

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

FORM 10-Q

(Mark One)

- (X) Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 for the Quarterly Period Ended:
MARCH 31, 2000
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 0-6983
[GRAPHIC OMITTED - LOGO]

COMCAST CORPORATION
(Exact name of registrant as specified in its charter)

PENNSYLVANIA

23-1709202

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

1500 Market Street, Philadelphia, PA 19102-2148

(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: (215) 665-1700

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

Yes X No
--- ---

As of March 31, 2000, there were 873,837,065 shares of Class A Special Common Stock, 23,854,080 shares of Class A Common Stock and 9,444,375 shares of Class B Common Stock outstanding.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED MARCH 31, 2000

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This Quarterly Report on Form 10-Q is for the three months ended March 31, 2000. This Quarterly Report modifies and supersedes documents filed prior to

this Quarterly Report. The SEC allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. In this Quarterly Report, "Comcast," "we," "us" and "our" refer to Comcast Corporation and its subsidiaries.

You should carefully review the information contained in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify those so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "plans," "anticipates," "believes," "estimates," "predicts," "potential," or "continue" or the negative of those words and other comparable words. You should be aware that those statements are only our predictions. Actual events or results may differ materially. In evaluating those statements, you should specifically consider various factors, including the risks outlined below. Those factors may cause our actual results to differ materially from any of our forward-looking statements.

Factors Affecting Future Operations

We have in the past acquired and we will be acquiring cable communications systems in new communities in which we do not have established relationships with the franchising authority, community leaders and cable subscribers. Further, a substantial number of new employees must be integrated into our business practices and operations. Our results of operations may be significantly affected by our ability to efficiently and effectively manage these changes.

In addition, the cable communications industry and the provision of programming content may be affected by, among other things:

- o changes in laws and regulations,
- o changes in the competitive environment,
- o changes in technology,
- o franchise related matters,
- o market conditions that may adversely affect the availability of debt and equity financing for working capital, capital expenditures or other purposes,
- o demand for the programming content we distribute or the willingness of other video program distributors to carry our content, and
- o general economic conditions.

COMCAST CORPORATION AND SUBSIDIARIES
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QUARTER ENDED MARCH 31, 2000

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED BALANCE SHEET
(Unaudited)

(Dollars in millions, except share data)

	March 31, 2000	December 31, 1999
	-----	-----
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents.....	\$750.6	\$922.2
Investments.....	4,841.9	7,606.0
Accounts receivable, less allowance for doubtful accounts of \$150.3 and \$136.6....	654.6	673.3
Inventories, net.....	374.8	402.8
Other current assets.....	93.2	100.1
	-----	-----
Total current assets.....	6,715.1	9,704.4
	-----	-----
INVESTMENTS.....	6,542.9	5,548.8
	-----	-----
PROPERTY AND EQUIPMENT.....	6,404.6	5,153.2
Accumulated depreciation.....	(1,640.0)	(1,700.9)
	-----	-----
Property and equipment, net.....	4,764.6	3,452.3
	-----	-----
DEFERRED CHARGES.....	23,516.2	12,722.1
Accumulated amortization.....	(2,894.0)	(2,742.0)
	-----	-----
Deferred charges, net.....	20,622.2	9,980.1
	-----	-----
	\$38,644.8	\$28,685.6
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses.....	\$2,516.5	\$2,786.5
Accrued interest.....	167.3	104.5
Deferred income taxes.....	1,363.4	2,118.6
Current portion of long-term debt.....	128.8	517.5
	-----	-----
Total current liabilities.....	4,176.0	5,527.1
	-----	-----
LONG-TERM DEBT, less current portion (including adjustment to carrying value of \$1,353.5 and \$666.0).....	10,805.6	8,707.2
	-----	-----
DEFERRED INCOME TAXES.....	5,966.0	3,150.5
	-----	-----
MINORITY INTEREST AND OTHER.....	877.0	959.5
	-----	-----
COMMITMENTS AND CONTINGENCIES		
COMMON EQUITY PUT OPTIONS.....	82.0	
	-----	-----
STOCKHOLDERS' EQUITY		
Preferred stock - authorized, 20,000,000 shares; 5.25% series B mandatorily redeemable convertible, \$1,000 par value; issued, 577,116 and 569,640 at redemption value.....	577.1	569.6
Class A special common stock, \$1 par value - authorized, 2,500,000,000 shares; issued, 897,161,976 and 716,442,482; outstanding, 873,837,065 and 716,442,482 ..	873.8	716.4
Class A common stock, \$1 par value - authorized, 200,000,000 shares; issued, 23,854,080 and 25,993,380.....	23.9	26.0
Class B common stock, \$1 par value - authorized, 50,000,000 shares; issued, 9,444,375.....	9.4	9.4
Additional capital.....	11,108.8	3,527.0
Accumulated deficit.....	(975.9)	(619.8)
Accumulated other comprehensive income.....	5,121.1	6,112.7
	-----	-----
Total stockholders' equity.....	16,738.2	10,341.3
	-----	-----
	\$38,644.8	\$28,685.6
	=====	=====

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED MARCH 31, 2000
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS AND ACCUMULATED DEFICIT
(Unaudited)

(Amounts in millions, except per share data)
Three Months Ended March 31,
2000 1999

REVENUES		
Service income.....	\$1,117.9	\$724.4
Net sales from electronic retailing.....	741.3	649.6
	-----	-----
	1,859.2	1,374.0
	-----	-----
COSTS AND EXPENSES		
Operating.....	548.9	373.6
Cost of goods sold from electronic retailing.....	447.4	390.5
Selling, general and administrative.....	276.0	184.8
Depreciation.....	171.9	116.6
Amortization.....	373.8	121.9
	-----	-----
	1,818.0	1,187.4
	-----	-----
OPERATING INCOME.....	41.2	186.6
OTHER (INCOME) EXPENSE		
Interest expense.....	168.6	111.2
Investment income.....	(644.6)	(127.8)
Expense related to indexed debt.....	687.5	
Equity in net losses (income) of affiliates.....	2.9	(1.1)
Other expense (income).....	10.8	(0.2)
	-----	-----
	225.2	(17.9)
	-----	-----
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX, MINORITY INTEREST AND EXTRAORDINARY ITEMS.....	(184.0)	204.5
INCOME TAX (BENEFIT) EXPENSE.....	(31.8)	87.4
	-----	-----
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE MINORITY INTEREST AND EXTRAORDINARY ITEMS.....	(152.2)	117.1
MINORITY INTEREST.....	34.2	15.3
	-----	-----
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE EXTRAORDINARY ITEMS.....	(186.4)	101.8
LOSS FROM DISCONTINUED OPERATIONS, net of income tax benefit of \$11.9 in 1999.....		20.1
	-----	-----
(LOSS) INCOME BEFORE EXTRAORDINARY ITEMS.....	(186.4)	81.7
EXTRAORDINARY ITEMS.....	(5.1)	(0.7)
	-----	-----
NET (LOSS) INCOME.....	(191.5)	81.0
PREFERRED DIVIDENDS.....	(7.5)	(7.5)
	-----	-----
NET (LOSS) INCOME FOR COMMON STOCKHOLDERS.....	(\$199.0)	\$73.5
	=====	=====
ACCUMULATED DEFICIT		
Beginning of period.....	(\$619.8)	(\$1,488.2)
Net (loss) income.....	(191.5)	81.0
Retirement of common stock.....	(164.6)	(9.6)
	-----	-----
End of period.....	(\$975.9)	(\$1,416.8)
	=====	=====
BASIC (LOSS) EARNINGS FOR COMMON STOCKHOLDERS PER COMMON SHARE		
(Loss) income from continuing operations before extraordinary items....	(\$.23)	\$.13
Loss from discontinued operations.....		(.03)
Extraordinary items.....	(.01)	
	-----	-----
Net (loss) income.....	(\$.24)	\$.10
	=====	=====
BASIC WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING.....	836.6	741.4
	=====	=====
DILUTED (LOSS) EARNINGS FOR COMMON STOCKHOLDERS PER COMMON SHARE		
(Loss) income from continuing operations before extraordinary items....	(\$.23)	\$.12
Loss from discontinued operations.....		(.02)
Extraordinary items.....	(.01)	
	-----	-----
Net (loss) income.....	(\$.24)	\$.10
	=====	=====
DILUTED WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING.....	836.6	814.9
	=====	=====

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
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QUARTER ENDED MARCH 31, 2000
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

	(Dollars in millions)	
	Three Months Ended March 31, 2000	1999
	-----	-----
OPERATING ACTIVITIES		
Net (loss) income.....	(\$191.5)	\$81.0
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities from continuing operations:		
Depreciation.....	171.9	116.6
Amortization.....	373.8	121.9
Non-cash interest income, net.....	(13.3)	(1.4)
Non-cash expense related to indexed debt.....	687.5	
Equity in net losses (income) of affiliates.....	2.9	(1.1)
Gains on investments, net.....	(590.7)	(101.2)
Minority interest.....	34.2	15.3
Loss from discontinued operations.....		20.1
Extraordinary items.....	5.1	0.7
Deferred income taxes and other.....	(253.6)	25.3
	-----	-----
Changes in working capital.....	226.3	277.2
	(369.8)	23.1
	-----	-----
Net cash (used in) provided by operating activities from continuing operations.....	(143.5)	300.3
	-----	-----
FINANCING ACTIVITIES		
Proceeds from borrowings.....	88.2	778.3
Retirement and repayment of debt.....	(700.7)	(66.4)
Repurchases of common stock, net.....	(109.1)	(3.5)
Dividends.....		(9.0)
Deferred financing costs.....		(14.4)
	-----	-----
Net cash (used in) provided by financing activities from continuing operations.....	(721.6)	685.0
	-----	-----
INVESTING ACTIVITIES		
Acquisitions, net of cash acquired.....	(75.3)	
Proceeds from sales of (purchases of) short-term investments, net.....	663.0	(40.6)
Purchases of investments.....	(174.9)	(116.4)
Proceeds from sales of investments.....	649.2	50.7
Capital expenditures.....	(289.1)	(122.4)
Additions to deferred charges.....	(79.4)	(78.6)
	-----	-----
Net cash provided by (used in) investing activities from continuing operations.....	693.5	(307.3)
	-----	-----
(DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS - CONTINUING OPERATIONS.....	(171.6)	678.0
CASH AND CASH EQUIVALENTS, beginning of period.....	922.2	870.7
	-----	-----
CASH AND CASH EQUIVALENTS, end of period.....	\$750.6	\$1,548.7
	=====	=====

See notes to condensed consolidated financial statements.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED MARCH 31, 2000
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

The condensed consolidated balance sheet as of December 31, 1999 has been condensed from the audited consolidated balance sheet as of that date. The condensed consolidated balance sheet as of March 31, 2000 and the condensed consolidated statements of operations and accumulated deficit and of cash flows for the three months ended March 31, 2000 and 1999 have been prepared by Comcast Corporation (the "Company") and have not been audited by the Company's independent auditors. In the opinion of management, all adjustments necessary to present fairly the financial position, results of operations and cash flows as of March 31, 2000 and for all periods presented have been made.

