insurance, assurance or reinsurance by the Laws in effect in any jurisdiction.

**“Investment Grade Credit Rating”** means that NBCU’s senior unsecured long-term Debt is rated at least BBB- by Standard & Poor’s Ratings Services and at least Baa3 by Moody’s Investors Service, Inc.; *provided* that if no such Debt is outstanding at that time, then such Debt shall be deemed to be rated at those ratings that the ratings agencies or their successors assign to Debt of NBCU having the hypothetical characteristics of such Debt on a “shadow rating” or “indicative rating” basis.

**“IPO”** means the first underwritten public offering of common Equity Securities of the Company that results in such common Equity Securities of the Company being publicly registered and traded.

**“Law”** means any transnational, domestic or foreign federal, state or local statute, law, ordinance, regulation, rule, code, order or other requirement or rule of law, including the common law.

**“Leasing”** means the rental, leasing, or financing under operating leases, finance leases or hire purchase or rental agreements, of property, whether real, personal, tangible or intangible.

**“LIBOR”** means the rate per annum equal to the British Bankers Association LIBOR from Telerate Successor Page 3750, as published by Reuters at approximately 11:00 a.m., London time, on the date of the commencement of the relevant interest period, as the rate for dollar deposits with a three-month maturity. If such rate is not available at such time for any reason, then **“LIBOR”** shall be the arithmetic mean of the rates quoted by three major banks in the City of New York, selected by the Company, at approximately 11:00 a.m., New York City time, on the date of the commencement of the relevant interest period for loans in U.S. dollars to leading European banks in a principal amount equal to an amount not less than \$1 million that is representative for a single transaction in such market at such time.

**“Member”** means, at any time, for so long as it holds any Units, (i) any Initial Comcast Member and any Initial GE Member, as applicable, and (ii) any other Person who, after the Closing, is admitted to the Company as a member in accordance with the terms of this Agreement. No Person that is not a Member shall be deemed a “member” of the Company under the Act.

**“Membership Percentage”** means, with respect to any Member as of any time, the number of Units owned by such Member at such time divided by the aggregate number of Units owned by all Members at such time.

**“Mixed Competing Business Acquisition”** means a transaction involving both an acquisition of or an investment in a Company Principal Business and an acquisition of or an investment in a business that is not a Company Principal Business.

“**NASDAQ**” means the NASDAQ National Market.

“**National Advertising**” means the sale of traditional, linear advertising time (*i.e.*, advertising that is not targeted/addressable or interactive) for advertisements aired on any National Broadcast Network or video programming network (as such term is used in the definition of clause (iv) of Company Principal Business). For the avoidance of doubt, it is agreed that this definition does not refer to advertising time that is made available by (i) a National Broadcast Network for sale by a local broadcast station (or its representatives) for local market insertion; or (ii) a video programming network for sale by a multichannel video distributor (or its representatives) for local market insertion.

“**National Broadcast Network**” means a provider of television programming through a network of owned and affiliated local broadcast stations to a substantial portion of the United States.

“**Non-Ordinary Course Related Party Transaction**” means a Related Party Transaction that is not an Ordinary Course Related Party Transaction. Examples of Non-Ordinary Course Related Party Transactions include transactions not within the scope of the definition of Business or that involve the purchase, sale or lease (not including licenses of intellectual property) of businesses or assets.

“**Notice Date**” means the date either Comcast or HoldCo, as applicable, receives an Exercise Notice.

“**NYSE**” means the New York Stock Exchange.

“**Ordinary Course Related Party Transaction**” means a Related Party Transaction that is within the ordinary course of business of the Company and its Subsidiaries. Examples of Ordinary Course Related Party Transactions include the entering into by the Company or any of its Subsidiaries with Comcast or any of its Affiliates of programming agreements, affiliation agreements, agreements with respect to corporate overhead and support services (other than the Comcast Services Agreement (as defined in the Master Agreement)) and other commercial agreements of a type that are entered into between content producers and distributors in the ordinary course of business. It is understood that entering into agreements of this type will be considered Ordinary Course Related Party Transactions even if they relate to new technologies or new types of arrangements that have not previously been in place between the Company and its Subsidiaries and Comcast and its Subsidiaries.

“**Other Financial Services Activities**” means the offering, sale, distribution or provision, directly or through any distribution system or channel, of any financial products, financial services, asset management services, including investments on behalf of GE’s financial services Affiliates purely for financial



investment purposes, investments for the benefit of third party and client accounts, credit card products or services, vendor financing and trade payables services, back-office billing, processing, collection and administrative services or products or services related or ancillary to any of the foregoing.

**“Percentage Interest”** means, at any time with respect to a Person who is a Member or a HoldCo Shareholder but is not HoldCo, a Subsidiary of HoldCo, or the Company, such Person’s “aggregate percent membership interest” divided by the “residual percentage,” in each case calculated at such time, where:

(i) “aggregate percent membership interest” shall mean, with respect to a Person who is a Member or a HoldCo Shareholder but is not HoldCo, a Subsidiary of HoldCo, or the Company, the sum of (A) such Person’s Membership Percentage and (B) the product of (x) the aggregate Membership Percentages of HoldCo and its Subsidiaries and (y) such Person’s “HoldCo interest”;

(ii) “HoldCo interest” shall mean, with respect to a HoldCo Shareholder, the number of HoldCo Shares directly owned by such HoldCo Shareholder divided by the aggregate number of HoldCo Shares directly owned by all HoldCo Shareholders; and

(iii) “residual percentage” shall mean the residual of (A) one minus (B) the product of (x) the aggregate Membership Percentages of HoldCo and its Subsidiaries and (y) the Company’s “HoldCo interest.”

For purposes of this Agreement, (i) reference to “GE’s Percentage Interest” shall include Percentage Interests held by wholly-owned Subsidiaries of GE other than HoldCo and its Subsidiaries and (ii) in order to avoid double counting, the Percentage Interests of HoldCo and its Subsidiaries are deemed to be zero.

**“Person”** means any natural person, joint venture, general or limited partnership, corporation, limited liability company, trust, firm, association or organization or other legal entity.

**“Profit”** and **“Loss”** means, for each Tax Year, an amount equal to the Company’s taxable income or loss for such Tax Year, determined in accordance with Section 703(a) of the Code (for this purpose, all items of income, gain, loss, or deduction required to be stated separately pursuant to Section 703(a)(1) of the Code shall be included in taxable income or loss), but with the following adjustments:

(i) Any income of the Company that is exempt from federal income tax and not otherwise taken into account in computing Profit or Loss shall be added to such taxable income or loss;

(ii) Any expenditures of the Company described in Section 705(a)(2)(B) of the Code or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(i) and not otherwise taken into account in computing Profit or Loss shall be subtracted from such taxable income or loss;

(iii) In the event Gross Asset Value of any asset of the Company is adjusted pursuant to subparagraphs (ii), (iii), or (iv) of the definition of Gross Asset Value, the amount of such adjustment shall be taken into account as gain or loss from the disposition of such asset for purposes of computing Profit or Loss;

(iv) In lieu of the depreciation, amortization, and other cost recovery deductions taken into account in computing such taxable income or loss, there shall be taken into account Depreciation for such Tax Year;

(v) Gain or loss resulting from any disposition of property with respect to which gain or loss is recognized for federal income tax purposes shall be computed by reference to the Gross Asset Value of the property disposed of (adjusted for accumulated Depreciation with respect to such property), notwithstanding that the adjusted tax basis of such property differs from its Gross Asset Value; and

(vi) Notwithstanding any other provision of this definition, any items which are specially allocated pursuant to Section 8.01(c) or 12.05(b) hereof shall not be taken into account in computing net Profit or net Loss. The amounts of items of Company income, gain, loss or deduction available to be specially allocated pursuant to Section 8.01(c) or 12.05(a) hereof shall be determined by applying rules analogous to those set forth in subparagraphs (i) through (v) above.

**“Public Market Value”** means (i) prior to an IPO, an amount equal to Fully Distributed Public Market Value and (ii) following an IPO, the aggregate common equity market value of the Company based on the average of the daily volume weighted average per share trading prices of Common Stock on the primary exchange or market on which it trades for the 20 trading days ending on the second trading day immediately preceding the closing of the applicable purchase transaction or such other date as provided in this Agreement.

**“Public Offering”** means an underwritten public offering of Registrable Securities pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

**“Qualifying Public Offering”** means any Public Offering that is reasonably expected to yield gross proceeds that, when aggregated with the gross proceeds from any previous Public Offerings, equal at least \$1.5 billion.

**“Qualifying Securities”** means shares of Comcast common stock that are of any class or classes of Comcast’s choosing; *provided* that shares of such class or classes shall then be listed or traded on a national securities exchange or quoted on an inter-dealer quotation system.

**“Redemption Purchase Price”** means GE’s Percentage Interest of the Company being sold by GE, HoldCo and/or their respective Affiliates, as the case may be, multiplied by an amount equal to (i) 120% of Public Market Value less (ii) 50% of any Excess Amount. An example of the calculation of the Redemption Purchase Price is set forth on Exhibit A.

**“Registrable Securities”** means shares of Common Stock owned by Comcast, GE or any of their respective Affiliates; *provided* that Registrable Securities shall not include any such securities received in a transaction registered under the Securities Act. As to any particular securities referred to in the immediately preceding sentence, once issued, such securities shall cease to be Registrable Securities when (a) a registration statement with respect to the sale of such securities shall have become effective under the Securities Act and such securities shall have been disposed of in accordance with such registration statement, (b) they shall have been distributed to the public pursuant to Rule 144 under the Securities Act, (c) registration under the Securities Act is not required to permit the immediate disposition of such securities on any exchange on which such securities are listed or on any inter-dealer quotation system on which such securities are quoted; *provided* that, notwithstanding the foregoing, such securities shall remain Registrable Securities until such time as the aggregate value of such securities held by Comcast and its Affiliates or GE and its Affiliates, as the case may be (based on the average closing sale price of such security on the principal exchange on which such security is listed or on the principal inter-dealer quotation system on which such security is quoted during the preceding ten trading days), first falls below \$1 billion, (d) they shall have been otherwise transferred, and new certificates for them not bearing a legend restricting further transfer shall have been delivered by the Company and subsequent public distribution of them shall not, in the opinion of counsel to the holders (or in the opinion of counsel to the Company, which counsel and opinion are reasonably satisfactory to the holders), require registration of them under the Securities Act, or (e) they shall have ceased to be outstanding.

**“Related Party Transaction”** means any transaction, agreement or arrangement (including any termination of, or modification of the terms of, any such transaction, agreement or arrangement other than pursuant to and in accordance with the terms of such transaction, agreement or arrangement) between (i) the Company or any of its Subsidiaries, on the one hand, and (ii)

Comcast or any of its Affiliates, on the other hand, except: (A) any transaction, agreement or arrangement entered into pursuant to the Master Agreement, (B) any transaction, agreement or arrangement expressly contemplated by the Master Agreement and (C) any renewal or extension of any such transaction, agreement or arrangement pursuant to and in accordance with its terms.

“**Relevant Time**” means, with respect to a certification provided pursuant to Section 9.02(a), Section 9.03(b), Section 9.03(c), Section 9.06(a) or Section 9.08(b), the end of the last day of the most recent Tax Year ended prior to the date of such certification.

“**Roll-Up Purchase Price**” means, with respect to a Roll-Up Right, (x)(A) in the case of any of the Roll-Up Rights within the meaning of clauses (i) through (iii) of the definition of Roll-Up Right, the Redemption Purchase Price, (B) in the case of a Roll-Up Right within the meaning of clause (iv) of the definition of Roll-Up Right, the allocable portion of Public Market Value and (C) in the case of a Roll-Up Right within the meaning of clause (v) of the definition of Roll-Up Right, the ROFO Offer Price, in each case calculated with respect to all of HoldCo’s Units (including, but without duplication, Units held indirectly through Subsidiaries of HoldCo) immediately prior to the exercise of such Roll-Up Right.

“**Roll-Up Right**” means each of (i) the First Comcast Purchase Right, (ii) the Fourth Comcast Purchase Right, (iii) to the extent it would give HoldCo and GE the right to sell all, but not less than all, of the remainder of GE’s Percentage Interest at such time, the Second HoldCo Redemption Right (including, for the avoidance of doubt, the Second HoldCo Redemption Right if Comcast waives the limitations on its purchase obligation pursuant to Section 9.02(d) and elects to purchase the remainder of GE’s Percentage Interest at such time), (iv) any Public Offering Purchase Right that would give Comcast the right to acquire securities representing all, but not less than all, of GE’s Percentage Interest at such time and (v) any ROFO Offer that would give Comcast the right to acquire securities representing all, but not less than all, of the remainder of GE’s Percentage Interest at such time.

“**Rule 144**” means Rule 144 (or any successor provisions) under the Securities Act.

“**Satellite Business**” means the business of operating satellites and provision of satellite communication services and related businesses in the satellite business sector, including the following GE businesses and/or investments: Sat-GE Limited, Asia Satellite Telecommunications Holdings Limited, SatLynx Holdings S.a.r.l., Star One S.A. and Orbcomm, Inc.

“**Securities Act**” means the Securities Act of 1933, as amended.

**“Securities Activities”** means any activities, functions or services (without regard to where such activities, functions or services actually occur) subject to any Law governing, regulating or pertaining to the sale, distribution or underwriting of securities or the provision of investment management, financial advisory or similar services.

**“Significant Investment”** means an investment with a purchase price in excess of \$500 million. To the extent that as a result of the investment the consolidated Debt of Comcast would increase, the purchase price for such investment shall be deemed to include a *pro rata* portion (corresponding to the percentage of the business or entity acquired pursuant to the investment) of the value of such incremental Debt.

**“Stand-alone Competing Business Acquisition”** means an acquisition of or an investment in a Company Principal Business or Company Principal Businesses in a transaction which does not also involve an acquisition of or an investment in a business that is not a Company Principal Business.

**“Subsidiary”** of any specified Person means (x) any other Person of which such first Person owns (either directly or through one or more other Subsidiaries) a majority of the outstanding Equity Securities or securities carrying a majority of the voting power in the election of the board of directors or other governing body of such Person and with respect to which entity such first Person is not otherwise prohibited contractually or by other legally binding authority from exercising control or (y) any other Person with respect to which such first Person acts as the sole general partner, manager, managing member or trustee (or Persons performing similar functions); *provided* that notwithstanding anything to the contrary contained herein, including any sale of HoldCo Shares in accordance with the terms of this Agreement, (i) so long as GE or any of its Subsidiaries continues to control HoldCo, HoldCo and its Subsidiaries shall be deemed to be Subsidiaries of GE, (ii) HoldCo and its Subsidiaries shall not be deemed to be Subsidiaries of Comcast, the Company or any of their respective Subsidiaries and (iii) the Company and its Subsidiaries shall not be deemed to be Subsidiaries of Comcast, GE or HoldCo.

**“Tax Matters Agreement”** means the agreement, dated as of December 3, 2009, by and among Comcast, GE, NBCU, the Company, the Initial GE Members and the other parties that may from time to time become parties thereto, with respect to certain tax matters, as amended as of the date hereof and as it may be amended from time to time in accordance therewith.

**“Tax Year”** means (i) the fiscal year of the Company determined pursuant to Section 7.01 or (ii) if after the date of this Agreement, the taxable year is required by the Code or the Treasury Regulations promulgated thereunder to be a period other than the period described in clause (i), then each period that is the taxable year of the Company determined in accordance with the requirements of

the Code or the Treasury Regulations promulgated thereunder; *provided* that (i) in the case of a dissolution, Tax Year means the period from the day after the end of the most recently ended Tax Year until the dissolution of the Company and (ii) for purposes of making allocations of Profit and Loss, Tax Year means any portion of a taxable year of the Company to the extent required to comply with Section 706 of the Code or the Treasury Regulations promulgated thereunder. For the avoidance of doubt, Tax Year shall include any portion of a taxable year of the Company with respect to which the allocation of Profit and Loss is determined based on a “closing of the books.”

“**Threshold**” means, with respect to Comcast, Significant Investments in Company Principal Businesses after the date hereof by Comcast and its Affiliates with an aggregate purchase price of \$6 billion; *provided* that on each anniversary of the date hereof, commencing on the fourth anniversary of the date hereof, such Threshold shall increase by 5% of the Threshold as in effect as of immediately prior to such increase.

“**Transaction Agreements**” has the meaning set forth in the Master Agreement.

“**Transfer**” means directly or indirectly (whether by merger, operation of law or otherwise) to sell, transfer, assign or otherwise dispose of any direct or indirect economic, voting or other rights in or to a Unit, including by means of the Transfer of an interest in a Person that directly or indirectly holds such Unit; *provided* that a merger of, an acquisition of Equity Securities in, or a sale of substantially all of the assets of, either Comcast or GE (or any of their publicly-traded successors, including any successor by acquisition) with, by or to a third party will not be deemed to be a Transfer of any Units or HoldCo Shares. “**Transferred**” and “**Transferring**” shall have correlative meanings.

“**Treasury Regulations**” means the regulations promulgated under the Code as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

“**Unit(s)**” means equal proportionate units of limited liability company interests in the Company, each with a deemed par value of \$1.00. The Units shall represent a Member’s membership interest in the Company including, but not limited to, such Member’s share of the Profits and Losses, its rights in its Capital Account, its right to receive distributions of Company assets, and any and all of the benefits to which such Member may be entitled as provided in this Agreement and in the Act, together with the obligations of such Member to comply with all the provisions of this Agreement and of the Act. The number of Units held by each Member is set forth in the Register, as amended from time to time.

“**Weather Channel Business**” means the business conducted by BBN Holdings and its Subsidiaries.

**“Weather Channel Stockholders Agreement”** means the Stockholders Agreement among BBN Holdings, BBN Intermediate Holdings, Inc., BBN Acquisitions, Inc. and Certain Stockholders of BBN Holdings, Inc. and BBN Intermediate Holdings, Inc., dated as of September 12, 2008, as amended.

**“Whole Board”** means, at any time, the total number of Directors (including any vacant seats) comprising the Board at such time.

(b) Each of the following terms is defined in the Section set forth opposite such term:

<u>Term</u>	<u>Section</u>
Additional Member	9.11(a)
Additional Capital Contribution	3.02(b)
Arm’s Length Terms	10.02(a)
Audited Financial Statements	11.01(a)
Audit Opinion	11.01(a)
Back-End Transaction	9.08(a)
Budget and Forecasting Reports	11.03(a)
Capital Account	3.05(a)
Certificate of Formation	Recitals
Comcast	Preamble
Comcast Acquiring Member	Preamble
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<u>Term</u>	<u>Section</u>
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Section 1.02. *Other Definitional and Interpretative Provisions.* The words “hereof”, “herein” and “hereunder” and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections, Exhibits and Schedules are to Articles, Sections, Exhibits and Schedules of this Agreement unless otherwise specified. All Exhibits and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words “include”, “includes” or “including” are used in this Agreement, they shall be deemed to be followed by the words “without limitation”, whether or not they are in fact followed by those words or words of like import. “Writing”, “written” and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. All references to a particular statute or other Law shall be deemed to include all rules and regulations thereunder in effect from time to time. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

## ARTICLE 2 ORGANIZATIONAL MATTERS AND GENERAL PROVISIONS

Section 2.01. *Formation.* (a) The Company was formed as a Delaware limited liability company on November 12, 2009 by the filing of the Certificate of Formation in the office of the Secretary of State of the State of Delaware pursuant to the Act and the adoption of the Original LLC Agreement. The Members desire to continue the Company for the purposes and upon the terms and conditions set forth herein.

(b) The Company shall initially have one class of interests, being the Units, which shall have equal rights and preferences in the assets of the Company except as otherwise expressly provided herein. A Unit shall for all purposes be personal property. Each Unit shall constitute a “security” within the meaning of, and governed by, (i) Article 8 of the Uniform Commercial Code (including Section 8-102(a)(15) thereof) as in effect from time to time in the State of Delaware, and (ii) Article 8 of the Uniform Commercial Code of any other applicable jurisdiction that now or hereafter substantially includes the 1994

revisions to Article 8 thereof as adopted by the American Law Institute and the National Conference of Commissioners on Uniform State Laws and approved by the American Bar Association on February 14, 1995.

(c) Upon the execution and delivery of this Agreement or a counterpart to this Agreement, each of the Comcast Contributing Member and the Initial GE Members (other than HoldCo) shall be admitted, with effect as of the date hereof, as a Member and each such Member (including HoldCo) shall hold a number of Units representing the Membership Percentages set forth in the column headed “Post Contribution Interests” on the Register. Upon the consummation of the transaction described in Section 2.04 of the Master Agreement, the Comcast Acquiring Member shall be admitted, with effect as of the date hereof, as a Member and each of the Initial Comcast Members and the Initial GE Members shall hold a number of Units representing the Membership Percentages set forth in the column headed “Post Acquisition Interests” on the Register. The Initial Comcast Members and the Initial GE Members each hereby (i) acknowledges the receipt (either by initial issuance or Transfer of Units) on the date hereof of the number of Units indicated on the Register, (ii) consents to the Transfer of Units from the Initial GE Members to the Comcast Acquiring Member in accordance with Section 2.04 of the Master Agreement (which Transfer shall be deemed exempted from the provisions of Article 9 hereof) and (iii) agrees that the Comcast Acquiring Member is admitted as a Member with respect to such Transferred Units.

(d) This Agreement amends, restates and supersedes in its entirety the Original LLC Agreement.

Section 2.02. *Name.* The name of the Company as of the date hereof is “Navy, LLC” and its business shall be carried on in this name with such variations and changes or in such other trade names as the Board deems necessary or appropriate. The Board shall have the power at any time to change the name of the Company in its sole discretion.

Section 2.03. *Principal Place of Business.* The principal place of business of the Company shall be located at such location as the Board may determine from time to time. The Company may also maintain such other office or offices at such other locations as the Board may determine from time to time.

Section 2.04. *Registered Agent.* The Company’s registered agent and office in Delaware shall be Comcast Capital Corporation, 1201 N. Market Street, Suite 1000, Wilmington, Delaware 19801. At any time, the Board may designate another registered agent and/or registered office.

Section 2.05. *Purpose and Powers of the Company.* (a) The Company is formed for the object and purpose of engaging in any and all lawful activities permitted under the Act and within the scope of the definition of Business or

otherwise conducted by the Contributed Businesses (as defined in the Master Agreement) as of the date hereof, without geographic restriction of any kind, as well as in any and all other activities ancillary thereto (including extensions or modifications thereof in light of technological, market or business developments) or as contemplated by the Transaction Agreements.

(b) Subject to the terms and conditions of this Agreement, the Company shall have the power and authority to take any and all actions that limited liability companies may take under the Act and that are necessary, appropriate, proper, advisable, incidental or convenient to or for the furtherance of the purposes set forth in this Section 2.05. Without limiting the foregoing, the Company may in furtherance of its business and operations carry out its objectives and accomplish its purposes as principal or agent, directly or indirectly, alone or with associates, or as a member, stockholder, partner or participant in any firm, association, trust, corporation, partnership or other entity.

(c) The Company shall do all things necessary to maintain its limited liability company existence separate and apart from each Member and any Affiliate of any Member, including holding regular meetings of the Board and maintaining its books and records on a current basis separate from that of any Affiliate of the Company or any other Person.

Section 2.06. *Term.* The term of the Company commenced on the date the Certificate of Formation was filed in the office of the Secretary of State of the State of Delaware and shall continue in full force and effect in perpetuity; *provided* that the Company may be dissolved in accordance with the provisions of this Agreement and the Act.

Section 2.07. *Filings; Qualification in Other Jurisdictions.* The Company shall prepare, following the execution and delivery of this Agreement, any documents required to be filed or, in the Board's or an authorized executive officer's view, appropriate for filing under the Act, and the Company shall cause each such document to be filed in accordance with the Act, and, to the extent required by Law, to be filed and recorded, and/or notice thereof to be published, in the appropriate place in each jurisdiction in which the Company may hereafter establish a place of business. The Board may cause or authorize an executive officer to cause the Company to be qualified or registered under assumed or fictitious name statutes or similar Laws in any jurisdiction in which the Company transacts business where the Company is not currently so qualified or registered. Each executive officer shall execute, deliver and file any such documents (and any amendments and/or restatements thereof) necessary for the Company to accomplish the foregoing. The Board may appoint any other authorized persons to execute, deliver and file any such documents.

Section 2.08. *Company Property*. All property of the Company, both tangible and intangible, shall be deemed to be owned by the Company as an entity. A Member has no interest in specific Company property.

Section 2.09. *Transactions with Members and Directors*. Subject to the terms and conditions of this Agreement (including Section 10.02), any Member or Director may lend money to, borrow money from, act as a surety, guarantor or endorser for, guarantee or assume one or more obligations of, provide collateral for, and transact other business with the Company or any of its Subsidiaries and, subject to applicable Law and the terms and conditions of this Agreement, shall have the same rights and obligations with respect to such matter as a Person who is not a Member or Director, and any Member and the members, shareholders, partners and Affiliates thereof shall be able to transact business or enter into agreements with the Company or any of its Subsidiaries to the fullest extent permissible under the Act.

Section 2.10. *Unit Certificates*. The Company shall issue certificates in respect of Units in the form set forth in Exhibit G. Each certificate shall be signed by an authorized signatory on behalf of the Company and shall set forth the number of Units represented by such certificate and the name of the owner thereof. Any and all signatures on any such certificates may be facsimiles. All certificates for Units shall be consecutively numbered or otherwise identified. The name of the Person to whom a certificate is issued and the number of Units represented thereby and date of issuance shall be entered on the Register maintained by the Company at an address in the United States as may be determined by the Members. Any certificate issued in violation of the provisions of this Agreement shall be void.

### ARTICLE 3

#### CAPITAL CONTRIBUTIONS AND PREEMPTIVE RIGHTS

Section 3.01. *Initial Capital Contributions*. In connection with the transactions contemplated by the Master Agreement, the Comcast Contributing Member and Initial GE Members have made the contributions (each of which shall constitute an “**Initial Capital Contribution**”) of their respective Contributed Businesses (as defined in the Master Agreement) at the Closing.

Section 3.02. *Additional Capital Contributions*. (a) From and after the Closing, no Member shall be required or permitted to make any additional capital contributions (other than Initial Capital Contributions or capital contributions deemed to occur pursuant to Section 8.01(c)(x)) to the Company except as provided in this Article 3.

(b) Subject to Sections 3.07 and 4.10(a), in addition to the Initial Capital Contributions, Members may from time to time make capital contributions to the Company (each, an “**Additional Capital Contribution**”) at

such times and in such amounts as the Board may determine to offer to or accept from the Members.

Section 3.03. *Issuance of Units.* (a) No Units or other equity interests shall be issued in respect of any Additional Capital Contribution until such Additional Capital Contribution is actually made. All Units in respect of the Initial Capital Contributions are hereby duly issued on the date of this Agreement and no additional Units shall be issued by the Company after the date of this Agreement in respect of any Initial Capital Contributions.

(b) Subject to Sections 3.07 and 4.10(a), the Board may authorize the Company to issue additional Units and/or create and issue new series, types or classes of equity interests in the Company with such voting powers, full or limited, or no voting powers, and such designations, preferences and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof as the Board may determine and authorize, obligations, evidences of indebtedness or other securities or interests of the Company convertible or exchangeable into Units or other equity interests in the Company and warrants, options or other rights to purchase or otherwise acquire Units or other equity interests in the Company, in each case to any Person in such amounts and on such terms as so approved by the Board; *provided* that any such issuance will be made only in exchange for payment of fair market value for such interest, as determined in the reasonable good faith judgment of the Board, and *provided, further*, that an issuance of equity interests in the Company, such as warrants or rights to acquire Units, on customary commercial terms in connection with a bona fide debt financing or other commercial arrangement need not comply with the requirement set forth in the immediately preceding proviso so long as such arrangement as a whole has been approved by the Board. The Company may issue whole or fractional Units or other equity interests in the Company. In the event the Company issues any equity interests other than Units, this Agreement will be appropriately amended to reflect the terms of such other equity interests and the issuance thereof.

Section 3.04. *Withdrawal of Capital.* (a) No Member shall be entitled to withdraw any part of its Capital Contributions or to receive any distribution from the Company, except as expressly provided herein. Under circumstances requiring the return of any Capital Contribution, no Member shall have the right to demand or receive property other than cash. No Member shall have the right to cause the sale of any Company asset. No Member shall have any right to receive any salary or draw with respect to its Capital Contributions or its Capital Account or for services rendered on behalf of the Company or otherwise in its capacity as a Member.

(b) No Member shall have any liability for the return of the Capital Contributions of any other Member. Except as otherwise required by Law, no Member shall be required to make up a negative balance in its Capital Account.

No Member shall have priority over any other Member either as to the return of the amount of such Member's Capital Contributions or as to any allocation of any item of income, gain, loss, deduction or credit of the Company (except to the extent granted by Company Securities hereinafter approved by the Board pursuant to Section 3.03(b), subject to Section 4.10(a)).

Section 3.05. *Capital Accounts.*

(a) A capital account (a "**Capital Account**") shall be maintained for each Member in accordance with the requirements of Section 704(b) of the Code and the Treasury Regulations promulgated thereunder. The Capital Account of each such Member shall be equal to the amount of the Capital Contributions made by such Member in exchange for such Member's Units, and thereafter adjusted as follows:

- (i) *increased* by the Additional Capital Contributions made, and any capital contributions deemed pursuant to Section 8.01(c)(x) to be made, by such Member after the date of this Agreement with respect to such Units;
- (ii) *increased* by items of income or gain which are allocated to such Member with respect to such Units under Article 8 and Article 12;
- (iii) *decreased* by the items of loss and deduction which are allocated to the Member in respect of such Units under Article 8 and Article 12; and
- (iv) *decreased* by the amount of any cash and the Gross Asset Value of any asset of the Company distributed to such Member in respect of such Units (net of any liability assumed by the Member or to which the distributed property is subject).

(b) Upon a Transfer of any Units in accordance with the terms of this Agreement, the transferee Member shall succeed to the Capital Account of the transferor which is attributable to such Units.

(c) The foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts shall be applied in accordance with Treasury Regulations Sections 1.704-1(b) and 1.704-2.

Section 3.06. *No Interest.* No interest shall be paid on Capital Contributions or on the balance in a Member's Capital Account.

Section 3.07. *Preemptive Rights.* (a) The Company shall give Comcast and HoldCo written notice (an "**Issuance Notice**") of any proposed issuance by the Company of any Company Securities at least 20 Business Days prior to the

proposed issuance date. The Issuance Notice shall specify the price at which such Company Securities are to be issued and the other material terms of the issuance (including the terms of the Company Securities proposed to be issued). Subject to Sections 3.07(f) and 4.10(a)(viii), each of Comcast and HoldCo shall be entitled to purchase (or to cause its Subsidiaries to purchase or, in the case of HoldCo, to assign to GE or its Subsidiaries the right to purchase) up to its respective Percentage Interest (or, in the case of HoldCo, GE's Percentage Interest) of the Company Securities proposed to be issued, at the price and on the terms specified in the Issuance Notice; *provided* that if any HoldCo Shares have previously been sold to the Company in accordance with the terms of this Agreement, neither HoldCo nor any of its Subsidiaries shall purchase any such Company Securities.

(b) Subject to Section 3.07(a), if Comcast or HoldCo desires to purchase or to have any of its Affiliates purchase any or all of its Percentage Interest (or, in the case of HoldCo, GE's Percentage Interest) of the Company Securities specified in the Issuance Notice, it shall deliver a written notice to the Company (each a **"Preemptive Rights Exercise Notice"**) of its election to purchase such Company Securities within ten Business Days of receipt of the Issuance Notice. The Preemptive Rights Exercise Notice shall specify the number (or amount) of Company Securities to be purchased by such party or its Affiliates and shall constitute exercise by such party of its rights under this Section 3.07 and a binding agreement of such party or such party's applicable Affiliates to purchase, at the price and on the terms specified in the Issuance Notice, the number of shares (or amount) of Company Securities specified in the Preemptive Rights Exercise Notice with such purchase to be consummated as promptly as reasonably practicable. If, at the termination of such ten Business-Day period, Comcast or HoldCo shall not have delivered a Preemptive Rights Exercise Notice to the Company, such party shall be deemed to have waived all of its rights under this Section 3.07 with respect to the purchase of such Company Securities. Promptly following the termination of such ten Business Day period, the Company shall deliver to each of Comcast and HoldCo a copy of any Preemptive Rights Exercise Notice it has received from the other party.

(c) If Comcast or HoldCo fails to exercise its preemptive rights under this Section 3.07 or elects to exercise such rights with respect to less than its Percentage Interest (or, in the case of HoldCo, GE's Percentage Interest) of the issuance and the other party has exercised its rights under this Section 3.07 with respect to its entire Percentage Interest, the other party shall be entitled to purchase from the Company any or all of the remaining portion of the issuance.

(d) Subject to Section 4.10(a)(viii), the Company shall have 90 days from the date of the Issuance Notice to consummate the proposed issuance of any or all of such Company Securities that Comcast or HoldCo have not elected to purchase at a price equal to or greater than the price specified in the Issuance Notice and otherwise upon terms that are not less favorable to the Company than those specified in the Issuance Notice; *provided* that, if such issuance is subject to

regulatory approval, such 90-day period shall be extended until the expiration of five Business Days after all such approvals have been received, but in no event later than 180 days from the date of the Issuance Notice. If the Company proposes to issue any such Company Securities after such 90-day (or longer, as permitted by the preceding sentence) period, it shall again comply with the procedures set forth in this Section 3.07.

(e) At the consummation of the issuance of such Company Securities, subject to Section 2.10, the Company shall, if necessary or desirable, issue certificates or other appropriate instruments representing the Company Securities to be purchased by each party exercising preemptive rights pursuant to this Section 3.07 registered in the name of such party, against payment by such party of the purchase price for such Company Securities in accordance with the terms and conditions as specified in the Issuance Notice.

(f) Notwithstanding the foregoing, neither Comcast nor HoldCo shall be entitled to purchase Company Securities as contemplated by this Section 3.07 in connection with issuances of Company Securities (i) to employees of the Company or any of its Subsidiaries pursuant to employee benefit plans or arrangements approved by the Board (including upon the exercise of employee stock options granted pursuant to any such plans or arrangements), (ii) in connection with any bona fide, arm's length restructuring or refinancing of outstanding debt of the Company or any of its Subsidiaries, (iii) as consideration in a bona fide, arm's-length direct or indirect merger, acquisition or similar transaction, (iv) pursuant to an IPO or (v) that are Equity Securities as described in the second proviso of Section 3.03(b). The Company shall not be obligated to consummate any proposed issuance of Company Securities, nor be liable to any Member if the Company has not consummated any proposed issuance of Company Securities, pursuant to this Section 3.07 for whatever reason, regardless of whether it shall have delivered an Issuance Notice or received any Preemptive Rights Exercise Notices in respect of such proposed issuance.