Certain information and note disclosures normally included in the Company's annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's December 31, 1999 Annual Report on Form 10-K filed with the Securities and Exchange Commission. The results of operations for the period ended March 31, 2000 are not necessarily indicative of operating results for the full year.

Sale of Comcast Cellular Corporation

In July 1999, the Company sold its indirect wholly owned subsidiary, Comcast Cellular Corporation ("Comcast Cellular"), to SBC Communications, Inc. The results of operations of Comcast Cellular for the three months ended March 31, 1999 have been presented as a discontinued operation in accordance with Accounting Principles Board Opinion No. 30, "Reporting the Results of Operations - Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions."

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

New Accounting Pronouncement

In June 1998, the Financial Accounting Standards Board (the "FASB") issued Statement of Financial Accounting Standards ("SFAS") No. 133, "Accounting for Derivative Instruments and Hedging Activities." This statement establishes the accounting and reporting standards for derivatives and hedging activity. Upon the adoption of SFAS No. 133, all derivatives are required to be recognized in the statement of financial position as either assets or liabilities and measured at fair value. In July 1999, the FASB issued SFAS No. 137, "Accounting for Derivative Instruments and Hedging Activities - Deferral of the Effective Date of FASB Statement No. 133 - an amendment of FASB Statement No. 133" deferring the effective date for implementation of SFAS No. 133 to fiscal years beginning after June 15, 2000. The Company is currently evaluating the impact the adoption of SFAS No. 133 will have on its financial position and results of operations.

(Loss) Earnings for Common Stockholders Per Common Share

(Loss) earnings for common stockholders per common share is computed by dividing net (loss) income, after deduction of preferred stock dividends, when applicable, by the weighted average number of common shares outstanding during the period on a basic and diluted basis.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

The following table reconciles the numerator and denominator of the computations of diluted (loss) earnings for common stockholders per common share ("Diluted EPS") for the three months ended March 31, 2000 and 1999, respectively.

(Amounts in millions, except per share data)
Three Months Ended

	March 31, 2000	1999
	-----	-----
Net (loss) income for common stockholders.....	(\$199.0)	\$73.5
Preferred dividends.....	7.5	7.5
	-----	-----
Net (loss) income for common stockholders used for		
Diluted EPS.....	(\$191.5)	\$81.0
	=====	=====
Basic weighted average number of common shares outstanding.....	836.6	741.4
Dilutive securities:		
Series A and B convertible preferred stock.....		45.2
Stock option and restricted stock plans.....		28.3
	-----	-----
Diluted weighted average number of common shares		
outstanding.....	836.6	814.9
	=====	=====
Diluted (loss) earnings for common stockholders		
per common share.....	(\$.24)	\$.10
	=====	=====

Put options sold by the Company on a weighted average 0.6 million shares and 5.5 million shares, respectively, of its Class A Special Common stock (see Note 6) were outstanding during the three months ended March 31, 2000 and 1999 but were not included in the computation of Diluted EPS as the options' exercise price was less than the average market price of the Company's Class A Special Common Stock during the periods.

For the three months ended March 31, 2000, potentially dilutive securities related to the Company's Series B convertible preferred stock, stock option and restricted stock plans have been excluded in determining the total weighted average number of common shares outstanding because of their antidilutive effect on loss for common stockholders per common share.

Reclassifications

Certain reclassifications have been made to the prior year condensed consolidated financial statements to conform to those classifications used in 2000.

3. SIGNIFICANT EVENTS

Acquisition of Lenfest Communications, Inc.

In January 2000, the Company acquired substantially all of the assets of Lenfest Communications, Inc. ("Lenfest"), a cable communications company serving approximately 1.1 million subscribers primarily in the Philadelphia area from AT&T Corp. ("AT&T") and the other Lenfest stockholders for approximately 121.4 million shares of the Company's Class A Special Common Stock, subject to adjustment, with a value of \$6.077 billion (the "Lenfest Acquisition"). In connection with the Lenfest Acquisition, the Company assumed approximately \$1.343 billion of debt. Immediately upon closing of the Lenfest Acquisition, Lenfest was merged with and into Comcast LCI Holdings, Inc. ("LCI Holdings"), a wholly owned subsidiary of the Company, with LCI Holdings as the successor to Lenfest.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

Consolidation of Garden State Cablevision L.P.

Garden State Cablevision L.P. ("Garden State Cable"), a cable communications company serving approximately 216,000 subscribers in New Jersey, is a partnership which was owned 50% by Lenfest and 50% by the Company. The Company had accounted for its interest in Garden State Cable under the equity method (see Note 4). As a result of the Lenfest Acquisition, the Company now indirectly owns 100% of Garden State Cable. As such, the operating results of Garden State Cable have been included in the Company's condensed consolidated statement of operations and accumulated deficit from the date of the Lenfest Acquisition.

Acquisition of CalPERS' Interest in Jointly Owned Cable Properties

In February 2000, the Company acquired the California Public Employees Retirement System's 45% interest in Comcast MHCP Holdings, L.L.C. ("Comcast MHCP"), formerly a 55% owned consolidated subsidiary of the Company which serves approximately 642,000 cable subscribers in Michigan, New Jersey and Florida. As a result, the Company now owns 100% of Comcast MHCP. The consideration was \$750.0 million in cash.

Acquisition of Jones Intercable, Inc.

In April 1999, the Company acquired a controlling interest in Jones Intercable, Inc. ("Jones Intercable"), a cable communications company serving approximately 1.1 million subscribers, for aggregate consideration of \$706.3 million in cash. The acquisition was accounted for under the purchase method of accounting. As such, the operating results of Jones Intercable have been included in the Company's condensed consolidated statement of operations and accumulated deficit from the acquisition date. In June 1999, the Company purchased an additional 1.0 million shares of Jones Intercable Class A Common Stock for \$50.0 million in cash in a private transaction. The Company contributed its interest in Jones Intercable to Comcast Cable Communications, Inc. ("Comcast Cable"), a wholly owned subsidiary of the Company.

In March 2000, the Jones Intercable shareholders approved a merger agreement pursuant to which the Jones Intercable shareholders, including Comcast Cable, were to receive 1.4 shares of the Company's Class A Special Common Stock in exchange for each share of Jones Intercable Class A Common Stock and Common Stock (the "Jones Merger") and Jones Intercable was merged with and into Comcast JOIN Holdings, Inc., a wholly owned subsidiary of the Company ("JOIN Holdings"), with JOIN Holdings as the successor to Jones Intercable. In connection with the closing of the Jones Merger, the Company issued approximately 58.9 million shares of its Class A Special Common Stock to the Jones Intercable shareholders, including approximately 23.3 million shares to Comcast Cable and 35.6 million shares with a value of \$1.727 billion to the public shareholders. As required under generally accepted accounting principles, the shares issued to Comcast Cable are presented as issued but not outstanding (held in treasury) in the Company's March 31, 2000 condensed consolidated balance sheet.

The acquisitions completed by the Company during the three months ended March 31, 2000 were accounted for under the purchase method of accounting. As such, the operating results of the acquired systems have been included in the Company's condensed consolidated statement of operations and accumulated deficit from the acquisition date. The allocation of the purchase price for the acquisitions completed by the Company during the three months ended March 31, 2000 is preliminary pending completion of final appraisals. As the consideration given in exchange for Jones Intercable, Lenfest and the additional 50% interest in Garden State Cable was shares of the Company's Class A Special Common Stock, the acquisitions of such interests had no significant impact on the Company's condensed consolidated statement of cash flows during the three months ended March 31, 2000 (see Note 7).

COMCAST CORPORATION AND SUBSIDIARIES
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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

Unaudited Pro Forma Information

The following unaudited pro forma information for the three months ended March 31, 1999 has been presented as if the Lenfest Acquisition occurred on January 1, 1999. This information is based on historical results of operations, adjusted for acquisition costs, and, in the opinion of management, is not necessarily indicative of what the results would have been had the Company operated Lenfest and Garden State Cable since January 1, 1999 (dollars in millions).

	Three Months Ended March 31, 1999 -----
Revenues.....	\$1,524.9
Net loss.....	(43.4)

4. INVESTMENTS

	March 31, 2000 -----	December 31, 1999 -----
	(Dollars in millions)	
Fair value method.....	\$10,648.2	\$11,972.1
Cost method.....	481.8	1,134.6
Equity method.....	254.8	48.1

Total investments.....	11,384.8	13,154.8
Less, current investments.....	4,841.9	7,606.0

Non-current investments.....	\$6,542.9	\$5,548.8
	=====	=====

Fair Value Method

The Company holds unrestricted equity investments in certain publicly traded companies, with an historical cost (including \$2.219 billion and \$2.186 billion of aggregate pre-tax gains recognized through March 31, 2000 and December 31, 1999, respectively) of \$2.761 billion and \$2.558 billion as of March 31, 2000 and December 31, 1999, respectively. The unrealized pre-tax gains as of March 31, 2000 and December 31, 1999 of \$7.887 billion and \$9.414 billion, respectively, have been reported in the Company's condensed consolidated balance sheet as a component of accumulated other comprehensive income, net of related deferred income tax expense of \$2.760 billion and \$3.294 billion, respectively.

Sprint PCS. As of March 31, 2000 and December 31, 1999, as adjusted for Sprint PCS' 2-for-1 stock split in February 2000, the Company holds approximately 93.8 million shares of unregistered Series 2 Sprint PCS common stock, 123,452 shares of Sprint PCS convertible preferred stock (convertible into approximately 4.0 million shares of unregistered Series 2 Sprint PCS common stock) and a warrant to purchase approximately 6.0 million shares of unregistered Series 2 Sprint PCS common stock at \$12.01 per share (the "Sprint PCS Stock"). The Company has registration rights, subject to customary restrictions, which will allow the Company to sell its Sprint PCS Stock. As of March 31, 2000 and December 31, 1999, the Company has recorded its investment in Sprint PCS at its estimated fair value of \$5.149 billion and \$4.234 billion, respectively (see Note 5).

In January 2000, the Company entered into a securities loan agreement with a third party (the "Borrower") pursuant to which the Company agreed to lend 22.0 million shares (as adjusted for Sprint PCS' 2-for-1 stock split in February 2000) of its Sprint PCS Stock (the "Transferred Shares") to the Borrower. The Borrower provided cash collateral equal to the value of the Transferred Shares (initially \$1.123 billion), adjusted daily for changes in the value of the underlying Transferred Shares. The Transferred Shares are included in current investments in the Company's March 31, 2000 condensed consolidated balance sheet.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED
(Unaudited)

AT&T. As of March 31, 2000 and December 31, 1999, the Company holds approximately 39.9 million shares of unregistered AT&T common stock (as adjusted for AT&T's 3-for-2 stock split in April 1999). As of March 31, 2000, and December 31, 1999, the Company has recorded its investment in AT&T at its estimated fair value of \$2.250 billion and \$2.026 billion, respectively. The Company has registration rights, subject to customary restrictions, which allow the Company to sell its AT&T common stock.

In May 1999, the Company entered into an agreement with AT&T to exchange various cable communications systems. Under the terms of the agreement, the Company will receive cable communications systems serving approximately 1.5 million subscribers. In exchange, AT&T will receive systems that the Company currently owns or will acquire serving 750,000 subscribers. At closing, the Company will pay AT&T an equalizing payment of approximately \$3.4 billion (subject to adjustment based on the actual number of net subscribers acquired and the per subscriber price of certain subscribers) for the 750,000 net subscribers to be acquired as a result of the exchanges. The Company will pay for the net subscribers acquired in connection with the exchanges with shares of AT&T common stock that the Company currently owns or may acquire and other securities or assets which would permit the exchanges to be tax-free to the maximum extent possible. The agreed upon value of any AT&T common stock used in the exchange that was owned by the Company at the time of the agreement is \$54.41 per share.

Internet Capital Group. In August 1999, Internet Capital Group ("ICG"), an investee of the Company previously accounted for under the cost method, completed an initial public offering of its common stock. ICG is an Internet holding company engaged in managing and operating a network of business-to-business e-commerce companies. During the three months ended March 31, 2000, the Company sold approximately 2.3 million shares of its ICG common stock for proceeds of \$327.1 million and recognized a pre-tax gain of \$325.9 million. Such gain was recorded as a reclassification from accumulated other comprehensive income to investment income. As of March 31, 2000 and December 31, 1999, the Company holds approximately 21.4 million shares and 23.7 million shares of ICG common stock and warrants and options to purchase approximately 0.6 million shares and 0.6 million shares of ICG common stock, respectively. As of March 31, 2000 and December 31, 1999, the Company has recorded its investment in ICG at its estimated fair value of \$1.982 billion and \$4.127 billion, respectively.

Excite@Home. Excite@Home provides Internet services to subscribers and businesses over the cable communications infrastructure in a limited number of cities in the US. As of March 31, 2000 and December 31, 1999, the Company holds approximately 29.1 million shares of Excite@Home Series A Common Stock (the "Excite@Home Series A Stock") and warrants and options to purchase an additional 2.0 million shares and 0.6 million shares, respectively, of Excite@Home Series A Stock. As of March 31, 2000 and December 31, 1999, 30% of the Excite@Home Series A shares held by the Company were contractually restricted shares (the "Restricted Shares") and 70% of the Excite@Home Series A shares held by the Company were unrestricted shares (the "Unrestricted Shares"). The Company has recorded the Restricted Shares at their historical cost of \$0.6 million and the Unrestricted Shares and warrants, which are classified as available for sale, at their estimated fair value of \$783.4 million and \$918.0 million, respectively, as of March 31, 2000 and December 31, 1999.

In March 2000, Excite@Home and its principal cable partners, including the Company, entered into an agreement pursuant to which the Company agreed to enter into a new distribution agreement with Excite@Home for the period from June 2002 through June 2006, give up its Board level veto rights and resign from the Excite@Home Board of Directors. The Company may elect to terminate the existing or the new distribution agreement beginning June 2001 on at least six months notice. Under the terms of the agreement, AT&T agreed to give the Company the right to sell its Excite@Home Series A shares to AT&T at any time between January 1, 2001 and June 4, 2002 at a price equal to the higher of \$48 per share or the average per share trading price for a 30-day trading period (as defined). The aggregate value of the Excite@Home Series A shares that AT&T would be required to purchase from the Company is limited to \$1.5 billion. The Company has the right to elect payment in the form of cash or in shares of AT&T common stock.

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The existing Excite@Home warrants held by the Company will be amended to eliminate any performance vesting conditions. The Company will also receive new warrants with an exercise price of \$29.54 to purchase two shares of Excite@Home Series A Stock for each home passed by the Company's cable communications systems. The new warrants vest in installments every six months beginning in June 2001 and will be fully vested in June 2006 provided that the Company has not elected to earlier terminate its existing or the new distribution agreement. The new warrants include customary registration rights and will expire in March 2015.

The agreement summarized in the two previous paragraphs is subject to the receipt of necessary stockholder and other approvals and is expected to close in the third quarter of 2000.

Sales of Other Fair Value Method Investments

During the three months ended March 31, 2000 and 1999, the Company recognized pre-tax gains of \$230.5 million and \$0.3 million, respectively, on sales of certain of its other fair value method investments. These gains were recorded as a reclassification from accumulated other comprehensive income to investment income.

Gains on Exchanges of Fair Value Method Investments

During the three months ended March 31, 2000 and 1999, in connection with certain mergers of publicly traded companies held by the Company accounted for as investments available for sale, the Company recognized pre-tax gains of \$33.0 million and \$187.6 million, respectively, representing the difference between the fair value of the securities received by the Company and the Company's cost basis in the securities exchanged. Such gains were recorded as a reclassification from accumulated other comprehensive income to investment income.

Impairment Losses

During the three months ended March 31, 2000 and 1999, the Company recorded pre-tax losses of \$4.9 million and \$35.3 million on certain of its investments based on a decline in value that was considered other than temporary. Such losses are included in investment income in the Company's condensed consolidated statement of operations and accumulated deficit.

Investment Expense Related to Call Options

During the three months ended March 31, 1999, the Company recorded \$51.4 million of investment expense related to changes in the value of and the settlement of call options on certain of the Company's fair value method investments, all of which expired by November 1999.

Equity Method

The Company records its proportionate interests in the net income (loss) of certain of its equity method investees in arrears. The Company's recorded investments exceed its proportionate interests in the book value of the investees' net assets by \$58.5 million as of March 31, 2000 (related to the Company's investment in The Golf Channel). Such excess is being amortized to equity in net income or loss, over a period of twenty years, which is consistent with the estimated lives of the underlying assets. The original cost of investments accounted for under the equity method totaled \$341.8 million and \$235.6 million as of March 31, 2000 and December 31, 1999, respectively.

During February 2000, the Company exercised a call option to purchase shares held by certain founding members and members of management of The Golf Channel for a total purchase price of \$99.0 million. In addition, the Company purchased shares held by other minority shareholders for \$26.3 million during March 2000 and \$11.2 million during April 2000, respectively. The Company's current ownership after these transactions is 60.3%. The Company will continue to record its investment in The Golf Channel under the equity method due to certain veto rights that are held by one of the remaining minority partners.

As a result of the Lenfest Acquisition (see Note 3), the Company has consolidated the results of Garden State Cable, previously accounted for under the equity method, effective January 2000.

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5. LONG-TERM DEBT

ZONES

During the fourth quarter of 1999, the Company issued an aggregate of approximately 48.3 million (as adjusted for Sprint PCS' 2-for-1 stock split in February 2000) 2.0% Exchangeable Subordinated Debentures due 2029 (the "ZONES") for aggregate gross proceeds of \$1.807 billion. At maturity, holders of the ZONES are entitled to receive in cash an amount equal to the higher of (a) the principal amount of the ZONES, or (b) the market value of Sprint PCS Stock. Prior to maturity, each ZONES is exchangeable at the holders option for an amount of cash equal to 95% of the market value of Sprint PCS Stock.

The ZONES are being accounted for as an indexed debt instrument since the maturity value is dependent upon the fair value of Sprint PCS Stock. Therefore, the carrying value of the ZONES is marked to market each balance sheet date to reflect the fair value of the underlying Sprint PCS Stock with the change included in expense related to indexed debt in the Company's condensed consolidated statement of operations and accumulated deficit. During the three months ended March 31, 2000, the Company recorded \$687.5 million of expense related to indexed debt. The Company's investment in Sprint PCS is accounted for as available for sale, with changes in fair value being reflected in accumulated other comprehensive income (see Note 4).