(g) If GE or any of its Affiliates (other than HoldCo or any of its Subsidiaries) acquires Units pursuant to the exercise of HoldCo's preemptive rights under this Section 3.07, notwithstanding any provision set forth in this Agreement that GE only sell or cause to be sold HoldCo Shares (as opposed to Units) in connection with a particular transaction, GE will be permitted and, if such provision requires GE to sell or cause to be sold securities representing the remainder of its Percentage Interest, required to sell such Units in connection with such transaction.

(h) This Section 3.07 shall terminate upon an IPO.



ARTICLE 4  
CERTAIN RIGHTS AND OBLIGATIONS OF MEMBERS

Section 4.01. *Members.* The Members of the Company and the HoldCo Shareholders, and their respective numbers of Units, Membership Percentages, Percentage Interests, initial Capital Account balances, share of Profits and Losses, each as applicable, and addresses and other contact information for purposes of Section 13.12, are listed on Schedule 4.01 attached hereto (the “**Register**”). The Company shall amend the Register from time to time promptly following any changes in any of such information in accordance with the terms of this Agreement. No Person may be a Member without the ownership of a Unit. The Members shall have only such rights and powers as are granted to them pursuant to the express terms of this Agreement and the Act.

Section 4.02. *No Action on Behalf of the Company; No Dissent Rights.* No Member (in its capacity as such) shall, without the prior written approval of the Board, have any authority to take any action on behalf of or in the name of the Company, or to enter into any commitment or obligation binding upon the Company, except for actions expressly authorized by the terms of this Agreement. No Member (in its capacity as such) shall be entitled to any rights to dissent or seek appraisal with respect to any transaction, including the merger or consolidation of the Company with any Person (but, for the avoidance of doubt, the GE Members shall have consent rights to the extent set forth in Section 4.10(a)).

Section 4.03. *No Right to Withdraw.* Except in connection with the Transfer of Units in accordance with the terms of this Agreement such that the Transferring Member no longer holds any Units, no Member shall have any right to voluntarily resign or otherwise withdraw from the Company without the prior written consent of the Company and each of Comcast and HoldCo. A resigning Member shall only be entitled to receive amounts approved by the Board on the terms and conditions set forth by such Board. A resigning Member shall not be entitled to a distribution of the fair value of its Units under Section 18-604 of the Act.

Section 4.04. *Member Meetings.* A meeting of the Members for any purpose or purposes may be called at any time by the Board. At a meeting, no business shall be transacted and no action shall be taken other than that stated in the notice of the meeting unless all Comcast Members and all GE Members are present at such meeting and agree that other business not stated in the notice of the meeting can be transacted.

Section 4.05. *Notice of Meetings.* Written notice stating the place, day and hour of every meeting of the Members and the purpose or purposes for which the meeting is called shall be mailed not less than five nor more than 15 Business Days before the date of the meeting (or if sent by facsimile, not less than five

Business Days before the date of the meeting), in either case to each Member entitled to vote at such meeting, at its address maintained in the records of the Company by the Company's Secretary. Such further notice shall be given as may be required by Law, but meetings may be held without notice if all the Members entitled to vote at the meeting are present in person or represented by proxy or if notice is waived in writing by those not present, either before or after the meeting. Presence at a meeting by a Member shall constitute a waiver of any deficiency of notice, except when a Member attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not called or convened in accordance with this Agreement.

Section 4.06. *Quorum; Telephonic Meetings.* (a) Provided that notice of the meeting has been given in accordance with Section 4.05, Members holding a majority of the outstanding Units (including, subject to the last sentence of this Section 4.06, all GE Members) entitled to vote with respect to the business to be transacted, who shall be present or represented by proxy at any meeting duly called, shall constitute a quorum for the transaction of business. If less than a quorum shall be in attendance at the time for which a meeting shall have been called, the meeting may be adjourned from time to time by a majority of the Members present or represented by proxy and the Company shall promptly give notice of when the meeting will be reconvened. If a meeting is adjourned due to a lack of a quorum, and the sole reason for such lack was the failure of one or more GE Members to be present, then, if the reconvened meeting is held at least 24 hours after the meeting at which a quorum was not present, then at such reconvened meeting, a quorum shall consist of Members holding a majority of the outstanding Units entitled to vote with respect to the business to be transacted, irrespective of whether the GE Members are present at such meeting.

(b) Members may participate in meetings of the Members by means of conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear each other. Participation in a telephonic meeting pursuant to this Section 4.06(b) shall constitute presence at such meeting for purposes of Section 4.06(a) and shall constitute a waiver of any deficiency of notice, except when a Member attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not called or convened in accordance with this Agreement.

Section 4.07. *Voting.* (a) At any meeting of the Members, each Member entitled to vote on any matter coming before the meeting shall, as to such matter, have a vote, in person, by telephone or by proxy, equal to the number of Units held in its name on the relevant record date established pursuant to Section 4.09. All Units shall constitute a single class and group of Equity Securities of the Company and the holders of Units shall vote together as a single class and group of Members.

(b) When a quorum is present, the affirmative vote or consent of Members holding a majority of the outstanding Units present in person or represented by proxy at a duly called meeting and entitled to vote on the subject matter shall constitute the act of the Members. Every proxy shall be in writing, dated and signed by the Member entitled to vote or its duly authorized attorney-in-fact.

(c) Except as otherwise provided in this Agreement in respect of any class or series of interests in the Company created and issued after the date of this Agreement in accordance with the terms of this Agreement, no class or series of such interests, other than the Units, shall have any voting rights whatsoever, and no Member shall have any right to vote with respect to any business or matter to be voted or acted upon by the Members by virtue of its ownership of any such interests in the Company other than the Units.

Section 4.08. *Action Without a Meeting.* Notwithstanding Section 4.07(b), on any matter requiring an approval or consent of Members under this Agreement or the Act at a meeting of Members, the Members may take such action without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Members entitled to vote thereon.

Section 4.09. *Record Date.* For the purpose of determining Members entitled to notice of or to vote at any meeting of Members, or entitled to receive a payment of any kind, or in order to make a determination of Members for any other proper purpose, the Board may fix in advance a date as the record date for any such determination of Members, such date in any case to be not more than 70 days prior to the date on which the particular meeting or action, requiring such determination of such Members, is to be held or taken. If no record date is fixed for the determination of Members entitled to notice of or to vote at a meeting of Members, or Members entitled to receive payment of a distribution, the date on which notices of the meeting are mailed or faxed or the date on which the resolution of the Board declaring such distribution is adopted, as the case may be, shall be the record date for such determination of Members. When a determination of Members entitled to vote at any meeting of Members has been made as provided in this Section 4.09, such determination shall apply to any adjournment thereof unless the Board fixes a new record date, which it shall do if the meeting is adjourned to a date more than 120 days after the date fixed for the original meeting.

Section 4.10. *Member Approval Rights.* (a) Except as expressly contemplated by this Agreement or any of the other Transaction Agreements, the Company shall take no action (including any action by the Board or any committee of the Board) after the date hereof with respect to any of the following matters without the prior written consent of the GE Members, for so long as GE's

Percentage Interest is at least 20% (calculated in accordance with Section 4.10(d)):

(i) any acquisition of, or merger, consolidation, reorganization or other business combination involving, the Company which results in a Member and its Affiliates having aggregate Percentage Interests greater than the aggregate Percentage Interests of the Comcast Members;

(ii) any acquisition (whether by merger, consolidation or otherwise) of Equity Securities or any other investment in any third-party business (including through a purchase of assets) by the Company or any of its Subsidiaries such that after giving effect to such acquisition or other third-party investment the Company and its Subsidiaries will have made acquisitions and third-party investments with an aggregate purchase price in excess of \$500 million (it being understood that, to the extent that as a result of any such acquisition or other third-party investment the consolidated Debt of the Company increased or will increase, the purchase price for such acquisition or other third-party investment shall be deemed to have included or include a *pro rata* portion (corresponding to the percentage of the business or entity acquired pursuant to such acquisition or other third-party investment) of the value of such incremental Debt); *provided* that if (x) Comcast, GE or any of their respective Subsidiaries agreed, prior to the date of this Agreement, to any acquisition of Equity Securities or other investment in any third-party business in accordance with the provisions of the Master Agreement, (y) such acquisition or other third-party investment is not consummated until after the date of this Agreement and (z) the right to acquire such Equity Securities or other third-party investment is contributed to the Company or any of its Subsidiaries in accordance with the terms of the Master Agreement, then the purchase price for such acquisition or other third-party investment shall be disregarded when determining whether such \$500 million threshold has been exceeded;

(iii) to the fullest extent permitted by Law, any liquidation, dissolution, winding up, commencement of or consent to bankruptcy, insolvency, liquidation or similar proceedings with respect to the Company or any of its principal Subsidiaries;

(iv) any material expansion of the purpose of the Company (including any material expansion of the scope of the activities included in the definition of Business as of the date hereof) as set forth in Section 2.05;

(v) (x) any declaration of any dividend on or the making of any distribution (other than distributions by the Company pursuant to Section 8.02(a)(i)) with respect to, or (y) the redemption, repurchase or other

acquisition of, any Equity Securities of the Company; *provided* that the consent right of the GE Members pursuant to subclause (x) of this clause (v) shall not be required (A) if the Second HoldCo Redemption Right is not exercised, from and after the expiration of the exercise period applicable to such HoldCo Redemption Right or (B) if such HoldCo Redemption Right is exercised, from and after the closing in respect of such HoldCo Redemption Right;

(vi) any creation, incurrence, or assumption of Debt by the Company or any of its Subsidiaries, including the Debt of any Subsidiary acquired by the Company or any of its Subsidiaries that will be included in the consolidated Debt of the Company, in an amount such that, after giving effect to such creation, incurrence or assumption, the ratio of the Company's consolidated Debt to the Company's consolidated EBITDA for the most recent twelve month period for which consolidated EBITDA has been determined as of the date of creation, incurrence or assumption of such Debt would exceed 2.75;

(vii) any loans or advances by the Company or any of its Subsidiaries to or guarantees by the Company or any of its Subsidiaries for the benefit of any Person (other than a wholly-owned Subsidiary), other than (A) any loan, advance or guarantee in the ordinary course of business of the Company and its Subsidiaries and (B) any loan, advance or guarantee that does not exceed \$150 million individually;

(viii) (x) any creation, authorization, increase in the authorized amount or issuance of any Equity Securities of the Company other than issuances of shares of Common Stock in a Public Offering effected after the Comcast Transfer Date or (y) any issuance (other than to the Company or a wholly owned Subsidiary of the Company) or transfer (other than to the Company or any wholly owned Subsidiary of the Company) of any Equity Securities of NBCU or of any other Subsidiary of the Company that directly or indirectly holds substantially all of the assets of the Company and its Subsidiaries, taken as a whole;

(ix) (x) any change in the requirement under any long-term incentive plan (the "**LTIP**") that the performance metrics relating to the vesting of any award granted under the LTIP to any executive employee of the Company be based on the performance of the Company and its Subsidiaries or (y) any increase in the percentage above 50% of the value of any award granted under the LTIP to any executive employee of the Company that may be payable in the form of stock of Comcast, or any successor thereof, rather than payable in cash; or

(x) taking any of the following actions (or permitting any of the Company's Subsidiaries to take any of the following actions) with

respect to the Trademark License Agreement, dated as of January 28, 2011, by and among NBC Universal Media, LLC, Universal City Studios LLC, and Comcast (as amended or otherwise modified from time to time, the “**Trademark License**”): (i) consenting to expansion of the Licensed Field (as defined in the Trademark License) pursuant to Section 2.02 of the Trademark License, or (ii) consenting to the granting of a sublicense by Comcast outside of the Licensed Field (as defined in the Trademark License).

(b) Prior to the three and one half year anniversary of the Closing Date, the Company shall take no action (including any action by the Board or any committee of the Board) after the date hereof with respect to the appointment of the Chief Executive Officer of the Company or NBCU (or any other Subsidiary of the Company that directly or indirectly holds substantially all of the assets of the Company and its Subsidiaries, taken as a whole) without the prior written consent of the GE Members; *provided* that approval of the GE Members shall not be required to appoint a new Chief Executive Officer if in connection therewith a majority of the Board has previously approved two candidates but neither of such candidates has been appointed by virtue of the failure of the GE Members to approve such candidate. For so long as GE’s Percentage Interest is at least 10% (calculated in accordance with Section 4.10(d)), the Chief Executive Officer of the Company and NBCU (and any other Subsidiary of the Company that directly or indirectly holds substantially all of the assets of the Company and its Subsidiaries, taken as a whole) shall be the same person.

(c) For the avoidance of doubt, and notwithstanding any other provision of this Agreement and any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, in connection with the exercise of consent rights pursuant to Section 4.10(a), the GE Members may consider their own best interests (or that of its Affiliates) when determining whether or not to consent and shall in no event be deemed to have any duty (including any fiduciary duty) to any Members or to the Company with respect to any such consent or withholding of consent. Except as otherwise required by Law, the Company shall not be required to hold any meeting of Members or obtain any action by written consent of the Members in order for consents obtained directly by the Company from the GE Members to be valid for purposes of Section 4.10(a).

(d) For the purposes of calculating GE’s Percentage Interest for the purposes of the thresholds set forth in Sections 4.10(a), 5.01(b), 5.01(c), 5.01(j), 5.02, 5.10, 9.01(b)(iv)(x) and 10.06, newly issued primary shares of Common Stock issued in Public Offerings effected after the Comcast Transfer Date shall be disregarded.

Section 4.11. *Reimbursements.* To the extent not inconsistent with or otherwise addressed by another provision of any Transaction Agreement to which a Member is a party, the Company shall reimburse the Members for all ordinary

and necessary out-of-pocket expenses incurred by the Members on behalf of the Company but only if such expenses were authorized by or under the authority of the Board. Such reimbursement shall not be deemed to constitute a distribution or return of capital to any Member.

Section 4.12. *Partition*. Each Member waives any and all rights that it may have to maintain an action for partition of the Company's property.

Section 4.13. *Liability*. Except as otherwise set forth herein or in the Master Agreement, or as required by the Act, the debts, obligations and liabilities of the Company, whether arising in contract, tort or otherwise, shall be solely the debts, obligations and liabilities of the Company, and no Member, Director or Company officer shall be obligated personally for any such debt, obligation or liability of the Company or for any losses of the Company solely by reason of being a Member or acting as a Director or Company officer.

## ARTICLE 5 BOARD AND OFFICERS

Section 5.01. *Board*. (a) The property, affairs and business of the Company shall be managed by or under the direction of the Board, except as otherwise expressly provided in this Agreement. The Board shall be made up of the number of individuals (who need not be Members) (each, a "**Director**") as specified in this Agreement. Each Director shall be a "manager" (as such term is defined in the Act) of the Company but, notwithstanding the foregoing, no Director shall have any rights or powers beyond the rights and powers granted to such Director in this Agreement.

(b) Prior to an IPO, the Board shall be made up of five Directors and:

(i) the GE Members shall collectively have the right to designate a number of Directors equal to (x) for so long as GE's Percentage Interest is at least 20%, two Directors and (y) for so long as GE's Percentage Interest is at least 10% but less than 20%, one Director; and

(ii) the Comcast Members shall collectively have the right to designate the remaining Directors.

(c) Following an IPO, the Board shall consist of the number of Directors determined by the Board from time to time. Following an IPO, for so long as the Comcast Members' aggregate Percentage Interests are greater than GE's Percentage Interest, each of GE and each of the Comcast Members agrees to vote, or cause to be voted, its shares of Common Stock and any shares of Common Stock held by any of its Subsidiaries in any election of Directors in favor of any slate of Directors proposed by the Company consisting of:

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(i) at least three Independent Directors (who shall be designated by the Board),

(ii) for so long as GE's Percentage Interest is at least 10%, a number of Directors designated by GE equal to the product of GE's Percentage Interest multiplied by the number of Directors constituting the Whole Board (rounded up or down to the nearest whole number of Directors but which number shall not be less than one), and

(iii) the remaining Directors designated collectively by the Comcast Members, which number of Directors shall not be fewer than the minimum number of Directors necessary to constitute a majority of the Whole Board.

(d) The Comcast Members and the GE Members shall be entitled to select their respective designees to the Board in their discretion from the management of their ultimate parent Affiliate. The Directors designated by the Comcast Members shall initially be Brian L. Roberts, Stephen B. Burke and Michael J. Angelakis, and the Directors designated by the GE Members shall initially be Jeffrey R. Immelt and Keith Sherin.

(e) Each Director shall hold such position until his or her successor is appointed or elected or until his or her earlier death, disability, resignation or removal.

(f) Subject to the consent rights set forth in Section 4.10(a), the Board, by taking action in accordance with this Article 5, shall have the power, discretion and authority on behalf and in the name of the Company to carry out any and all of the objects and purposes of the Company contemplated by this Agreement and to perform or authorize all acts which it may deem necessary or advisable in connection therewith. The Members agree that, subject to the consent and other rights set forth in Sections 4.10(a), 10.02 and 10.06(h), all determinations, decisions and actions made or taken by the Board shall be conclusive and absolutely binding upon the Company, the Members and their respective successors, assigns and personal representatives (without requirement for further consent or other action by the Members). The voting and consent rights of the Members are solely those set forth herein and the Members shall have no additional voting or consent rights under the Act.

(g) Each Director will serve without compensation. Each Director shall be entitled to reimbursement for reasonable and necessary out-of-pocket expenses incurred by such Director during the course of conducting the Company's business. Notwithstanding the foregoing, following an IPO, the Board may authorize compensation for some or all Independent Directors.



(h) No Director (acting in his or her capacity as such) shall have any right or authority to act on behalf of or to bind the Company with respect to any matter except pursuant to a resolution authorizing such action, which resolution is duly adopted by the Board by the affirmative vote required for such matter pursuant to the terms of this Agreement.

(i) Each Director may authorize another individual (who may or may not be a Director) to act for such Director by proxy at any meeting of the Board, or to express consent or dissent to a Company action in writing without a meeting. A writing authorizing a Person to act for such Director as proxy, which has been executed by such Director and entered into the books and records of the Company, shall be a valid means by which a Director may grant such authority.

(j) So long as GE's Percentage Interest is at least 10% (calculated in accordance with Section 4.10(d)), the GE Members shall collectively have the right to designate one non-voting observer to the Board; *provided* that prior to any such designation, such observer shall enter into a confidentiality agreement with the Company on terms reasonably satisfactory to Comcast. Such observer shall be entitled to receive notice and attend all meetings of the Board and shall receive the same information regarding the Company as is provided to the Directors. Such observer shall be entitled to attend any committee meeting to which such observer is invited by any Director on such committee.

(k) So long as the Comcast Members' aggregate Percentage Interests are at least 10%, the Comcast Members shall have the right to designate one non-voting observer to the Board; *provided* that prior to any such designation, such observer shall enter into a confidentiality agreement with the Company on terms reasonably satisfactory to the GE Members. Such observer shall be entitled to receive notice and attend all meetings of the Board and shall receive the same information regarding the Company as is provided to the Directors. Such observer shall be entitled to attend any committee meeting to which such observer is invited by any Director on such committee.

(l) Notwithstanding anything to the contrary in Section 5.01(j) or Section 5.01(k), upon the reasonable request of any Director, the Board may determine to exclude the non-voting observers from any meeting of the Board or any committee thereof or any portion of either of the foregoing. For the avoidance of doubt, if both the GE Members and the Comcast Members have designated a non-voting observer, then the Board may only determine to simultaneously exclude both such non-voting observers.

Section 5.02. *Required Board Actions.* (a) Prior to a Qualifying Public Offering and for so long as GE's Percentage Interest is at least 10% (calculated in accordance with Section 4.10(d)), the Company shall take no action (including any action by the Board or any committee of the Board) after the date hereof with

respect to any of the following matters without the affirmative approval of a majority of the Whole Board:

- (i) any creation, incurrence, or assumption of Debt by the Company or any of its Subsidiaries in an amount in excess of \$250 million, including the Debt of any Subsidiary acquired by the Company or any of its Subsidiaries, in each case that will be included in the consolidated Debt of the Company;
- (ii) any removal of any of the Company's Chief Executive Officer or employees directly reporting thereto (including, for the avoidance of doubt, the Chief Financial Officer of the Company);
- (iii) any acquisition (whether by merger, consolidation or otherwise) of Equity Securities or other investment in any third party business (including through a purchase of assets) or any disposition of Equity Securities or other assets by the Company or any of its Subsidiaries (in a single transaction or a series of related transactions) with a purchase price in excess of 20% of the aggregate dollar value of the assets reflected on the Company's most recent year-end consolidated balance sheet at the time the Company agrees in writing to such transaction (it being understood that, to the extent that as a result of any acquisition or other third party investment the consolidated Debt of the Company increased or will increase, the purchase price for such acquisition or other third party investment shall be deemed to have included or include a *pro rata* portion (corresponding to the percentage of the business or entity acquired pursuant to such acquisition or other third party investment) of the value of such incremental Debt);
- (iv) any loan or advance by the Company or any of its Subsidiaries to, or guarantee by the Company or any of its Subsidiaries for the benefit of, any Person (other than a wholly-owned Subsidiary), other than (i) any loan, advance or guarantee in the ordinary course of business of the Company and its Subsidiaries and (ii) any other loan, advance or guarantee that does not exceed \$50 million;
- (v) any prepayment of any loan, factoring or assignment of any debt or creation or redemption of any mortgage, charge, debenture or other security by the Company or any of its Subsidiaries in an amount in excess of \$250 million;
- (vi) any material restructuring of employees of the Company and its Subsidiaries, taken as a whole;
- (vii) any entering into, or any material amendment or modification of, any agreement of the Company or any of its Subsidiaries

providing for payments by or to the Company or such Subsidiary in excess of \$50 million per annum or \$250 million in the aggregate over the term of such agreement (or, in the case of any material amendment or modification, over the remaining term of such agreement) and which agreement (or amendment or modification) is outside the ordinary course of business; *provided* that this clause (vii) shall not apply to any agreement (or amendment or modification thereto) the subject matter of which is covered by another clause of this Section 5.02(a);

(viii) any commencement or settlement of litigation or an arbitration proceeding, which is likely to have a material impact on the Company and its Subsidiaries, taken as a whole;

(ix) any proposed settlement or other resolution of any material inquiry or investigation of the Company or any of its Subsidiaries by a Governmental Authority;

(x) any application for the listing of Company Securities on a securities exchange or automated dealer quotation system;

(xi) to the fullest extent permitted by Law, any liquidation, dissolution, winding up, commencement of or consent to bankruptcy, insolvency, liquidation or similar proceedings with respect to the Company or any of its material Subsidiaries;

(xii) subject to Section 5.09, any future strategic plan of the Company or any material amendment to or departure therefrom, and any material amendment to or departure from the initial strategic plan of the Company, a copy of which is attached hereto as Exhibit B;

(xiii) incurrence of expenditures on any project not included in the then current strategic plan of the Company in excess of \$100 million;

(xiv) material changes to the compliance plan of the Company and its Subsidiaries, a copy of which is attached hereto as Exhibit C;

(xv) annual reports of the Company; or

(xvi) annual budget of the Company and its Subsidiaries.

(b) For so long as GE's Percentage Interest is at least 10%, the following information will be included in the operational review presented to the Board at quarterly meetings:

(i) the material terms of any material acquisition (whether by merger, consolidation or otherwise) of Equity Securities or other material third party investment (including through a purchase of assets) or material

disposition of Equity Securities or other assets by the Company or any of its Subsidiaries (in a single transaction or a series of related transactions) then under active negotiation, then pending or completed in the most recent fiscal quarter;

(ii) any entry into, or any material amendment or modification of, any agreement of the Company or any of its Subsidiaries providing for payments by or to the Company or such Subsidiary in excess of \$50 million per annum or \$250 million in the aggregate over the term of such agreement (or, in the case of any material amendment or modification, over the remaining term of such agreement); *provided* that this clause (ii) shall not apply to any agreement (or amendment or modification thereto) the subject matter of which is covered by Section 5.02(b)(i); or

(iii) a report on the status of any material inquiry or investigation of the Company or any of its Subsidiaries by a Governmental Authority.

Section 5.03. *Removal and Resignation.* (a) Each Member or group of Members shall at all times have the exclusive right to remove, with or without cause, any Director designated by such Member or group of Members, upon the giving of written notice to such Director and the Board. Directors who were not designated by the Comcast Members or the GE Members pursuant to Section 5.01(b) or (c) may be removed at any time by the affirmative vote of Members holding a majority of the then outstanding Units present in person or represented by proxy at a duly called meeting and entitled to vote thereat.

(b) Any Director may resign by written notice to the Board. Unless otherwise specified therein, a Director's resignation shall take effect upon delivery. Vacancies created on the Board resulting from the resignation (other than pursuant to Section 5.03(c)), removal, death, retirement or disability of a Director shall be filled by the Member or group of Members that designated such Director with such appointment to become effective immediately upon delivery of written notice of such appointment to the other Members and the Chief Executive Officer of the Company, or in the case of Directors who were not designated by the Comcast Members or the GE Members pursuant to Section 5.01(b) or (c), by the affirmative vote of a majority of the Directors then in office (even if less than a quorum).

(c) In the event that any Director would not continue to be entitled to be designated by the Member or group of Members, as applicable, that designated such Director pursuant to Section 5.01(b) or Section 5.01(c), then such Director shall be deemed to have immediately resigned. Any vacancy created by such deemed resignation shall be filled by the affirmative vote of a majority of the Directors then in office (even if less than a quorum).

(d) Each of the Company and each Member agrees to take all necessary action to effectuate fully the provisions of Sections 5.01(b), 5.01(c) and 5.03(c) to ensure that the Board consists of the Directors that are duly designated, elected or appointed in accordance with such sections, including by promptly calling and/or voting, as applicable, in any meetings or promptly participating in an action by written consent; *provided* that if GE's Percentage Interest is less than 10%, this Section 5.03(d) shall not be applicable to the GE Members.

Section 5.04. *Meetings of the Board.* (a) Regular meetings of the Board shall be held on at least a quarterly basis at such place, date and time as the Board may designate. Special meetings of the Board may be called at any time by any Director.

(b) Notice of a meeting of the Board or any committee thereof stating the place, date and hour of the meeting and the purpose or purposes for which the meeting is called shall be given to each Director by telephone, electronic mail or facsimile no less than five Business Days before the date of the meeting; *provided* that the Chairman may reduce the advance notice period for any meeting to no less than two Business Days if the Chairman determines, acting reasonably and in good faith, that it is necessary in the best interests of the Company for the Board to take action within a time period of less than five Business Days. Notice of any meeting may be waived by any Director. Presence at the meeting shall constitute waiver of any deficiency of notice, except when such Director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not called or convened in accordance with this Agreement.

(c) The Secretary of the Company shall circulate to each Director an agenda for the quarterly meeting not less than five Business Days in advance of such quarterly meeting (or if sent by facsimile, three Business Days before the date of such quarterly meeting). Such agenda shall include a discussion of the financial reports most recently delivered pursuant to Section 11.01 or Section 11.02, as the case may be, and any other matters that a Director may reasonably request be included on such agenda (subject, however, to the other provisions of this Agreement).

(d) The presence in person or by proxy of a number of Directors equal to a majority of the Whole Board shall constitute a quorum for the conduct of business at any meeting of the Board; *provided* that in order to constitute a quorum, at least a majority of the Directors present in person or by proxy must be Directors designated by the Comcast Members and for so long as GE has a Percentage Interest of at least 10% and subject to the last sentence of this Section 5.04(d), at least one Director present in person or by proxy must be a Director designated by the GE Members. If such quorum shall not be present at any meeting of the Board, the Directors present shall adjourn the meeting and promptly give notice of when it will be reconvened. If a meeting is adjourned due

to a lack of a quorum, and the sole reason for such lack of a quorum was the failure of at least one Director designated by the GE Members to be present, then, if the reconvened meeting is held at least 24 hours after the meeting at which a quorum was not present, then at such reconvened meeting, the presence in person or by proxy of at least one Director designated by the GE Members shall not be required in order for a quorum to be present.

(e) Members of the Board may participate in a meeting of the Board or any committee thereof, by means of a conference telephone or similar communications equipment by means of which all Persons participating in the meeting can hear one another. Participation in a meeting pursuant to this Section 5.04(e) shall constitute presence in person at such meeting pursuant to Section 5.04(d) and shall constitute a waiver of any deficiency, except when such Director attends the meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not called or convened in accordance with this Agreement.

(f) Each Director shall be entitled to cast one vote with respect to each matter brought before the Board (or any committee thereof of which such Director is a member) for approval. Except as otherwise provided by this Agreement, the affirmative vote of a majority of the Directors in attendance at any meeting at which a quorum is present shall be required to authorize any action by the Board and shall constitute the action of the Board for all purposes. No Director shall be disqualified from voting on matters as to which the Member or group of Members that designated such Director or any of their respective Affiliates may have an interest. Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, no Director (other than a Director who is an officer of the Company or any of its Subsidiaries (but is not an officer of Comcast, GE or any of their respective Subsidiaries) in his or her capacity as an officer of the Company or any such Subsidiary) shall have any duty to disclose to the Company or the Board confidential information of the Member or group of Members that designated such Director or any of their respective Affiliates in such Director's possession even if it is material and relevant information to the Company and/or the Board and, in any case, such Director shall not be liable to the Company or the other Members or their Affiliates for breach of any duty (including the duty of loyalty or any other fiduciary duties) as a Director by reason of such lack of disclosure of such confidential information; *provided* that such Director believes in good faith that its disclosure of such information would be prohibited by a confidentiality agreement with, or fiduciary duty to, another Person. For the avoidance of doubt, a Director shall not be considered to be an officer of the Company by virtue of holding the position of Chairman of the Board.

(g) The Secretary of the Company or, if he or she is not present, any individual whom the Chairman may appoint, shall keep minutes of each meeting which shall reflect all actions taken by the Board thereat.

(h) The Board may establish other provisions and procedures relating to the governance of its meetings that are not in conflict with the terms of this Agreement.

Section 5.05. *Action Without a Meeting.* Notwithstanding Section 5.04, on any matter requiring an approval or consent of the Board under this Agreement or the Act, the Board or any committee thereof may take such action without a meeting, without notice and without a vote if a consent or consents in writing, setting forth the action so taken, shall be signed by all of the Directors or, in the case of a committee, all of the Directors who are members of such committee.

Section 5.06. *Chairman of the Board.* Directors designated by the Comcast Members may appoint any one of the Directors who was designated by the Comcast Members to act as Chairman of the Board and preside at all meetings of Members and the Board at which he or she is present. Such Chairman shall also perform such other duties as from time to time may be assigned to him or her by the Board, subject, in each case, to the ultimate authority of the Board and the consent rights set forth in Section 4.10(a).

Section 5.07. *Committees of the Board.* (a) The Board may designate one or more committees, with each committee to consist of one or more of the Directors, subject to the requirements set forth in this Section 5.07. Any committee, to the extent permitted by Law and provided in the resolution of the Board establishing such committee, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Company, and may authorize the seal of the Company to be affixed to all papers which may require it; *provided* that, following an IPO, no duties will be delegated to the audit committee other than those duties required by Law to be so delegated. Each committee shall keep regular minutes and report to the Board when required.

(b) Subject to the requirements of Law, Directors designated by the Comcast Members shall constitute at least a majority of each committee of the Board and, if there are any Directors designated by the GE Members, each such committee shall include at least one such Director; *provided* that, following an IPO, the audit committee shall be comprised solely of the Independent Directors designated pursuant to Section 5.01(c)(i).

(c) A majority of the members of any committee may determine its action and fix the time and place of its meetings, unless the Board shall otherwise provide. Notice of such meetings shall be given to each member of the committee in the manner provided for in Section 5.04(b). Subject to Section 5.07(b) and except as expressly required otherwise by a Transaction Agreement with respect to a committee contemplated by such Transaction Agreement, the Board shall have the power at any time to fill vacancies in, to change the membership of, or to dissolve any such committee. Nothing herein shall be deemed to prevent the

Board from appointing one or more committees consisting in whole or in part of Persons who are not Directors; *provided, however*, that no such committee shall have or may exercise any authority of the Board.

Section 5.08. *Officers; Designation and Election of Officers; Duties.* (a) Subject to Sections 4.10(a) and 4.10(b), the Board may, from time to time, employ and retain Persons as may be necessary or appropriate for the conduct of the Company's business (subject to the supervision and control of the Board), including employees, agents and other Persons (any of whom may be a Member or Representative) who may be designated as officers of the Company, with titles including but not limited to "chief executive officer," "chief financial officer," "president," "vice president," "treasurer," "secretary," "general counsel" and "director," as and to the extent authorized by the Board. Any number of offices may be held by the same Person. In the Board's discretion, the Board may choose not to fill any office for any period as it may deem advisable. Officers need not be residents of the State of Delaware or Members. Any officers so designated shall have such authority and perform such duties as the Board may, from time to time, delegate to them; *provided* that the Chief Executive Officer of the Company shall be the most senior officer of the Company, and no other officer shall be granted authority equal to or in excess of that of the Chief Executive Officer with respect to any matter or any authority as generally pertains to a chief executive officer of companies of a size and scope comparable to the Company. The Board may assign titles to particular officers. Each officer shall hold office until his successor shall be duly designated or until his or her death or until he or she shall resign or shall have been removed in the manner hereinafter provided.

(b) *Removal of Officers; Vacancies.* Any officer may resign as such at any time. Such resignation shall be made in writing and shall take effect at the time specified therein, or if no time is specified, at the time of its receipt by the Board. The acceptance by the Board of a resignation of any officer shall not be necessary to make such resignation effective, unless otherwise specified in such resignation. Any officer may be removed as such, either with or without cause, at any time by the Board or any authorized committee thereof. Subject to Section 4.10(b), vacancies may be filled by approval of the Board or any authorized committee thereof. Designation of any Person as an officer by the Board shall not in and of itself vest in such Person any contractual or employment rights with respect to the Company.

(c) *Powers and Duties.* The officers of the Company shall have such authority and perform such duties in the management of the Company as may be prescribed by the Board and, to the extent not so prescribed, as generally pertain to their respective offices in a public company incorporated under the Delaware General Corporation Law, subject to the control of the Board or any authorized committee thereof.



(d) *Officers as Agents; Reliance by Third Parties.*

(i) The officers, to the extent of their powers set forth in this Agreement or in a resolution of the Board or authorized committee thereof, are agents of the Company for the purpose of the Company's business, and the actions of the officers taken in accordance with such powers shall bind the Company.

(ii) Any Person dealing with the Company may rely upon a certificate signed by any officer as to:

(A) the identity of any Member, Director or officer;

(B) the existence or nonexistence of any fact or facts which constitute a condition precedent to acts by Members, the Board or officers or in any other manner germane to the affairs of the Company;

(C) the Persons who are authorized to execute and deliver any instrument or document of or on behalf of the Company;

(D) the authenticity of any copy of this Agreement and amendments hereto;

(E) any act or failure to act by the Company or as to any other matter whatsoever involving the Company or, solely with respect to the activities of the Company, any Member; and

(F) the authority of the Board, any officer, any employee or agent of the Company, or the Tax Matters Member.

Section 5.09. *Strategic Plans.* The initial strategic plan of the Company is attached hereto as Exhibit B. Each fiscal year, the officers of the Company shall develop a strategic plan for the Company covering a three-year period. Each successive strategic plan and any material amendment to any strategic plan (including any material amendments to the initial strategic plan of the Company) shall be presented to the Board for its consideration. If at any Board meeting any Director designated by the GE Members raises any objection to any such strategic plan or material amendment presented at such meeting and such objection is not resolved at such meeting, each of Comcast and GE will cause their respective chief executive officers to use their respective good faith efforts during the five Business Days following such meeting to resolve such objection after such meeting; *provided, however*, that any approval of such strategic plan or material amendment by a majority of the Whole Board after such five Business Day period shall be sufficient approval with respect thereto.

Section 5.10. *Controlled Company*. The Members agree and acknowledge that, following an IPO, by virtue of this Agreement, they will be acting as a “group” for the purpose of the Company qualifying for the exemptions relating to controlled companies under the listing standards of any national securities exchange (including NASDAQ) on which the Company is listed. If Comcast, together with its Affiliates, owns less than 50.1% of the outstanding common equity of the Company, but Comcast, GE and their respective Affiliates own more than 50% of the outstanding common equity of the Company on an aggregate basis, Comcast, GE and the Members will take whatever action may be reasonably necessary to ensure that the Company is eligible for such exemptions; *provided* that such actions shall not require GE or any of its Affiliates to incur any costs or expenses (other than costs or expenses in connection with any filings required under applicable Law or similar action) or to acquire additional equity of the Company; and *provided, further*, that in the event that GE’s Percentage Interest is less than 10% (calculated in accordance with Section 4.10(d)), this Section 5.10 shall not be applicable to GE or its Affiliates or HoldCo.

## ARTICLE 6

### DUTIES, EXCULPATION AND INDEMNIFICATION

Section 6.01. *Duties, Exculpation and Indemnification*. (a) Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law and except as expressly contemplated by this Agreement, no Member or Affiliate of any Member shall have any duty (including any fiduciary duty) otherwise applicable at Law or in equity to the Company or to any other Person with respect to or in connection with the Company or the Company’s business or affairs. Except to the extent that a particular provision in this Agreement (including, without limitation, (i) the third and fourth sentences of Section 5.04(f), (ii) Section 6.02 and (iii) Section 9.08) establishes a different standard, process, right or duty, the Directors and each Company officer shall owe such fiduciary duties to the Company and the Members as shall exist from time to time under the Laws of the State of Delaware with respect to directors or officers, as applicable, of Delaware corporations.

(b) To the fullest extent permitted by Law, no Person made or threatened to be made a party to any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a member, shareholder, partner, director, manager or executive officer of the Company or any of its Subsidiaries (collectively, “**Covered Persons**”) shall be liable to the Company or its Subsidiaries or to any other Person that is a party hereto or is otherwise bound hereby for any act or failure to act with respect to or in connection with the Company and its Subsidiaries or the business or affairs of the Company and its Subsidiaries, except in the case of bad faith or willful misconduct. The Company shall also have the power to exculpate to the same extent set forth in this Section 6.01(b) employees of the Company or its

Subsidiaries who are not Covered Persons and agents of the Company or its Subsidiaries.

(c) Except in the case of bad faith or willful misconduct, each Person (and the heirs, executors or administrators of such Person) who was or is a party or is threatened to be made a party to, or is involved in any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such Person is or was a Covered Person, in each case acting in their capacities as such, and such action, suit or proceeding relates to an act or omission of such Covered Person acting in its capacity as such, shall be indemnified and held harmless by the Company to the fullest extent permitted by the Laws of the State of Delaware (including indemnification for acts or omissions constituting negligence, gross negligence or breach of duty); *provided* that the foregoing indemnification shall not be available to a Member in the case of an action, suit or proceeding brought by a Member or any other party to this Agreement against such Member. The right to indemnification conferred in this Section 6.01(c) shall also include the right to be paid by the Company the expenses incurred in connection with any such action, suit or proceeding in advance of its final disposition to the fullest extent authorized by the Laws of the State of Delaware; *provided* that the payment of such expenses in advance of the final disposition of an action, suit or proceeding shall be made only upon delivery to the Company of an undertaking by or on behalf of the applicable Covered Person to repay all amounts so paid in advance if it shall ultimately be determined that such Covered Person is not entitled to be indemnified under this Section 6.01(c) or otherwise. The rights to indemnification and advancement conferred in this Section 6.01(c) constitute contract rights. Notwithstanding the foregoing provisions of this Section 6.01, the Company shall indemnify a Covered Person in connection with a proceeding (or part thereof) initiated by such Covered Person only if such proceeding (or part thereof) was authorized by the Board; *provided, however*, that a Covered Person shall be entitled to reimbursement of his or her reasonable counsel fees with respect to a proceeding (or part thereof) initiated by such Covered Person to enforce his or her right to indemnity or advancement of expenses under the provisions of this Section 6.01 to the extent that the Covered Person is successful on the merits in such proceeding (or part thereof). The Company shall also have the power to indemnify and hold harmless to the same extent set forth in this Section 6.01(c) employees of the Company or its Subsidiaries who are not Covered Persons and agents of the Company or its Subsidiaries.

(d) The Company may, by action of the Board, provide indemnification to such officers, employees and agents of the Company or other Persons who are or were serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise to such extent and to such effect as the Board shall determine to be appropriate.

(e) The Company shall have the power to purchase and maintain insurance on behalf of any Person who is or was a Covered Person or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss incurred by such Person in any such capacity or arising out of his status as such, whether or not the Company would have the power to indemnify him against such liability under the Laws of the State of Delaware.

(f) Notwithstanding any provision of this Agreement to the contrary, the provisions of this Section 6.01 shall survive the termination, voluntary or involuntary, of the status of a Member as such, the termination, voluntary or involuntary, of the status of any Covered Person or other Person as to whom the provisions of this Section 6.01 apply as such and the termination of this Agreement or dissolution of the Company.

(g) The provisions of this Section 6.01 shall be applicable to any action, suit or proceeding commenced after the date of this Agreement against any Covered Person arising from any act or omission of such Covered Person acting in its capacity as such, whether occurring before or after the date of this Agreement. No amendment to or repeal of this Section 6.01, or, to the fullest extent permitted by Law, any amendment of Law, shall have any effect on the rights provided under this Section 6.01 with respect to any act or omission occurring prior to such amendment or repeal.

(h) The indemnification hereby provided and provided hereafter pursuant to the power hereby conferred by this Section 6.01 on the Board shall not be exclusive of any other rights to which any Person may be entitled, including any right under policies of insurance that may be purchased and maintained by the Company or others, with respect to claims, issues or matters in relation to which the Company would not have the power to indemnify such Person under the provisions of this Section 6.01. Such rights shall not prevent or restrict the power of the Company to make or provide for any further indemnity, or provisions for determining entitlement to indemnity, pursuant to one or more indemnification agreements or other arrangements (including creation of trust funds or security interests funded by letters of credit or other means) approved by the Board (whether or not any of the Members, Directors or Company officers shall be a party to or beneficiary of any such agreements or arrangements); *provided, however*, that any provision of such agreements or other arrangements shall not be effective if and to the extent that it is determined to be contrary to this Section 6.01 or applicable Law.

(i) Nothing contained in this Section 6.01 is intended to relieve any Member or any other Person from any liability or other obligation of such Person pursuant to the Master Agreement or any other Transaction Agreement or to in

any way impair the enforceability of any provision of such agreements against any party thereto.

(j) Any indemnity under this Section 6.01 shall be provided solely out of, and only to the extent of, the Company's assets, and no Member or Affiliate of any Member shall be required directly to indemnify any Covered Person pursuant to this Section 6.01. None of the provisions of this Section 6.01 shall be deemed to create any rights in favor of any Person other than Covered Persons and any other Person to whom the provisions of this Section 6.01 expressly apply.

Section 6.02. *Other Activities; Business Opportunities.* (a) Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, and subject only to Sections 10.02, 10.03 and 10.06, no Member, Affiliate of any Member (other than any Affiliate that is a natural person), Director or officer of the Company or any of its Subsidiaries who is also an employee of a Member or an Affiliate of a Member (in each case only when acting on behalf of such Member or such Member's Affiliate in connection with such Member's or such Member's Affiliate's own business and operations) shall have any obligation to refrain from, directly or indirectly, (i) engaging in the same or similar activities or lines of business as the Company or its Subsidiaries or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or its Subsidiaries; (ii) investing or owning any interest, publicly or privately, in, developing a business relationship with, or serving as an employee, officer, director, consultant or agent of, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the Company or its Subsidiaries; or (iii) doing business with (directly or as an employee, officer, director, consultant or agent of a Person who does business with) the Company or its Subsidiaries or any Person who conducts business with the Company or its Subsidiaries; and neither the Company nor any of its Subsidiaries nor any Member (or Affiliate of any Member (other than any Affiliate that is a natural person)) shall have any right in or to, or to be offered any opportunity to participate or invest in, any business or venture engaged or to be engaged in by any other Member, Affiliate of any other Member, officer of the Company or any of its Subsidiaries who is also an employee of any other Member (or an Affiliate of any other Member) or Director or shall have any right in or to any income or profits derived therefrom. It is understood and agreed by the Members, GE and Comcast that each Person referred to in this Section 6.02(a) shall be permitted to undertake any and all actions of the type referred to in this Section 6.02(a) without limitation (in each case acting on behalf of the applicable Member or Affiliate of a Member in connection with such Member's or such Member's Affiliate's own business and operations) and that the taking of any such actions shall not violate any legal obligation or duty (including any fiduciary duty) to any Member, Comcast, GE or other Person under or in connection with this Agreement or the Company, subject only to the provisions of Sections 10.02, 10.03 and 10.06.

(b) Notwithstanding any duty otherwise existing at Law or in equity, to the fullest extent permitted by Law, and subject only to Section 10.03, if a Member, any Director designated by a Member, any Affiliate of such Member (other than any Affiliate that is a natural person) or any officer of the Company or any of its Subsidiaries who is also an employee of such Member (or any of such Member's Affiliates) acquires knowledge of a potential transaction or matter which may be a business opportunity for both such Member or an Affiliate of such Member, on the one hand, and the Company or its Subsidiaries or another Member or another Member's Affiliate (other than any Affiliate that is a natural person), on the other hand, no such Member, Director, Affiliate or officer shall have a duty to communicate or offer such business opportunity to the Company or its Subsidiaries or such other Member or such other Member's Affiliate, and no such Person shall be liable to the Company or its Subsidiaries, the other Members and their Affiliates in respect of any such matter (including for any breach of fiduciary or other duties) by reason of the fact that such Member or any Affiliate of such Member (other than any Affiliate that is a natural person) pursues or acquires such business opportunity for itself or by reason of the fact that such Member, Director, Affiliate or officer directs such opportunity to such Member or an Affiliate of such Member (other than any Affiliate that is a natural person) or does not communicate information regarding such opportunity to the Company or its Subsidiaries. Notwithstanding the foregoing, the first sentence of this Section 6.02(b) shall not apply to any such knowledge or business opportunity acquired by any Director who is an officer of the Company or any of its Subsidiaries (other than an officer of the Company or any of its Subsidiaries who is an employee of Comcast, GE or any of their Subsidiaries) in his or her capacity as an officer of the Company or such Subsidiary. For the avoidance of doubt, a Director shall not be considered to be an officer of the Company by virtue of holding the position of Chairman of the Board or any other Board-level position.

## ARTICLE 7

### ACCOUNTING, TAX, FISCAL AND LEGAL MATTERS

Section 7.01. *Fiscal Year.* The fiscal year of the Company shall end on December 31 of each year or on such other day as may be fixed from time to time by resolution of the Board.

Section 7.02. *Bank Accounts.* In the absence of instructions from the Board to the contrary, an authorized officer of the Company shall determine the institution or institutions at which the Company's bank accounts will be opened and maintained, the types of accounts, and the Persons who will have authority with respect to the accounts and the funds therein.

Section 7.03. *Books of Account and Other Information.* (a) The Company shall prepare and maintain, at its principal place of business, separate books of account for the Company that shall show a true and accurate record of all costs and expenses incurred, all charges made, all credits made and received

and all income derived in connection with the operation of the Company's business in accordance with generally accepted accounting principles consistently applied, and, to the extent inconsistent therewith, in accordance with this Agreement. All questions of accounting shall be determined by the Board or a committee or officer authorized by the Board to make such determination.

(b) In addition to such books and records, the Board shall cause the Company to maintain and make available to each Member for any purpose reasonably related to its interest as a Member at the principal business office of the Company (or, with respect to copies of the Company's income tax returns and reports, at the principal business office of the Tax Matters Member): a copy of this Agreement, a current list of the full name and last known business address of each Member, a copy of the Certificate of Formation, including all certificates of amendment thereto and executed copies of all powers of attorney pursuant to which the Certificate of Formation or any certificate of amendment has been executed, copies of any federal, state, local or foreign income tax returns, if any, required to be filed by the Company or any of its Subsidiaries and of any audited financial statements of the Company and its Subsidiaries, in each case for the three most recent years or, if not prepared for the three most recent years, such lesser period for which such documents have been prepared, and all other records required to be maintained pursuant to this Agreement or the Act.

Section 7.04. *Auditors.* The auditors of the Company shall be such firm of certified independent public accountants as shall be selected by the Board.

Section 7.05. *Certain Tax Matters.* (a) The Company shall prepare and file its tax returns (including without limitation on Internal Revenue Service Form 1065) in a timely manner (taking into account extensions) and shall, subject to Section 11 of the Tax Matters Agreement, cause all tax returns of the Company and its Subsidiaries to be filed in a timely manner (taking into account extensions); *provided, however,* that prior to filing the Company's Internal Revenue Service Form 1065, any material foreign, state or local income tax return of the Company, or any material franchise tax return of the Company, the Company shall submit such tax return no less than 30 days prior to its due date to HoldCo for its review, and shall not file any such tax return with the applicable taxing authority without the consent of HoldCo, which consent shall not be unreasonably withheld or delayed. HoldCo may object to the filing of such tax return by delivering a written notice to the Company within 10 days of receipt of such tax return from the Company. Such written notice shall specify the item or items included in the tax return disputed by HoldCo. After delivery of such written notice, HoldCo and the Company shall use commercially reasonable efforts to resolve the dispute. If HoldCo and the Company are unable to resolve such dispute within five days, the disputed item or items shall be resolved within 10 days using the procedures set forth in Section 24 of the Tax Matters Agreement. If HoldCo does not object to the filing of such tax return within 10 days of receipt of such tax return from the Company, HoldCo shall be deemed to

have consented to the filing of such tax return by the Company. Such tax returns will be prepared in accordance with the principles set forth in Schedule 7.05 and no change from these principles will be reflected on such tax returns without the consent of HoldCo.

(b) The Company shall prepare such information (including without limitation a Schedule K-1 and any comparable foreign, state and local tax forms) as shall be necessary to enable each Member to prepare its income tax returns and shall provide such information no later than five Business Days after the filing of the Company's appropriate tax returns; *provided* that the Company shall use commercially reasonable efforts to provide estimates of the information to be set forth on such Schedule K-1 no later than 60 days after the end of each Tax Year but in no event later than 90 days after the end of each Tax Year.

(c) Comcast or any Member designated by Comcast shall be the tax matters member of the Company (the "**Tax Matters Member**"), with all powers and responsibilities of a "tax matters partner" as defined in Section 6231(a)(7)(A) of the Code. The Tax Matters Member shall act in good faith in fulfilling its responsibilities. Comcast or any Member designated by Comcast, in its capacity as Tax Matters Member, shall have the right to (i) cause the Company and its Subsidiaries to make all tax elections required or permitted to be made by the Company or any of its Subsidiaries under applicable Law (including an election under Section 754 of the Code); *provided, however*, that in the case of any election that could reasonably be expected to have an adverse effect on HoldCo or any of its Affiliates that is material and disproportionate as to its effect on other Members or their Affiliates, such election shall not be made without the consent of HoldCo, which consent shall not be unreasonably withheld or delayed; and (ii) manage all tax proceedings of the Company or any of its Subsidiaries. The Company shall not pay any fees or other compensation to the Tax Matters Member in its capacity as such. However, the Company shall reimburse the Tax Matters Member for any and all reasonable out-of-pocket costs and expenses (including reasonable attorneys and other professional fees) incurred by it in its capacity as Tax Matters Member. The Company shall indemnify, defend and hold the Tax Matters Member harmless from and against any loss, liability, damage, costs or expense (including reasonable attorneys' fees) sustained or incurred as a result of any act or decision concerning the Company's tax matters and within the scope of such Member's responsibilities as Tax Matters Member, so long as such act or decision does not constitute bad faith or willful misconduct. Subject to Section 12(b) of the Tax Matters Agreement, in the event that the Tax Matters Member is notified (in writing) by a taxing authority that the Company or any of its Subsidiaries is the subject of an audit or examination by a taxing authority of any federal income, material foreign, state or local income, or material franchise tax return of the Company or any of its Subsidiaries, the Tax Matters Member shall promptly provide to HoldCo a written notice informing the Members that the Company or any of its Subsidiaries, as applicable, is the subject



of an audit or examination by a taxing authority, shall keep the Members reasonably informed of material developments relating to such audit or examination and not settle such audit or examination, to the extent relating to (A) a matter set forth in Schedule 7.05 or (B) a matter that could reasonably be expected to have an adverse effect on HoldCo or any of its Affiliates that is material and disproportionate as to its effect on other Members or their Affiliates, without the consent of HoldCo, which consent shall not be unreasonably withheld or delayed.

(d) The Members intend that the Company shall be treated as a partnership for federal, state, and local income tax purposes to the extent such treatment is available (and no Member will make an election otherwise) and agree to take such actions as may be necessary to receive and maintain such treatment and refrain from taking any actions inconsistent therewith. Notwithstanding the foregoing, the Members intend that the Company shall not be a partnership (including, without limitation, a limited partnership) or joint venture and that no Member or the Company shall be a partner or joint venturer of any other Member or the Company for any purposes other than federal and, if applicable, state and local income tax purposes, and this Agreement shall not be construed to the contrary, and no Member shall be liable for the debts, liabilities or obligations of the Company or any other Member.

## ARTICLE 8 ALLOCATIONS AND DISTRIBUTIONS

### Section 8.01. *Allocations.*

(a) *Membership Percentages of the Members.* The Membership Percentage of each Member shall be indicated on the Register, as amended from time to time.

(b) *Allocation of Profit and Loss.* Except as otherwise provided in this Section 8.01, or required pursuant to Treasury Regulations Section 1.704-1(b)(1)(i), Profit and Loss of the Company for each Tax Year of the Company shall be allocated among the Members in accordance with their respective Membership Percentages, as such Membership Percentages may be in effect from time to time.

(c) *Special Allocations.* Notwithstanding anything contained herein to the contrary:

(i) If a Member would at any time receive, but for this Section 8.01(c)(i), an allocation of deduction, loss, or expenditure that would cause or increase a deficit balance in such Member's Capital Account in excess of any amount of such deficit balance that the Member is obligated to restore or deemed obligated to restore (as determined in accordance

with Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)), then the portion of such allocation that would cause or increase such deficit Capital Account balance will be specially allocated to the other Members, if any, with positive Capital Account balances in proportion to such balances. The loss limitation under this Section 8.01(c)(i) is intended to comply with Treasury Regulations Section 1.704-1(b)(2)(ii)(d), including the reductions described in subparagraphs (4), (5) and (6) therein.

(ii) If in any Tax Year, a Member receives an adjustment, allocation or distribution described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Company income and gain (consisting of a *pro rata* portion of each item of Company income and gain for such Tax Year) will be specially allocated to each such Member in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the deficit balance in such Member's Capital Account in excess of any amount of such deficit balance that the Member is obligated to restore or deemed obligated to restore (as determined in accordance with Treasury Regulations Sections 1.704-1(b)(2)(ii)(c), 1.704-2(g)(1) and 1.704-2(i)(5)) as quickly as possible; *provided* that an allocation pursuant to this Section 8.01(c)(ii) will be made only if and to the extent that such Member would have a Capital Account deficit after all other allocations provided for in this Article 8 have been tentatively made as if this Section 8.01(c)(ii) were not in the Agreement. This Section 8.01(c)(ii) is intended to qualify and be construed as a "qualified income offset" within the meaning of Treasury Regulations Section 1.704-1(b)(2)(ii)(d) and will be interpreted consistently therewith.

(iii) If there is a net decrease in minimum gain attributed to the Company or Member nonrecourse debt minimum gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Company taxable year, the Members will be allocated items of income and gain attributed to the Company for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated will be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 8.01(c)(iii) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations and will be interpreted consistently therewith, including that no chargeback will be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(iv) To the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b)

of the Code is required pursuant to Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) to be taken into account in determining Capital Accounts as the result of a distribution to a Member in complete liquidation of its Units, the amount of such adjustment to Capital Accounts shall be treated as an item of gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases such basis) and such gain or loss shall be specially allocated to the Members in accordance with their interests in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(2) applies, or to the Member to whom such distribution was made in the event Treasury Regulations Section 1.704-1(b)(2)(iv)(m)(4) applies.

(v) “Nonrecourse deductions” (as such term is defined by Treasury Regulations Section 1.704-2(b)(1)) with respect to a Tax Year shall be allocated among the Members in accordance with their respective Membership Percentages.

(vi) Any “Member nonrecourse deductions” (which has the same meaning as the term “partner nonrecourse deductions” in Treasury Regulations Sections 1.704-2(i)(1) and 1.704-2(i)(2)) with respect to a Tax Year shall be allocated to the Member who bears the economic risk of loss with respect to the “Member nonrecourse debt” (which has the same meaning as the term “partner nonrecourse debt” in Treasury Regulations Section 1.704-2(b)(4)) to which such Member nonrecourse deductions are attributable in accordance with Treasury Regulations Section 1.704-2(i)(1).

(vii) The allocation provisions set forth in this Article 8 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and will be interpreted and applied in a manner consistent with such Treasury Regulations.

(viii) It is the intent of the Members that, to the extent possible, any special allocations of items of income, gain, loss or deductions pursuant to Sections 8.01(c)(i), (ii), (iii), (iv), (v) and (vi) (the “**Regulatory Allocations**”) will be offset either with other Regulatory Allocations or with special allocations of other items of Company income, gain, loss, or deduction pursuant to this Section 8.01(c)(viii). The Tax Matters Member will make such offsetting special allocations of Company income, gain, loss, or deduction in whatever manner it deems appropriate so that the net amount of items allocated to each Member pursuant to Section 8.01(b) and this Section 8.01(c) will, to the extent possible, be equal to the net amount that would have been allocated to each such Member pursuant to the provisions of Section 8.01(b) if such special allocations had not occurred. In exercising its discretion under this Section 8.01(c)(viii), the Tax Matters Member will take into account

future Regulatory Allocations under Section 8.01(c)(iii) that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 8.01(c)(v) and Section 8.01(c)(vi).

(ix) In the event that any fees, interest, or other amounts paid to any Member or any Affiliate thereof pursuant to this Agreement or any other agreement providing for the payment of such amount, and deducted by the Company in reliance on Section 707(a) and/or 707(c) of the Code, are disallowed as deductions to the Company on its federal income tax return and are treated as Company distributions, then:

(A) the Profit or Loss, as the case may be, for the Tax Year in which such fees, interest, or other amounts were paid will be increased or decreased, as the case may be, by the amount of such fees, interest, or other amounts that are treated as Company distributions;

(B) there will be allocated to the Member to which (or to whose Affiliate) such fees, interest, or other amounts were paid, prior to the allocations pursuant to Section 8.01(b), an amount of gross income for the Tax Year equal to the amount of such fees, interest, or other amounts that are treated as Company distributions; and

(C) the amount of such fees, interest, or other amounts paid to any Member or any Affiliate thereof shall be treated as having been distributed to the Member to which (or to whose Affiliate) such fees, interest or other amounts were paid.

(x) To the extent that compensation provided by any Member (whether directly or through an Affiliate) to any person (the “**Compensation Recipient**”) is properly treated as compensation with respect to services provided by the Compensation Recipient to the Company or its Subsidiaries, and such Member is not reimbursed by the Company for such compensation:

(A) such Member shall be deemed to have provided such compensation on behalf of the Company;

(B) such compensation shall be deemed to have been contributed by such Member to the Company;

(C) the Company shall be deemed to have provided the compensation to the Compensation Recipient;

(D) in the case of compensation provided in the form of stock or stock options, the transfer of stock or stock options shall be treated as a transaction described in Treasury Regulations Section 1.1032-3(c) and subject to Treasury Regulations Section 1.1032-3(b); and

(E) the deduction attributable to such compensation shall be allocated to such Member and shall not be taken into account in determining Profit or Loss.

(d) *Tax Allocations.* (i) Except as set forth in Sections 8.01(d)(ii) and (iii), for each Tax Year, items of taxable income, deduction, gain, loss or credit shall be allocated for income tax purposes among the Members in the same manner as their corresponding book items were allocated pursuant to Sections 8.01(b), 8.01(c), and 12.05 for such Tax Year.

(ii) In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any asset contributed (or deemed contributed for U.S. federal income tax purposes) to the capital of the Company shall, solely for tax purposes, be allocated among the Members so as to take account of any variation between the adjusted basis of such asset to the Company for federal income tax purposes and its initial Gross Asset Value (computed in accordance with the definition of Gross Asset Value) (A) with respect to the assets contributed (or deemed contributed for U.S. federal income tax purposes) by HoldCo, using the “remedial method” described in Treasury Regulations Section 1.704-3(d), or with the consent of all Members, which consent shall not be unreasonably withheld or delayed, any other method permitted by Treasury Regulations Section 1.704-3 and (B) with respect to all other assets contributed (or deemed contributed for U.S. federal income tax purposes) to the Company using the “traditional method” described in Treasury Regulations Section 1.704-3(b).

(iii) In the event the Gross Asset Value of any asset of the Company is adjusted pursuant to subparagraph (ii) of the definition of Gross Asset Value, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the Gross Asset Value of such asset immediately prior to such adjustment and the Gross Asset Value of such asset giving effect to such adjustment (a “**Reverse Section 704(c) Layer**”) as provided under Section 704(c) of the Code and the Treasury Regulations promulgated thereunder using (A) with respect to a Reverse Section 704(c) Layer resulting from a positive adjustment, the “remedial method” described in Treasury Regulations Section 1.704-3(d) and (B) with respect to a Reverse Section 704(c) Layer or similar amount resulting from a negative adjustment, any

method determined by the Tax Matters Member in its reasonable discretion.

(iv) In the event of a “§ 1.752-7 liability transfer” (within the meaning of Treasury Regulations Section 1.752-7(b)(4)) to the Company, items arising in connection with the satisfaction (in whole or in part) of the § 1.752-7 liability (within the meaning of Treasury Regulations Section 1.752-7(b)(8)) shall, solely for tax purposes, be allocated among the Members in accordance with the provisions of Treasury Regulations Sections 1.752-7 and 1.704-3(a)(12) and using the “remedial method” described in Treasury Regulations Section 1.704-3(d).

(v) Allocations pursuant to Sections 8.01(d)(ii), (iii) and (iv) are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Member’s Capital Account or share of Profit, Loss, other items, or distributions pursuant to any provision of this Agreement.

#### Section 8.02. *Distributions.*

##### (a) *Distributions; Withholding.*

(i) The Company shall distribute to the Members with respect to each calendar quarter of each Tax Year, on a *pro rata* basis in accordance with their Membership Percentages, an amount of cash equal to the Estimated Tax Distribution Amount. Each *pro rata* distribution of the Estimated Tax Distribution Amount shall be made to the Members in immediately available funds no later than three Business Days immediately preceding the date of HoldCo’s corresponding payment obligation under Section 8 of the Tax Matters Agreement. If the Annual Tax Distribution Amount for a Tax Year exceeds the sum of Estimated Tax Distribution Amounts for such Tax Year, the Company shall, within 20 days after filing its Internal Revenue Service Form 1065, distribute to the Members, on a *pro rata* basis in accordance with their Membership Percentages, an amount of cash equal to such excess. If the sum of Estimated Tax Distribution Amounts for a Tax Year exceeds the Annual Tax Distribution Amount for such Tax Year, the Company shall so notify each of the Members and each Member shall, within 20 days after the Company files its Internal Revenue Service Form 1065, refund to the Company its *pro rata* share of such excess or, at the Company’s election, offset such excess against future distributions pursuant to this Section 8.02(a)(i).

(ii) Except as specified in Section 8.02(a)(i) and Article 12 and subject to Section 8.02(c), (i) the Company shall have no obligation to distribute any cash or other property of the Company to the Members and

(ii) subject to Section 4.10(a), the Board shall have sole discretion in determining whether to distribute any cash or other property of the Company, when available, and in determining the timing, kind and amount of any and all distributions.

(iii) The Company is authorized to withhold from payments and distributions, or with respect to allocations to the Members, any amounts required to be withheld under Law. All amounts withheld with respect to a Member shall be treated as if such amounts were distributed to such Member under this Agreement. Provided the Company determined the amount of any required withholding reasonably and in good faith, neither the Company nor the Tax Matters Member shall be liable for any over-withholding in respect of any Member's Units, and, in the event of any such over-withholding, a Member's sole recourse shall be to apply for a refund from the appropriate Governmental Authority. The Company shall cooperate with a Member in the preparation and filing of such refund claims.

(b) *Distributions in Kind*. No Member has any right to demand or receive property other than cash. Assets of the Company distributed in kind shall be valued based on the Gross Asset Value thereof.

(c) *Limitations on Distributions*. Notwithstanding anything in this Agreement to the contrary:

(i) no distribution shall be made in violation of the Act or other applicable Law; and

(ii) all amounts distributed to Members in respect of their Units shall be distributed to them *pro rata* in accordance with their respective Membership Percentages.

(d) *Exculpation*. The Members hereby consent and agree that, except as expressly provided herein or required by applicable Law, no Member shall have an obligation to return cash or other property paid or distributed to such Member under Section 18-502(b) of the Act or otherwise.

## ARTICLE 9

### TRANSFERS, REDEMPTION/PURCHASE RIGHTS AND ADDITIONAL MEMBERS

Section 9.01. *Restrictions on Transfers*. (a) Prior to the three and one-half year anniversary of the Closing Date, neither GE nor any GE Member may Transfer (or permit the Transfer of) any Units or HoldCo Shares; *provided* that GE and its Subsidiaries (other than HoldCo and its Subsidiaries) may Transfer HoldCo Shares owned by GE or such Subsidiary to GE or to any direct or indirect wholly-owned Subsidiary of GE other than HoldCo and its Subsidiaries *provided*

that such Subsidiary remains a direct or indirect wholly-owned Subsidiary of GE and agrees to be bound by the provisions of this Agreement applicable to GE). After the three and one half year anniversary of the Closing Date, subject to the terms and conditions of this Agreement (including Sections 9.01(c), 9.01(d), 9.06 and 9.07), GE may directly Transfer or permit direct Transfers of Units and HoldCo Shares to any Person but, for the avoidance of doubt, may not permit indirect Transfers of HoldCo Shares or Units (other than an indirect Transfer of Units resulting from a direct Transfer of HoldCo Shares). Notwithstanding anything to the contrary herein, (i) GE shall not Transfer or permit Transfers of HoldCo Shares to any of GE's Affiliates if such Transfer would reasonably be expected to result in HoldCo no longer being a member of the GE consolidated group for U.S. federal income tax purposes for any taxable year, and (ii) any GE Member shall not Transfer Units to an Affiliate unless such Affiliate is, directly or indirectly, a wholly-owned Subsidiary of HoldCo that is a member of the GE consolidated group for U.S. federal income tax purposes; *provided* that no GE Member shall transfer Units for U.S. federal, state, local or foreign tax purposes to an Affiliate of such GE Member prior to the first anniversary of the Closing Date.

(b) No Comcast Member may Transfer any Units owned by it other than (i) to Comcast or to any direct or indirect wholly-owned Subsidiary of Comcast; *provided* that such Subsidiary remains a direct or indirect wholly-owned subsidiary of Comcast and agrees to be bound by the provisions of this Agreement applicable to the Comcast Members; *provided further* that no Comcast Member shall transfer Units for U.S. federal, state, local or foreign tax purposes to an Affiliate of such Comcast Member prior to the first anniversary of the Closing Date, (ii) at any time after the Comcast Transfer Date, subject to Section 9.09, in a Transfer of all (but not less than all) of the Units held by the Comcast Members to an unaffiliated Person or group of Persons ("**Third Party Acquirer**"), (iii) at any time after the Comcast Transfer Date; *provided* that no such Transfer pursuant to this clause (b)(iii) shall be permitted if, as a result of such Transfer, the Comcast Members' aggregate Percentage Interests would not be greater than the aggregate Percentage Interests of each other Member and its Affiliates or the Comcast Members' would not be entitled to designate a majority of the Directors or (iv)(x) at any time that GE's Percentage Interest is less than 20% or (y) if as a result of a change in Law or a change in the interpretation, enforcement or administration of a Law, in each case after the date hereof, Comcast's and its Affiliates' continued investment in the Company would be prohibited by Law or would reasonably be expected to result in a material adverse effect on Comcast and its Subsidiaries, taken as a whole, or the Company and its Subsidiaries, taken as a whole, pursuant to a spin-off to its shareholders by Comcast of an entity that holds all of the Units then owned by Comcast and its Affiliates. In the event of a spin-off as contemplated by Section 9.01(b)(iv), notwithstanding any provision of this Agreement to the contrary, (i) the spun-off entity ("**SpinCo**") shall immediately prior to such spin-off be assigned all of



Comcast's rights, and shall assume all of Comcast's obligations, under this Agreement and (ii) subject to Section 18-704(c) of the Act, from and after the time of such assignment, Comcast shall have no rights, and shall have no obligations under, this Agreement; *provided* that from and after the time of the assignment to, and assumption by, SpinCo of Comcast's rights and obligations under this Agreement, either Comcast guarantees SpinCo's obligations under Section 9.02(d) or SpinCo otherwise obtains credit or other support (in a form, and from a Person, satisfactory to GE in GE's reasonable discretion), or is capitalized, such that SpinCo's ability to comply with its obligations under Section 9.02(d), as compared to Comcast's ability to comply with such obligations prior to the spin-off, is not impaired by virtue of the spin-off (it being understood that, among other things, the full funding of SpinCo's obligation into an escrow account satisfactory to GE in GE's reasonable discretion or obtaining a letter of credit (in a form, and from a Person, satisfactory to GE in GE's reasonable discretion) with respect to the full amount of such obligation would satisfy the obligations set forth in this proviso).

(c) Notwithstanding anything to the contrary herein, HoldCo shall impose appropriate restrictions on the issuance of HoldCo securities, and on the transfer of HoldCo securities by GE, any Subsidiary of GE or any other holder thereof, as necessary to avoid the requirement for HoldCo to register as an "investment company" under the Investment Company Act of 1940, as amended, without reference to Rule 3a-2 promulgated thereunder. For the avoidance of doubt, as used in this Section 9.01(c), "HoldCo securities" shall include equity securities and debt securities of HoldCo.