Debt Assumed

In connection with the Lenfest Acquisition and the consolidation of Garden State Cable (see Note 3), the Company assumed aggregate debt of \$1.629 billion with interest rates ranging between 6.95% and 10.5%, and maturities between 2001 and 2008.

Extraordinary Items

Extraordinary items during the three months ended March 31, 2000 of \$5.1 million consist of unamortized debt issue costs and debt extinguishment costs, net of related tax benefits, expensed principally in connection with the redemption and retirement of certain indebtedness.

Interest Rates

As of March 31, 2000 and December 31, 1999, the Company's effective weighted average interest rate on its long-term debt outstanding was 6.62% and 6.67%, respectively. The Company's effective weighted average interest rate excludes the effects of the ZONES mark to market adjustments for both dates presented.

Lines of Credit

As of March 31, 2000, certain subsidiaries of the Company had unused lines of credit of \$1.196 billion, \$595.7 million of which is restricted by the covenants of the related debt agreements and to subsidiary general purposes and dividend declaration.

6. STOCKHOLDERS' EQUITY

Repurchase Program

Based on the trade date for stock repurchases, during the three months ended March 31, 2000 and 1999, the Company repurchased approximately 3.3 million and approximately 0.2 million shares, respectively, of its common stock for aggregate consideration of \$127.9 million and \$11.5 million, respectively, pursuant to its Board-authorized repurchase program.

As part of the repurchase program, during the three months ended March 31, 2000, the Company sold put options on 2.0 million shares of its Class A Special Common Stock. The put options mature on specific dates from July through October 2000. The amount the Company would be obligated to pay to repurchase such shares upon exercise of the put options, totaling \$82.0 million, was reclassified from additional capital to common equity put options in the Company's March 31, 2000 condensed consolidated balance sheet.

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Share Exchange

During the three months ended March 31, 2000, the Company issued approximately 1.0 million shares of its Class A Special Common Stock in exchange for approximately 1.1 million shares of its Class A Common Stock. The Class A Common Stock was subsequently retired.

Comprehensive (Loss) Income

Total comprehensive (loss) income for the three months ended March 31, 2000 and 1999 was \$1.183 billion and \$1.215 billion, respectively. Total comprehensive (loss) income includes net income (loss), unrealized gains (losses) on marketable securities and foreign currency translation gains (losses) for the periods presented.

7. STATEMENT OF CASH FLOWS - SUPPLEMENTAL INFORMATION

During the three months ended March 31, 2000, the Company acquired all of the capital stock and/or partnership interests not previously owned by the Company of Lenfest, Garden State Cable, Jones Intercable and Comcast MHCP, principally through the issuance of the Company's Class A Special Common Stock (see Note 3). The fair values of the assets and liabilities acquired by the Company during the three months ended March 31, 2000 are presented as follows (in millions):

Current assets.....	\$268.7
Investments.....	129.5
Property, plant & equipment.....	1,264.9
Deferred charges.....	10,866.8
Current liabilities.....	(237.5)
Long-term debt.....	(1,628.6)
Deferred incomes taxes.....	(2,859.7)

Net assets acquired.....	\$7,804.1
	=====

The Company made cash payments for interest of \$126.8 million and \$56.4 million during the three months ended March 31, 2000 and 1999, respectively.

The Company made cash payments for income taxes of \$456.0 million and \$18.9 million during the three months ended March 31, 2000 and 1999, respectively.

8. COMMITMENTS AND CONTINGENCIES

The Company is subject to legal proceedings and claims which arise in the ordinary course of its business. In the opinion of management, the amount of ultimate liability with respect to these actions will not materially affect the financial position, results of operations or liquidity of the Company.

In connection with a license awarded to an affiliate, the Company is contingently liable in the event of nonperformance by the affiliate to reimburse a bank which has provided a performance guarantee. The amount of the performance guarantee is approximately \$500 million; however the Company's current estimate of the amount of expenditures (principally in the form of capital expenditures) that will be made by the affiliate necessary to comply with the performance requirements will not exceed \$150 million.

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9. FINANCIAL DATA BY BUSINESS SEGMENT

The following represents the Company's significant business segments, "Cable" and "Commerce." The components of net income (loss) below operating income (loss) are not separately evaluated by the Company's management on a segment basis (see the Company's condensed consolidated statement of operations and accumulated deficit) (dollars in millions).

	Cable Communications -----	Commerce -----	Corporate and Other (1) -----	Total -----
Three Months Ended March 31, 2000 -----				
Revenues, net.....	\$976.3	\$741.3	\$141.6	\$1,859.2
Operating income before depreciation and amortization (2).....	436.8	144.8	5.3	586.9
Depreciation and amortization.....	502.5	29.5	13.7	545.7
Operating (loss) income.....	(65.7)	115.3	(8.4)	41.2
Interest expense.....	127.6	9.0	32.0	168.6
Capital expenditures.....	228.5	34.7	25.9	289.1
As of March 31, 2000 -----				
Assets.....	24,404.7	2,250.2	11,989.9	\$38,644.8
Long-term debt, less current portion....	6,167.5	451.7	4,186.4	10,805.6
Three Months Ended March 31, 1999 -----				
Revenues, net.....	\$604.8	\$649.6	\$119.6	\$1,374.0
Operating income before depreciation and amortization (2).....	280.5	130.9	13.7	425.1
Depreciation and amortization.....	194.2	28.4	15.9	238.5
Operating income (loss).....	86.3	102.5	(2.2)	186.6
Interest expense.....	65.7	10.4	35.1	111.2
Capital expenditures.....	105.6	11.0	5.8	122.4

(1) Other includes segments not meeting certain quantitative guidelines for reporting. Other includes certain other operating businesses, such as Comcast-Spectacor, L.P., E! Entertainment Television, Inc. and elimination entries related to the segments presented. Corporate and other assets consist primarily of the Company's investments (see Note 4).

(2) Operating income before depreciation and amortization is commonly referred to in the Company's businesses as "operating cash flow." Operating cash flow is a measure of a company's ability to generate cash to service its obligations, including debt service obligations, and to finance capital and other expenditures. In part due to the capital intensive nature of the Company's businesses and the resulting significant level of non-cash depreciation and amortization expense, operating cash flow is frequently used as one of the bases for comparing businesses in the Company's industries, although the Company's measure of operating cash flow may not be comparable to similarly titled measures of other companies. Operating cash flow is the primary basis used by the Company's management to measure the operating performance of its businesses. Operating cash flow does not purport to represent net income or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements as an indicator of the Company's performance.

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ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Overview

We have experienced significant growth in recent years both through strategic acquisitions and growth in our existing businesses. We have historically met our cash needs for operations through our cash flows from operating activities. Cash requirements for acquisitions and capital expenditures have been provided through our financing activities and sales of investments, as well as our existing cash, cash equivalents and short-term investments.

We have in the past acquired and we will be acquiring cable communications systems in new communities in which we do not have established relationships with the franchising authority, community leaders and cable subscribers. Further, a substantial number of new employees must be integrated into our business practices and operations. Our previously announced agreement to assume management control of the operations of Prime Communications LLC is expected to close in the second quarter of 2000. Our previously announced cable system exchanges with Time Warner Cable, Adelphia Communications and AT&T Corp. ("AT&T") are subject to closing conditions and regulatory approvals and are expected to close in the second, fourth and fourth quarter of 2000, respectively. Our results of operations may be significantly affected by our ability to efficiently and effectively manage these changes.

General Developments of Business

See Note 3 to our condensed consolidated financial statements included in Item 1.

Liquidity and Capital Resources

The cable communications and the electronic retailing industry are experiencing increasing competition and rapid technological changes. Our future results of operations will be affected by our ability to react to changes in the competitive environment and by our ability to implement new technologies. However, we believe that competition and technological changes will not significantly affect our ability to obtain financing.

We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, principally through our cash flows from operating activities, existing cash, cash equivalents and short-term investments.

See Note 8 to our condensed consolidated financial statements included in Item 1.

Cash, Cash Equivalents and Short-term Investments

We have traditionally maintained significant levels of cash, cash equivalents and short-term investments to meet our short-term liquidity requirements. Our cash equivalents and short-term investments are recorded at fair value. Cash, cash equivalents and short-term investments as of March 31, 2000 were \$5.593 billion, substantially all of which is unrestricted.

Investments

See Note 4 to our condensed consolidated financial statements included in Item 1. A significant portion of our investments are in publicly traded companies and are reflected at fair value which fluctuates with market changes.

We do not have any significant contractual funding commitments with respect to any of our investments. However, to the extent we do not fund our investees' non-binding capital calls, we are subject to dilution of our ownership interests. We continually evaluate our existing investments, as well as new investment opportunities.

Financing

See Notes 5 and 6 to our condensed consolidated financial statements included in Item 1.

As of March 31, 2000 and December 31, 1999, our long-term debt, including current portion, was \$10.934 billion and \$9.225 billion, respectively. Excluding the effects of interest rate risk management instruments, 22.2% and 25.4% of our long-term debt as of March 31, 2000 and December 31, 1999, respectively, was at variable rates.

The \$1.709 billion increase in our long-term debt results principally from the \$1.343 billion of Lenfest Communications, Inc. ("Lenfest") debt that we assumed and the \$286.0 million of Garden State Cablevision L.P. ("Garden State Cable") debt that we consolidated in connection with the acquisition of Lenfest

in January 2000 (see Notes 3 and 5 to our condensed consolidated financial statements included in Item 1), the \$687.5 million non-cash, non-interest bearing adjustment to the carrying value of the Company's 2.0% Exchangeable Subordinated Debentures due 2029 (the "ZONES")

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during the three months ended March 31, 2000 (see Note 5 to our condensed consolidated financial statements included in Item 1) and \$88.2 million of borrowings, offset in part by retirements and repayments of our long-term debt of \$700.7 million during the three months ended March 31, 2000.