(d) Notwithstanding anything to the contrary herein, prior to an IPO, no Member shall be permitted to Transfer, or permit the Transfer of, any Units or HoldCo Shares in a sale pursuant to Rule 144 under the Exchange Act.

Section 9.02. *GE/HoldCo Redemption Rights.* (a) HoldCo shall have the right (the "**First HoldCo Redemption Right**"), exercisable upon written notice to Comcast and the Company during the six-month period commencing on the three and one half year anniversary of the Closing Date, to require the Company to purchase securities representing 50% of GE's Percentage Interest (as of immediately after the Closing), for a purchase price equal to the Redemption Purchase Price determined as of the date of receipt of the applicable written election by Comcast and the Company, payable in cash; *provided* that, subject to the immediately succeeding sentence, at the election of GE, the First HoldCo Redemption Right may be effected by a sale of HoldCo Shares to the Company instead of a repurchase of Units by the Company, or any combination of the foregoing; and *provided, further*, that, subject to the immediately succeeding sentence, if GE or a Subsidiary has previously sold HoldCo Shares in connection with an IPO Purchase Right, the First HoldCo Redemption Right may be effected only by a sale of HoldCo Shares. Notwithstanding the immediately preceding sentence, Comcast may require that the First HoldCo Redemption Right be

effected first by a repurchase by the Company of Units (instead of a purchase of HoldCo Shares) up to an amount such that, after giving effect to such repurchase, the disposition by GE and its Subsidiaries of their remaining HoldCo Shares for a price per HoldCo Share equal to the portion of the Redemption Purchase Price attributable to one HoldCo Share will not result in GE and its Subsidiaries having a loss for U.S. federal income tax purposes on the disposition of such shares that is disallowed by operation of Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law; *provided* that Comcast shall not be permitted to require that the First HoldCo Redemption Right be effected through the acquisition of Units to the extent that, after such purchase of Units and the accompanying purchase of HoldCo Shares pursuant to the exercise of the First HoldCo Redemption Right, (A) HoldCo would be a member of the GE consolidated group for U.S. federal income tax purposes and (B) the aggregate bases of the members of GE's consolidated group for U.S. federal income tax purposes in their respective HoldCo Shares would be greater than the product of the Cushion Percentage and the allocable Redemption Purchase Price of such remaining HoldCo Shares. At the time of the exercise of the First HoldCo Redemption Right, the Chief Financial Officer of GE shall certify to Comcast and the Company as to GE's good faith estimate based on facts then known after due inquiry of (1) the aggregate bases of the members of GE's consolidated group in such members' HoldCo Shares for U.S. federal income tax purposes as of the Relevant Time, (2) each GE Member's basis in its Units for U.S. federal income tax purposes as of the Relevant Time, (3) the maximum portion of HoldCo's and HoldCo's Subsidiaries' Units that could have been sold, as of the Relevant Time, at the Redemption Purchase Price without causing GE and its Subsidiaries to recognize a loss on such sale that is disallowed pursuant to Treasury Regulations Section 1.1502-36(c) (or any successor provision) and (4) a description of all facts (to the extent such facts would not be required to be recorded by the Company on a properly completed IRS Form 1065 (Schedule K-1)) occurring between the Relevant Time and the date of certification, or reasonably expected to occur prior to the consummation of the transactions pursuant to the First HoldCo Redemption Right, that could have an effect on the foregoing calculations during such time, in each case setting forth in reasonable detail the basis for such computation. The Chief Financial Officer of GE shall deliver its certificate with respect to the matters described in clauses (1), (2) and (4) of the immediately preceding sentence together with the Exercise Notice for the First HoldCo Redemption Right and its certificate with respect to the matters described in clause (3) of the immediately preceding sentence as promptly as practicable after determination of the Redemption Purchase Price.

(b) HoldCo shall have the right (the “**Second HoldCo Redemption Right**” and together with the First HoldCo Redemption Right, the “**HoldCo Redemption Rights**”), exercisable upon written notice to Comcast and the Company during the six-month period commencing on the seven year anniversary of the Closing Date, to require the Company to purchase securities representing

the remainder of GE's Percentage Interest at such time, for a purchase price equal to the Redemption Purchase Price determined as of the date of receipt of the applicable written election by Comcast and the Company, payable in cash; *provided* that, subject to Section 9.08, at the election of GE, the Second HoldCo Redemption Right may be effected by a sale of HoldCo Shares to the Company instead of a repurchase of Units by the Company, or any combination of the foregoing; and *provided, further*, that, subject to Section 9.08, if GE or a Subsidiary has previously sold HoldCo Shares in connection with the First HoldCo Redemption Right, the Second Comcast Purchase Right or an IPO Purchase Right, the Second HoldCo Redemption Right may be effected only by a sale of HoldCo Shares.

(c) Notwithstanding anything to the contrary set forth in this Section 9.02, the Company shall not be required to satisfy a HoldCo Redemption Right to the extent that, after giving effect to any borrowing by the Company required to satisfy such HoldCo Redemption Right (assuming that all Available Cash is applied to the satisfaction of such HoldCo Redemption Right prior to any borrowing), (i) the Company is advised in writing by the credit rating advisory services of Standard & Poor's Ratings Services or Moody's Investors Service, Inc. that the Company would have a credit rating that is not an Investment Grade Credit Rating or (ii) the Board determines in good faith that the Company would reasonably be expected to have a ratio of consolidated Debt (as of the reasonably anticipated date of closing of such HoldCo Redemption Right) to consolidated EBITDA (for the most recent twelve month period for which consolidated EBITDA has been determined at the time of the closing of such HoldCo Redemption Right) in excess of 2.75. For the avoidance of doubt, the Company shall be required to satisfy the applicable HoldCo Redemption Right to the fullest extent possible without violating the restrictions set forth in clauses (i) and (ii) of the immediately preceding sentence. In satisfying the applicable HoldCo Redemption Right, the Company must use all Available Cash. In connection with any determination of a credit rating advisory service set forth above in clause (i), GE shall be given prompt notification of, and a reasonable opportunity to participate in, all discussions with the credit rating advisory service. In connection with any Board determination set forth above in clause (ii), the Company shall give GE prompt notice of such determination and its basis therefor and at the same time a copy of all materials used by the Board in reaching such determination.

(d) If pursuant to Section 9.02(c) the Company is not required to satisfy all of a HoldCo Redemption Right, Comcast shall purchase the securities constituting such unsatisfied portion that the Company would be obligated to purchase but for Section 9.02(c) for a purchase price equal to the Redemption Purchase Price with respect to such unsatisfied portion determined as of the date of receipt of the applicable written election by Comcast and the Company, payable at the election of Comcast in cash or Qualifying Securities or any

combination of the foregoing; *provided* that Comcast's purchase obligation with respect to the First HoldCo Redemption Right shall not exceed \$2.875 billion and with respect to the Second HoldCo Redemption Right shall not exceed an amount equal to (i) \$5.750 billion less (ii) the amount, if any, used by Comcast pursuant to this Section 9.02(d) to satisfy a portion of the First HoldCo Redemption Right; and *provided, further*, that, if Comcast elects to purchase securities in excess of its purchase obligation in connection with the First HoldCo Redemption Right, such excess amount shall not reduce its purchase obligation in respect of the Second HoldCo Redemption Right; and *provided, further*, that such purchase shall be structured (x) in the manner set forth in Section 9.02(a) in the case of the First HoldCo Redemption Right and (y) in the manner set forth in Section 9.02(b) or Section 9.08, as the case may be, in the case of the Second HoldCo Redemption Right. For the avoidance of doubt, notwithstanding the first proviso set forth in the immediately preceding sentence, with respect to each HoldCo Redemption Right, Comcast shall have the right to purchase at the same valuation, in cash or Qualifying Securities, or any combination of the foregoing, any or all securities that by virtue of such proviso it is not obligated to purchase pursuant to such HoldCo Redemption Right. Notwithstanding anything to the contrary herein, the cap on Comcast's purchase obligation with respect to any HoldCo Redemption Right shall be reduced by the amount of any purchase price previously paid by Comcast in connection with the exercise of any IPO Purchase Right made in response to any IPO Registration Request (as defined in Exhibit D) pursuant to Section 2(a)(iii) or Section 2(a)(iv) of Exhibit D.

(e) In the event that Comcast elects to deliver Qualifying Securities in satisfaction of all or any portion of its obligations pursuant to Section 9.02(d), Comcast shall be required to deliver such number of Qualifying Securities that, if sold by HoldCo in a single transaction on the date of receipt with the goal of maximizing the value received for such securities would generate cash proceeds, net of all market discounts, fees and expenses, equal to the portion of the Redemption Purchase Price being satisfied. In the event that GE disagrees with Comcast's determination of the number of Qualifying Securities delivered pursuant to the immediately preceding sentence, GE shall within five Business Days of their delivery provide written notice to Comcast of such disagreement. If Comcast and GE are unable to resolve such disagreement within five Business Days of the delivery of such notice, GE may within five Business Days of the expiration of such period by written notice to Comcast elect to cause the dispute to be resolved by a mutually agreeable arbitrator (who shall be an independent third party with relevant expertise) pursuant to an arbitration process not to exceed 10 Business Days and conducted in New York, New York under the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration, except as they may be modified herein or by agreement of the parties. If an arbitration is necessary and Comcast and GE do not mutually select and appoint an arbitrator within five Business Days following delivery of the notice pursuant to the preceding sentence, an arbitrator shall be

selected and appointed in the manner set forth in the final two sentences of Section 10.02(f). All fees and disbursements of the arbitrator shall be paid by Comcast. In the event the arbitrator determines that the delivery of Qualifying Securities was deficient, Comcast shall promptly pay the amount of such deficiency to HoldCo or GE, as applicable, in cash, by wire transfer of immediately available funds, plus interest from the date of closing of the applicable HoldCo Redemption Right until the date on which such payment is made at a rate equal to LIBOR (as in effect on the date of the commencement of such interest period).

(f) Notwithstanding anything to the contrary in this Agreement, if (i) Comcast elects to deliver Qualifying Securities in satisfaction of all or any portion of its obligations pursuant to Section 9.02(d) and (ii) pursuant to Section 9.04(c)(i), the closing of the relevant HoldCo Redemption Right would occur during a Comcast Blackout Period, then Comcast may elect to delay such closing until after such Comcast Blackout Period; *provided* that if Comcast so delays such closing, the Redemption Purchase Price payable in connection with such HoldCo Redemption Right shall accrue interest from the latest date on which the closing of such HoldCo Redemption Right would otherwise have taken place pursuant to Section 9.04(c)(i) until the date on which such closing takes place at a rate equal to LIBOR (as in effect on the date of the commencement of such interest period).

(g) Prior to delivering any Qualifying Securities, (i) Comcast shall file a shelf registration statement registering the offer and sale of such shares by GE or any GE Member that will permit GE or any GE Member to effect the immediate sale thereof without volume limitations or any similar limitations (subject to the suspension periods set forth in Exhibit D, with references to the Company being understood to mean Comcast) and (ii) such shelf registration statement shall have been declared effective. Comcast will keep such registration statement effective and will comply with the registration procedures in Section 5 of Exhibit D hereto (as though such procedures were applicable to it, with references to the Company being understood to mean Comcast) to permit GE or any GE Member to effect offers and sales of Qualifying Securities under such registration statement at any time thereafter that GE or any GE Member continues to hold any Qualifying Securities (subject to the suspension periods set forth in Exhibit D, with references to the Company being understood to mean Comcast) until the entire amount of Qualifying Securities held by GE or any GE Member may be sold without any limitation as to volume under Rule 144 (or any successor or similar provision then in force) under the Securities Act; *provided* that, notwithstanding the foregoing, Comcast shall be obligated to keep such shelf registration statement effective until such time as the aggregate value of the Qualifying Securities held by GE or any GE Member (based on the average closing sale price of the Qualifying Security on the principal exchange on which the Qualifying Security is listed or on the principal inter-dealer quotation system on which the Qualifying Security is quoted during the preceding ten trading days)

first falls below \$1 billion. For so long as Comcast is obligated pursuant to the immediately preceding sentence to keep such registration statement effective, Comcast will reasonably cooperate with and assist GE or any GE Member in connection with underwritten offerings of Qualifying Securities in accordance with the registration procedures in Section 5 of Exhibit D hereto (as though such procedures were applicable to it, with references to the Company being understood to mean Comcast), subject to the suspension periods set forth in Exhibit D, with references to the Company being understood to mean Comcast. Without limiting the foregoing, Comcast will enter into a customary agreement with GE or any GE Member providing for the indemnification of GE or any GE Member and such party's Affiliates in connection with any information included in (or omitted from) the applicable registration statement, other than any information supplied for inclusion in (or omitted from) such registration statement by or on behalf of a selling holder. Notwithstanding anything to the contrary in this Section 9.02(g), neither GE nor any GE Member shall be permitted to effect offers or sales of Qualifying Securities made in reliance on such registration statement (excluding, for the avoidance of doubt, offers or sales made in reliance on any applicable exemption from the registration requirements under the Securities Act) during any Comcast Blackout Period.

Section 9.03. *Comcast Purchase Rights.* (a) Comcast shall have the right (the “**First Comcast Purchase Right**”), exercisable upon written notice to GE and the Company during the ten Business Day period after the determination of the Fully Distributed Public Market Value in respect of the First HoldCo Redemption Right, to acquire from GE and its Affiliates securities representing the remainder (but not less than the remainder) of GE's Percentage Interest at the Redemption Purchase Price (determined using the same valuation as the valuation for the First HoldCo Redemption Right), payable in cash. Subject to Section 9.08, at the election of GE, the First Comcast Purchase Right may be effected by a sale of Units or HoldCo Shares or any combination of the foregoing; *provided* that if GE intends to sell HoldCo Shares in connection with the First HoldCo Redemption Right or has previously sold HoldCo Shares in connection with an IPO Purchase Right, the First Comcast Purchase Right may be effected only by a sale of HoldCo Shares.

(b) If the First HoldCo Redemption Right is not exercised pursuant to Section 9.02(a), Comcast shall have the right (the “**Second Comcast Purchase Right**”), exercisable upon written notice to GE and the Company during the six-month period commencing on the five year anniversary of the Closing Date, to acquire from GE and its Affiliates securities representing 50% of GE's Percentage Interest (as of immediately after the Closing), for a purchase price equal to the Redemption Purchase Price determined as of the date of receipt of the applicable written election by GE and the Company, payable in cash. Subject to the immediately succeeding sentence, at the election of GE, the Second Comcast Purchase Right may be effected by a sale of Units or HoldCo Shares or any

combination of the foregoing; *provided* that if GE has previously sold HoldCo Shares in connection with an IPO Purchase Right, the Second Comcast Purchase Right may be effected only by a sale of HoldCo Shares. Notwithstanding the immediately preceding sentence, Comcast may require that the Second Comcast Purchase Right be effected first by a purchase by Comcast of Units (instead of a purchase of HoldCo Shares) up to an amount such that, after giving effect to such purchase, the disposition by GE and its Subsidiaries of their remaining HoldCo Shares for a price per HoldCo Share equal to the portion of the Redemption Purchase Price attributable to one HoldCo Share will not result in GE and its Subsidiaries having a loss for U.S. federal income tax purposes on the disposition of such shares that is disallowed by operation of Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law; *provided* that Comcast shall not be permitted to require that the Second Comcast Purchase Right be effected through the acquisition of Units to the extent that, after such purchase of Units and the accompanying purchase of HoldCo Shares pursuant to the exercise of the Second Comcast Purchase Right, (A) HoldCo would be a member of the GE consolidated group for U.S. federal income tax purposes and (B) the aggregate bases of the members of GE's consolidated group for U.S. federal income tax purposes in their respective HoldCo Shares would be greater than the product of the Cushion Percentage and the allocable Redemption Purchase Price of such remaining HoldCo Shares. If the First HoldCo Redemption Right is not exercised pursuant to Section 9.02(a), the Chief Financial Officer of GE shall certify to Comcast and the Company as to GE's good faith estimate based on facts then known after due inquiry of (1) the aggregate bases of the members of GE's consolidated group in such members' HoldCo Shares for U.S. federal income tax purposes as of the Relevant Time, (2) each GE Member's basis in its Units for U.S. federal income tax purposes as of the Relevant Time, (3) the maximum portion of HoldCo's and HoldCo's Subsidiaries' Units that could have been sold, as of the Relevant Time, at the Redemption Purchase Price without causing GE and its Subsidiaries to recognize a loss on such sale that is disallowed pursuant to Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law and (4) a description of all facts (to the extent such facts would not be required to be recorded by the Company on a properly completed IRS Form 1065 (Schedule K-1)) occurring between the Relevant Time and the date of certification, or reasonably expected to occur prior to the consummation of the transactions pursuant to the Second Comcast Purchase Right, that could have an effect on the foregoing calculations during such time, in each case, setting forth in reasonable detail the basis for such computation. The Chief Financial Officer of GE shall deliver its certificate with respect to the matters described in clauses (1), (2) and (4) of the immediately preceding sentence prior to the first date on which the Second Comcast Purchase Right is exercisable, but no earlier than 30 days prior thereto, and its certificate with respect to the matters described in clause (3) of the immediately preceding sentence as promptly as practicable after the determination of the Redemption Purchase Price.

(c) If the Second HoldCo Redemption Right is exercised pursuant to Section 9.02(b), Comcast shall have the right (the “**Third Comcast Purchase Right**”), exercisable upon written notice to GE and the Company during the ten Business Day period after determination of the Fully Distributed Public Market Value in respect of the Second HoldCo Redemption Right, to acquire all (but not less than all) Units and HoldCo Shares previously Transferred by GE and its Affiliates to third parties (excluding, for the avoidance of doubt, any Units, HoldCo Shares or any successor securities Transferred by GE or its Affiliates pursuant to a Public Offering or pursuant to a Rule 144 Sale), for a purchase price equal to the Redemption Purchase Price (determined using the same valuation as the valuation for the Second HoldCo Redemption Right), payable in cash.

(d) Comcast shall have the right (the “**Fourth Comcast Purchase Right**”), exercisable upon written notice to GE and the Company during the six-month period commencing on the eight year anniversary of the Closing Date, to acquire from GE and its Affiliates securities representing the remainder (but not less than the remainder) of GE’s Percentage Interest at such time, for a purchase price equal to the Redemption Purchase Price determined as of the date of receipt of the applicable written election by GE and the Company, payable in cash. Subject to Section 9.08, at the election of GE, the Fourth Comcast Purchase Right may be effected by a sale of Units or HoldCo Shares or any combination of the foregoing; *provided* that if GE has previously sold HoldCo Shares in connection with the First HoldCo Redemption Right, the Second HoldCo Redemption Right, the Second Comcast Purchase Right or an IPO Purchase Right, the Fourth Comcast Purchase Right may be effected only by a sale of HoldCo Shares.

(e) Comcast shall have the right (a “**Public Offering Purchase Right**” and together with the First Comcast Purchase Right, the Second Comcast Purchase Right, the Third Comcast Purchase Right and the Fourth Comcast Purchase Right, the “**Comcast Purchase Rights**”), exercisable after a request for registration under Section 2 or 3 of Exhibit D has been made and prior to the execution of the underwriting agreement relating to such registration, by written notice to GE and the Company, to acquire all, but not less than all, of the Registrable Securities that GE and its Affiliates seek to register pursuant to such registration request, for a purchase price equal to their allocable portion of Public Market Value determined as of the date of receipt of the applicable written election by GE, payable in cash; *provided* that a Public Offering Purchase Right that has not been consummated shall not survive the withdrawal of the related request for registration (including, for the avoidance of doubt, if such withdrawal occurs after the exercise but prior to the consummation of such Public Offering Purchase Right). The determination of Public Market Value shall commence as promptly as practicable after notice of a request for registration under Section 2 or 3 of Exhibit D has been made. Subject to the immediately succeeding sentence and Section 9.08, if Comcast exercises a Public Offering Purchase Right in connection with a request for an IPO registration (an “**IPO Purchase Right**”), at



the election of GE, the IPO Purchase Right may be effected by sale of Units or HoldCo Shares or any combination of the foregoing; *provided* that if GE has previously sold HoldCo Shares in connection with a HoldCo Redemption Right or a Comcast Purchase Right, such Public Offering Purchase Right may be effected only by a sale of HoldCo Shares. Notwithstanding the immediately preceding sentence, if (i) Comcast exercises an IPO Purchase Right and (ii) such IPO Purchase Right would not give Comcast the right to acquire securities representing all, but not less than all, of GE's Percentage Interest at such time, then Comcast may require that such IPO Purchase Right be effected first by a purchase of Units (instead of HoldCo Shares) up to an amount such that, after giving effect to such purchase, the disposition by GE and its Subsidiaries of their remaining HoldCo Shares at their allocable portion of Public Market Value will not result in GE and its Subsidiaries having a loss for U.S. federal income tax purposes on the disposition of such shares that is disallowed by operation of Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law; *provided* that Comcast shall not be permitted to require that the IPO Purchase Right be effected through the acquisition of Units to the extent that, after such purchase of Units and the accompanying purchase of HoldCo Shares pursuant to the exercise of the IPO Purchase Right, (A) HoldCo would be a member of the GE consolidated group for U.S. federal income tax purposes and (B) the aggregate bases of the members of GE's consolidated group for U.S. federal income tax purposes in their respective HoldCo Shares would be greater than the product of the Cushion Percentage and the allocable Public Market Value of such remaining HoldCo Shares. At the time of a request by GE for registration under Section 2 or 3 of Exhibit D, the Chief Financial Officer of GE shall certify to Comcast and the Company as to GE's good faith estimate based on facts then known after due inquiry of (1) the aggregate bases of the members of GE's consolidated group in such members' HoldCo Shares for U.S. federal income tax purposes as of the Relevant Time, (2) each GE Member's basis in its Units for U.S. federal income tax purposes as of the Relevant Time, (3) the maximum portion of HoldCo's and HoldCo's Subsidiaries' Units that could have been sold, as of the Relevant Time, at the Public Market Value without causing GE and its Subsidiaries to recognize a loss on such sale that is disallowed pursuant to Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law and (4) a description of all facts (to the extent such facts would not be required to be recorded by the Company on a properly completed IRS Form 1065 (Schedule K-1)) occurring between the Relevant Time and the date of certification, or reasonably expected to occur prior to the consummation of the transactions pursuant to the IPO Purchase Right, that could have an effect on the foregoing calculations during such time, in each case setting forth in reasonable detail the basis for such computation. The Chief Financial Officer of GE shall deliver its certificate with respect to the matters described in clauses (1), (2) and (4) of the immediately preceding sentence upon GE's request for registration and its certificate with respect to the

matters described in clause (3) of the immediately preceding sentence as promptly as practicable after determination of the Public Market Value.

Section 9.04. *Redemption/Purchase Transactions.* (a) If HoldCo exercises its rights pursuant to a HoldCo Redemption Right or Comcast exercises its rights pursuant to a Comcast Purchase Right, the party exercising such rights shall give the other party notice in writing stating such election (an “**Exercise Notice**”). Once delivered, an Exercise Notice shall be irrevocable except as otherwise mutually agreed by HoldCo and Comcast. Upon delivery of an Exercise Notice, each of HoldCo and Comcast shall promptly designate a representative (a “**Purchase Representative**”) who shall be an individual responsible for overseeing the exercise of the HoldCo Redemption Right or Comcast Purchase Right, to whom all communications on such matter will be directed, and who shall have authority to act on behalf of the party that appointed such individual. In the case of a HoldCo Redemption Right, the Purchase Representative designated by Comcast shall have the authority to act on behalf of the Company as well as Comcast. Each party may replace its Purchase Representative at any time upon written notice to the other party’s Purchase Representative. The Purchase Representatives shall meet as soon as reasonably practicable, but in any event not later than five Business Days, following delivery of the Exercise Notice.

(b) HoldCo and Comcast, through their Purchase Representatives, will promptly cause the Fully Distributed Public Market Value determination procedures set forth in Section 9.05 to be commenced (except in the case of a Public Offering Purchase Right exercised after an IPO or in the case of the First Comcast Purchase Right and the Third Comcast Purchase Right), shall identify and promptly commence the steps necessary for obtaining all Governmental Approvals necessary to consummate the HoldCo Redemption Right or Comcast Purchase Right, as applicable, and shall prepare all required documentation.

(c) The closing of any HoldCo Redemption Right or Comcast Purchase Right shall take place on a date to be specified by HoldCo and Comcast which shall occur no later than (i) the tenth Business Day following the later to occur of receipt of all required Governmental Approvals and the final determination of Fully Distributed Public Market Value in accordance with Section 9.05, if applicable, or (ii) such other date as may be mutually agreed in writing by HoldCo and Comcast; *provided that* (A) if the First HoldCo Redemption Right and First Comcast Purchase Right are both exercised, the closing in respect of such transactions shall occur simultaneously on the same date, (B) if the Second HoldCo Redemption Right and the Third Comcast Purchase Right are both exercised, the closing in respect of such transactions shall occur simultaneously on the same date and (C) if in connection with the closing of any HoldCo Redemption Right or Comcast Purchase Right, GE is selling or causing to be sold both Units and HoldCo Shares, the sale of Units shall occur prior to the sale of HoldCo Shares on the closing date. The parties shall act in

good faith to cause such closing to occur on such date as determined by the foregoing sentence, including using commercially reasonable efforts to obtain any required Governmental Approvals as promptly as practicable. At the closing of the HoldCo Redemption Right or Comcast Purchase Right, HoldCo and its Affiliates, as applicable, shall sell, and the Company and Comcast, as applicable, shall purchase, the applicable securities free and clear of all liens and encumbrances (other than those arising under this Agreement). In connection with such closing and except as otherwise provided in the HoldCo Agreement, neither HoldCo or any of its Affiliates shall be required to make any representations or warranties or provide any indemnification to Comcast and the Company other than with respect to (u) corporate existence, (v) due execution and delivery, (w) corporate authority, (x) enforceability, (y) non-contravention of law, organizational documents and material contracts and (z) title to the securities (free and clear of all liens and encumbrances) (the “**Specified Representations**”).

(d) Notwithstanding anything to the contrary contained herein, if in connection with the exercise of a HoldCo Redemption Right the Company would be obligated to purchase HoldCo Shares, Comcast shall have the right to require the Company to assign its obligation to purchase any of such HoldCo Shares to Comcast or any Affiliate of Comcast, *provided* that for purposes of determining the continued entitlement of GE and its Affiliates to any rights hereunder that terminate if GE’s Percentage Interest is less than a specified threshold, GE’s Percentage Interest shall be calculated as if the Company had redeemed such securities. In addition, at the request of Comcast in connection with any HoldCo Redemption Right or Comcast Purchase Right in which Comcast will purchase securities representing the remainder of GE’s Percentage Interest, the parties to this Agreement shall cooperate with respect to (i) the negotiation and execution of Company financing in an amount sufficient to complete such transaction and (ii) the structuring of such transaction to allow the Comcast Members to receive and use Company funds (whether or not such funds are the proceeds of such financing) to complete such transaction. In furtherance of the foregoing, GE agrees not to exercise any veto rights pursuant to Section 4.10 with respect to actions by the Company in connection with such financing or any dividends of Company funds.

Section 9.05. *Determination of Fully Distributed Public Market Value.* (a) “**Fully Distributed Public Market Value**” means the anticipated aggregate common equity market value of the Company on the NYSE or NASDAQ following completion of an IPO and related market stabilization activities, with such valuation to be established (i) using the Public Market Valuation Methodology of the Company’s consolidated and unconsolidated businesses, (ii) assuming the Company is a non-controlled stand-alone entity with a single class of fully-distributed common stock publicly traded on an active and liquid market; (iii) assuming no premium or strategic value due to third-party interest or bid speculation; and (iv) taking into account all relevant facts and circumstances.

(b) **“Fully Distributed Public Market Value”** shall be determined by the following process:

(i) No later than the 30th day after the Notice Date, Comcast and GE each will engage one Appraiser (the **“Initial Appraisers”**) for purposes of estimating Fully Distributed Public Market Value. Comcast shall also deliver to GE a list of two potential Appraisers each of whom shall be independent of, and not Affiliated with, Comcast, GE, their Affiliates or the first two Appraisers and who shall not have been engaged by GE or Comcast or any of their respective Affiliates (including the Company and its Subsidiaries) in connection with a material transaction other than a capital market or commercial lending transaction during the six calendar months preceding the date of such delivery. GE shall select a third Appraiser from the list of two for the purpose of estimating Fully Distributed Public Market Value. All fees and disbursements of each such Appraiser shall be the responsibility of the party that engaged such Appraiser; *provided* that Comcast shall be responsible for the fees and disbursements of the third Appraiser. Each such Appraiser shall determine Fully Distributed Public Market Value in good faith in accordance with Section 9.05(a) and deliver its estimate of Fully Distributed Public Market Value not later than the first Business Day that is at least 90 days after the Notice Date. If the higher of the two estimates of Fully Distributed Public Market Value submitted by the Initial Appraisers is not more than 115% of the lower estimate, then the Fully Distributed Public Market Value will be deemed to be the average of the Fully Distributed Public Market Value estimates of the two Appraisers.

(ii) If the higher of the Initial Appraisers’ estimates of Fully Distributed Public Market Value is more than 115% of the lower estimate, then the Fully Distributed Public Market Value shall be the average of the Fully Distributed Public Market Value estimated by the two closest estimates among the three Appraisers.

(iii) Promptly following the engagement of each Appraiser pursuant to this Section 9.05(b), the Company shall (w) provide such Appraiser with written instructions regarding the preparation of the Appraisals, including a copy of the pertinent sections of this Agreement; (x) provide the Company’s most recent consolidated financial statements; (y) provide financial forecasts for the Company on a consolidated basis for the then-current year and the following year; and (z) make available to each Appraiser a management presentation with respect to the matters set forth in clauses (x) and (y). Each Appraiser shall receive identical information pursuant to this Section 9.05(b)(iii).

(c) **“Public Market Valuation Methodology”** will consist of an analysis of the trading multiples of a group of publicly-traded comparable

companies. The principal comparable companies will include those companies in the cable and broadcasting entertainment industry that are most similar in growth rate and size (in terms of revenue, EBITDA and market capitalization) to the Company. On a secondary basis, the Appraiser may consider additional comparable companies, but only with adjustment of the trading multiples for material differences in business profiles (*e.g.*, growth rate, business mix, etc.) as compared to the Company. No consideration for private market value may be considered directly or indirectly. For example, if a stock price of a comparable company reflects acquisition bid speculation either (i) the company must be excluded from the group of comparable companies or (ii) the stock price must be adjusted to exclude the impact from the acquisition bid speculation. The Company's management will prepare a financial forecast for the current and next fiscal year. In the event that this financial forecast period is less than eighteen months as of the date provided, the Company's management will prepare a financial forecast for an additional fiscal year. The financial forecasts will be prepared on a basis consistent with financial guidance that would be provided to public shareholders. The Company's management financial forecast, adjusted as appropriate based on the reasonable judgment of the Appraiser, will be the sole financial forecast to be used in the determination of Fully Distributed Fair Market Value. For the avoidance of doubt, Public Market Valuation Methodology will not include: (a) "comparable acquisitions analysis" or any "private market" assessment of the Company (*i.e.*, will be made without regard to any premiums in respect of an acquisition of a controlling interest or any discounts in respect of the acquisition of a minority interest), such as the value of such shares in an acquisition or other business combination transaction, or the price at which Units or Common Stock may have been acquired or sold previously or any previous proposals or expressions of interest to acquire the Company or its common Equity Securities; (b) a discounted cash flow analysis, sum-of-the-parts-analysis or any other valuation methodology not explicitly permitted herein; (c) the use of any estimates of the value of the Company published by the sell side research community or any other source; (d) any valuation derived from a financial plan which contemplates strategic scenarios not anticipated in the Company's financial plan including the sale of businesses or assets, acquisitions, joint ventures or any other type of strategic initiatives; or (e) the benefit of any tax attributes and the detriment of any tax liabilities of the Company the sharing of which is governed by Section 9 of the Tax Matters Agreement (for the avoidance of doubt, such tax attributes shall include tax basis attributable to the proceeds of a sale of a Contributed Asset (as defined in the Master Agreement) that gives rise to a Section 704(c) Tax Amount (as defined in the Tax Matters Agreement)).

Section 9.06. *Comcast Right of First Offer.* (a) Prior to GE, HoldCo or any of their respective Affiliates entering into any agreement providing for a proposed Transfer by GE, HoldCo or such Affiliate of any of its Units or HoldCo Shares to an unaffiliated third party acquirer (other than in the case of a Transfer pursuant to (i) a Public Offering, which shall be governed by the provisions of

Section 9.03(e), or (ii) a Rule 144 Sale, which shall be governed by Section 9.07), HoldCo shall deliver a notice (the “**ROFO Notice**”) to Comcast indicating its, GE’s or such Affiliate’s desire to Transfer or cause to be Transferred Units and/or HoldCo Shares, the number of securities of each type proposed to be Transferred, the cash price that GE, HoldCo or such Affiliate proposes to be paid for such securities (the “**ROFO Offer Price**”) and in reasonable detail any other material terms sought by HoldCo or its Affiliate. The giving of the ROFO Notice will constitute an offer (the “**ROFO Offer**”) by GE, HoldCo or such Affiliate, as applicable, to Transfer or cause to be Transferred such securities to Comcast or one of its Subsidiaries at the ROFO Offer Price for cash. At the time a ROFO Offer is made, the Chief Financial Officer of GE shall certify to Comcast and the Company as to GE’s good faith estimate based on facts then known after due inquiry of (1) the aggregate bases of the members of GE’s consolidated group in such members’ HoldCo Shares for U.S. federal income tax purposes as of the Relevant Time, (2) each GE Member’s basis in its Units for U.S. federal income tax purposes as of the Relevant Time, (3) the maximum portion of HoldCo’s and HoldCo’s Subsidiaries’ Units that could have been sold, as of the Relevant Time, at the ROFO Offer Price without causing GE and its Subsidiaries to recognize a loss on such sale that is disallowed pursuant to Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law and (4) a description of all facts (to the extent such facts would not be required to be recorded by the Company on a properly completed IRS Form 1065 (Schedule K-1)) occurring between the Relevant Time and the date of certification, or reasonably expected to occur prior to the consummation of the transaction pursuant to an acceptance of the ROFO Offer, that could have an effect on the foregoing calculations during such time, in each case setting forth in reasonable detail the basis for such computation. The Chief Financial Officer of GE shall deliver its certificate with respect to the matters described in clauses (1), (2), (3) and (4) of the immediately preceding sentence together with the ROFO Notice.

(b) Comcast may accept or reject the ROFO Offer in whole but not in part, in its sole discretion, by delivering a written notice of such acceptance or rejection, as the case may be, to HoldCo within 20 calendar days after receipt of the ROFO Notice. To the extent (i) the ROFO Offer would not give Comcast the right to acquire securities representing all, but not less than all, of the remainder of GE’s Percentage Interest at such time, (ii) such ROFO Offer relates to the sale of HoldCo Shares and (iii) Comcast accepts the ROFO Offer with respect to such HoldCo Shares, Comcast may elect in its acceptance notice first to purchase, instead of such HoldCo Shares, Units representing up to the same portion of GE’s Percentage Interest as that represented by such HoldCo Shares at a cash price equal to the *pro rata* portion of the ROFO Offer Price attributable to the HoldCo Shares with respect to which Comcast makes such election; *provided* that such right of Comcast to purchase Units instead of HoldCo Shares shall be limited so that, after giving effect to such purchase, the disposition by GE and its

Subsidiaries of their remaining HoldCo Shares for a purchase price per HoldCo Share equal to the portion of the ROFO Offer Price attributable to one HoldCo Share will not result in GE and its Subsidiaries having a loss for U.S. federal income tax purposes on the disposition of such shares that is disallowed by operation of Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law; *provided, further*, that Comcast shall not be permitted to require that the transactions pursuant to its acceptance of the ROFO Offer be effected through the acquisition of Units to the extent that, after such purchase and the accompanying purchase of HoldCo Shares pursuant to its acceptance of the ROFO Offer, (A) HoldCo would be a member of the GE consolidated group for U.S. federal income tax purposes and (B) the aggregate bases of the members of GE's consolidated group for U.S. federal income tax purposes in their respective HoldCo Shares would be greater than the product of the Cushion Percentage and the allocable ROFO Offer Price of such remaining HoldCo Shares. To the extent Comcast makes a valid election pursuant to the immediately preceding sentence, HoldCo shall be deemed for purposes of the provisions of this Section 9.06 to have made a ROFO Offer to Comcast with respect to the relevant amount of Units.

(c) If Comcast accepts such ROFO Offer within such 20 calendar day period, Comcast and the seller or sellers of the relevant Units or HoldCo Shares shall consummate the purchase and sale of the Units or HoldCo Shares as to which Comcast has accepted the ROFO Offer on the terms set forth in the ROFO Notice within 20 calendar days of the date of Comcast's acceptance of the ROFO Offer; *provided that*, if any Governmental Approvals are required in connection with such transaction, such 20 calendar day period shall be extended until the expiration of three Business Days following the date on which all Governmental Approvals required with respect to such proposed transaction are obtained and any applicable waiting periods under applicable Law have expired or been terminated but in no event will such period be extended for more than an additional 120 calendar days (it being understood that, if any such required Governmental Approvals are not obtained within such 120 calendar day period, Comcast and the proposed seller shall not be obligated to proceed with the proposed transaction and the proposed seller may include the Units or HoldCo Shares which were to have been sold to Comcast in any transaction effected pursuant to Section 9.06(d)). The parties to any such transaction shall use their respective commercially reasonable efforts to obtain any such required Governmental Approvals. At the closing of the Transfer, Comcast or the applicable Comcast Subsidiary shall purchase the applicable securities free and clear of all liens and encumbrances (other than those arising under this Agreement or the HoldCo Agreement). In connection with such closing and except as otherwise provided in the HoldCo Agreement, neither GE nor HoldCo or any of their respective Affiliates shall be required to make any representations or warranties or provide any indemnification to Comcast or the applicable Comcast Subsidiary except for or in respect of the Specified Representations.

(d) If Comcast fails to accept the ROFO Offer within the 20 calendar day period referred to in Section 9.06(b) or if Comcast timely accepts the ROFO Offer and the proposed transaction contemplated by such acceptance is not consummated as a result of a failure to receive all required Governmental Approvals within the 120 calendar day period referred to in Section 9.06(c), then GE, HoldCo or the applicable seller may Transfer or cause to be Transferred all (but not less than all) of the securities set forth in the ROFO Notice which Comcast has not elected to purchase or which Comcast is not able to purchase as a result of a failure to receive all required Governmental Approvals to an unaffiliated third party acquirer at a price no less than 96% of the price proposed in the ROFO Notice and on other terms and conditions that are no more favorable, other than in an immaterial respect, to the unaffiliated third party acquirer than the terms and conditions specified in the ROFO Notice, at any time during the period ending 120 calendar days after the delivery date of the ROFO Notice; *provided* that such period will be extended until the expiration of three Business Days following the date on which all Governmental Approvals required with respect to such proposed Transfer have been obtained and any applicable waiting periods under applicable Law have expired or been terminated, but in no event will such period be extended for more than an additional 120 calendar days. If, however, GE, HoldCo or the applicable seller fails to complete or cause to be completed the proposed Transfer to an unaffiliated third party acquirer within such time periods, then any proposed Transfer pursuant to this Section 9.06 shall again become subject to Comcast's right of first offer pursuant to this Section 9.06.

Section 9.07. *Comcast Right With Respect to Rule 144 Sales.* (a) Prior to GE, HoldCo or any of their respective Affiliates Transferring any shares of Common Stock in a sale pursuant to Rule 144 under the Securities Act (a "**Rule 144 Sale**"), HoldCo shall deliver a notice (a "**Rule 144 Sale Notice**") to Comcast indicating its, GE's or such Affiliate's desire to Transfer or cause to be Transferred shares of Common Stock pursuant to such Rule 144 Sale and the number of shares of Common Stock proposed to be Transferred pursuant to such Rule 144 Sale. The giving of the Rule 144 Sale Notice will constitute an offer (the "**Rule 144 Offer**") by GE, HoldCo or such Affiliate, as applicable, to Transfer or cause to be Transferred such shares of Common Stock to Comcast or one of its Subsidiaries at the Rule 144 Offer Price for cash. The "**Rule 144 Offer Price**" shall be the average of the daily volume weighted average per share trading prices of the shares of Common Stock on the primary exchange or market on which such shares trade for the 20 trading days ending on the trading day immediately preceding the delivery of the applicable Rule 144 Sale Notice.

(b) Comcast may accept or reject the Rule 144 Offer in whole but not in part, in its sole discretion, by delivering an written notice of such acceptance or rejection, as the case may be, to HoldCo within 3 Business Days after receipt of the Rule 144 Sale Notice.



(c) If Comcast accepts such Rule 144 Offer within such 3 Business Day period, Comcast shall consummate the purchase and sale of the shares of Common Stock pursuant to the Rule 144 Offer at the Rule 144 Offer Price within 20 calendar days of the date of Comcast's acceptance of the Rule 144 Offer; *provided* that, if any Governmental Approvals are required in connection with such transaction, such 20 calendar day period shall be extended until the expiration of three Business Days following the date on which all Governmental Approvals required with respect to such proposed transaction are obtained and any applicable waiting periods under applicable Law have expired or been terminated but in no event will such period be extended for more than an additional 120 calendar days (it being understood that, if any such required Governmental Approvals are not obtained within such 120 calendar day period, Comcast and the proposed seller shall not be obligated to proceed with the proposed transaction and the proposed seller may include the shares of Common Stock which were to have been sold to Comcast in one or more Rule 144 Sales effected in accordance with Section 9.07(d)). The applicable parties shall use their respective commercially reasonable efforts to obtain any such required Governmental Approvals. At the closing of the Transfer, Comcast or the applicable Comcast Subsidiary shall purchase the applicable securities free and clear of all liens and encumbrances (other than those arising under this Agreement or the HoldCo Agreement). In connection with such closing and except as otherwise provided in the HoldCo Agreement, neither GE nor HoldCo or any of their respective Affiliates shall be required to make any representations or warranties or provide any indemnification to Comcast or the applicable Comcast Subsidiary except for or in respect of the Specified Representations.

(d) If Comcast fails to accept the Rule 144 Offer within the 3 Business Day period referred to in Section 9.07(b) or if Comcast timely accepts the Rule 144 Offer and the proposed transaction contemplated by such acceptance is not consummated as a result of a failure to receive all required Governmental Approvals within the 120 calendar day period referred to in Section 9.07(c), then GE, HoldCo or the applicable seller thereafter may Transfer or cause to be Transferred in one or more Rule 144 Sales the securities set forth in the Rule 144 Sale Notice which Comcast has not elected to purchase at any time during the period ending 10 trading days (on the primary exchange or market on which shares of Common Stock trade) after the expiration of the 3 Business Day period referred to in Section 9.07(b). If, however, GE, HoldCo or the applicable seller fails to complete or cause to be completed the proposed Transfer in one or more Rule 144 Sales within such time periods, then any proposed Transfer pursuant to this Section 9.07 shall again become subject to Comcast's right of first offer pursuant to this Section 9.07.

Section 9.08. *Back-End Transaction.* (a) Notwithstanding anything to the contrary in this Agreement, if, at the time a Roll-Up Right is exercised by giving notice in accordance with the applicable provisions of this Agreement, the

Back-End Trigger Condition is satisfied with respect to such Roll-Up Right, then, in lieu of the consideration otherwise specified in this Agreement to be paid in connection with such Roll-Up Right, Comcast, GE, HoldCo and the Company shall effect the transactions provided in Exhibit E-1 hereto (collectively, the **“Back-End Transaction”**) and pay the consideration to be paid in the Back-End Transaction. For the avoidance of doubt, if the Back-End Transaction occurs, the Back-End Transaction shall be effected in accordance with Exhibit E-1 hereto irrespective of the requirements (other than any such requirements set forth in Exhibit E-1) that only HoldCo Shares are to be sold pursuant to the applicable Roll-Up Right that triggered the Back-End Transaction. Comcast and GE shall cooperate in good faith in implementing the Back-End Transaction (including, to the extent necessary, by amending this Agreement).

(b) In connection with the exercise of a Roll-Up Right (which term shall include, for the purposes of this Section 9.08(b), a Second HoldCo Redemption Right irrespective of whether it would give GE and HoldCo the right to sell all, but not less than all, of the remainder of GE’s Percentage Interest at such time), and if such Roll-Up Right is exercised by GE, at the time of such exercise, the Chief Financial Officer of GE shall certify to Comcast and the Company as to GE’s good faith estimate based on facts then known after due inquiry of (1) the aggregate bases of the members of GE’s consolidated group in such members’ HoldCo Shares for U.S. federal income tax purposes as of the Relevant Time, (2) each GE Member’s basis in its Units for U.S. federal income tax purposes as of the Relevant Time, (3) the maximum portion of HoldCo’s and HoldCo’s Subsidiaries’ Units that could have been sold, as of the Relevant Time, at the Roll-Up Purchase Price without causing GE and its Subsidiaries to recognize a loss on such sale that is disallowed pursuant to Treasury Regulations Section 1.1502-36(c) (or any successor provision) or as a result of any Change in Tax Law and (4) a description of all facts (to the extent such facts would not be required to be recorded by the Company on a properly completed IRS Form 1065 (Schedule K-1)) occurring between the Relevant Time and the date of certification, or reasonably expected to occur prior to the consummation of the transactions pursuant to the Roll-Up Right, that could have an effect on the foregoing calculations during such time, in each case setting forth in reasonable detail the basis for such computation. The Chief Financial Officer of GE shall deliver its certificate with respect to the matters described in clauses (1), (2) and (4) of the immediately preceding sentence (A) upon the exercise of the Roll-Up Right if such Roll-Up Right is exercised by GE or HoldCo, as the case may be, and (B) 60 calendar days before the date on which the Roll-Up Right described in clauses (i) and (ii) of the definition of Roll-Up Right may first be exercised if Comcast has the right to exercise such Roll-Up Right; *provided* that if Comcast’s right to exercise such Roll-Up Right is triggered by any action by or on behalf of GE or HoldCo, then such certificate shall be delivered upon the taking of such action by or on behalf of GE or HoldCo, as the case may be. The certificate with respect to the matters described in clause (3) of the first sentence of this

Section 9.08(b) shall be delivered as promptly as practicable after determination of the relevant Roll-Up Purchase Price.

(c) If HoldCo exercises the Second HoldCo Redemption Right but the consummation thereof does not require the Company and/or Comcast (and Comcast does not elect) to acquire all of GE's Percentage Interest at such time, then GE and Comcast will cooperate in good faith to implement a mutually agreeable alternative transaction to a Second HoldCo Redemption Right that would give HoldCo and GE the right to sell all, but not less than all, of the remainder of GE's Percentage Interest at such time, which alternative transaction shall replicate, to the greatest extent possible, the economic arrangements and related tax consequences contemplated by this Agreement and the Tax Matters Agreement giving effect to Units and/or HoldCo Shares being retained by GE and/or its Affiliates. For the avoidance of doubt, if GE and Comcast are unable to agree on such alternative transaction, then the Back-End Transaction shall not be effected and the consideration to be paid in connection with the Second HoldCo Redemption Right shall be the Redemption Purchase Price as determined in accordance with Section 9.02(b).

Section 9.09. *HoldCo Tag-Along Right.* (a) Prior to entering into a definitive agreement providing for the proposed Transfer (by merger, consolidation, sale or otherwise) of all (but not less than all) of the Units owned by the Comcast Members to a Third Party Acquirer (a "**Tag-Along Sale**"), Comcast shall deliver a notice (a "**Tag-Along Notice**") to HoldCo indicating the proposed purchase price and in reasonable detail the other material terms and conditions of the proposed Transfer, including the identity of the proposed Third Party Acquirer, and in the case of a proposed Transfer in which the consideration payable consists in part or in whole of consideration other than cash, such information relating to such consideration as HoldCo may reasonably request as being necessary to evaluate such non-cash consideration.

(b) Subject to Section 9.09(c), HoldCo may, in its sole discretion, elect to sell or cause to be sold in the proposed Transfer securities representing all (but not less than all) of GE's Percentage Interest on the terms and conditions specified in the Tag-Along Notice; *provided* that if at such time GE has sold any HoldCo Shares to the Company or Comcast pursuant to a HoldCo Redemption Right or Comcast Purchase Right, GE may only sell or cause to be sold HoldCo Shares in such transaction (the "**Tag-Along Right**").

(c) HoldCo may exercise its Tag-Along Right by delivering an irrevocable written notice of its election to do so (the "**Tag-Along Acceptance Notice**") to Comcast within 20 calendar days after the delivery of the Tag-Along Notice. Upon the consummation of any Transfer pursuant to this Section 9.09, each of the sellers participating therein will receive the same form and amount of consideration for its securities and shall be subject to the same terms and conditions of Transfer (except as otherwise provided in the HoldCo Agreement);

*provided* that if HoldCo is selling or causing to be sold HoldCo Shares (whether pursuant to the proviso set forth in Section 9.09(b) or at its election) (x) the aggregate consideration payable to HoldCo and its Affiliates in such Transfer shall equal a portion of the aggregate consideration payable to all of the sellers in such Transfer calculated by dividing GE's Percentage Interest by the aggregate Percentage Interests being sold in such Transfer and (y) the aggregate consideration payable to the Comcast Members in such Transfer shall equal a portion of the aggregate consideration payable to all of the sellers in such Transfer calculated by dividing the Comcast Members' aggregate Percentage Interests by the aggregate Percentage Interests being sold in such Transfer. Notwithstanding anything to the contrary contained herein, if the aggregate consideration payable to all of the sellers in the Tag-Along Sale exceeds the product of (x) the Percentage Interests represented by the securities to be sold in the Tag-Along Sale and (y) \$28,416,933,568.00, (A) the aggregate consideration payable to HoldCo and its Affiliates in the Tag-Along Sale shall be reduced by GE's Percentage Interest of 50% of such excess amount and (B) the aggregate consideration payable to Comcast and its Affiliates in the Tag-Along Sale shall be increased by the amount specified in clause (A).

(d) If HoldCo does not elect to exercise its Tag-Along Right by delivering a Tag-Along Acceptance Notice within the time period set forth in Section 9.09(c), then Comcast may Transfer or cause to be Transferred all (but not less than all) of the Units then held by Comcast and its Affiliates at the price proposed in the Tag-Along Notice and on other terms and conditions that are no more favorable (other than in an immaterial respect) to Comcast and its Affiliates than the terms and conditions specified in the Tag-Along Notice at any time during the period ending 180 calendar days after the expiration of the aforementioned time period; *provided* that such period shall be extended to the extent that such Transfer has not occurred by virtue of the failure to obtain all Governmental Approvals required with respect to such Transfer but in no event will such period be extended for more than an additional 180 days. If, however, Comcast fails to complete or cause to be completed the proposed Transfer to the Third Party Acquirer within such time periods, then any proposed Transfer pursuant to this Section 9.09 shall again become subject to HoldCo's Tag-Along Right.

(e) If HoldCo elects to exercise its Tag-Along Right in connection with a Transfer by the Comcast Members pursuant to this Section 9.09, then concurrently with the consummation of such Transfer Comcast shall give notice thereof to HoldCo, shall remit to HoldCo the total consideration (the cash portion of which is to be paid by wire transfer in accordance with GE's wire transfer instructions) for the securities of HoldCo and its Affiliates Transferred pursuant to such Transfer and shall furnish such other evidence of the completion and time of completion of such Transfer and the terms thereof as may be reasonably requested by HoldCo.

(f) Notwithstanding anything contained in this Section 9.09, there shall be no liability on the part of Comcast to HoldCo or any other Person if a Transfer by the Comcast Members pursuant to this Section 9.09 is not consummated for whatever reason, regardless of whether HoldCo has delivered a Tag-Along Notice. Whether to effect a Transfer pursuant to this Section 9.09 is in the sole and absolute discretion of Comcast.

(g) If HoldCo elects to exercise its Tag-Along Right in connection with a Transfer by the Comcast Members pursuant to this Section 9.09, all of the sellers in such Transfer shall be obligated to join on a *pro rata* basis (based on their respective entitlements to consideration payable in such Transfer) in any indemnification or other obligations that Comcast agrees to provide or undertake in connection with such Transfer; *provided* that the liability resulting from any such indemnity or similar obligation shall be several and not joint as between the Comcast Members, on the one hand, and HoldCo and its Affiliates, on the other hand.

Section 9.10. *Comcast Drag-Along Right.* (a) In connection with the proposed Transfer (by merger, consolidation, sale or otherwise) of all (but not less than all) of the Units owned by the Comcast Members to a Third Party Acquirer (a “**Drag-Along Sale**”), Comcast may at its option require and compel HoldCo or its Affiliates to Transfer or cause to be Transferred the securities representing GE’s Percentage Interest for the same consideration and otherwise on the same terms and conditions as the terms and conditions under which the Comcast Members are Transferring their Units pursuant to the Drag-Along Sale; *provided* that if at such time GE has sold any HoldCo Shares to the Company or Comcast pursuant to a HoldCo Redemption Right or Comcast Purchase Right, Comcast may only require and compel GE to sell or cause to be sold HoldCo Shares (the “**Drag-Along Right**”); and *provided, further*, that if GE is selling or causing to be sold HoldCo Shares instead of Units (whether pursuant to the preceding proviso or at its election) (x) the aggregate consideration payable to HoldCo and its Affiliates in the Drag-Along Sale shall equal a portion of the aggregate consideration payable to all of the sellers in the Drag-Along Sale calculated by dividing GE’s Percentage Interest by the aggregate Percentage Interests being sold in such Transfer and (y) the aggregate consideration payable to the Comcast Members in the Drag-Along Sale shall equal a portion of the aggregate consideration payable to all of the sellers in the Drag-Along Sale calculated by dividing the Comcast Members’ aggregate Percentage Interests by the aggregate Percentage Interests being sold in such Transfer.

(b) Notwithstanding anything to the contrary contained in Section 9.10(a), if the aggregate consideration payable to HoldCo and its Affiliates in the Drag-Along Sale is less than an amount equal to the Redemption Purchase Price determined as of the date of the Drag-Along Notice, Comcast shall remit to HoldCo the amount of such shortfall concurrently with the consummation of such Drag-Along Sale. In connection with any Drag-Along Notice delivered prior to

an IPO, the parties shall promptly commence the appraisal process set forth in Section 9.05 to determine the Fully Distributed Public Market Value of the Company (which shall permit the Redemption Purchase Price to be calculated).

(c) Comcast may exercise its Drag-Along Right by delivering a written notice of its election (a “**Drag-Along Notice**”) to HoldCo within 15 calendar days of execution of a definitive agreement relating to the Drag-Along Sale. The Drag-Along Notice shall indicate the purchase price and the other material terms and conditions of the proposed Drag-Along Sale, including the identity of the proposed Third Party Acquirer.

(d) Concurrently with the consummation of the Drag-Along Sale pursuant to this Section 9.10, Comcast shall give notice thereof to HoldCo, shall remit to HoldCo the total consideration (the cash portion of which is to be paid by wire transfer in accordance with GE’s wire transfer instructions) for the securities of HoldCo and its Affiliates Transferred pursuant hereto and shall furnish such other evidence of the completion and time of completion of such Transfer and the terms thereof as may be reasonably requested by HoldCo. Notwithstanding the foregoing or anything to the contrary contained in Section 9.10(a), if the conditions to a Drag-Along Sale are satisfied but an appraisal process as described in Section 9.10(b) is ongoing, the parties shall consummate the closing without taking into account any shortfall amount referred to in Section 9.10(b) in calculating the amount of the total consideration to be remitted to HoldCo. Upon conclusion of an appraisal process pursuant to Section 9.10(b), Comcast shall promptly pay to HoldCo any shortfall amount plus interest on such amount from and including the date of such closing to but excluding the date of payment at a rate per annum equal to the “Prime Rate” as published in *The Wall Street Journal*, Eastern Edition, in effect from time to time during the period from such closing to the date of payment.

(e) Notwithstanding anything contained in this Section 9.10, there shall be no liability on the part of Comcast to HoldCo or any other Person if the Drag-Along Sale pursuant to this Section 9.10 is not consummated for whatever reason. Whether to effect a Drag-Along Sale pursuant to this Section 9.10 is in the sole and absolute discretion of Comcast.

(f) If Comcast elects to exercise its Drag-Along Right, under no circumstances shall HoldCo or its Affiliates be required to make any representations or warranties or provide any indemnification to the Third Party Acquirer in connection with such Transfer except for, or in respect of, the Specified Representations or as otherwise provided in the HoldCo Agreement.

Section 9.11. *Additional Members.* (a) In connection with a Transfer of Units or HoldCo Shares other than in connection with a Transfer pursuant to a Public Offering or pursuant to a Rule 144 Sale, each such Person who receives Units or HoldCo Shares in accordance with, and as permitted by, the terms of this

Agreement, in each case who is not already a Member (in the case of a Transfer of Units) or a party (in the case of a Transfer of HoldCo Shares) to this Agreement or the HoldCo Agreement, shall execute and deliver this Agreement or a counterpart of this Agreement and/or the HoldCo Agreement or a counterpart of the HoldCo Agreement, as the case may be, and agree in writing to be bound by the terms and conditions of this Agreement and/or the HoldCo Agreement, as the case may be, that were applicable to the transferor (subject to Section 13.06 hereof, in the case of this Agreement, and subject to Section 7.05 of the HoldCo Agreement, in the case of the HoldCo Agreement), and, in the case of a transferee of Units, shall thereupon be admitted as an additional Member of the Company (an “**Additional Member**”).

(b) Each Person who is issued new Units in accordance with the terms of this Agreement and who is not already a Member shall execute and deliver this Agreement or a counterpart of this Agreement and agree in writing to be bound by the terms and conditions of this Agreement, and shall thereupon be admitted as an Additional Member.

(c) A transferee of Units who is admitted as an Additional Member accepts, ratifies and agrees to be bound by all actions duly taken pursuant to the terms and provisions of this Agreement by the Company prior to the date it was admitted as an Additional Member and, without limiting the generality of the foregoing, specifically ratifies and approves all agreements and other instruments as may have been executed and delivered on behalf of the Company prior to such date and which are in force and effect on such date.

(d) Each Additional Member shall be named as a Member on the Register. Unless and until admitted as an Additional Member, a transferee of any Units, or a recipient of any newly issued Units, shall have no powers, rights or privileges of a Member of the Company.

(e) Following a Transfer of any Units in accordance with this Article 9, the transferee of such Units shall be treated as having made all of the Capital Contributions in respect of, and received all of the distributions received in respect of, such Units, and shall receive allocations and distributions in respect of such Units as if such transferee were a Member. Unless otherwise prohibited by Section 706(d) of the Code and Treasury Regulations promulgated thereunder, the following shall apply to select the method to be utilized for determining the distributive share of the Company’s income, gains, losses, deductions, credits and other items of a Member whose interest is disposed of, in whole or in part: (i) upon a closing of (A) any transfer by a Comcast Member to GE or any of its Subsidiaries, (B) any transfer by HoldCo or any of its Subsidiaries to Comcast or any of its Subsidiaries, or to the Company or any of its Subsidiaries, (C) any HoldCo Redemption Right, (D) any Comcast Purchase Right, or (E) the Back-End Transaction, the “closing of the books” method (including the “calendar day” convention described in Proposed Treasury Regulations Section 1.706-4(e)(1))

shall be utilized and (ii) upon any other transfer by a Member, the transferor Member shall have the right to designate whether to use the “closing of the books” method or the “proration” method; *provided* that the transferor Member shall indemnify the Company for any reasonable incremental costs and expenses incurred by the Company in calculating the items to be allocated under the method selected pursuant to this clause (ii) compared to the costs and expenses that would have been incurred if the Company had calculated the items to be allocated using the method not selected.

(f) The Company shall maintain books for the purpose of registering the transfer of interests in the Company. Upon a transfer of interests in the Company, the transferor of such interests shall notify the Company so that such transfer may be registered in the books of the Company. A transfer of interests in the Company shall be effective upon registration of the transfer in the books of the Company.

Section 9.12. *Termination of Member Status; Redemption or Repurchase.* Any Member that Transfers all of its, and owns no, Units shall immediately cease to be a Member and shall no longer be a party to this Agreement (in its capacity as a Member) and the Register shall be updated to eliminate such Person; *provided, however,* that such Member (i) shall not thereby be relieved of its liability for breach of this Agreement prior to such time or, except as set forth in Section 9.01(b)(iv), from any obligations under this Agreement not related to its capacity as a Member; (ii) shall retain any rights with respect to a breach of this Agreement by any other Person prior to such time; (iii) shall retain the right to indemnification hereunder; and (iv) except in the case of Comcast as expressly permitted by Section 9.01(b)(iv), shall not thereby be relieved of any of its obligations under Article 9. Except for purchases of Units in accordance with the HoldCo Redemption Rights, the Comcast Purchase Rights, or the Back-End Transaction, Units may be redeemed or repurchased by the Company only with the prior written consent of the Board and, to the extent set forth in Section 4.10(a), the GE Members.

Section 9.13. *Void Transfers.* To the greatest extent permitted by the Act and other Law, any Transfer by any Member of any Units or other interest in the Company (including, for the avoidance of doubt, any Transfer of any Person which directly or indirectly owns Units) in contravention of this Agreement shall be ineffective and null and void ab initio and shall not bind or be recognized by the Company or any other Person. In the event of any Transfer in contravention of this Agreement, to the greatest extent permitted by the Act and other Law, the purported transferee shall have no right to any profits, losses or distributions of the Company or any other rights of a Member.

Section 9.14. *Transfer Indemnification; Other Tax Matters.* (a) GE shall indemnify and hold Comcast, the Company, HoldCo, Holding and any Third Party Acquirer to which Units are Transferred in accordance with



Section 13.06(ii) (a “**Comcast Third Party Acquirer**”) harmless against any income or franchise taxes imposed on a transfer of Units or HoldCo Shares by GE or any GE transferee to Comcast, the Company or any Comcast Third Party Acquirer (including, for the avoidance of doubt, any tax imposed upon an actual or deemed distribution of HoldCo Shares by the Company to Comcast or its Affiliates, Holding or its Affiliates or a Comcast Third Party Acquirer or its Affiliates); *provided* that, other than in the case of the Back-End Transaction, if (I) pursuant to the Second HoldCo Redemption Right, the aggregate Percentage Interests of the Comcast Members or the Comcast Third Party Acquirer and its Affiliates, as applicable, will equal 100% after the purchase of securities upon HoldCo’s exercise of the Second HoldCo Redemption Right, (II) GE elects to sell HoldCo Shares in connection with the Second HoldCo Redemption Right and (III) Comcast or the Comcast Third Party Acquirer, as applicable, does not exercise its right to require the Company to assign to Comcast or the Comcast Third Party Acquirer, as applicable, the obligation to purchase such HoldCo Shares pursuant to Section 9.04(d), GE shall not be required to indemnify any party with respect to any tax described above to the extent attributable to the HoldCo Shares Transferred in connection with the Second HoldCo Redemption Right; *provided*, *further*, that the amount payable by GE pursuant to this Section shall include an amount so that after paying all Taxes with respect to the receipt of the indemnification payment, each party entitled to indemnification herein receives an amount (based on the Applicable Tax Rate) equal to the amount that it would have received had not such Taxes been imposed. The party that may be entitled to indemnification under the previous sentence (the “**Indemnified Party**”) will act in good faith to execute, or cause to be executed, the transaction in which such securities are transferred in a manner that seeks to minimize the amount of taxes for which indemnification may be claimed pursuant to the previous sentence (“**Indemnifiable Taxes**”); *provided* that the Indemnified Party shall not be required to structure the transaction in a manner that seeks to minimize Indemnifiable Taxes if doing so would reasonably be expected to require the Indemnified Party to incur any additional cost that is not compensated by GE.

(b) The Indemnified Party shall promptly deliver to GE a copy of any written communication received by the Indemnified Party or any of its Affiliates from a taxing authority concerning Indemnifiable Taxes and shall promptly notify GE in writing of any pending or threatened audit, claim or demand (a “**Tax Claim**”) that could give rise to a right of indemnification describing in reasonable detail the facts and circumstances with respect to the subject matter of such Tax Claim.

(c) GE shall have the right, at its expense, to participate in any Tax Claim or administrative or judicial proceeding with respect to Indemnifiable Taxes. Such participation shall include the right to review submissions made to a taxing authority as well as notice of any in person or telephonic meetings with a taxing authority. The Indemnified Party shall not settle any such Tax Claim or

administrative or judicial proceeding without the consent of GE, which consent shall not be unreasonably withheld or delayed.

(d) At least 15 days prior to any transfer of HoldCo Shares by the Company to Comcast or its Affiliates or a Comcast Third Party Acquirer or its Affiliates, the Company shall provide written notice to GE of the intended transfer, setting forth in reasonable detail the facts and circumstances regarding such transfer (the “**Comcast Proposed Transfer**”). The Company will not implement the Comcast Proposed Transfer without the consent of GE, which consent shall not be unreasonably withheld or delayed; *provided* that in the event GE does not consent to the Comcast Proposed Transfer within 10 days after receipt of written notice of the Comcast Proposed Transfer, GE shall on such date provide Comcast or a Comcast Third Party Acquirer, as the case may be, with an alternative proposal to effect a comparable transfer by the Company of such HoldCo Shares (the “**GE Proposed Transfer**”). If the GE Proposed Transfer is not reasonably acceptable to Comcast or the Comcast Third Party Acquirer, as the case may be, the Company shall provide written notice to GE of its rejection of the GE Proposed Transfer, setting forth the reasons for such rejection. If Comcast or the Comcast Third Party Acquirer, as the case may be, does not receive written notice from GE with a revised GE Proposed Transfer reasonably acceptable to Comcast or the Comcast Third Party Acquirer, as the case may be within five days after sending GE written notice of its rejection, the Company shall be permitted to implement the Comcast Proposed Transfer, and GE shall indemnify Comcast and the Comcast Third Party Acquirer to the extent provided by Section 9.14(a) with respect to the Comcast Proposed Transfer. If the GE Proposed Transfer (or the revised GE Proposed Transfer, if applicable) is reasonably acceptable to Comcast or the Comcast Third Party Acquirer, as the case may be, either as originally submitted or as revised, (i) Comcast or the Comcast Third Party Acquirer, as the case may be, shall cause the GE Proposed Transfer (or the revised GE Proposed Transfer, if applicable) to be implemented and (ii) GE shall, in addition to its obligation to indemnify pursuant to Section 9.14(a), indemnify and hold Comcast and a Comcast Third Party Acquirer harmless for any incremental costs associated with the implementation of the GE Proposed Transfer (or the revised GE Proposed Transfer, if applicable) rather than the Comcast Proposed Transfer.

(e) With respect to any transfer pursuant to this Article 9 in connection with which GE transfers HoldCo Shares instead of Units, GE shall not make an election under Section 338(h)(10) of the Code or otherwise cause such transfer to be treated as a sale of HoldCo’s assets for tax purposes.

#### ARTICLE 10 COVENANTS

Section 10.01. *Confidentiality.* (a) Each Member agrees that it shall hold strictly confidential and shall use, and that it shall cause any Person to whom

Confidential Information is disclosed pursuant to clause (i) below to hold strictly confidential and to use, the Confidential Information only in connection with its investment in the Company and not for any other purpose. Each Member agrees that it shall be responsible for any breach of the provisions of this Section 10.01 by any of its Representatives to whom it discloses Confidential Information. Each Member further acknowledges and agrees that it shall not disclose any Confidential Information to any Person, except that Confidential Information may be disclosed:

(i) to such Member's Representatives in the normal course of the performance of their duties or to any financial institution providing credit to such Member;

(ii) to the extent required by applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which a Member is subject; *provided* that, unless otherwise prohibited by Law, such Member agrees to give the Company prompt notice of such request(s), to the extent practicable, so that the Company may seek an appropriate protective order or similar relief (and the Member shall cooperate with such efforts by the Company, and shall in any event make only the minimum disclosure required by such Law));

(iii) to any Person to whom such Member is contemplating a Transfer of its Company Securities; *provided* that such Transfer would not be in violation of the provisions of this Agreement, the potential transferee agrees in advance of any such disclosure to be bound by a confidentiality agreement consistent with the provisions hereof and such Member shall be responsible for breaches of such confidentiality agreement by such potential transferee;

(iv) to any regulatory authority or rating agency to which such Member or any of its Affiliates is subject or with which it has regular dealings, as long as such authority or agency is advised of the confidential nature of such information and such Member uses reasonable efforts to seek confidential treatment of such information to the extent available;

(v) to the extent required by the rules and regulations of the Commission or stock exchange rules; or

(vi) if the prior written consent of the Board shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Member.

(b) “**Confidential Information**” means any information concerning the Company or any Persons that are or become its Subsidiaries or the financial condition, business, operations or prospects of the Company or any such Subsidiaries in the possession of or furnished to any Member (including by virtue of its present or former right to designate a Director); *provided* that the term “Confidential Information” does not include information that (i) is or becomes generally available to the public other than as a result of a disclosure by a Member or its directors, officers, employees, shareholders, members, partners, agents, counsel, investment advisers or other representatives (all such persons being collectively referred to as “**Representatives**”) in violation of this Agreement or any of the other Transaction Agreements, (ii) was available to such Member on a non-confidential basis prior to its disclosure to such Member or its Representatives by the Company or any such Subsidiaries or (iii) becomes available to such Member on a non-confidential basis from a source other than the Company after the disclosure of such information to such Member or its Representatives by the Company, which source is (at the time of receipt of the relevant information) not, to such Member’s knowledge, bound by a confidentiality agreement with (or other confidentiality obligation to) the Company or another Person; *provided* that, notwithstanding anything to the contrary contained herein, “**Confidential Information**” in the possession of Comcast, GE or any of their respective Subsidiaries prior to the date of this Agreement shall not by virtue of the foregoing exceptions in clauses (ii) or (iii) not be deemed Confidential Information and Comcast and GE shall be obligated to keep or to cause to be kept such information confidential in accordance with the provisions of this Section 10.01 as fully as if they did not have access to such information prior to the date of this Agreement but only received it after the date of this Agreement.