We have and may from time to time in the future, depending on certain factors including market conditions, make optional repayments on our debt obligations, which may include open market repurchases of our outstanding public notes and debentures.

Equity Price Risk

At maturity, holders of the ZONES are entitled to receive in cash an amount equal to the higher of (a) the principal amount of the ZONES, or (b) the market value of Sprint PCS stock. The ZONES are being accounted for as an indexed debt instrument since the maturity value is dependent upon the fair value of Sprint PCS stock.

During 1999, we entered into cashless collar agreements (the "Equity Collars") covering \$1.365 billion notional amount of investment securities accounted for at fair value. The Equity Collars limit our exposure to and benefits from price fluctuations in the underlying equity securities. The Equity Collars mature between 2001 and 2003. As we account for the Equity Collars as a hedge, changes in the value of the Equity Collars are substantially offset by changes in the value of the underlying investment securities which are also marked to market through accumulated other comprehensive income in our condensed consolidated balance sheet.

Interest Rate Risk

During the three months ended March 31, 2000, in connection with our acquisition of Lenfest (see Note 3 to our condensed consolidated financial statements included in Item 1), we acquired interest rate exchange agreements ("Swaps") with an aggregate notional amount of \$275.0 million. Swaps with an aggregate notional amount of \$150.0 million either were terminated or expired during the three months ended March 31, 2000. As of March 31, 2000, we have Swaps with an aggregate notional amount of \$1.537 billion having an average pay rate of 6.32% and an average receive rate of 6.89%.

Statement of Cash Flows

Cash and cash equivalents decreased \$171.6 million as of March 31, 2000 from December 31, 1999. The decrease in cash and cash equivalents resulted from cash flows from operating, financing and investing activities which are explained below.

Net cash used in operating activities from continuing operations amounted to \$143.5 million for the three months ended March 31, 2000, due principally to changes in working capital as a result of the timing of receipts and disbursements, offset by the effects of our acquisition of Lenfest in January 2000 (see Note 3 to our condensed consolidated financial statements included in Item 1) and increases in our operating income before depreciation and amortization (see "Results of Operations").

Net cash used in financing activities from continuing operations, which includes borrowings and repayments of debt, as well as the issuances and repurchases of our equity securities, was \$721.6 million for the three months ended March 31, 2000. During the three months ended March 31, 2000, we borrowed \$88.2 million, consisting primarily of borrowings under revolving lines of credit held by our subsidiaries. During the three months ended March 31, 2000, we repaid \$700.7 million of our long-term debt, consisting primarily of \$485.0 million of repayments on certain of our revolving credit facilities and \$199.8 million of aggregate repurchases of various of our senior subordinated debentures. In addition, during the three months ended March 31, 2000, we had net repurchases of \$109.1 million of our common stock.

Net cash provided by investing activities from continuing operations was \$693.5 million for the three months ended March 31, 2000. Net cash provided by investing activities includes net proceeds from sales of short-term investments of \$663.0 million and proceeds from sales of investments of \$649.2 million, offset by the effects of acquisitions, net of cash acquired, of \$75.3 million, consisting of our acquisition of certain cable communications systems, investments of \$174.9 million, capital expenditures of \$289.1 million and additions to deferred charges of \$79.4 million.

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Results of Operations

Our summarized consolidated financial information for the three months ended March 31, 2000 and 1999 is as follows (dollars in millions, "NM" denotes percentage is not meaningful):

	Three Months Ended March 31,		Increase / (Decrease)	
	2000	1999	\$	%
Revenues.....	\$1,859.2	\$1,374.0	\$485.2	35.3%
Cost of goods sold from electronic retailing.....	447.4	390.5	56.9	14.6
Operating, selling, general and administrative expenses.....	824.9	558.4	266.5	47.7
Operating income before depreciation and amortization (1)	586.9	425.1	161.8	38.1
Depreciation.....	171.9	116.6	55.3	47.4
Amortization.....	373.8	121.9	251.9	NM
Operating income.....	41.2	186.6	(145.4)	(77.9)
Interest expense.....	168.6	111.2	57.4	51.6
Investment income.....	(644.6)	(127.8)	516.8	NM
Expense related to indexed debt.....	687.5		687.5	NM
Equity in net losses (income) of affiliates.....	2.9	(1.1)	4.0	NM
Other expense (income).....	10.8	(0.2)	11.0	NM
Income tax (benefit) expense.....	(31.8)	87.4	(119.2)	NM
Minority interest.....	34.2	15.3	18.9	NM
(Loss) income from continuing operations before extraordinary items.....	(\$186.4)	\$101.8	(\$288.2)	NM

(1) Operating income before depreciation and amortization is commonly referred to in our businesses as "operating cash flow." Operating cash flow is a measure of a company's ability to generate cash to service its obligations, including debt service obligations, and to finance capital and other expenditures. In part due to the capital intensive nature of our businesses and the resulting significant level of non-cash depreciation expense and amortization expense, operating cash flow is frequently used as one of the bases for comparing businesses in our industries, although our measure of operating cash flow may not be comparable to similarly titled measures of other companies. Operating cash flow is the primary basis used by our management to measure the operating performance of our businesses. Operating cash flow does not purport to represent net income or net cash provided by operating activities, as those terms are defined under generally accepted accounting principles, and should not be considered as an alternative to such measurements as an indicator of our performance. See "Statement of Cash Flows" above for a discussion of net cash (used in) provided by operating activities.

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Operating Results by Business Segment

The following represent the operating results of our significant business segments, "Cable Communications" and "Commerce." The remaining components of our operations are not independently significant to our consolidated financial position or results of operations (see Note 9 to our condensed consolidated financial statements included in Item 1).

Cable Communications

The following table presents the operating results of our cable communications segment (dollars in millions):

	Three Months Ended March 31,		Increase	
	2000	1999	\$	%
Service income.....	\$976.3	\$604.8	\$371.5	61.4%
Operating, selling, general and administrative expenses.....	539.5	324.3	215.2	66.4
Operating income before depreciation and amortization (a).....	\$436.8	\$280.5	\$156.3	55.7%
	=====	=====	=====	=====

(a) See footnote (1) on page 16.

Of the \$371.5 million increase in service income for the three month period from 1999 to 2000, \$321.7 million is due to the effects of our acquisitions of cable communications systems and \$49.8 million is due to growth in our historical operations. Of the \$49.8 million increase related to our historical operations, \$24.2 million is due principally to subscriber growth in digital cable and cable modem Internet access service, \$15.0 million is due to subscriber growth in analog cable service, \$10.1 million is related to changes in rates and \$4.8 million is attributable to growth in cable advertising sales, offset by the effects of a \$4.3 million decrease in pay per view revenue as a result of fewer events during the three months ended March 31, 2000.

Of the \$215.2 million increase in operating, selling, general, and administrative expenses for the three month period from 1999 to 2000, \$183.8 million is due to the effects of our acquisitions of cable communications systems and \$31.4 million is due to growth in our historical operations. Of the \$31.4 million increase related to our historical operations, \$14.3 million is due to increases in the costs of cable programming as a result of changes in rates, subscriber growth and additional channel offerings, \$13.2 million is due principally to subscriber growth in cable modem Internet access service, and \$6.6 million results from increases in labor costs and other volume related expenses, offset by the effects of a \$2.7 million decrease in pay per view programming costs as a result of fewer events during the three months ended March 31, 2000.

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Commerce

The following presents the operating results of our commerce segment, consisting of the operations of QVC, Inc. and its subsidiaries ("QVC"), a majority owned and controlled subsidiary (dollars in millions):

	Three Months Ended March 31,		Increase	
	2000	1999	\$	%
Net sales from electronic retailing.....	\$741.3	\$649.6	\$91.7	14.1%
Cost of goods sold from electronic retailing.....	447.4	390.5	56.9	14.6
Operating, selling, general and administrative expenses.....	149.1	128.2	20.9	16.3
Operating income before depreciation and amortization (a).....	\$144.8	\$130.9	\$13.9	10.6%
Gross margin.....	39.7%	39.9%		

(a) See footnote (1) on page 16.

The increase in net sales from electronic retailing of \$91.7 million for the three month period from 1999 to 2000 is due to the effects of 3.6%, 11.8% and 37.3% increases in the average number of homes receiving QVC services in the United States ("US"), United Kingdom ("UK") and Germany, respectively, and 6.8% and 17.5% increases in net sales per home in the US and Germany, respectively, and a 5.2% decrease in net sales per home in the UK.

The increase in cost of goods sold is primarily related to the growth in net sales. The changes in gross margin are a result of a shift in sales mix.

Of the \$20.9 million increase in operating, selling, general and administrative expenses for the three month period from 1999 to 2000, \$10.9 million is attributable to higher variable costs associated with the increase in sales volume. The remaining increases are attributable to higher personnel costs to support the increased sales volume in the US, UK and Germany.

Consolidated Analysis

The effects of our recent acquisitions were to increase our revenues and expenses resulting in increases in our operating income before depreciation and amortization. The increases in depreciation expense, amortization expense and interest expense for the three month period from 1999 to 2000 are primarily due to the effects of our acquisition of Lenfest in January 2000, our acquisition of a controlling interest in Jones Intercable, Inc. ("Jones Intercable") in April 1999, as well as our increased levels of capital expenditures.

Interest Expense

The \$57.4 million increase in interest expense for the three month period from 1999 to 2000 is primarily due to the effects of our acquisition of Lenfest in January 2000, our acquisition of a controlling interest in Jones Intercable in April 1999 and the issuance of the ZONES in October and November 1999.

We anticipate that, for the foreseeable future, interest expense will be a significant cost to us and will have a significant adverse effect on our ability to realize net earnings. We believe we will continue to be able to meet our obligations through our ability both to generate operating income before depreciation and amortization and to obtain external financing.