Section 10.02. *Related Party Transactions.* (a) For so long as GE directly or indirectly owns any Units, the Company shall not, and it shall not cause or permit any of its Subsidiaries to, enter into any Related Party Transaction unless such transaction is on terms that are no less favorable to the Company or such Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Subsidiary with an unrelated Person (“**Arm’s Length Terms**”).

(b) For so long as GE directly or indirectly owns any Units, prior to the Company or a Company Subsidiary entering into a proposed Related Party Transaction involving annual payments or annual incurrence of obligations by the Company or such Subsidiary in excess of \$7.5 million, the Company shall provide GE with a written notice (an “**RPT Notice**”) containing a summary of the material terms of such proposed transaction and shall provide GE a reasonable opportunity to consult with representatives of the Company and Comcast (including those senior employees of the Company and Comcast or their Subsidiaries involved in the negotiation of such transaction) concerning such

proposed transaction. Notwithstanding that an RPT Notice is not required with respect to Related Party Transactions involving \$7.5 million or less as set forth above, nothing in this Agreement shall prevent the management of the Company or its Subsidiaries from notifying GE of such transactions or from discussing such transactions with employees of GE or its Affiliates.

(c) Without the prior written consent of GE, the Company shall not, and it shall not cause or permit any of its Subsidiaries to, enter into any Non-Ordinary Course Related Party Transaction.

(d) If GE does not believe an Ordinary Course Related Party Transaction described in an RPT Notice is on Arm's Length Terms, GE shall have ten Business Days from the date of receipt of the relevant RPT Notice to deliver a written notice (an "**RPT Dispute Notice**") to Comcast and the Company to such effect, which notice shall specify the reasons for GE's belief. If GE does not deliver an RPT Dispute Notice during such period, the relevant parties may enter into the relevant Related Party Transaction on the same terms or on terms that are the same (other than in an immaterial respect) as those described in the RPT Notice. If GE does deliver an RPT Dispute Notice during such period, the parties shall resolve the dispute as described below.

(e) Within five Business Days of the delivery of the RPT Dispute Notice, each of Comcast and GE shall select and appoint one senior executive to act as its representative (each an "**RPT Dispute Representative**") in connection with such dispute. The RPT Dispute Representatives shall promptly enter into good faith discussions (in person or by telephone) to attempt to resolve the dispute. The RPT Dispute Representatives shall have the authority to enter into a binding resolution of the dispute. If GE does not select and appoint an RPT Dispute Representative within the time period specified in this Section 10.02(e), Comcast shall have the right to cause the Company or the applicable Company Subsidiary to enter into the Ordinary Course Related Party Transaction on the terms set forth in the RPT Notice or on terms that are the same (other than in an immaterial respect) as those described in the RPT Notice. If Comcast does not select and appoint an RPT Dispute Representative within the time period specified in this Section 10.02(e), Comcast shall be prohibited from entering into the Related Party Transaction that is the subject of the applicable RPT Dispute Notice.

(f) If each of Comcast and GE does select and appoint an RPT Dispute Representative within the time period specified in Section 10.02(e) but the RPT Dispute Representatives are unable to resolve the dispute within seven Business Days of the later of their two appointments, Comcast and GE shall select and appoint an independent third party with relevant expertise in the type of Ordinary Course Related Party Transaction in dispute to arbitrate the dispute within ten Business Days of the expiration of such period. If Comcast and GE are unable to select and appoint the arbitrator within the specified period, Comcast

shall deliver to GE in writing a list of five potential arbitrators meeting the requirements set forth in this Section 10.02(f) and, within five Business Days of receipt of such list, GE shall select and appoint the arbitrator from such list. If GE does not select and appoint the arbitrator in accordance with the immediately preceding sentence, Comcast shall select and appoint the arbitrator from such list within five Business Days of the expiration of the period specified in the immediately preceding sentence.

(g) Within 30 calendar days of the selection of the arbitrator, the arbitrator shall determine the Arm's Length Terms of the Related Party Transaction. The arbitration shall be conducted in New York, New York under the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration, except as they may be modified herein or by agreement of the parties. The decision of the arbitrator as to the Arm's Length Terms of the Ordinary Course Related Party Transaction shall be binding on the parties. All fees and disbursements of the arbitrator shall be shared equally by Comcast and GE.

(h) After the determination of the arbitrator pursuant to Section 10.02(g), Comcast shall have the right to cause the Company or the applicable Company Subsidiary to enter into the Ordinary Course Related Party Transaction on the terms determined by the arbitrator; *provided* that Comcast may elect in its sole discretion not to enter into such Related Party Transaction on such terms.

(i) If GE does not believe an Ordinary Course Related Party Transaction that is not the subject of an RPT Notice is on Arm's Length Terms, GE shall have ten Business Days from the date GE obtains knowledge of the transaction to deliver an RPT Dispute Notice. In such case, the provisions contained in Sections 10.02(d) through (h) shall apply *mutatis mutandis*; *provided* that if the Ordinary Course Related Party Transaction in question was entered into before GE delivered its RPT Dispute Notice, then (x) any provision permitting Comcast to cause the Company or the applicable Company Subsidiary to enter into a Related Party Transaction on specific terms shall be deemed to permit the Company or the applicable Company Subsidiary to continue such Related Party Transaction on such terms and (y) any provision prohibiting Comcast from entering into a Related Party Transaction on specific terms shall be deemed to require Comcast to (A) terminate such Related Party Transaction or (B) amend the terms of such Related Party Transaction such that it would be on Arms' Length Terms.

(j) Except as expressly set forth in Sections 10.02(a) and 10.02(b), the provisions of this Section 10.02 shall terminate and cease to be of further effect at such time as GE's Percentage Interest is less than 10%.

Section 10.03. *Non-Competition.* (a) Except (i) with respect to their ownership of interests in the Company and (ii) as permitted by this Section 10.03

or by Section 10.06, neither Comcast nor GE nor any of their respective Subsidiaries will engage in any Company Principal Business. This Section 10.03 shall cease to be applicable to any Person at such time as such Person is no longer a Subsidiary of Comcast or GE, as the case may be, and shall not apply to any Person that purchases assets, operations or a business from Comcast or GE, or one of their respective Subsidiaries, if such Person is not a Subsidiary of Comcast or GE, as the case may be, after such transaction is consummated. This Section 10.03 does not apply to any Subsidiary of GE or Comcast in which a Person who is not an Affiliate of GE or Comcast, as the case may be, holds equity interests and with respect to which GE or Comcast or another of their respective Subsidiaries, as applicable, has contractual or legal obligations (including fiduciary duties of representatives on the board of directors or similar body of such Subsidiary) existing as of the date hereof that limit GE's or Comcast's ability to impose on the subject Subsidiary a non-competition obligation such as that in this Section 10.03.

(b) Notwithstanding the provisions of Section 10.03(a), and without implicitly agreeing that the following activities would be subject to the provisions of Section 10.03(a), nothing in this Agreement shall preclude, prohibit or restrict: (i) GE, or any of its Subsidiaries, from engaging in any manner in any (A) Financial Services Business, (B) Existing Business Activities, (C) GE De Minimis Business or (D) Satellite Business; or (ii) Comcast or any of its Subsidiaries, from engaging in any manner in any (A) Comcast Permitted Business or (B) Comcast De Minimis Business.

(c) Notwithstanding the provisions of Section 10.03(a), GE or any of its Affiliates may make a Mixed Competing Business Acquisition; *provided* that if such acquisition would otherwise be prohibited by this Section 10.03, promptly following such acquisition, GE, or its Affiliate, as applicable, shall offer the Company in writing the opportunity to acquire, or invest in, directly or through a Subsidiary of the Company, the Company Principal Business acquired, or invested in, by GE or its Affiliate in such Mixed Competing Business Acquisition. The writing pursuant to which such offer is made shall include a summary of the material terms of the offer, including the price of such offer. Such terms shall include (x) a price that reflects GE's reasonable good faith determination of the portion of the aggregate purchase price paid by GE or its Affiliate in the Mixed Competing Business Acquisition that was attributable to the Company Principal Business included in such Mixed Competing Business Acquisition and (y) other commercially reasonable arms' length terms. In the event that the Company disputes GE's determination of price or the commercial reasonableness and arm's length nature of the other terms included in such offer, the Company shall provide written notice to GE and the dispute shall be resolved by a mutually agreed upon appraiser (who shall be an independent third party with relevant expertise) pursuant to an appraisal process not to exceed 30 calendar days and conducted in New York, New York under the Commercial Arbitration Rules of the American

Arbitration Association in effect at the time of the arbitration, except as they may be modified herein or by agreement of the parties. If an appraisal process is necessary and Comcast and GE do not mutually select and appoint such appraiser within five Business Days following delivery of the notice required pursuant to the preceding sentence, an appraiser shall be selected and appointed in the manner set forth in the final two sentences of Section 10.02(f). All fees and disbursements of the Appraiser shall be shared equally by Comcast and GE.

(d) Promptly after making a written offer as set forth in Section 10.03(c) above (and in any event within 10 Business Days thereafter), GE shall provide the Company all material information available to GE with respect to the Company Principal Business. GE shall include in any third party confidentiality agreement entered into in connection with the proposed transaction subject to such offer a provision permitting GE to comply with its disclosure obligations under this Section 10.03(d). The Company shall have 10 Business Days from the later of (i) the date all such information is provided and (ii) the completion of any appraisal process conducted pursuant to Section 10.03(c) to decide whether to accept the offer.

(e) If prior to the expiration of such 10 Business Day period the Company accepts such offer, the parties shall work together in good faith to complete the Company's acquisition of, or investment in, the Company Principal Business as soon as reasonably practicable, subject to receipt of required regulatory approvals. Notwithstanding the provisions in Section 4.10(a), the GE Members may not exercise any rights they may have under Section 4.10(a) that would prohibit or otherwise impede such Company Principal Business acquisition or investment (including in connection with the incurrence of any Debt required to complete such acquisition or investment).

(f) If prior to the expiration of such 10 Business Day period the Company fails to accept such offer, and the ownership of the Company Principal Business by GE or its Affiliates would otherwise be prohibited by this Section 10.03, then GE or its Affiliate, as the case may be, shall be required to divest the Company Principal Business within a commercially reasonable period of time.

(g) The Company's decision whether to accept such offer (or to grant any consent to waive any rights of the Company in respect of such offer) shall be made by only those members of the Board designated by the Comcast Members.

(h) This Section 10.03 shall terminate and be of no further force and effect upon the earlier of (i) Comcast and its Subsidiaries no longer holding (directly or indirectly) any Units or (ii) GE and its Subsidiaries no longer holding (directly or indirectly) any Units.

Section 10.04. *Structuring of an IPO.* (a) Prior to an IPO, the Members will form a corporation ("**Holding**") into which each Member (other than HoldCo



or any Subsidiary of HoldCo) will contribute such Member's Units and into which GE and Comcast or any of their respective Affiliates that own HoldCo Shares will contribute their respective HoldCo Shares. In lieu of the contribution by any of the Comcast Members contemplated by the immediately preceding sentence, Comcast may contribute or cause to be contributed the equity of such Comcast Member. As a result of such contributions, Comcast and its Affiliates (in the aggregate), GE and its Affiliates (in the aggregate) and any Member that is not a Comcast Member, HoldCo, or a Subsidiary of HoldCo will receive shares of Holding (the "**Common Stock**") that correspond to the relative Percentage Interests of Comcast, GE and such Member, as applicable. After the formation of Holding and the contributions referred to above, (i) except where the context clearly requires otherwise, the term, "Company", shall refer to Holding, (ii) the terms "Units" and "Members" and similar terms that are applicable to limited liability companies and used in this Agreement shall refer to the Common Stock, the Holding shareholders and similarly corresponding terms applicable to the corporate form and (iii) the parties agree to enter into, and to cause Holding to enter into, an agreement setting forth, to the extent permitted by applicable Law, shareholder rights and obligations equivalent to those applicable to Members set forth in this Agreement. For the avoidance of doubt, the registration rights provided to GE, Comcast and their Affiliates pursuant to Section 10.04(b) shall be with respect to the Common Stock received in exchange for the contributions by GE and Comcast described above. The parties shall cause such contributions to qualify as a transaction described in Section 351 of the Code and shall not take any action that would be reasonably likely to prevent such contributions from qualifying as such a transaction.

(b) GE and Comcast shall be entitled to the registration rights set forth on Exhibit D.

Section 10.05. *Compliance by Subsidiaries.* Each of Comcast and GE shall cause the Comcast Members or the GE Members, as the case may be, to comply with their obligations under this Agreement.

Section 10.06. *Acquisition of Company Principal Businesses.* (a) Prior to a Stand-alone Competing Business Acquisition proposed by Comcast or any of its Affiliates or promptly following any Mixed Competing Business Acquisition by Comcast or any of its Affiliates, Comcast shall offer (a "**Competing Business Offer**") the Company in writing the opportunity to acquire, or invest in, directly or through a Subsidiary of the Company, the Company Principal Business proposed to be acquired, or invested in, by Comcast or its Affiliate in such Stand-alone Competing Business Acquisition or acquired, or invested in, by Comcast or its Affiliate in such Mixed Competing Business Acquisition, as applicable. The writing pursuant to which a Competing Business Offer is made shall include a summary of the material terms of the offer, including the price of such offer. In the case of a Stand-alone Competing Business Acquisition, the terms of the Competing Business Offer shall be the terms negotiated between Comcast or its

Affiliate, on the one hand, and the applicable third party seller, on the other hand, with respect to the proposed acquisition of, or investment in, the applicable Company Principal Business. In the case of a Mixed Competing Business Acquisition, the terms of the Competing Business Offer shall include (x) a price that reflects Comcast's reasonable good faith determination of the portion of the aggregate purchase price paid by Comcast or its Affiliate in the Mixed Competing Business Acquisition that was attributable to the Company Principal Business included in such Mixed Competing Business Acquisition and (y) other commercially reasonable arm's length terms. In the event that the Company disputes Comcast's determination of price or the commercial reasonableness and arm's length nature of the other terms included in any such Competing Business Offer, the Company shall provide written notice to Comcast and the dispute shall be resolved by a mutually agreed upon appraiser (who shall be an independent third party with relevant expertise) pursuant to an appraisal process not to exceed 30 calendar days and conducted in New York, New York under the Commercial Arbitration Rules of the American Arbitration Association in effect at the time of the arbitration, except as they may be modified herein or by agreement of the parties. If an appraisal process is necessary and Comcast and GE do not mutually select and appoint such appraiser within five Business Days following delivery of the notice required pursuant to the preceding sentence, an appraiser shall be selected and appointed in the manner set forth in the final two sentences of Section 10.02(f). All fees and disbursements of the Appraiser shall be shared equally by Comcast and GE.

(b) Promptly after making a Competing Business Offer (and in any event within 10 Business Days thereafter), Comcast shall provide the Company all material information available to Comcast with respect to the applicable Company Principal Business. Comcast shall include in any third party confidentiality agreement entered into in connection with the proposed transaction subject to the Competing Business Offer a provision permitting Comcast to comply with its disclosure obligations under this Section 10.06(b). The Company shall have 10 Business Days from the later of (i) the date all such information is provided and (ii) the completion of any appraisal process conducted pursuant to Section 10.06(a) (the "**Offering Period**") to decide whether to accept the Competing Business Offer.

(c) If prior to the expiration of the applicable Offering Period the Company accepts a Competing Business Offer, the parties shall work together in good faith to complete the Company's or its applicable Subsidiary's acquisition of, or investment in, the Company Principal Business as soon as reasonably practicable, subject to receipt of required regulatory approvals. Notwithstanding the provisions in Section 4.10(a), the GE Members may not exercise any rights they may have under Section 4.10(a) that would prohibit or otherwise impede such Company Principal Business acquisition or investment (including in connection with the incurrence of any Debt required to complete such acquisition

or investment), so long as such acquisition or investment is completed in all material respects on the terms and conditions approved in accordance with Section 10.06(h).

(d) If prior to the expiration of the applicable Offering Period the Company fails to accept a Competing Business Offer made with respect to a Stand-alone Competing Business Acquisition in which the purchase price for the Company Principal Business acquisition or investment is less than or equal to \$500 million or, if the applicable Threshold has not been exceeded or would not be exceeded as a result of such Stand-alone Competing Business Acquisition, greater than \$500 million, Comcast and its Affiliates shall thereafter (subject to Section 10.06(i)) be permitted to acquire, or invest in, the applicable Company Principal Business on substantially the same terms as were offered to the Company pursuant to the Competing Business Offer.

(e) If prior to the expiration of the applicable Offering Period the Company fails to accept a Competing Business Offer made with respect to a Stand-alone Competing Business Acquisition in which the purchase price for the Company Principal Business acquisition or investment is greater than \$500 million and the applicable Threshold has been exceeded or would as a result of such Stand-alone Competing Business Acquisition be exceeded, Comcast and its Affiliates shall be prohibited from acquiring, or investing in, the applicable Company Principal Business.

(f) If prior to the expiration of the applicable Offering Period the Company fails to accept a Competing Business Offer made with respect to a Mixed Competing Business Acquisition in which the purchase price for the Company Principal Business acquisition or investment is less than or equal to \$500 million or, if the applicable Threshold has not been exceeded or would not be exceeded as a result of the Mixed Competing Business Acquisition, greater than \$500 million, Comcast or its Affiliate, as the case may be, shall (subject to Section 10.06(i)) be permitted to continue to own and operate the applicable Company Principal Business.

(g) If prior to the expiration of the applicable Offering Period the Company fails to accept a Competing Business Offer made with respect to a Mixed Competing Business Acquisition in which the purchase price for the Company Principal Business acquisition or investment is greater than \$500 million and the applicable Threshold has been exceeded or would as a result of such Mixed Competing Business Acquisition be exceeded, Comcast or its Affiliate, as the case may be, shall be required to divest the applicable Company Principal Business within a commercially reasonable period of time.

(h) The Company's decision whether to accept a Competing Business Offer (or to grant any consent to waive any rights of the Company in respect of a Competing Business Offer) shall be made by only those members of the Board

designated by HoldCo. If the Company fails to accept a Competing Business Offer, for so long as HoldCo or any of its Affiliates directly or indirectly holds any Units, neither HoldCo nor any of its Affiliates may pursue such Competing Business Offer or acquire or invest in such Company Principal Business in reliance on the GE De Minimis Business exception pursuant to Section 10.03(b)(i)(C).

(i) Notwithstanding anything to the contrary contained herein but subject to Section 10.06(j), prior to the 18-month anniversary of the Closing Date, (x) neither Comcast nor any of its Affiliates may make a Significant Investment in a Company Principal Business in a Stand-alone Competing Business Acquisition and (y) Comcast or one of its Affiliates may make a Significant Investment in a Company Principal Business in a Mixed Competing Business Acquisition only if such Company Principal Business is divested within a commercially reasonable period of time.

(j) Notwithstanding any provision of this Agreement to the contrary, and without implicitly agreeing that the following transactions would be subject to the provisions of this Section 10.06, this Section 10.06 shall not be applicable to (x) any transaction entered into by Comcast or its Affiliates prior to the date of this Agreement in accordance with Section 6.22 of the Master Agreement, (y) any acquisition of, or other investment in, a Comcast Permitted Business or a Comcast De Minimis Business by Comcast or its Affiliates and (z) the acquisition by Comcast or its Affiliates of all or a portion of the Weather Channel Business pursuant to Section 10.07. Without limiting the generality of the foregoing and for the avoidance of doubt, in each such case, the purchase price for any such transaction shall be disregarded when determining whether the Threshold has been exceeded or would be exceeded as a result of any other transaction.

(k) Except as set forth in Section 10.06(h), the provisions of this Section 10.06 shall terminate and cease to be of further effect at such time as GE's Percentage Interest is less than 20% (calculated in accordance with Section 4.10(d)).

Section 10.07. *Weather Channel.* (a) If as a result of the consummation of the transactions contemplated by the Master Agreement the Company or any of its Subsidiaries become entitled to exercise an "NBCU Call Option" pursuant to Section 4.6 of the Weather Channel Stockholders Agreement or a right of first refusal pursuant to Section 4.4 of the Weather Channel Stockholders Agreement at an earlier time than the Company or such Subsidiary would otherwise have been entitled to exercise such right, at the election of Comcast, the Company or such Subsidiary will, to the extent permissible, assign such right to Comcast or an Affiliate of Comcast designated by Comcast and, if not permissible, will enter into a mutually agreeable arrangement with Comcast or such Affiliate so that Comcast or such Affiliate may acquire the applicable interest in the Weather Channel Business on the same terms and conditions as the Company or such

Subsidiary would have been able to acquire such interest pursuant to such right; *provided, however*, that Comcast shall indemnify the Company and GE for any losses, claims, damages or liabilities arising out of or in connection with such arrangement. Notwithstanding anything to the contrary herein, no such assignment or arrangement shall be deemed to be a Related Party Transaction, and the provisions of Section 10.02 shall not apply to any such assignment or arrangement.

(b) For the avoidance of doubt, if Comcast or any of its Affiliates purchases an interest in the Weather Channel Business pursuant to Section 10.07(a), then, subject to the applicable provisions of the Weather Channel Stockholders Agreement, Comcast or such Affiliate may exercise any right relating to or in connection with its ownership of such interest in the Weather Channel Business in its sole discretion and without regard to any interest of the Company or any other Person therein and no such exercise of any such right shall be subject to the provisions of Section 10.02.

## ARTICLE 11 FINANCIAL REPORTING

Section 11.01. *Annual Financial Information.* (a) The Company agrees that, so long as any member of the GE Group meets the Equity Method Threshold at any time during any fiscal year, the Company shall deliver to GE:

(i) within eight calendar days following the conclusion of such fiscal year, the estimated consolidated net income of the Company and updated Agreed Adjustments, if applicable, for such fiscal year;

(ii) in accordance with the timeframe established by Comcast to satisfy its reporting requirements, but in no event later than seven Business Days following the conclusion of such fiscal year, the Corporate Reporting Data and updated Agreed Adjustments, if applicable, for such fiscal year, subject to adjustment, if any, pursuant to Section 11.01(b)(ii);

(iii) within five Business Days prior to the day the Company completes its audited annual consolidated financial statements (the “**Audited Financial Statements**”), and, in any event, prior to the issuance of the Company’s audit opinion by the Company Auditors (the “**Audit Opinion**”), a draft of the final form of the Audited Financial Statements and a draft of the final form of the Audit Opinion; and

(iv) upon completion of the Audited Financial Statements and the Audit Opinion, a copy of such Audited Financial Statements and the manually signed Audit Opinion.

If requested by GE, the Company shall take commercially reasonable efforts to provide to GE the Audited Financial Statements in compliance with Regulation S-X under the Securities Act and to support the Company Auditors in providing manually signed reports and consents with respect to the Audited Financial Statements that are in compliance with Regulation S-X under the Securities Act, in each case, to enable the GE Group to adhere to the disclosure requirements therein should the Company qualify as a “significant investee” (as defined in Rule 3-09 of Regulation S-X under the Securities Act) of GE. In addition, the Company shall use commercially reasonable efforts to provide the GE Group with any other information reasonably requested by GE to enable the GE Group to timely comply with its reporting requirements under applicable Law and, upon GE’s reasonable request, the Company shall request that the Company Auditors provide customary “comfort” letters and consents (at GE’s expense) with respect to any financial information provided by the Company pursuant to this Article 11 that is included in any securities offering by any member of the GE Group (and the Company shall use commercially reasonable efforts to facilitate the provision thereof).

(b) In all events, the timeline for the preparation and delivery of the Audited Financial Statements contemplated by Section 11.01(a)(iii) to GE will be governed by the timeline set forth by Comcast’s reporting requirements under applicable Law. If the Audited Financial Statements are expected to be finalized subsequent to the filing of GE’s Form 10-K for any fiscal year the Company shall (i) upon five Business Days’ notice by GE, in accordance with the provisions of Section 11.03(a)(iii), deliver the management representation letter referenced therein to GE prior to the filing date of GE’s Form 10-K for such fiscal year, and (ii) inform GE in a timely manner of any issues (and shall promptly respond to any inquiries or requests relating to such issues made by GE) that arise (whether raised by the Company Auditors or otherwise) in connection with the preparation of the Audited Financial Statements to ensure proper financial reporting by GE of its investment in the Company.

(c) Following such time when the GE Group no longer meets the Equity Method Threshold, the Company agrees to furnish to GE as soon as practicable, the Company’s unaudited (or, if available, audited) consolidated balance sheet as at the end of such fiscal year and the related unaudited (or, if available, audited) statements of operations and cash flow for such fiscal year, and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP and, if an audit of the Company is performed, certified by the Company Auditors, together with a comparison of the figures in such financial statements with the figures for the previous fiscal year. The provisions of this Section 11.01(c) shall terminate and be of no further force and effect upon the earlier to occur of (i) an IPO and (ii) the date on which no member of the GE Group holds any Units.

Section 11.02. *Quarterly Financial Information.* (a) The Company agrees that, so long as any member of the GE Group meets the Equity Method Threshold at any time during any fiscal quarter, the Company shall deliver to GE:

(i) within four calendar days following the conclusion of such fiscal quarter, the estimated consolidated net income of the Company and updated Agreed Adjustments, if applicable, for such fiscal quarter;

(ii) in accordance with the timeframe established by Comcast to satisfy its reporting requirements, but in no event later than seven Business Days following the conclusion of such fiscal quarter, the Corporate Reporting Data and updated Agreed Adjustments, if applicable, for such fiscal quarter, subject to adjustment, if any, pursuant to Section 11.02(b)(ii); and

(iii) in accordance with the timeframe established by Comcast to satisfy its reporting requirements, the unaudited quarterly consolidated financial statements of the Company (consisting of a balance sheet and statements of operations, changes in members equity, and comprehensive income).

(b) If the unaudited quarterly consolidated financial statements of the Company are expected to be finalized subsequent to the filing of GE's Form 10-Q for any fiscal quarter, the Company shall (i) upon five Business Days' notice by GE, in accordance with the provisions of Section 11.03(a)(iii), deliver the management representation letter referenced therein to GE prior to the filing date of GE's Form 10-Q for such fiscal quarter, and (ii) inform GE in a timely manner of any issues (and shall promptly respond to any inquiries or requests relating to such issues made by GE) that arise in connection with the preparation of the Company's unaudited quarterly consolidated financial statements to ensure proper financial reporting by GE of its investment in the Company.

(c) Following such time when the GE Group no longer meets the Equity Method Threshold, the Company agrees to furnish to GE as soon as practicable, the Company's unaudited consolidated balance sheet as at the end of each of the first three fiscal quarters and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP, together with a comparison of the figures in such financial statements with the figures for the comparable period of the previous fiscal year. The provisions of this Section 11.02(c) shall terminate and be of no further force and effect upon the earlier to occur of (i) an IPO and (ii) the date on which no member of the GE Group holds any Units.

Section 11.03. *Certain Other Provisions Regarding Financial Reporting.* (a) The Company agrees that, so long as any member of the GE Group meets the Equity Method Threshold during any quarterly or annual period:

(i) *Maintenance of Books and Records.* The Company shall, and shall cause each of its consolidated Subsidiaries to, (A) make and keep books, records and accounts, which, in the good faith judgment of the Company, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company and its consolidated Subsidiaries and (B) devise and maintain a system of internal accounting controls which, in the good faith judgment of the Company, is sufficient to provide reasonable assurances that: (x) transactions are executed in accordance with management's general or specific authorization, (y) transactions are recorded as necessary (1) to permit preparation of financial statements in conformity with GAAP or any other standard applicable to such statements and (2) to maintain accountability for assets and (z) access to assets is permitted only in accordance with management's general or specific authorization.

(ii) *Internal Audit and Company Auditors Reports.* The Company and Comcast shall allow GE reasonable access, upon GE's reasonable request, to reports and/or results of performance of internal audit procedures performed by the internal audit functions of Comcast or the Company with respect to the Company for the purpose of complying with GE's reporting and disclosure obligations under applicable Law. Upon GE's reasonable request, the Company shall deliver promptly to GE copies of all reports submitted to the Company by the Company Auditors (including, without limitation, each report submitted to the Company or any of its subsidiaries concerning its accounting practices and systems and any comment letter submitted to management in connection with their annual audit and all responses by management to such reports and letters) to the extent necessary to facilitate GE's compliance with its reporting and disclosure obligations under applicable Law.

(iii) *Management Representation Letters.* For so long as the Company qualifies as a "significant investee" (as defined in Rule 3-09 of Regulation S-X under the Securities Act) of GE, the Company shall provide GE the annual or quarterly management representation letter, as applicable, in form and substance that is consistent with the financial reporting practices of Comcast and its Subsidiaries and reasonably satisfactory to GE, which management representation letter shall be signed by the President, Chief Financial Officer and Controller of the Company and delivered to GE on a timeline that is consistent with the issuance of annual and quarterly financial statements, as applicable, in accordance with GE's reporting schedule.



(iv) *Company Operating Review*. The Company shall promptly deliver to GE any budget or forecasting reports or updates completed in accordance with the internal financial reporting processes of Comcast (“**Budget and Forecasting Reports**”), together with any adjustments to the Agreed Adjustments in connection therewith to the extent known by the Company at the time of delivery of the relevant Budget and Forecasting Reports. The Company agrees to deliver Budget and Forecasting Reports on at least a quarterly basis.

(b) *Fiscal Periods*. The Company shall advise GE if, as of the Closing Date, any Contributed Comcast Subsidiary (as defined in the Master Agreement) has a fiscal year which ends on a date other than December 31. Fiscal period ends shall be as determined by Comcast and shall not be adjusted to reflect any differences between fiscal period ends of Comcast and GE. The Company shall use commercially reasonable efforts to maintain a fiscal year which ends on December 31 and, so long as the Company is required to deliver any financial information pursuant to Sections 11.01 and 11.02, shall provide prompt written notice to GE in the event of any change to the Company’s fiscal year end.

Section 11.04. *GE Annual Statements*. In connection with any GE Group member’s preparation of its audited annual financial statements and its annual reports to shareholders (collectively the “**GE Annual Statements**”), during any fiscal year in which the members of the GE Group meet the Equity Method Threshold, the Company agrees as follows:

(a) *Coordination of Auditors’ Opinions*. Notwithstanding any other provisions hereof, for so long as the Company qualifies as a “significant investee” (as defined in Rule 3-09 of Regulation S-X under the Securities Act) of GE, (i) the Company will use its commercially reasonable efforts to enable the Company Auditors to complete their audit and issue their opinion on the Audited Financial Statements in sufficient time to enable GE to meet its timetable for the printing, filing and public dissemination of the GE Annual Statements, and (ii) the Company and GE shall coordinate timing of their respective audits to allow for the aforementioned timely filing and communication of the GE Annual Statements.

(b) *Access to Audit Personnel and Working Papers*. The Company will request the Company Auditors to make available to the GE Auditors both the personnel who performed or are performing the annual audit of the Company and, consistent with customary professional practice and courtesy of such auditors with respect to the furnishing of work papers, work papers related to the annual audit of the Company, in all cases within a reasonable time after the Company Auditors’ opinion date, so that the GE Auditors are able to perform the procedures they consider necessary as it relates to the GE Auditors’ report on the GE Annual Statements.

Section 11.05. *Access to Management Personnel and Information.* So long as any member of the GE Group meets the Equity Method Threshold, the Company agrees to permit GE and the GE Auditors to inspect, at GE's sole expense, all existing books and records of the Company and its Subsidiaries, and to provide GE and the GE Auditors reasonable access to the management and other relevant personnel of the Company and its Subsidiaries, in each case, during regular business hours for any purpose reasonably related to GE's status as a (direct or indirect) holder of Units; *provided* that the Company and its Subsidiaries shall not be required to cooperate with any inspection or access requests pursuant to this Section 11.05 that would unduly interfere with their business operations.

Section 11.06. *GE Public Filings.* The Company shall use commercially reasonable efforts to assist GE, to the extent reasonably requested by GE, in the preparation of GE Public Filings; *provided* that such assistance shall be limited to information relating to the Company required to be disclosed in the relevant GE Public Filing. The Company agrees to provide to GE information that is required to be disclosed therein under applicable Law (including financial information and financial statements of the Company and the Contributed Comcast Businesses (as defined in the Master Agreement)) and, upon GE's reasonable request, the Company shall request that the Company Auditors provide customary "comfort" letters and consents (at GE's expense) with respect to any financial information provided by the Company pursuant to this Section 11.06 that is included in any securities offering by any member of the GE Group (and the Company shall use commercially reasonable efforts to facilitate the provision thereof). The Company agrees to use commercially reasonable efforts to provide such information in a timely manner to enable GE to prepare, print and release GE Public Filings on such dates as GE shall reasonably determine.

Section 11.07. *Compensation for Providing Information.* The party requesting information agrees to reimburse the other party for the reasonable costs, if any, of creating, gathering and copying such information, to the extent that such costs are incurred for the benefit of the requesting party.

Section 11.08. *Liability.* No party shall have any liability to any other party in the event that any information exchanged or provided pursuant to this Agreement which is an estimate or forecast, or which is based on an estimate or forecast, is found to be inaccurate in the absence of willful misconduct by the party providing such information. No party shall have any liability to any other party if any information is destroyed.

Section 11.09. *Other Agreements Providing for Exchange of Information.* The rights and obligations granted under this Article 11 are subject to any specific limitations, qualifications or additional provisions on the sharing, exchange, retention or confidential treatment of information set forth in any other provision of this Agreement (including Article 10) or any other Transaction Agreement.

ARTICLE 12  
DISSOLUTION, LIQUIDATION AND TERMINATION

Section 12.01. *No Dissolution.* The Company shall not be dissolved by the withdrawal of any Member (subject to Section 12.02(d)) or the admission of Additional Members in accordance with the terms of this Agreement.

Section 12.02. *Events Causing Dissolution.* The Company shall be dissolved and its affairs shall be wound up solely upon the first to occur of the following events:

- (a) subject to Section 4.10(a), the determination of the Members, by means of an affirmative vote of the Members holding a majority of the outstanding Units, to dissolve and terminate the Company;
- (b) the sale of all or substantially all of the assets of the Company and its Subsidiaries (taken as a whole);
- (c) the entry of a decree of judicial dissolution of the Company under Section 18-802 of the Act; or
- (d) at any time when there are no Members, unless the Company is continued in accordance with the Act.

Section 12.03. *Bankruptcy of a Member.* The bankruptcy (within the meaning of Sections 18-101 and 18-304 of the Act) of a Member shall not cause such Member to cease to be a Member, and upon the occurrence of such event, the Company shall continue without dissolution. The receivership or dissolution of a Member will not in and of itself cause the dissolution of the Company, and upon the occurrence of such event, the Company shall continue without dissolution under the management and control of the remaining Members, unless there are no remaining Members of the Company.

Section 12.04. *Winding Up.* (a) In the event of the dissolution of the Company pursuant to Section 12.02, the Company's affairs shall be wound up by a liquidating trustee of the Company selected by the Board (in such capacity, the "**Liquidating Agent**"), which Liquidating Agent shall be an individual who is knowledgeable about the Company's business and operations (to the extent possible) and has substantial experience in the purchase and sale of businesses.

(b) Upon dissolution of the Company and until the filing of a certificate of cancellation as provided in Section 18-203 of the Act, the Liquidating Agent may, in the name of, and for and on behalf of, the Company, prosecute and defend lawsuits, whether civil, criminal or administrative, settle and close the Company's business, dispose of and convey the Company's property or sell the Company (and its Subsidiaries) as a going concern, discharge or make

reasonable provision for the Company's liabilities, and distribute to the Members in accordance with Section 12.05 any remaining assets of the Company, all without affecting the liability of Members and without imposing any liability on any Liquidating Agent.

(c) Except as otherwise provided in this Agreement, the Members shall continue to share distributions and allocations during the period of liquidation in the same manner as before the dissolution.

(d) A reasonable time period shall be allowed for the orderly winding up and liquidation of the assets of the Company and the discharge of liabilities to creditors so as to enable the Liquidating Agent to seek to minimize potential losses upon such liquidation. Subject to the provisions of Section 12.05, the Liquidating Agent shall have reasonable discretion to determine the time, manner and terms of any sale or sales of the Company's property pursuant to such liquidation. The provisions of this Agreement shall remain in full force and effect during the period of winding up and until the filing of a certificate of cancellation of the Company with the Secretary of State of the State of Delaware.

(e) Upon the completion of the winding up of the Company, any Director designated by the Comcast Members or the Liquidating Agent or other duly designated representative shall file a certificate of cancellation of the Company with the Secretary of State of the State of Delaware as provided in Section 18-203 of the Act.

Section 12.05. *Distribution of Assets.* (a) As soon as practicable upon dissolution of the Company, the assets of the Company (or liquidation proceeds) shall be distributed in the following manner and order of priority (and ratably within each level of priority):

(i) first, to creditors of the Company, including Members who are creditors, to the extent otherwise permitted by Law, in satisfaction of liabilities of the Company (whether by payment or the making of reasonable provision for payment thereof) other than liabilities for which reasonable provision has been made and distributions to Members under Article 8; and

(ii) to the Members in respect of their Units *pro rata* in accordance with the positive balances in their Capital Accounts, after giving effect to all contributions, distributions, allocations and adjustments for all periods.

(b) It is the intention of the parties that final Capital Account balances of the Members in respect of their Units will permit liquidating distributions to be made (after the satisfaction of the obligations of the Company to creditors pursuant to Section 12.05(a)(i) hereof) *pro rata* in accordance with their

respective Membership Percentages. The allocations and distributions provided for in this Agreement are intended to result in the Capital Account of each Member in respect of its Units immediately prior to the distribution of the Company's assets pursuant to Section 12.05(a)(ii) (after the satisfaction of the obligations of the Company to creditors pursuant to Section 12.05(a)(i)) being equal to the amount that would be distributable to such Member in accordance with its Membership Percentage. The Company is authorized, to the extent possible, to make appropriate adjustments to the allocation of items of income, gain, loss and deduction as necessary to cause the amount of each Member's Capital Account in respect of its Units immediately prior to the distribution of the Company's assets pursuant to Section 12.05(a)(ii) (after the satisfaction of the obligations of the Company to creditors pursuant to Section 12.05(a)(i)) to equal the amount that would be distributable to such Member in respect of its Units in accordance with its Membership Percentage. Notwithstanding Section 12.05(a)(ii), if the Company is unable to make allocations such that the final Capital Account balances in respect of the Members' Units are *pro rata* in accordance with the Members' Membership Percentages, distributions to Members in respect of their Units pursuant to Section 12.05(a)(ii) shall be *pro rata* in accordance with their respective Membership Percentages.

(c) The Liquidating Agent shall have the power to establish any reserves that, in accordance with sound business judgment, it deems reasonably necessary to pay all claims and obligations, including all contingent, conditional or unmatured claims and obligations, which reserves may be paid over to an escrow agent selected by the Liquidating Agent to be held by such agent for the purpose of paying out such reserves in payment of the aforementioned contingencies and upon the expiration of such period as the Liquidating Agent may deem advisable, making a distribution of the balance thereof to the Members in the manner provided in this Section 12.05.

Section 12.06. *Distributions in Cash or in Kind.* Upon the dissolution of the Company, the Liquidating Agent shall use all commercially reasonable efforts to liquidate all of the Company assets in an orderly manner and apply the proceeds of such liquidation as set forth in Section 12.05; *provided* that if in the good faith judgment of the Liquidating Agent, a Company asset should not be liquidated, the Liquidating Agent shall distribute such asset, on the basis of its value (determined in good faith by the Liquidating Agent), in accordance with Section 12.05, subject to the priorities set forth in Section 12.05, and *provided, further*, that the Liquidating Agent shall in good faith attempt to liquidate sufficient assets of the Company to satisfy in cash (or make reasonable provision for) the debts and liabilities referred to in Section 12.05(a).

Section 12.07. *Claims of the Members.* The Members and former Members shall look solely to the Company's assets for the return of their Capital Contributions, and if the assets of the Company remaining after payment of or due provision for all debts, liabilities and obligations of the Company are insufficient

to return such Capital Contributions, the Members and former Members shall have no recourse against the Company, any Director, any other Member or, for the avoidance of doubt, Comcast or GE. No Member shall have any obligation to make any Capital Contribution with respect to such insufficiency, and such insufficiency shall not be considered a debt owed to the Company or to any other Person.

ARTICLE 13  
MISCELLANEOUS

Section 13.01. *Further Assurances.* Each Member, Comcast and GE shall, upon the request from time to time of the Company and without further consideration, do, execute and perform all such other acts, deeds and documents as may be reasonably requested by the Company to carry out fully the purposes and intent of this Agreement.

Section 13.02. *Amendment or Modification.* (a) This Agreement may be amended or modified only with the written consent of (i) Comcast and (ii) GE; *provided that*, subject to Section 13.02(b), the consent of GE will not be required from and after such time as GE's Percentage Interest is less than 10%.

(b) In addition, any amendment or modification of this Agreement that (i) adversely affects a Member or any of its Affiliates disproportionately to its effect on the other Members and their Affiliates, (ii) diminishes a Member's express rights under the terms of this Agreement, or (iii) imposes obligations on a Member in a manner contrary to the express provisions of this Agreement, shall, in each case, require the prior written consent of such Member.

(c) Notwithstanding Sections 13.02(a) and 13.02(b), the Board of the Company may amend, without the consent of Comcast, GE or any of the Members:

(i) this Agreement solely in order to reflect the fact that a new Member admitted in accordance with the terms of this Agreement has agreed to become bound by, and subject to, this Agreement;

(ii) this Agreement and the Certificate of Formation in order to change the name of the Company to the extent such change of name is permitted pursuant to Section 2.02;

(iii) the Register to reflect changes required pursuant to changes in the Members (including the admission of Additional Members), the number and ownership of Units, Membership Percentages, and Percentage Interests of the Members in accordance with the terms of this Agreement; and

(iv) this Agreement, to reflect the terms of any equity interests in the Company and the issuance thereof as provided in Section 3.03(b).

Section 13.03. *Waiver; Cumulative Remedies.* Except as otherwise specifically provided herein, any party may waive any right of such party under this Agreement by an instrument signed in writing by such party. Except as specifically provided herein, the failure or delay of any Member to enforce at any time any of the provisions of this Agreement shall in no way be construed to be a waiver of any such provision, nor in any way to affect the validity of this Agreement or any part hereof or the right of any Member thereafter to enforce each and every such provision. No waiver of any breach of or non-compliance with this Agreement shall be held to be a waiver of any other or subsequent breach or non-compliance. Except as specifically provided herein, all remedies, either under this Agreement or by Law or otherwise afforded, will be cumulative and not alternative.

Section 13.04. *Entire Agreement.* This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes and cancels all prior agreements, understandings, representations and warranties, both oral and written, between the parties hereto with respect thereto. There are no agreements, undertakings, representations or warranties of any of the parties hereto with respect to the transactions contemplated hereby and thereby other than those set forth herein or therein or made hereunder or thereunder.

Section 13.05. *Third Party Beneficiaries.* Nothing in this Agreement, express or implied, is intended to confer, nor shall anything herein confer, on any Person other than the Company and the parties hereto, and their respective successors or permitted assigns, any rights, remedies, obligations or liabilities, except that any Person who is entitled to exculpation, indemnification or advancement pursuant to Section 6.01 of this Agreement and is not party to this Agreement shall be a third-party beneficiary of this Agreement to the extent required for purposes of such Section 6.01; *provided* that all claims for indemnification shall be made only in the name and on behalf of such Person by a Member.

Section 13.06. *Non-Assignability; Binding Effect.* The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns; *provided* that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of each other party hereto (including for the avoidance of doubt in connection with Transfers permitted hereunder) except that in connection with (i) Transfers made by GE or any of its Affiliates in accordance with the terms of this Agreement GE may assign or cause to be assigned rights and obligations of GE and its Affiliates under Section 3.07, Article 9 and Exhibit D (*provided* that no such assignment shall relieve any party of any of its obligations hereunder and *provided, further*, that if the Second Comcast Purchase

Right has expired without Comcast having exercised such Comcast Purchase Right or GE having sold or permitted to be sold (or agreed to sell or permit to sell) any securities representing GE's Percentage Interest immediately after the Closing, subject to the last sentence of this Section 13.06, GE may in connection with a Transfer of securities representing all of GE's Percentage Interest assign or cause to be assigned all rights and obligations of GE and its Affiliates under this Agreement), (ii) a Transfer made by Comcast and its Affiliates of all (but not less than all) of the Units held by the Comcast Members in accordance with the terms of this Agreement Comcast may assign or cause to be assigned all of the rights and obligations of Comcast and its Affiliates under this Agreement (*provided* that, except as set forth in Section 9.01(b)(iv), no such assignment shall relieve any party of any of its obligations hereunder) and (iii) a Transfer made by Comcast and its Affiliates of Units held by the Comcast Members in accordance with the terms of this Agreement Comcast may assign or cause to be assigned rights and obligations of Comcast and its Affiliates under Sections 3.07 and 9.07 and Exhibit D (*provided* that no such assignment shall relieve any party of any of its obligations hereunder). Prior to any Transfer (and related assignment) contemplated by the second proviso in clause (i) of this Section 13.06, the applicable transferee must certify in writing to Comcast and the Company that, immediately after giving effect to such Transfer, such transferee and its Affiliates would be in compliance with Section 10.03 and expressly covenant with Comcast and the Company that such transferee and its Affiliates will comply with Section 10.03. Notwithstanding anything to the contrary contained in this Agreement, no Transfer of HoldCo Shares otherwise permitted by the provisions of this Agreement shall become effective unless the transferee of such HoldCo Shares agrees in writing to be bound as a HoldCo Shareholder by the provisions of Section 8(g) of the Tax Matters Agreement. For the avoidance of doubt, any Units or HoldCo Shares Transferred by GE or any of its Affiliates (other than shares of Common Stock sold in a Public Offering or pursuant to a Rule 144 Sale) shall remain subject to the Comcast Purchase Rights pursuant to Section 9.03 and the rights of Comcast under Sections 9.06, 9.07 and 9.10 (it being understood that shares of Common Stock sold in a Public Offering or pursuant to a Rule 144 Sale shall not remain subject to any such rights), and any transferee of any such securities shall be obligated to participate in any Back-End Transaction pursuant to Section 9.08 (either by agreeing to sell all New HoldCo Common Units (as defined in Exhibit E-1) held by such transferee to Comcast in accordance with Exhibit E-1 or by agreeing to receive the same form and amount of consideration per security as GE and its Subsidiaries) and GE shall provide Comcast with notice promptly after such Transfer of the manner in which such transferee has agreed to become obligated to participate in any Back-End Transaction, in each case, even if any of such Sections do not reference any of such securities held by the transferees of GE or such Affiliate or any of such transferees.

Section 13.07. *Severability.* Every provision of this Agreement is intended to be severable. If any term or provision hereof is declared or held



illegal or invalid, in whole or in part, for any reason whatsoever, such illegality or invalidity shall not affect the validity or enforceability of the remainder of the Agreement, and such provision shall be deemed amended or modified to the extent, but only to the extent, necessary to cure such illegality or invalidity. Upon such determination of illegality or invalidity, the parties hereto shall negotiate in good faith to amend this Agreement to effect the original intent of the parties. In any event, the invalidity or unenforceability of any provision of this Agreement in any jurisdiction shall not affect the validity or enforceability of the remainder of this Agreement in that jurisdiction or the validity or enforceability of this Agreement, including that provision, in any other competent jurisdiction.

Section 13.08. *Injunctive Relief.* The parties hereto hereby acknowledge and agree that a violation of any of the terms of this Agreement will cause the other parties and the Company irreparable injury for which an adequate remedy at law is not available. Accordingly, the parties hereto expressly agree that in addition to any other remedy that each of the parties and the Company may be entitled to in law or in equity, each of the parties hereto and the Company shall, except as specifically provided otherwise in this Agreement, be entitled to seek specific performance of the terms of this Agreement and any injunction, restraining order or other equitable relief that may be necessary to prevent any breach(es) thereof. Furthermore, the parties expressly agree that if any of the parties hereto, or the Company, institutes any action or proceeding to enforce the provisions hereof, any other party against whom such action or proceeding is brought shall be deemed to have expressly, knowingly, and voluntarily waived the claim or defense that an adequate remedy exists at law. Each party hereby waives any requirement of any posting of bond.

Section 13.09. *Governing Law.* This Agreement shall be governed by and construed in accordance with the provisions of the Act, and other applicable Laws of the State of Delaware, without regard to its conflicts of law principles.

Section 13.10. *Submission to Jurisdiction.* For the purposes of any suit, action or other proceeding arising out of or relating to this Agreement and subject to Sections 9.02 and 10.02, each party to this Agreement irrevocably submits, to the fullest extent permitted by Law, to the exclusive jurisdiction of the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court) and the appellate courts having jurisdiction of appeals in such courts. For the purposes of any suit, action or other proceeding arising out of or relating to this Agreement, each party irrevocably and unconditionally waives, to the fullest extent permitted by Law, any objection to the laying of venue in the Chancery Court of the State of Delaware (or if unavailable, any federal court sitting in the State of Delaware or, if unavailable, the Delaware Superior Court), and hereby further irrevocably and unconditionally waives, to the fullest extent permitted by Law, and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum. Each party

irrevocably consents, to the fullest extent permitted by Law, to service of process in connection with any such suit, action or other proceeding by registered mail to such party at its address set forth in this Agreement, in accordance with the provisions of Section 13.12. The consent to jurisdiction set forth in this Section 13.10 shall not constitute a general consent to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this Section 13.10. The parties hereto agree that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 13.11. *Waiver of Jury Trial.* EACH OF THE PARTIES HEREBY KNOWINGLY AND VOLUNTARILY WAIVES TRIAL BY JURY IN ANY JUDICIAL PROCEEDING INVOLVING, DIRECTLY OR INDIRECTLY, ANY MATTERS (WHETHER SOUNDING IN TORT, CONTRACT OR OTHERWISE) IN ANY WAY ARISING OUT OF, RELATED TO, OR CONNECTED WITH THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR THE RELATIONSHIP ESTABLISHED HEREUNDER.

Section 13.12. *Notices.* All notices, requests, claims, demands and other communications under this Agreement shall be in writing and shall be given or made (and shall be deemed to have been duly given or made upon receipt) by delivery in person, by overnight courier service, by facsimile with receipt confirmed (followed by delivery of an original via overnight courier service) or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses:

If to Comcast or any Comcast Member:

Comcast Corporation  
One Comcast Center  
Philadelphia, PA 19103  
Attention: General Counsel  
Facsimile: (215) 286-7794

And a copy (which copy shall not constitute notice) to:

Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, NY 10017  
Attention: David L. Caplan  
William Aaronson  
Facsimile: (212) 450-3800  
Telephone: (212) 450-4000

If to GE or any GE Member:

General Electric Company  
3135 Easton Turnpike, W3A24  
Fairfield, CT 06828  
Attention: Senior Counsel for Transactions  
Facsimile: (203) 373-3008

And a copy (which copy shall not constitute notice) to:

Weil, Gotshal & Manges LLP  
767 Fifth Avenue  
New York, NY 10153  
Attention: Howard Chatzinoff  
R. Jay Tabor  
Facsimile: (212) 310-8007  
Telephone: (212) 310-8000

If to any other Member: to such addresses reflected in the books and records of the Company.

By written notice to the Company, any Member, Comcast or GE may change the address to which notices shall be directed.

Section 13.13. *Counterparts*. This Agreement may be executed in any number of counterparts, and delivered by facsimile or otherwise, each of which shall be deemed an original of this Agreement and all of which together shall constitute one and the same instrument.

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

COMCAST CORPORATION

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

COMCAST NAVY CONTRIBUTION, LLC

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

COMCAST NAVY ACQUISITION, LLC

By: /s/ Robert S. Pick

Name: Robert S. Pick

Title: Senior Vice President

GENERAL ELECTRIC COMPANY

By: /s/ Mark J. Krakowiak

Name: Mark J. Krakowiak

Title: Vice President and Chief Risk Officer

NAVY HOLDINGS, INC.

By: /s/ Robert Duffy

Name: Robert Duffy

Title: President

NEW NBC-A&E HOLDING INC.

By: /s/ Malvina Iannone

Name: Malvina Iannone

Title: Vice President and Secretary

UNIVERSAL TELEVISION ENTERPRISES  
HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL HOME ENTERTAINMENT  
WORLDWIDE HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL STUDIOS HOME  
ENTERTAINMENT HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

WORKING TITLE GROUP HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL STUDIOS PAY TELEVISION  
HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL STUDIOS PAY TV LATIN  
AMERICA HOLDINGS INC.

By: /s Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL FILM EXCHANGES  
HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL PICTURES COMPANY OF  
PUERTO RICO HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

UNIVERSAL STUDIOS LICENSING  
HOLDINGS INC.

By: /s/ Malvina Iannone  
Name: Malvina Iannone  
Title: Vice President and Secretary

## Statement Regarding Computation of Ratio of Earnings to Fixed Charges

Years Ended December 31 (in millions)	2010	2009	2008	2007	2006 <sup>(2)</sup>
<b>Computation of Earnings:<sup>(1)</sup></b>					
Pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	\$6,245	\$5,170	\$4,097	\$4,412	\$3,659
Fixed charges	2,298	2,487	2,589	2,419	2,163
Distributed income of equity investees	20	48	16	63	63
Noncontrolling interests in pretax income of subsidiaries that have not incurred fixed charges	—	—	—	(1)	(3)
<b>Total Earnings</b>	<b>\$8,563</b>	<b>\$7,705</b>	<b>\$6,702</b>	<b>\$6,893</b>	<b>\$5,882</b>
<b>Computation of Fixed charges:<sup>(1)</sup></b>					
Cash interest expense	\$2,134	\$2,267	\$2,384	\$2,255	\$2,033
Amortized premiums, discounts and capitalized expenses related to indebtedness	22	81	55	34	31
Portion of rents representative of an interest factor	140	138	144	118	90
Preference security dividend requirements of consolidated subsidiaries	2	1	6	12	9
<b>Total Fixed Charges</b>	<b>\$2,298</b>	<b>\$2,487</b>	<b>\$2,589</b>	<b>\$2,419</b>	<b>\$2,163</b>
<b>Ratio of earnings to fixed charges<sup>(1)</sup></b>	<b>3.73x</b>	<b>3.10x</b>	<b>2.59x</b>	<b>2.85x</b>	<b>2.72x</b>

(1) For purposes of calculating the ratio of earnings to fixed charges, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pretax earnings that is required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

(2) In July 2006, in connection with certain transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the year ended December 31, 2006. Accordingly, we have adjusted the ratio of earnings to fixed charges to reflect the impact of discontinued operations.

# Statement Regarding Computation of Ratio of Earnings to Combined Fixed Charges and Preferred Dividends

Year ended December 31 (in millions)	2010	2009	2008	2007	2006 <sup>(2)</sup>
<b>Computation of Earnings:<sup>(1)</sup></b>					
Pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	\$6,245	\$5,170	\$4,097	\$4,412	\$3,659
Fixed charges	2,298	2,487	2,589	2,419	2,163
Distributed income of equity investees	20	48	16	63	63
Noncontrolling interests in pretax income of subsidiaries that have not incurred fixed charges	—	—	—	(1)	(3)
Less: Preference security dividend requirements of consolidated subsidiaries	(2)	(1)	(6)	(12)	(9)
<b>Total Earnings</b>	<b>\$8,561</b>	<b>\$7,704</b>	<b>\$6,696</b>	<b>\$6,881</b>	<b>\$5,873</b>
<b>Computation of Fixed charges:<sup>(1)</sup></b>					
Cash interest expense	\$2,134	\$2,267	\$2,384	\$2,255	\$2,033
Amortized premiums, discounts and capitalized expenses related to indebtedness	22	81	55	34	31
Portion of rents representative of an interest factor	140	138	144	118	90
Preference security dividend requirements of consolidated subsidiaries	2	1	6	12	9
<b>Total Fixed Charges</b>	<b>\$2,298</b>	<b>\$2,487</b>	<b>\$2,589</b>	<b>\$2,419</b>	<b>\$2,163</b>
<b>Ratio of earnings to combined fixed charges and preferred dividends<sup>(1)</sup></b>	<b>3.73x</b>	<b>3.10x</b>	<b>2.59x</b>	<b>2.84x</b>	<b>2.72x</b>

(1) For purposes of calculating the ratio of earnings to combined fixed charges and preferred dividends, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pretax earnings that is required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

(2) In July 2006, in connection with certain transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the year ended December 31, 2006. Accordingly, we have adjusted the ratio of earnings to combined fixed charges and preferred dividends to reflect the impact of discontinued operations.



<u>Entity Name</u>	<u>Organization State</u>
ABB MOG-WM, Inc.	CO
ABB RFL, LLC	DE
ABB TS Assets, LLC	DE
Alabama T.V. Cable, Inc.	AL
American Cable Systems, Inc.	PA
American Microwave & Communications, Inc.	MI
Atlantic American Cablevision of Florida, LLC	FL
Atlantic American Cablevision, LLC	DE
Atlantic American Holdings, Inc.	FL
Atlantic Cablevision of Florida, Inc.	DE
AutoMallUSA.com, L.L.C.	UT
Bay Area Interconnect	CA
Beatrice Cable TV Company	NE
Box Office Enterprises, Inc.	CT
Brigand Pictures, Inc.	DE
BroadNet Europe SPRL	Belgium
BroadNet Holdings, B.V.	The Netherlands
C Spectrum Investment, LLC	DE
Cable Accounting, Inc.	CO
Cable Enterprises, Inc.	DE
Cable Programming Ventures, LLC	DE
Cable Sports Southeast, LLC	DE
Cable Television of Gary, Inc.	IN
Cablevision Associates of Gary Joint Venture	IN
Cablevision Investment of Detroit, Inc.	MI
Cablevision of Arcadia/Sierra Madre, Inc.	DE
CATV Facility Co., Inc.	CO
CCC-NJFT, Inc.	CO
CCF Management Services, Inc.	DE
Century-TCI California Communications, L.P.	DE
Century-TCI Holdings, LLC	DE
Classic Services, Inc.	DE
Clinton Cable TV Investors, Inc.	MI
Colorado Terrace Tower II Corporation	CO
COM Indiana, LLC	DE
COM Indianapolis, LLC	DE
COM Inkster, Inc.	MI
COM South, LLC	CO
COM Sports Ventures, Inc.	DE
Comcast 38GHZ, Inc.	DE
Comcast A/TW Note Holdings, Inc.	DE
Comcast ABB Business Services, Inc.	CO
Comcast ABB Cablevision V, Inc.	IA
Comcast ABB CSC Holdings, Inc.	DE
Comcast ABB CSC II, Inc.	DE
Comcast ABB Holdings I, Inc.	DE
Comcast ABB Holdings II, Inc.	DE
Comcast ABB Management, LLC	CO
Comcast ABB Network Solutions, Inc.	CO
Comcast ABB NOC, LLC	DE
Comcast ABB Note Consolidation Holdings, LLC	DE
Comcast ABB Note Consolidation, Inc.	DE

Comcast ABB Note Sub Consolidation I, Inc.	DE
Comcast ABB Note Sub Consolidation II, Inc.	DE
Comcast ABB Note Sub Consolidation III, Inc.	DE
Comcast ABB of Georgia II, LLC	GA
Comcast ABB of Kiowa, LLC	CO
Comcast ABB of Mississippi/Iowa, LLC	DE
Comcast ABB of Payette, Inc.	OR
Comcast ABB Optionee Payroll, LLC	DE
Comcast ABB Overseas Holdings I, LLC	DE
Comcast ABB Overseas Holdings II, LLC	DE
Comcast ABB Overseas Holdings, Inc.	DE
Comcast ABB USC, LLC	DE
Comcast Amateur Sports, LLC	DE
Comcast Argentina, Inc.	DE
Comcast ASBC, Inc.	DE
Comcast Baseball Investment, LLC	DE
Comcast Broadband Lab, LLC	DE
Comcast Broadband Security, LLC	DE
Comcast Broadnet Payroll Services, Inc.	DE
Comcast BTN Holdings, LLC	DE
Comcast Business Communications of Virginia, LLC	VA
Comcast Business Communications, LLC	PA
Comcast Cable Communications Canada, Inc.	Canada
Comcast Cable Communications Holdings, LLC	DE
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable EP Services, Inc.	DE
Comcast Cable Funding	DE
Comcast Cable Funding GP, Inc.	DE
Comcast Cable Funding I, Inc.	DE
Comcast Cable Holdings, LLC	DE
Comcast Cable of Indiana, Inc.	DE
Comcast Cable of Indiana/Michigan/Texas I, LLC	TX
Comcast Cable of Maryland, Inc.	DE
Comcast Cable SC Investment, Inc.	DE
Comcast Cable Trust I	DE
Comcast Cable Trust II	DE
Comcast Cable Trust III	DE
Comcast Cablevision Communications, Inc.	DE
Comcast Cablevision of Baltimore City GP, Inc.	DE
Comcast Cablevision of Erie, Inc.	PA
Comcast Cablevision of Garden State, Inc.	DE
Comcast Cablevision of Philadelphia Area I, LLC	PA
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast Capital Corporation	DE
Comcast CCH Subsidiary Holdings, Inc.	DE
Comcast Cellular Holding Company, Inc.	DE
Comcast Cellular Holdings Corporation	DE
Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast Children's Network Holdings, LLC	DE
Comcast CICG GP, LLC	DE
Comcast CICG, L.P.	DE
Comcast CIM STS Holdings, Inc.	DE

Comcast COLI Holdings, LLC	DE
Comcast Commercial Services Financing, LLC	DE
Comcast Commercial Services Group Holdings, LLC	DE
Comcast Commercial Services, LLC	DE
Comcast Concurrent Holdings, Inc.	DE
Comcast Corporate Investments II, Inc.	DE
Comcast Corporate Investments, LLC	DE
Comcast Corporation Political Action Committee	PA
Comcast Corporation Political Action Committee of Maryland	MD
Comcast Corporation Political Action Committee of Massachusetts	MA
Comcast Corporation Political Action Committee of Texas	TX
Comcast Corporation Political Action Committee-USA	PA
Comcast Corporation Trust I	DE
Comcast Corporation Trust II	DE
Comcast Corporation Trust III	DE
Comcast Crystalvision, Inc.	DE
Comcast CSA Holdings, LLC	DE
Comcast CTV Holdings, LLC	DE
Comcast CVC Ventures	DE
Comcast Data Services, Inc.	DE
Comcast DC Radio, Inc.	DE
Comcast Digital, LLC	DE
Comcast Directory Services, Inc.	DE
Comcast Encore, Inc.	DE
Comcast Entertainment Holdings LLC	DE
Comcast Entertainment Networks Holdings, LLC	DE
Comcast Entertainment Productions, Inc.	DE
Comcast Financial Agency Corporation	DE
Comcast Florida Programming Investments, Inc.	DE
Comcast Funding I, Inc.	DE
Comcast Garden State, LLC	DE
Comcast Gateway Holdings, LLC	DE
Comcast GI Carolina, LLC	DE
Comcast Greater Boston Advertising Holdings, LLC	DE
Comcast Hockey Investment, LLC	DE
Comcast Hockey, LLC	DE
Comcast Holdings Corporation	PA
Comcast Holdings II, LLC	DE
Comcast Holdings III, LLC	DE
Comcast Holdings IV, LLC	DE
Comcast Holdings V, LLC	DE
Comcast Horror Entertainment Holdings, LLC	DE
Comcast Houston Advertising Holdings, LLC	DE
Comcast ICCP, Inc.	CO
Comcast ICG, Inc.	DE
Comcast In Demand Holdings, Inc.	DE
Comcast Interactive Capital, LP	DE
Comcast Interactive Media, LLC	DE
Comcast Interactive Programming Ventures, Inc.	DE
Comcast International Holdings, Inc.	DE
Comcast IP Holdings I, LLC	DE
Comcast IP Phone II, LLC	DE
Comcast IP Phone III, LLC	DE

Comcast IP Phone IV, LLC	DE
Comcast IP Phone of Missouri, LLC	MO
Comcast IP Phone of Oregon, LLC	DE
Comcast IP Phone V, LLC	DE
Comcast IP Phone VI, LLC	DE
Comcast IP Phone VII, LLC	DE
Comcast IP Phone, LLC	PA
Comcast IP Services II, Inc.	DE
Comcast IP Services, LLC	DE
Comcast IPG/JV, LLC	DE
Comcast ISD, Inc.	DE
Comcast JR Holdings, Inc.	DE
Comcast LCP, Inc.	DE
Comcast Levittown Finance, Inc.	DE
Comcast Life Insurance Holding Company	DE
Comcast LMC E! Entertainment, Inc.	CO
Comcast LMDS Communications, Inc.	DE
Comcast Metatv, Inc.	DE
Comcast Michigan Holdings, Inc.	MI
Comcast Midcontinent, LLC	DE
Comcast Midwest Management, Inc.	DE
Comcast MO Cable Advertising of Metropolitan Atlanta, LLC	CO
Comcast MO Cable News, Inc.	MA
Comcast MO Capital Corporation	CO
Comcast MO Communications Holding Company, Inc.	DE
Comcast MO Digital Radio, Inc.	MA
Comcast MO Europe, Inc.	CO
Comcast MO Express Midwest, Inc.	OH
Comcast MO Express of California, Inc.	CA
Comcast MO Express of Florida, Inc.	DE
Comcast MO Express of New England, Inc.	MA
Comcast MO Express of Virginia, Inc.	VA
Comcast MO Federal Relations, Inc.	DE
Comcast MO Finance Trust I	DE
Comcast MO Finance Trust II	DE
Comcast MO Finance Trust III	DE
Comcast MO Finance Trust IV	DE
Comcast MO Finance Trust V	DE
Comcast MO Finance Trust VI	DE
Comcast MO Financial Services, Inc.	CO
Comcast MO Financing A	DE
Comcast MO Financing B	DE
Comcast MO Foreign Investments, Inc.	CO
Comcast MO Group Funding, Inc.	DE
Comcast MO Group, Inc.	DE
Comcast MO Holdings I, LLC	DE
Comcast MO Holdings II, Inc.	DE
Comcast MO Information Technology Systems, Inc.	MA
Comcast MO Interactive Services, Inc.	CO
Comcast MO International Holdings II, Inc.	DE
Comcast MO International Programming, Inc.	MA
Comcast MO International, Inc.	CO
Comcast MO Investments, Inc.	DE

Comcast MO of Burnsville/Eagan, Inc.	MN
Comcast MO of Delaware, LLC	DE
Comcast MO of Minnesota, Inc.	MN
Comcast MO of North Valley, Inc.	CA
Comcast MO of Quad Cities, Inc.	MN
Comcast MO of the North Suburbs, Inc.	MN
Comcast MO Racing, Inc.	DE
Comcast MO Real Estate, Inc.	CO
Comcast MO SPC I, LLC	DE
Comcast MO SPC II, LLC	DE
Comcast MO SPC III, LLC	DE
Comcast MO SPC IV, LLC	DE
Comcast MO SPC V, LLC	DE
Comcast MO SPC VI, LLC	DE
Comcast MO Telecommunications Corp.	DE
Comcast Multicable Media, Inc.	DE
Comcast MVNO I, LLC	DE
Comcast MVNO II, LLC	DE
Comcast Nashville Finance	DE
Comcast National Communications Services, LLC	DE
Comcast Navy Acquisition, LLC	DE
Comcast Navy Contribution, LLC	DE
Comcast NCC Holdings I, LLC	DE
Comcast NCC Holdings II, LLC	DE
Comcast NCC Holdings III, LLC	DE
Comcast NECN Holdings, LLC	DE
Comcast Netherlands, Inc.	DE
Comcast New Media Development, Inc.	PA
Comcast New Mexico/Pennsylvania Finance, Inc.	DE
Comcast Newco 13, Inc.	DE
Comcast Newco 17, Inc.	DE
Comcast Newco 18, Inc.	DE
Comcast Newco 19, Inc.	DE
Comcast Newco 2, Inc.	DE
Comcast Newco 20, Inc.	DE
Comcast Newco 21, Inc.	DE
Comcast Newco 22, Inc.	DE
Comcast Newco 23, Inc.	DE
Comcast Newco 3, Inc.	DE
Comcast Newco 4, Inc.	DE
Comcast Newco 5, Inc.	DE
Comcast Newco 6, Inc.	DE
Comcast Newco 7, Inc.	DE
Comcast Newco 8, Inc.	DE
Comcast Newco 9, Inc.	DE
Comcast of Alabama, Inc.	AL
Comcast of Alameda, Inc.	CA
Comcast of Arizona, Inc.	CO
Comcast of Arkansas, Inc.	DE
Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc.	DE
Comcast of Avalon, LLC	DE
Comcast of Baltimore City, Inc.	MD
Comcast of Baltimore City, L.P.	CO