Investment Income

During the three months ended March 31, 2000 and 1999, we recognized pre-tax gains of \$556.4 million and \$0.3 million, respectively, on sales of certain of our fair value method investments. These gains were recorded as a reclassification from accumulated other comprehensive income to investment income.

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QUARTER ENDED MARCH 31, 2000

During the three months ended March 31, 2000 and 1999, in connection with certain mergers of publicly traded companies held by us and accounted for as investments available for sale, we recognized pre-tax gains of \$33.0 million and \$187.6 million, respectively, representing the difference between the fair value of the securities received by us and our basis in the securities exchanged. Such gains were recorded as a reclassifications from accumulated other comprehensive income to investment income.

During the three months ended March 31, 1999, we recorded investment expense of \$51.4 million related to changes in the value of and the settlement of call options on certain of our unrestricted equity investments, all of which expired by November 1999.

During the three months ended March 31, 2000 and 1999, we recorded pre-tax losses of \$4.9 million and \$35.3 million on certain of our investments based on a decline in value that was considered other than temporary.

Expense Related to Indexed Debt

The ZONES are being accounted for as an indexed debt instrument since the maturity value is dependent upon the fair value of Sprint PCS stock. Therefore, the carrying value of the ZONES was increased by \$687.5 million during the three months ended March 31, 2000 to reflect the fair value of the underlying Sprint PCS stock.

Income Tax (Benefit) Expense

The change in income tax (benefit) expense for the three month period from 1999 to 2000 is primarily the result of the effects of changes in our income before taxes and minority interest, and non-deductible goodwill amortization.

Minority Interest

The \$18.9 million increase in minority interest for the three month period from 1999 to 2000 is attributable to the effects of our acquisition of the California Public Employees Retirement System's 45% interest in Comcast MHCP Holdings L.L.C. in February 2000 and to changes in the net income or loss of our other less than 100% owned consolidated subsidiaries.

Extraordinary Items

During the three months ended March 31, 2000, we incurred debt extinguishment costs and wrote off unamortized debt issue costs principally in connection with the redemption and retirement of certain indebtedness, resulting in an extraordinary loss, net of tax of \$5.1 million.

We believe that our operations are not materially affected by inflation.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED MARCH 31, 2000

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

We are subject to legal proceedings and claims which arise in the ordinary course of our business. In the opinion of our management, the amount of ultimate liability with respect to these actions will not materially affect our financial position, results of operations or liquidity.

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

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

- 10.1 Compensation Agreement by and between Comcast Corporation and Brian L. Roberts.
- 10.2 Compensation and Deferred Compensation Agreement by and between Comcast Corporation and Ralph J. Roberts, as amended.
- 10.3 The Comcast Corporation Retirement-Investment Plan, as amended and restated.
- 27.1 Financial Data Schedule.

(b) Reports on Form 8-K:

- (i) We filed a Current Report under Item 5 on January 4, 2000 relating to our announcement that we entered into a definitive agreement to acquire the California Public Employees' Retirement System's 45% ownership interest in cable operator Comcast MHCP Holdings, L.L.C., an indirect majority owned subsidiary of ours.
- (ii) We filed a Current Report under Item 5 on January 21, 2000 relating to our announcement that we, through our wholly owned subsidiary Comcast LCI Holdings, Inc., had completed our acquisition of Lenfest Communications, Inc.
- (iii) We filed a Current Report under Item 2 on March 3, 2000 relating to our announcement that we, through our wholly owned subsidiary, Comcast JOIN Holdings, Inc., had completed our acquisition of Jones Intercable, Inc.

COMCAST CORPORATION AND SUBSIDIARIES
FORM 10-Q
QUARTER ENDED MARCH 31, 2000

SIGNATURE

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

COMCAST CORPORATION

/S/ LAWRENCE J. SALVA

Lawrence J. Salva
Senior Vice President
(Principal Accounting Officer)

Date: May 5, 2000

AGREEMENT made as of the 16th day of June, 1998, by and between COMCAST CORPORATION, a Pennsylvania corporation (the "Company," as further defined in Section 12), and BRIAN L. ROBERTS (the "Executive," as further defined in Section 1).

R E C I T A L S

WHEREAS, the Executive has been employed by the Company for over 20 years and is currently its President and a member of its Board of Directors and Executive Committee; and

WHEREAS, during the Executive's tenure as President of the Company, the Company has enjoyed outstanding success, due in large part to Executive's leadership and to transactions initiated by him; and

WHEREAS, the Company's Board of Directors (the "Board"), as well as the Board's Compensation Committee (the "Compensation Committee") and its Subcommittee on Performance-Based Compensation (the "Subcommittee"), recognize that the Executive's contribution to the growth and success of the Company is substantial and that without his continued leadership the Company would not have achieved and maintained its current preeminent status in the cable television industry nor would the Company have achieved its performance levels or successfully consummated the many strategic transactions that have closed during the past five years; and

WHEREAS, the Board desires to assure the Company of the Executive's continued employment in an executive capacity and to compensate him therefor; and

WHEREAS, the Board has established the Subcommittee as a subcommittee of its Compensation Committee comprised of independent outside directors and which has the

responsibility for establishing the criteria for the payment of performance-based compensation to the Executive and the Company's other senior executive officers; and

WHEREAS, the Subcommittee has engaged in discussions with Executive over a period of more than one year regarding formalizing the terms of Executive's continued employment, and has sought advice from two independent compensation consultants regarding the principal terms of such employment, including Executive's salary, bonus, and stock-based compensation; and

WHEREAS, on June 21, 1999, the Company's shareholders approved amendments to the Company's 1996 Stock Option Plan and 1996 Executive Cash Bonus Plan that make such plans consistent with the terms set forth herein; and

WHEREAS, the Executive and the Company entered into a Noncompetition Agreement as of August 1, 1996, and a Term Life Insurance Premium and Tax Bonus Agreement as of September 23, 1998; and

WHEREAS, the Executive is currently a participant in the Company's 1992 Executive Split-Dollar Insurance Plan and its 1994 Executive Split-Dollar Insurance Plan (together, the "Split-Dollar Insurance Plans"), each of which provides a death benefit to the Executive's family following the death of the last survivor of the Executive and his spouse and a repayment of all loans advanced by the Company on behalf of the Executive and his spouse for the purpose of assisting the Executive to maintain in force the split-dollar insurance policies issued thereunder; and

WHEREAS, the Executive is willing to commit himself to serve the Company on the terms herein provided;

NOW THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the parties herein contained, the parties hereto agree as follows:

1. Employment. The Company hereby agrees to continue to employ the Executive and the Executive hereby agrees to continue to serve the Company, on the terms and conditions set forth herein, for a term commencing on the date hereof and expiring on June 30, 2003 (unless sooner terminated as hereinafter set forth).

2. Position and Duties. The Executive shall serve as the President of the Company, and, in such position, he shall have such powers and duties as may from time to time be prescribed by the Board in accordance with the Company's By-Laws. Executive shall devote substantially all of his working time and effort to the business and affairs of the Company. It is recognized that the Executive has outside interests, including, but not limited to, serving as a director on the boards of other corporations and community and charitable organizations, and that the Executive may devote a reasonable amount of time to such outside interests. Moreover, the provisions of this Section 2 shall not prevent the Executive from investing his assets in such form and manner as he chooses; provided, however, that the Executive shall not have any personal interest, direct or indirect (other than through the Company or its subsidiaries), financial or otherwise, in any supplier to, buyer from, or competitor of the Company unless such interest has been approved by the Compensation Committee or Subcommittee or such interest is, or arises solely from ownership of, less than two percent (2%) of the outstanding capital stock of such supplier, buyer or competitor and such capital stock is available to the general public through trading on any national, regional or over-the-counter securities market. In connection with his employment by the

Company the Executive shall be based at the Company's principal executive offices in the Delaware Valley.

3. Compensation and Related Matters.

(a) Base Salary. For each full year included in the term of this Agreement the Company shall pay the Executive a base salary ("Base Salary") for all services to be rendered by the Executive hereunder of One Million Dollars (\$1,000,000) per annum (less appropriate deductions), payable in installments at such times as the Company customarily pays its other senior executive officers (but in any event no less often than monthly). Effective as of each January 1 (beginning in 2000) or such other date as may be determined by the Subcommittee, the Subcommittee shall adjust the Executive's Base Salary to reflect the Executive's contribution to the growth and success of the Company. Once established at an increased annual rate, the Executive's Base Salary hereunder shall not thereafter be reduced unless such reduction is pursuant to an overall plan to reduce the salaries of all senior executive officers of the Company.

(b) Performance-Based Compensation under Cash Bonus Plan. Effective January 1, 1999, Executive shall be entitled to an annual performance-based cash bonus ("Cash Bonus") of up to 150% of the Base Salary for any year during the term hereof, determined in accordance with, and upon satisfaction of, the performance based standards contained in the Cash Bonus Plan; provided, that if the conditions for full payment of a Cash Bonus under the Cash Bonus Plan are met in any year, the Compensation Subcommittee shall not have discretion to reduce Employee's Cash Bonus for such year below 100% of his Base Salary for such year.

(c) Options. Executive shall receive grants of options to purchase no fewer than 11,000,000 shares of the Company's Class A Special Common Stock (such number of shares reflecting the stock split in the form of a 100% stock dividend effected by the Company May 4, 1999 (the "Stock Split")) pursuant to the terms of the Company's 1996 Stock Option Plan, as such plan may be amended from time to time, or any equivalent stock option plan, including, without limitation, an option price equal to fair market value of the underlying stock on the date of grant (except for "incentive stock options," which may have a higher exercise price), and a duration of at least ten years (except for "incentive stock options" which may have a duration of five years). Such options shall be or have been granted as follows: 3,000,000 shares on June 16, 1998 (an original grant of options to purchase 1,500,000 shares, adjusted to 3,000,000 shares to reflect the Stock Split), and 1,000,000 shares on each of the second business days of each fiscal quarter in 1999 and 2000 (i.e., for grants prior to May 4, 1999, 500,000 shares adjusted to 1,000,000 shares to reflect the Stock Split), or such earlier date as the Subcommittee may determine in its sole discretion. Such options shall be "incentive stock options" under the Internal Revenue Code to the maximum extent permitted by law. In the event of stock dividends, stock splits, reverse stock splits, recapitalizations, or similar events applicable to the Class A Special Common Stock that occur subsequent to the date hereof (other than the Stock Split, which is taken into account herein), the number of options to be granted hereunder that have not been granted prior to the date of such event shall be adjusted to reflect the effect of such event.