Comcast of Bellevue, Inc.	WA
Comcast of Boston, Inc.	NY
Comcast of Brockton, Inc.	DE
Comcast of Bryant, Inc.	AR
Comcast of Burlington County, LLC	DE
Comcast of California I, Inc.	NV
Comcast of California II, Inc.	CA
Comcast of California II, LLC	DE
Comcast of California III, Inc.	CA
Comcast of California III, LLC	CO
Comcast of California IV, Inc.	WY
Comcast of California IX, Inc.	CA
Comcast of California V, Inc.	CA
Comcast of California VI, Inc.	CA
Comcast of California VIII, Inc.	WA
Comcast of California X, Inc.	CA
Comcast of California XI, Inc.	TN
Comcast of California XII, Inc.	DE
Comcast of California XIII, Inc.	CA
Comcast of California XIV, LLC	DE
Comcast of California XV, LLC	DE
Comcast of California/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	GA
Comcast of California/Colorado/Illinois/Indiana/Michigan GP, LLC	DE
Comcast of California/Colorado/Illinois/Indiana/Michigan, LP	DE
Comcast of California/Colorado/Washington I, Inc.	WA
Comcast of California/Colorado/Washington, LP	CO
Comcast of California/Connecticut/Michigan	CO
Comcast of California/Idaho, Inc.	ID
Comcast of California/Illinois, LP	CO
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, Inc.	DE
Comcast of California/Pennsylvania/Utah/Washington, Inc.	PA
Comcast of Carolina, Inc.	SC
Comcast of Celebration, LLC	DE
Comcast of Central New Jersey II, LLC	DE
Comcast of Central New Jersey, LLC	DE
Comcast of Chesterfield County, Inc.	VA
Comcast of Chicago, Inc.	IL
Comcast of Clinton	MI
Comcast of Clinton CT, Inc.	CT
Comcast of Clinton MI, Inc.	MI
Comcast of Coconut Creek, Inc.	FL
Comcast of Colorado I, LLC	CO
Comcast of Colorado II, LLC	CO
Comcast of Colorado III, LLC	CO
Comcast of Colorado IV, LLC	DE
Comcast of Colorado IX, LLC	DE
Comcast of Colorado V, LLC	CO
Comcast of Colorado VI, LLC	IA
Comcast of Colorado VII, LLC	IA
Comcast of Colorado VIII, LLC	CO
Comcast of Colorado X, LLC	CO

Comcast of Colorado XI, Inc.	CO
Comcast of Colorado XII, Inc.	DE
Comcast of Colorado, LP	CO
Comcast of Colorado/Florida, Inc.	WA
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut II, Inc.	CT
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut, LLC	DE
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/ North Carolina/Virginia/Vermont, LLC	DE
Comcast of Contra Costa, Inc.	WA
Comcast of Cupertino, Inc.	CA
Comcast of Danbury, Inc.	DE
Comcast of Davis County, Inc.	UT
Comcast of Delmarva, Inc.	DE
Comcast of Detroit	MI
Comcast of Detroit, Inc.	MI
Comcast of East San Fernando Valley, LP	CO
Comcast of Eastern Connecticut, Inc.	CT
Comcast of Eastern Shore, LLC	DE
Comcast of Elkton, LLC	DE
Comcast of Everett, Inc.	WA
Comcast of Flint, Inc.	MI
Comcast of Florida	WY
Comcast of Florida I, Inc.	MO
Comcast of Florida II, Inc.	DE
Comcast of Florida III, Inc.	MI
Comcast of Florida, LP	DE
Comcast of Florida/Georgia	MI
Comcast of Florida/Georgia, LLC	DE
Comcast of Florida/Illinois/Michigan, Inc.	DE
Comcast of Florida/Pennsylvania, L.P.	DE
Comcast of Florida/Washington, LLC	DE
Comcast of Fort Wayne Limited Partnership	IN
Comcast of Fresno, Inc.	CA
Comcast of Garden State L.P.	DE
Comcast of Georgia I, LLC	GA
Comcast of Georgia/Massachusetts, LLC	DE
Comcast of Georgia/Michigan, LP	CA
Comcast of Georgia/South Carolina II, LLC	DE
Comcast of Georgia/South Carolina, Inc.	CO
Comcast of Georgia/Virginia, Inc.	CO
Comcast of Gloucester County, LLC	DE
Comcast of Greater Florida/Georgia, Inc.	FL
Comcast of Grosse Pointe, Inc.	MI
Comcast of Groton, Inc.	CT
Comcast of Harford County, LLC	MD
Comcast of Hopewell Valley, Inc.	NJ
Comcast of Houston, LLC	DE
Comcast of Howard County, LLC	MD
Comcast of Illinois I, Inc.	IL
Comcast of Illinois II, Inc.	KS
Comcast of Illinois III, Inc.	IL
Comcast of Illinois IV, Inc.	IL

Comcast of Illinois IX, LLC	DE
Comcast of Illinois V, Inc.	MD
Comcast of Illinois VI, LLC	DE
Comcast of Illinois VII, Inc.	FL
Comcast of Illinois VIII, LLC	DE
Comcast of Illinois X, LLC	DE
Comcast of Illinois XI, LLC	DE
Comcast of Illinois XII, L.P.	NJ
Comcast of Illinois XIII, L.P.	AZ
Comcast of Illinois/Indiana	FL
Comcast of Illinois/Indiana/Michigan, Inc.	AR
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Illinois/Ohio/Oregon, LLC	DE
Comcast of Illinois/West Virginia, LLC	DE
Comcast of Indiana, LLC	CO
Comcast of Indiana/Kentucky/Utah	CA
Comcast of Indiana/Michigan, LLC	IA
Comcast of Indiana/Michigan/Pennsylvania, LLC	IA
Comcast of Indianapolis, Inc.	DE
Comcast of Indianapolis, L.P.	DE
Comcast of Inkster Limited Partnership	MI
Comcast of Jersey City, LLC	DE
Comcast of Kentucky/Tennessee/Virginia, LLC	DE
Comcast of Laurel, Inc.	MS
Comcast of Lawrence, LLC	DE
Comcast of Levittown, LLC	DE
Comcast of Little Rock, Inc.	AR
Comcast of Lompoc, LLC	DE
Comcast of Long Beach Island, LLC	DE
Comcast of Louisiana/Mississippi/Texas, LLC	DE
Comcast of Lower Merion, LLC	DE
Comcast of Macomb County, Inc.	MI
Comcast of Macomb, Inc.	MI
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Margate, Inc.	FL
Comcast of Marianna, Inc.	DE
Comcast of Marin I, Inc.	CA
Comcast of Marin II, Inc.	CA
Comcast of Maryland Limited Partnership	MD
Comcast of Maryland, Inc.	CO
Comcast of Maryland, LLC	DE
Comcast of Massachusetts I, Inc.	MA
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/New Hampshire, LLC	DE
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Mercer County, LLC	DE
Comcast of Meridian, Inc.	MS
Comcast of Miami, Inc.	FL
Comcast of Michigan I, Inc.	VA
Comcast of Michigan II, Inc.	DE
Comcast of Michigan III, Inc.	DE
Comcast of Michigan IV, LLC	CO



Comcast of Michigan, LLC	DE
Comcast of Michigan/Mississippi/Tennessee, Inc.	DE
Comcast of Middletown, Inc.	DE
Comcast of Milton, Inc.	MA
Comcast of Minnesota, Inc.	DE
Comcast of Minnesota/Wisconsin, Inc.	WA
Comcast of Mississippi Call Center, LLC	DE
Comcast of Missouri, Inc.	CO
Comcast of Monmouth County, LLC	DE
Comcast of Montana I, Inc.	MT
Comcast of Montana II, Inc.	DE
Comcast of Montana III, Inc.	OR
Comcast of Mt. Clemens	MI
Comcast of Mt. Clemens, Inc.	MI
Comcast of Muncie, LLC	IN
Comcast of Muncie, LP	IN
Comcast of Muskegon	MI
Comcast of Nashville I, LLC	DE
Comcast of Nashville II, LLC	DE
Comcast of Needham, Inc.	DE
Comcast of New Castle County, LLC	DE
Comcast of New Hampshire, Inc.	DE
Comcast of New Haven, Inc.	CT
Comcast of New Jersey II, LLC	DE
Comcast of New Jersey, LLC	NJ
Comcast of New Mexico, Inc.	CO
Comcast of New Mexico/Pennsylvania, LLC	DE
Comcast of New York, LLC	DE
Comcast of North Broward, Inc.	FL
Comcast of Northern California I, Inc.	CA
Comcast of Northern California II, Inc.	CA
Comcast of Northern Illinois, Inc.	IL
Comcast of Northern Indiana, Inc.	DE
Comcast of Northwest New Jersey, LLC	DE
Comcast of Novato, Inc.	OR
Comcast of Oakland County, Inc.	MI
Comcast of Ocean County, LLC	DE
Comcast of Ohio, Inc.	OH
Comcast of Oregon I, Inc.	OR
Comcast of Oregon II, Inc.	OR
Comcast of Panama City, Inc.	DE
Comcast of Parkland, Inc.	FL
Comcast of Pennsylvania	CO
Comcast of Pennsylvania I, Inc.	DE
Comcast of Pennsylvania II, Inc.	CO
Comcast of Pennsylvania II, L.P.	DE
Comcast of Pennsylvania, LLC	DE
Comcast of Pennsylvania/Maryland, LLC	DE
Comcast of Pennsylvania/Washington/West Virginia, LP	CO
Comcast of Perry, Inc.	DE
Comcast of Philadelphia II, LLC	DE
Comcast of Philadelphia, LLC	DE
Comcast of Plainfield, LLC	DE

Comcast of Potomac, LLC	DE
Comcast of Puget Sound, Inc.	WA
Comcast of Quincy, Inc.	DE
Comcast of Richmond, Inc.	VA
Comcast of Sacramento I, LLC	CA
Comcast of Sacramento II, LLC	CA
Comcast of Sacramento III, LLC	CA
Comcast of San Joaquin, Inc.	WY
Comcast of San Leandro, Inc.	CA
Comcast of Santa Cruz, Inc.	CO
Comcast of Santa Maria, LLC	DE
Comcast of Shelby, Inc.	MI
Comcast of Sierra Valleys, Inc.	CA
Comcast of South Chicago, Inc.	IL
Comcast of South Dade, Inc.	FL
Comcast of South Florida I, Inc.	FL
Comcast of South Florida II, Inc.	DE
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern California, Inc.	OR
Comcast of Southern Illinois, Inc.	DE
Comcast of Southern Mississippi, Inc.	DE
Comcast of Southern New England, Inc.	MA
Comcast of Southern Tennessee, LLC	DE
Comcast of Spokane, LLC	WA
Comcast of St. Paul, Inc.	MN
Comcast of Sterling Heights, Inc.	MI
Comcast of Tacoma, Inc.	DE
Comcast of Tallahassee, Inc.	DE
Comcast of Taylor, LLC	DE
Comcast of Tennessee, LP	DE
Comcast of the District, LLC	DC
Comcast of the Gulf Plains, Inc.	DE
Comcast of the Meadowlands, LLC	DE
Comcast of the South	CO
Comcast of the South, Inc.	CO
Comcast of the South, L.P.	DE
Comcast of the South, LLC	DE
Comcast of Tualatin Valley, Inc.	OR
Comcast of Tupelo, Inc.	MS
Comcast of Twin Cities, Inc.	WA
Comcast of Utah I, Inc.	IN
Comcast of Utah II, Inc.	LA
Comcast of Utica, Inc.	MI
Comcast of Virginia, Inc.	CO
Comcast of Warren	MI
Comcast of Warren, Inc.	MI
Comcast of Wasatch, Inc.	UT
Comcast of Washington I, Inc.	WA
Comcast of Washington II, Inc.	WA
Comcast of Washington III, Inc.	WA
Comcast of Washington IV, Inc.	WA
Comcast of Washington V, LLC	DE

Comcast of Washington, LLC	DE
Comcast of Washington/Oregon	WA
Comcast of Washington/Oregon SMATV I, LLC	DE
Comcast of Washington/Oregon SMATV II, LLC	DE
Comcast of West Florida, Inc.	DE
Comcast of West Virginia, LLC	DE
Comcast of Western Colorado, Inc.	CO
Comcast of Wildwood, LLC	DE
Comcast of Wisconsin, Inc.	CO
Comcast of Wyoming I, Inc.	FL
Comcast of Wyoming II, Inc.	WY
Comcast of Wyoming, LLC	DE
Comcast Palm Beach GP, LLC	DE
Comcast PC Communications, Inc.	DE
Comcast Phone II, LLC	DE
Comcast Phone Management, LLC	DE
Comcast Phone of Alabama, LLC	DE
Comcast Phone of Arizona, LLC	DE
Comcast Phone of Arkansas, LLC	DE
Comcast Phone of California, LLC	DE
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of Colorado, LLC	DE
Comcast Phone of Connecticut, Inc.	CO
Comcast Phone of D.C., LLC	DE
Comcast Phone of Delaware, LLC	DE
Comcast Phone of Florida, LLC	DE
Comcast Phone of Georgia, LLC	CO
Comcast Phone of Idaho, LLC	DE
Comcast Phone of Illinois, LLC	DE
Comcast Phone of Iowa, LLC	DE
Comcast Phone of Kansas, LLC	DE
Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, LLC	DE
Comcast Phone of Maine, LLC	DE
Comcast Phone of Maryland, Inc.	CO
Comcast Phone of Massachusetts, Inc.	DE
Comcast Phone of Michigan, LLC	DE
Comcast Phone of Minnesota, Inc.	MN
Comcast Phone of Mississippi, LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Montana, LLC	DE
Comcast Phone of Nebraska, LLC	DE
Comcast Phone of Nevada, LLC	DE
Comcast Phone of New Hampshire, LLC	DE
Comcast Phone of New Jersey, LLC	DE
Comcast Phone of New Mexico, LLC	DE
Comcast Phone of New York, LLC	DE
Comcast Phone of North Carolina, LLC	DE
Comcast Phone of North Dakota, LLC	DE
Comcast Phone of Northern Maryland, Inc.	MD
Comcast Phone of Northern Virginia, Inc.	VA
Comcast Phone of Ohio, LLC	DE

Comcast Phone of Oklahoma, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of Rhode Island, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
Comcast Phone of South Dakota, LLC	DE
Comcast Phone of Tennessee, LLC	DE
Comcast Phone of Texas, LLC	DE
Comcast Phone of Utah, LLC	DE
Comcast Phone of Vermont, LLC	DE
Comcast Phone of Virginia, LLC	VA
Comcast Phone of Washington, LLC	DE
Comcast Phone of West Virginia, LLC	DE
Comcast Phone of Wisconsin, LLC	DE
Comcast Phone, LLC	DE
Comcast PM Holdings, LLC	DE
Comcast Primestar Holdings, Inc.	DE
Comcast Programming Development, Inc.	DE
Comcast Programming Holdings, LLC	DE
Comcast Programming Management, LLC	DE
Comcast Programming Ventures II, Inc.	DE
Comcast Programming Ventures III, LLC	DE
Comcast Programming Ventures IV, LLC	DE
Comcast Programming Ventures V, Inc.	DE
Comcast Programming Ventures, LLC	DE
Comcast PSM Holdings, LLC	DE
Comcast Publishing Holdings Corporation	PA
Comcast QCOM TV Partners GP, LLC	DE
Comcast QIH, Inc.	DE
Comcast QVC, Inc.	DE
Comcast Real Estate Holdings of Alabama, Inc.	AL
Comcast Regional Programming, Inc.	PA
Comcast RL Holdings, Inc.	DE
Comcast SC Investment, Inc.	DE
Comcast SCH Delaware Holdings, Inc.	DE
Comcast Shared Services Corporation	DE
Comcast Sound Corporation	DE
Comcast Spectacor Ventures, LLC	PA
Comcast Spectacor, L.P.	PA
Comcast Sports Holding Company, LLC	DE
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, Inc.	DE
Comcast Sports Southwest, LLC	DE
Comcast SportsNet Bay Area Holdings, Inc.	DE
Comcast SportsNet Chicago Holdings, Inc.	DE
Comcast SportsNet Mid-Atlantic GP, LLC	DE
Comcast SportsNet Mid-Atlantic LP, LLC	DE
Comcast SportsNet Mid-Atlantic, L.P.	DE
Comcast SportsNet NE Holdings, Inc.	DE
Comcast SportsNet Northwest, LLC	DE
Comcast SportsNet Philadelphia, Inc.	PA
Comcast SportsNet Philadelphia, L.P.	PA
Comcast SportsNet West, Inc.	DE

Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast Spotlight JV Holdings, LLC	DE
Comcast Spotlight, LLC	DE
Comcast STB Software DVR, LLC	DE
Comcast STB Software I, LLC	DE
Comcast STB Software II, LLC	DE
Comcast STB Software MOT, LLC	DE
Comcast STB Software PAN, LLC	DE
Comcast STB Software PM, LLC	DE
Comcast STB Software TW, LLC	DE
Comcast Studio Investments, Inc.	DE
Comcast Support Services, LLC	DE
Comcast TCP Holdings, Inc.	DE
Comcast TCP Holdings, LLC	DE
Comcast Technology, Inc.	DE
Comcast Telephony Communications of California, Inc.	CA
Comcast Telephony Communications of Connecticut, Inc.	CT
Comcast Telephony Communications of Delaware, Inc.	DE
Comcast Telephony Communications of Georgia, Inc.	GA
Comcast Telephony Communications of Indiana, Inc.	IN
Comcast Telephony Communications of Pennsylvania, Inc.	PA
Comcast Telephony Communications, LLC	DE
Comcast Telephony Services Holdings, Inc.	DE
Comcast Telephony Services II, Inc.	DE
Comcast TKI Holdings, Inc.	DE
Comcast TW Exchange Holdings I GP, LLC	DE
Comcast TW Exchange Holdings I, LP	DE
Comcast TW Exchange Holdings II GP, LLC	DE
Comcast TW Exchange Holdings II, LP	DE
Comcast Venezuela PCS, Inc.	DE
Comcast VF Holdings, Inc.	DE
Comcast Visible World Holdings, Inc.	DE
Comcast WCS Holdings, Inc.	DE
Comcast WCS ME02, Inc.	DE
Comcast WCS ME04, Inc.	DE
Comcast WCS ME05, Inc.	DE
Comcast WCS ME16, Inc.	DE
Comcast WCS ME19, Inc.	DE
Comcast WCS ME22, Inc.	DE
Comcast WCS ME26, Inc.	DE
Comcast WCS ME28, Inc.	DE
Comcast WCS Merger Holdings, Inc.	DE
Comcast WG, Inc.	DE
Comcast Wireless Investment I, Inc.	DE
Comcast Wireless Investment II, Inc.	DE
Comcast Wireless Investment III, Inc.	DE
Comcast Wireless Investment IV, Inc.	DE
Comcast Wireless Investment V, Inc.	DE
Comcast Wireless Investment VI, Inc.	DE
Comcast/Bright House Networks Detroit Cable Advertising, LLC	DE
Comcast/Mediacom Minneapolis Cable Advertising, LLC	DE
Comcast/TWC Charleston Cable Advertising, LLC	DE
Comcast/TWC Enterprise Cable Advertising, LLC	DE

Comcast/TWC Franklin Cable Advertising, LLC	DE
Comcast/TWC Hilton Head Cable Advertising, LLC	DE
Comcast/TWC Idaho Cable Advertising, LLC	DE
Comcast/TWC Littleton/Plymouth Cable Advertising, LLC	DE
Comcast/TWC New Hampshire Cable Advertising, LLC	DE
Comcast/TWC Saranac Lake Cable Advertising, LLC	DE
Comcast-Spectacor Foundation	PA
ComCon Entertainment Holdings, Inc.	DE
ComCon Production Services I, Inc.	CA
Command Cable of Eastern Illinois Limited Partnership	NJ
Community Realty, Inc.	NV
Community Telecable of Seattle, Inc.	WA
Conditional Access Licensing, LLC	DE
Continental Australia Programming, Inc.	MA
Continental Cablevision Asia Pacific, Inc.	MA
Continental Programming Australia Limited Partnership	Australia
Continental Telecommunications Corp. of Virginia	VA
Continental Teleport Partners, Inc.	MA
CSLP London, LLC	DE
CSLP Soccer, LLC	PA
CVC Keep Well LLC	DE
DailyCandy Commerce, LLC	DE
DailyCandy, Inc.	DE
Digiventures, LLC	DE
E Entertainment UK Limited	United Kingdom
E! Entertainment Europe BV	Netherlands Antilles
E! Entertainment Hong Kong Limited	Hong Kong
E! Entertainment Television International Holdings, Inc.	DE
E! Entertainment Television, Inc.	DE
E! Networks Productions, Inc.	DE
E! Networks Sales and Distribution, Inc.	DE
East Rutherford Realty, Inc.	NJ
Elbert County Cable Partners, L.P.	CO
Equity Resources Venture	CO
Exclamation Music, Inc.	CA
Exclamation Productions, Inc.	CA
Exercise TV LLC	DE
FAB Communications, Inc.	OK
Fandango Marketing, Inc.	CA
Fandango, Inc.	DE
First Television Corporation	DE
Flyers Atlantic City Youth Hockey Club, Inc.	NJ
Flyers Skate Zone, L.P.	PA
For Games Music, LLC	DE
Four Flags Cable TV	MI
Four Flags Cablevision	MI
FPS Rink, Inc.	PA
FPS Rink, L.P.	PA
FPS Urban Renewal, Inc.	NJ
G4 Holding Company	DE
G4 Media Productions, LLC	DE
G4 Media, Inc.	DE
Garden State Telecommunications, LLC	DE

Gateway/Jones Communications, LTD.	CO
Genacast Ventures, LLC	DE
Global Spectrum Facility Management, L.P.	Canada
Global Spectrum Facility Management, Ltd.	Canada
Global Spectrum Management, LLC	United Arab Emirates
Global Spectrum of Texas, LLC	TX
Global Spectrum Pico Holdings Pte. Ltd.	Singapore
Global Spectrum Pico Pte. Ltd.	Singapore
Global Spectrum, Inc.	PA
Global Spectrum, L.P.	DE
GlobalCom Holding Company, Inc.	DE
Golfcolorado.com, Inc.	CO
Golfnow Enterprises Inc.	Canada
Golfnow Inc.	AZ
Greater Boston Cable Advertising	MA
Guide Investments, Inc.	CO
GuideWorks, LLC	DE
Headend In The Sky, Inc.	CO
Heritage Cablevision of Massachusetts, Inc.	MA
Heritage Cablevision of South East Massachusetts, Inc.	MA
Home Sports Network, Inc.	CO
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings, LLC	DE
IEC License Holdings, Inc.	DE
In Demand L.L.C.	DE
Incuborn Solutions, Inc.	AZ
Interactive Technology Services, Inc.	PA
Intermedia Cable Investors, LLC	CA
International Media Distribution, LLC	CO
Iowa Hockey, LLC	IA
Jones Cable Corporation	CO
Jones Cable Holdings, Inc.	CO
Jones Communications, Inc.	CO
Jones Intercable Funds, Inc.	CO
Jones Programming Services, Inc.	CO
Jones Spacelink Cable Corporation	CO
Jones Telecommunications of California, LLC.	CO
LCNI II, Inc.	DE
Lenfest Atlantic Communications, Inc.	DE
Lenfest Australia Group Pty Ltd.	Australia
Lenfest Australia Investment Pty Ltd.	Australia
Lenfest Australia, Inc.	DE
Lenfest Clearview GP, LLC	DE
Lenfest Clearview, LP	DE
Lenfest Delaware Properties, Inc.	DE
Lenfest International, Inc.	DE
Lenfest Investments, Inc.	DE
Lenfest Jersey, LLC	DE
Lenfest MCN, Inc.	DE
Lenfest Oaks, Inc.	PA
Lenfest Telephony, Inc.	DE
Lenfest Videopole Holdings, Inc.	DE
Lenfest York, LLC	DE

Liberty City Funding Corporation	FL
Liberty Ventures Group LLC	DE
LVO Cable Properties, Inc.	OK
M H Lightnet, LLC	DE
MarketLink Indianapolis Cable Advertising, LLC	DE
MediaOne Brasil Comércio e Participações Ltda.	Brazil
Mile Hi Cable Partners, L.P.	CO
MOC Holdco I, LLC	DE
MOC Holdco II, Inc.	DE
Mountain Cable Network, Inc.	NV
Mountain States General Partner, LLC	CO
Mountain States Limited Partner, LLC	CO
Mt. Clemens Cable TV Investors, Inc.	MI
MW Sports Holdings, LLC	DE
National Cable Communications LLC	DE
National Digital Television Center, LLC	CO
NDTC Technologies (India) Private Limited	India
NDTC Technology, Inc.	CO
New England Cable News	MA
New England Microwave, Inc.	CT
New Global Telecom, Inc.	DE
New Hope Cable TV, Inc.	PA
Northwest Illinois Cable Corporation	DE
NROCA Holdings, Inc.	DE
One Belmont Insurance Company	VT
Ovations Fanfare, L.P.	PA
Ovations Food Services I, Inc.	OK
Ovations Food Services of Oklahoma City, LLC	OK
Ovations Food Services of Texas, LLC	TX
Ovations Food Services of Washington, LLC	WA
Ovations Food Services, d.o.o.	Croatia
Ovations Food Services, Inc.	PA
Ovations Food Services, L.P.	PA
Ovations Ontario Food Services, Inc.	Canada
Ovations Ontario Food Services, L.P.	Canada
Pacific Northwest Interconnect	NY
Pacific Regional Programming Partners	NY
Paciolan, Inc.	DE
Palm Beach Group Cable Joint Venture	FL
Parnassos Communications, L.P.	DE
Parnassos Holdings, LLC	DE
Patron Solutions, L.P.	PA
Patron Solutions, LLC	PA
Pattison Development, Inc.	PA
Pattison Realty, Inc.	PA
Philadelphia 76ers, Inc.	DE
Philadelphia 76ers, L.P.	DE
Philadelphia Flyers Enterprises Co.	Canada
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
Philadelphia Minor League Hockey I, L.P.	PA
Philadelphia Minor League Hockey, Inc.	PA
Plaxo, Inc.	DE



Preview Magazine Corporation	DE
Prime Telecom Potomac, LLC	DE
QCOM TV Partners	PA
Regional NE Holdings I LLC	DE
Regional NE Holdings II, L.L.C.	DE
Regional Pacific Holdings II LLC	DE
Regional Pacific Holdings LLC	DE
Roberts Broadcasting Corporation	PA
Satellite Services, Inc.	DE
Saturn Cable TV, Inc.	CO
SCI 34, Inc.	DE
SCI 36, Inc.	DE
SCI 37, Inc.	DE
SCI 38, Inc.	DE
SCI 48, Inc.	DE
SCI 55, Inc.	DE
Selkirk Communications (Delaware) Corporation	DE
Selkirk Systems, Inc.	FL
South Florida Cable Advertising	FL
Southwest Washington Cable, Inc.	WA
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
SpectrumCo, LLC	DE
SportsChannel New England Limited Partnership	CT
SportsChannel Pacific Associates	NY
Spot Buy Spot, LLC	MN
Sprout Michigan Productions, LLC	MI
St. Louis Tele-Communications, Inc.	MO
Stage II, L.P.	PA
Storer Cable TV of Radnor, Inc.	PA
Storer Disbursements, Inc.	FL
Strata Marketing, Inc.	DE
StreamSage, Inc.	DE
Susquehanna Cable Co., LLC	DE
Susquehanna Cable Investment Co.	DE
Taurus Properties, LLC	CO
TCI Adelphia Holdings, LLC	DE
TCI Atlantic, LLC	CO
TCI Bay, Inc.	DE
TCI Cable Investments, LLC	DE
TCI Cablevision Associates Inc.	DE
TCI Cablevision of California Century Holdings, LLC	CO
TCI Cablevision of Kentucky, Inc.	DE
TCI Cablevision of Massachusetts, Inc.	MA
TCI Cablevision of Michigan, Inc.	MI
TCI Cablevision of Minnesota, Inc.	MN
TCI Cablevision of Nebraska, Inc.	NE
TCI Cablevision of North Central Kentucky, Inc.	DE
TCI Cablevision of Sierra Vista, Inc.	CO
TCI Cablevision of South Dakota, Inc.	SD
TCI Cablevision of St. Bernard, Inc.	DE
TCI Cablevision of Vermont, Inc.	DE
TCI California Holdings, LLC	CO

TCI Capital Corp.	WY
TCI Central, LLC	DE
TCI Command II, LLC	CO
TCI Communications Financing I	DE
TCI Communications Financing II	DE
TCI Communications Financing III	DE
TCI Communications Financing IV	DE
TCI CSC II, Inc.	NY
TCI CSC III, Inc.	CO
TCI CSC IV, Inc.	CO
TCI CSC IX, Inc.	CO
TCI CSC V, Inc.	CO
TCI CSC VI, Inc.	CO
TCI CSC VII, Inc.	CO
TCI CSC VIII, Inc.	CO
TCI CSC X, Inc.	CO
TCI CSC XI, Inc.	CO
TCI Development, LLC	DE
TCI Evangola, Inc.	WY
TCI Falcon Holdings, LLC	DE
TCI FCLP Alabama, LLC	DE
TCI FCLP California, LLC	DE
TCI FCLP Missouri, LLC	DE
TCI FCLP Northern California, LLC	DE
TCI FCLP Northwest, LLC	DE
TCI FCLP Oregon, LLC	DE
TCI FCLP Redding, LLC	DE
TCI FCLP Wenatchee, LLC	DE
TCI Gilbert Uplink, Inc.	CO
TCI Great Lakes, Inc.	DE
TCI Hits At Home, Inc.	CO
TCI Holdings, Inc.	DE
TCI Holdings, LLC	DE
TCI IL-Holdings II, LLC	CO
TCI IL-Holdings, Inc.	CO
TCI Internet Holdings, Inc.	CO
TCI Internet Services, LLC	DE
TCI IP-VI, LLC	DE
TCI IT Holdings, Inc.	CO
TCI Lake II, LLC	CO
TCI Lake, Inc.	WY
TCI Lenfest, Inc.	CO
TCI Magma Holdings, Inc.	CO
TCI Materials Management, Inc.	CO
TCI Michigan, Inc.	DE
TCI Microwave, Inc.	DE
TCI National Digital Television Center - Hong Kong, Inc.	DE
TCI New York Holdings, Inc.	CO
TCI Northeast, Inc.	DE
TCI of Council Bluffs, Inc.	IA
TCI of Greenwich, Inc.	CO
TCI of Indiana Holdings, LLC	CO
TCI of Indiana Insgt Holdings, LLC	CO

TCI of Lee County, Inc.	AL
TCI of Maine, Inc.	ME
TCI of Missouri, Inc.	MO
TCI of North Dakota, Inc.	ND
TCI of Overland Park, Inc.	DE
TCI of Paterson, Inc.	NV
TCI of South Dakota, Inc.	CO
TCI of Southern Minnesota, Inc.	DE
TCI of Springfield, Inc.	MO
TCI of Watertown, Inc.	IA
TCI Ohio Holdings, Inc.	CO
TCI Pacific Communications, Inc.	DE
TCI Pennsylvania Holdings, Inc.	CO
TCI Programming Holding Company III	DE
TCI Realty, LLC	DE
TCI South Carolina IP-I, LLC	DE
TCI Southeast, Inc.	DE
TCI Spartanburg IP-IV, LLC	DE
TCI Starz, Inc.	CO
TCI Technology Management, LLC	DE
TCI Telecom, Inc.	DE
TCI Texas Cable Holdings LLC	CO
TCI Texas Cable, LLC	CO
TCI TKR of Houston, Inc.	DE
TCI TKR of Metro Dade, LLC	DE
TCI TKR of Southeast Texas, Inc.	DE
TCI TKR of Wyoming, Inc.	WY
TCI TW Texas JV Holdings II, Inc.	CO
TCI TW Texas JV Holdings III, Inc.	CO
TCI TW Texas JV Holdings IV, Inc.	CO
TCI TW Texas JV Holdings V, Inc.	CO
TCI USC, Inc.	CO
TCI Washington Associates, L.P.	DE
TCI West, Inc.	DE
TCI.NET, Inc.	DE
TCI/CA Acquisition Sub, LLC	CO
TCI/CI Merger Sub, LLC	DE
TCID Data Transport, Inc.	CO
TCID of Chicago, Inc.	IL
TCID of Florida, LLC	FL
TCID of Michigan, Inc.	NV
TCID of South Chicago, Inc.	IL
TCID X*PRESS, Inc.	CO
TCID-Commercial Music, Inc.	CO
TCP Security Company LLC	TX
Tele-Communications of Colorado, Inc.	CO
Televents Group Joint Venture	CO
Televents Group, Inc.	NV
Televents of Colorado, LLC	CO
Televents of Florida, LLC	DE
Televents of Powder River, LLC	DE
Televents of Wyoming, LLC	DE
Tempo DBS, Inc.	CO

Tempo Development Corporation	OK
TEMPO Television, Inc.	OK
TGC, Inc.	DE
The Comcast Foundation	DE
The Comcast Network, LLC	DE
thePlatform for media, inc.	DE
thePlatform UK Limited	United Kingdom
thePlatform, Inc.	DE
Trans-Muskingum, Incorporated	WV
Tribune-United Cable of Oakland County	MI
TVWorks, LLC	DE
U S West (India) Private Limited	India
UACC Midwest Insgt Holdings, LLC	CO
UA-Columbia Cablevision of Massachusetts, Inc.	MA
UATC Merger Corp.	DE
UCTC LP Company	DE
UCTC of Los Angeles County, Inc.	DE
United Artists Holdings, Inc.	DE
United Artists Holdings, LLC	DE
United Cable Investment of Baltimore, Inc.	MD
United Cable Television Corporation of Michigan	MI
United Cable Television of Baldwin Park, Inc.	CO
United Cable Television of Los Angeles, LLC	CA
United Cable Television of Oakland County, Ltd.	CO
United Cable Television of Scottsdale, Inc.	AZ
United Cable Television Services of Colorado, Inc.	CO
United of Oakland, Inc.	DE
US WEST Deutschland GmbH	Germany
UTI Purchase Company	CO
Vehix, Inc.	UT
Ventures Merger Subsidiary, Inc.	DE
VERSUS, L.P.	DE
Waltham Tele-Communications	MA
Waltham Tele-Communications, LLC	CO
Watch What You Play Music, LLC	DE
Western NY Cablevision, L.P.	DE
Western Range Insurance Co.	VT
Western Satellite 2, Inc.	CO
WestMarc Cable Holding, Inc.	DE
WestMarc Development II, Inc.	CO
WestMarc Development III, LLC	CO
WestMarc Development IV, LLC	CO
WestMarc Development, LLC	CO
WestMarc Realty, Inc.	CO
Westmoreland Financial Corporation	DE
Wilmington Cellular Telephone Company, LLC	DE
WLT Systems, LLC	IL
York Cable Television, LLC	DE

## Consent of Independent Registered Public Accounting Firm

**Exhibit 23.1**

We consent to the incorporation by reference in Registration Statements of Comcast Corporation on Form S-8 (Nos. 333-101645, 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976 and 333-161468) and Form S-3 (Nos. 333-158816) of our reports dated February 25, 2011, relating to the consolidated financial statements and financial statement schedule of Comcast Corporation, and the effectiveness of Comcast Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2010.

/s/ DELOITTE & TOUCHE LLP  
Philadelphia, Pennsylvania  
February 25, 2011

Comcast 2010 Annual Report on Form 10-K

I, Brian L. Roberts, certify that:

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

Date: February 25, 2011

Name:                     /s/ BRIAN L. ROBERTS                      
                     Brian L. Roberts  
 Title:                      Chief Executive Officer

I, Michael J. Angelakis, certify that:

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

Date: February 25, 2011

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis  
Title: Chief Financial Officer

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

Ladies and Gentlemen:

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

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

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

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts  
Title: Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis  
Title: Chief Financial Officer