(d) Expenses. During the term of this Agreement, the Executive shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him (in accordance

with the policies and procedures established from time to time by the Board for its senior executive officers) in performing services hereunder, provided that the Executive properly accounts therefor in accordance with Company policy.

(e) Other Benefits. Except as otherwise provided herein, the Executive shall continue to be eligible to participate in all employee benefit plans and arrangements in effect on the date of this Agreement and shall continue to obtain benefits thereunder, including, without limitation, each bonus plan, savings and profit sharing plan, supplemental pension and retirement plan, stock ownership plan, stock purchase plan, stock option plan, life insurance plan, medical insurance plan, disability plan, dental plan and health-and-accident plan. Except as otherwise provided herein or as required by law, the Company shall not make any changes in any such employee benefit plans or arrangements which would adversely affect the Executive's rights or benefits thereunder, unless such change occurs pursuant to a program applicable to all executives of the Company and does not result in a proportionately greater reduction in the rights of or benefits to the Executive as compared with any other executive of the Company. The Executive shall be entitled to participate in or receive benefits under any employee benefit plan or arrangement made available by the Company in the future to its executives and key management employees, subject to and on a basis consistent with the terms, conditions and overall administration of such plan or arrangement. No amount paid to the Executive under any plan or arrangement presently in effect or made available in the future shall be deemed to be in lieu of the Base Salary or Bonus payable to the Executive pursuant to paragraph (a) of this Section.

(f) Vacations. The Executive shall be entitled to not fewer than the same number of paid vacation days in each calendar year as he is currently entitled. The Executive shall also be entitled to all paid holidays given by the Company to its senior executive officers.

(g) Perquisites. So long as he serves as President, the Executive shall be entitled to continue to receive not less than the perquisites and fringe benefits appertaining to the office of the President in accordance with the Company's present practice.

(h) Deferred Compensation. So long as the Company's 1996 Deferred Compensation Plan, or any other deferred compensation plan in which senior executives of the Company are eligible to participate, is in effect, if the Executive and the Company so agree in writing prior to December 31 of any calendar year (or such earlier date as may be required by the Company's 1996 Deferred Compensation Plan or any other applicable deferred compensation plan), and to the extent so agreed, the payment of all or any portion of the compensation payable to the Executive in the next following calendar year (including, without limitation, any compensation payable in such year by reason of having been deferred from a prior year pursuant to an election made prior to June 30 of the year prior to the year of distribution in accordance with Section 3.6.2 of the 1996 Deferred Compensation Plan) shall be deferred to a subsequent calendar year selected by the Executive pursuant to the terms of the 1996 Deferred Compensation Plan or such other deferred compensation plan. Once a deferral has been agreed to pursuant to this Section 3(h), the deferred amount shall be subject to the same terms and conditions as apply to deferrals under the Company's 1996 Deferred Compensation Plan or such other deferred compensation plan then applicable, including, without limitation, the crediting of interest. Nothing in this Section 3(h) shall

require the Company to maintain the 1996 Deferred Compensation Plan in effect, to maintain the current terms of such plan, or to adopt any other deferred compensation plan.

(i) Life Insurance Agreement. The compensation provided herein is in addition to, and not in limitation of, the compensation provided by the Term Life Insurance Premium and Tax Bonus Agreement dated as of September 23, 1998 (the "Life Insurance Agreement"), which agreement continues in effect.

(j) Funding of Trust. Prior to the occurrence of a "Change of Control" (as hereinafter defined), the Company shall establish a grantor trust (the "Trust"), the terms of which shall be consistent with the requirements applicable under the Code in order to avoid the constructive receipt of the assets held in the Trust by the Executive. The trust document for the Trust shall be in a form that is satisfactory to both the Company and the Executive, and may, but need not, be in substantially the same form as the model trust agreement published by the IRS in Revenue Procedure 92-64. The trustee of the Trust shall be such person or institution acceptable both to the Company and the Executive. The Company shall contribute such amounts in cash or such assets as it deems appropriate for the purpose of funding the compensation and/or death benefits payable under the terms of this Agreement and such other compensation or plans or arrangements that may be in effect. Upon the occurrence of a Change of Control, the Trust, if not already irrevocable, shall become irrevocable. The Company shall be required immediately prior to a Change of Control (or in the event the Company does not receive notice of a proposed Change of Control prior to such event), immediately upon a Change of Control, to contribute to the Trust (i) an amount equal to the minimum base compensation and Bonus Payment payable under this Agreement for the then-

remaining term of this Agreement (assuming that all conditions to payment of a full Bonus under the Cash Bonus Plan were met, and disregarding any possible decrease in Base Salary), and (ii) the present value of all deferred compensation benefits payable to the Executive under the terms of any nonqualified deferred compensation arrangement in which the Executive is a participant, including, but not limited to, the Company's 1996 Deferred Compensation Plan and the Company's Supplemental Executive Retirement Plan.

In addition, the Company shall have the further obligation following a Change of Control to make such additional contributions to the Trust, from time to time (but determined no less than annually), as may become necessary to fully fund the benefits described above, determined in the same manner as the initial funding obligation is determined. The assets contributed to the Trust shall, except to the extent otherwise provided in the trust agreement in the case of the bankruptcy or insolvency of the Company, be used exclusively for the purpose of provide to the Executive the benefits described above until all such benefits have been fully paid, at which time the Trust may be terminated and any remaining assets revert back to the Company. Notwithstanding the foregoing, to the extent benefits are paid by the Company rather than out of assets held in the Trust, the trustee may reimburse the Company out of the Trust such amounts as have been paid as benefits to the Executive by the Company, but only to the extent that such reimbursement does not cause the Trust to be less than fully funded, determined in the same manner as the initial funding obligation is determined.

For purposes of this Agreement, a "Change of Control" shall be deemed to have occurred on the date that Executive and members of his immediate family (or trusts for their benefit)

first cease to beneficially own at least 50% of the voting power of the Company. Present value shall be calculated based on the then current yields of U.S. Treasury Bonds maturing on the respective dates on which the payments being valued become due.

4. Termination. The Executive's employment hereunder may be terminated without any breach of this Agreement only under the following circumstances:

(a) Death. The Executive's employment hereunder shall terminate upon his death.

(b) Disability. If, as a result of the Executive's incapacity due to physical or mental illness, the Executive shall have been absent from his duties hereunder for 180 consecutive calendar days, and within thirty (30) days after written notice of termination is given (which may occur before or after the end of such 180 day period), shall not have returned to the performance of his duties hereunder on the basis provided for in Sections 1 and 2 hereof, the Company may terminate the Executive's employment hereunder.

(c) Cause. The Company may terminate the Executive's employment hereunder for Cause. For purposes of this Agreement, the Company shall have "Cause" to terminate the Executive's employment hereunder upon (A) the willful and continued failure by the Executive either to substantially perform his duties hereunder or to comply with the provisions of the Company's Code of Ethics and Business Conduct (other than a failure following a Change of Control, as defined in Section 3(j), or a failure resulting from the Executive's incapacity due to physical or mental illness) for a period of sixty (60) days after demand for

substantial performance or compliance is delivered by the Company specifically identifying the manner in which the Company believes the Executive has not substantially performed his duties or has not complied; or (B) the willful engaging by the Executive in misconduct which is materially injurious to the Company, monetarily or otherwise, or (C) the willful breach by the Executive either during or after the term of this Agreement of any material provision of this Agreement, including, but not limited to, Sections 6, 7 and 8 hereof. For purposes of this paragraph, no act, or failure to act, on the Executive's part shall be considered "willful" unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interest of the Company. Notwithstanding the foregoing, the Executive shall not be deemed to have been terminated for Cause unless and until there shall have been delivered to the Executive a copy of a resolution, duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the Board (without counting Executive or any parent or spouse of Executive) at a meeting of the Board called and held for such purpose (after reasonable notice to the Executive and an opportunity for him, together with his counsel, to be heard before the Board), finding that in the good faith opinion of the Board the Executive was guilty of conduct set forth above in clause (A), (B), or (C) of the preceding sentence, and specifying the particulars thereof in detail.

(d) Notice of Termination. Any termination of the Executive's employment by the Company shall be communicated by written Notice of Termination to the Executive. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in

reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive's employment under the provision so indicated.

(e) Date of Termination. "Date of Termination" shall mean (i) if the Executive's employment is terminated by his death, the date of his death, (ii) if the Executive's employment is terminated pursuant to paragraph (b), above, thirty (30) days after Notice of Termination is given (provided that the Executive shall not have returned to the performance of his duties on the basis provided for in Section 2 hereof during such thirty (30) day period) or (iii) if the Executive's employment is terminated pursuant to paragraph (c) above, the date specified in the Notice of Termination; provided that if within thirty (30) days after a Notice of Termination is given the party receiving such Notice of Termination notifies the other party that a dispute exists concerning the termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding and final arbitration award or by a final judgment, order or decree of a court of competent jurisdiction (the time of appeal therefrom having expired and no appeal having been perfected).

5. Compensation Upon Termination or During Disability.

(a) If during the term of this Agreement the Executive's employment shall be terminated by reason of his death, the Company shall continue to pay to the Executive's spouse, if, but only if, the spouse survives the Executive, the Executive's then Base Salary, on a monthly basis for a period of five (5) years, provided that, notwithstanding the foregoing, the payments to the Executive's surviving spouse shall only be made during her lifetime and shall cease with the payment due immediately following her death. This death benefit shall be in addition to (x) the Company

hereby agreeing to continue, for the benefit of Executive's spouse during her lifetime, all health plan benefits which are available from time to time to the Company's highest paid employee and (y) any other payments the Executive's spouse, beneficiaries or estate may be entitled to receive pursuant to this Agreement (including, but not limited to, his Cash Bonus with respect to any period then ended which would have accrued to the Executive on the basis of the Company's performance but which has not yet been paid) and any pension or employee benefit plan or life insurance policy presently maintained by the Company.

(b) During any period that the Executive fails to perform his duties hereunder as a result of incapacity due to physical or mental illness prior to a termination pursuant to Section 4(b) hereof, the Executive shall continue to receive his Base Salary until the Executive's employment is terminated pursuant to Section 4(b) hereof or until the end of the term of this Agreement, whichever occurs first (including, but not limited to, his Cash Bonus with respect to any period prior to the date of termination which would have accrued to the Executive on the basis of the Company's performance but which has not yet been paid) and any pension or employee benefit plan or life insurance policy presently or then maintained by the Company. In the event of termination pursuant to Section 4(b) hereof, the Executive shall be paid for five (5) years, on a monthly basis, an annual amount equal to his Base Salary at the rate in effect at the time the Notice of Termination is given and the Company shall also make the payments required pursuant to Section 7 hereof. In the event the Executive dies before the end of the five (5) year payment period, the remaining payments shall be made to the Executive's spouse, if, but only if, the spouse survives the Executive, but, notwithstanding the foregoing, the payments to the Executive's surviving spouse

shall only be made during her lifetime and shall cease with the payment due immediately following her death. The death benefit provided in this Section 5(b) shall be in lieu of, and not in addition to, the benefits provided in the first sentence of Section 5(a) hereof.

(c) If the Executive's employment shall be terminated for Cause, the Company shall pay the Executive his Base Salary due through the Date of Termination at the rate in effect at the time the Notice of Termination is given and the Company shall have no further obligation to the Executive under this Agreement, including, but not limited to, the obligation to make the payments provided for in Section 3 hereof.

(d) If, in breach of this Agreement, the Company shall terminate the Executive's employment other than pursuant to Section 4(b) or 4(c) hereof (it being understood that a purported termination pursuant to Section 4(b) or 4(c) hereof which is disputed and finally determined not to have been proper shall be a termination by the Company in breach of this Agreement), then:

(i) the Company shall pay the Executive his Base Salary through the Date of Termination at the rate in effect at the time the Notice of Termination is given as well as any other amount, including his Cash Bonus with respect to any period then ended which would have accrued to the Executive on the basis of the Company's performance but which has not yet been paid to him;

(ii) subsequent to the Date of Termination, the Company shall pay as severance pay to the Executive on a monthly basis (or, in the case of his Cash Bonus, on the basis provided in the Cash Bonus Plan) for the remaining term of this Agreement an annual amount equal

to the Executive's Base Salary at the highest annual rate in effect at any time during the portion of the term immediately preceding the Date of Termination and his Cash Bonus; provided that should the Executive die before the end of the remaining term of this Agreement, the Executive's surviving spouse shall be entitled to the death benefit provided in Section 5(a) hereof, and all benefits referred to in the last sentence of Section 5(a) hereof, as if the Executive's employment had been terminated by reason of his death;

(iii) the Company shall maintain in full force and effect for the continued benefit of the Executive (and for his surviving spouse, as provided in paragraph (ii) hereinabove) for the remaining term of this Agreement all (x) health plan benefits available from time to time to the Company's highest paid employee and (y) employee benefit plans and programs in which the Executive was entitled to participate immediately prior to the Date of Termination, including, without limitation, the Split-Dollar Arrangements. At the end of the period of coverage, the Executive shall have the option to have assigned to him at no cost and with no apportionment of prepaid premiums any assignable insurance policy owned by the Company which relates specifically to him.

(e) The Executive shall not be required to mitigate the amount of any payment provided for in this Section 5 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 5 be reduced by any compensation earned by the Executive as a result of employment by another employer after the Date of Termination, or otherwise.

(f) Notwithstanding anything herein to the contrary, in the event the Executive's employment is terminated on or after the occurrence of a Change of Control, as defined in Section 3(j), such termination shall in no circumstances be treated under the terms of this Agreement as a termination for Cause, and the Executive shall be entitled to the same benefits as are payable with respect to a termination of the Executive's employment subject to the provisions of Section 5(d).

6. Confidential Information. The Company (as hereinafter specially defined for purposes of Sections 6 through 9 hereof), pursuant to the Executive's employment hereunder, provides him access to and confides in him business methods and systems, techniques and methods of operation developed at great expense by the Company ("Trade Secrets") and which the Executive recognizes to be unique assets of the Company's business. The Executive shall not, during or at any time after the term of this Agreement, directly or indirectly, in any manner utilize or disclose to any person, firm, corporation, association or other entity, except (i) where required by law, (ii) to directors, consultants or employees of the Company in the ordinary course of his duties or (iii) during his employment and in the ordinary course of his services as President for such use and disclosure as he shall reasonably determine to be in the best interest of the Company: (a) any such Trade Secrets, (b) any sales prospects, customer lists, products, research or data of any kind, or (c) any information relating to strategic plans, sales, costs, profits or the financial condition of the Company or any of its customers or prospective customers, which are not generally known to the public or recognized as standard practice in the industry in which the Company shall be engaged. The Executive further covenants and agrees that he will promptly deliver to the Company all tangible

evidence of the knowledge and information described in (a), (b) and (c), above, prior to or at the termination of the Executive's employment.

7. Prohibited Public Statements. The Executive shall not, either during or at any time after the termination of his employment, make any public statement (including a private statement reasonably likely to be repeated publicly) reflecting adversely on the Company and its business prospects, except for such statements which during the Executive's employment he may be required to make in the ordinary course of his service as President.

8. Noncompetition, Noninterference and Nonsolicitation.

(a) Subject to the geographic limitation of Section 8(b) hereof, the Executive during the term of this Agreement and for a period of two (2) years following termination of employment in accordance with this Agreement shall not, directly or indirectly, on his behalf or on behalf of any other person, firm, corporation, association or other entity, as an employee or otherwise, engage in, or in any way be concerned with or negotiate for, or acquire or maintain any ownership interest in any business or activity which is the same as or competitive with that conducted by the Company at the termination of his employment, or which was engaged in or developed by the Company at any time during the term of this Agreement for specific implementation in the immediate future by the Company.

(b) The Executive acknowledges that the Company is engaged in business throughout the United States and in various foreign countries and that the Company intends to expand the geographic scope of its activities. Accordingly and in view of the nature of his position and responsibilities, the Executive agrees that the provisions of this Section shall be applicable to

each state and each foreign country, possession or territory in which the Company may be engaged in business during the term of this Agreement, or, with respect to the Executive's obligations following termination of his employment, at the termination of his employment or at any time within the 12-month period following the effective date of his termination of employment.

(c) The Executive agrees that for a period of two (2) years following termination of employment in accordance with this Agreement, the Executive will not, directly or indirectly, for himself or on behalf of any third party at any time in any manner, request or cause any of the Company's customers to cancel or terminate any existing or continuing business relationship with the Company; solicit, entice, persuade, induce, request or otherwise cause any employee, officer or agent of the Company to refrain from rendering services to the Company or to terminate his or her relationship, contractual or otherwise, with the Company; induce or attempt to influence any supplier to cease or refrain from doing business or to decline to do business with the Company; divert or attempt to divert any supplier from the Company; or induce or attempt to influence any supplier to decline to do business with any businesses of the Company as such businesses are constituted immediately prior to the termination of employment.

(d) The Executive agrees that for a period of two (2) years following his termination of employment in accordance with this Agreement, the Executive will not directly or indirectly, for himself or on behalf of any third party, solicit for business, accept any business from or otherwise do, or contract to do, business with any person or entity who, at the time of, or any time during the twelve (12) months preceding such termination, was an active customer or was actively

solicited by the Company according to the books and records of the Company and within the knowledge, actual or constructive of the Executive.

(e) Notwithstanding anything to the contrary in this Section 8, the prohibitions and agreements contained in subsections (a), (c), and (d) shall terminate immediately upon any termination of Executive's employment hereunder following a Change of Control.

9. Equitable Remedies. The Executive acknowledges that his compliance with the covenants in Sections 6, 7, and 8 of this Agreement is necessary to protect the good will and other proprietary interests of the Company and that, in the event of any violation by the Executive of the provisions of Section 6, 7 or 8 of this Agreement, the Company will sustain serious, irreparable and substantial harm to its business, the extent of which will be difficult to determine and impossible to remedy by an action at law for money damages. Accordingly, the Executive agrees that, in the event of such violation or threatened violation by the Executive, the Company shall be entitled to any injunction before trial from any court of competent jurisdiction as a matter of course and upon the posting of not more than a nominal bond in addition to all such other legal and equitable remedies as may be available to the Company. The Executive further agrees that, in the event any of the provisions of Sections 6, 7 and 8 of this Agreement are determined by a court of competent jurisdiction to be contrary to any applicable statute, law or rule, or for any reason to be unenforceable as written, such court may modify any of such provisions so as to permit enforcement thereof as thus modified.

10. Successors; Related Companies; Binding Agreement.

(a) The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by agreement in form and substance satisfactory to the Executive, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle the Executive to compensation from the Company in the same amount and on the same terms as he would be entitled to hereunder pursuant to Section 5(d) hereof, except that for purposes of implementing the foregoing, the date on which any such succession becomes effective shall be deemed the Date of Termination. As used in this Agreement, "Company" shall mean the Company and any successor to its business and/or assets as aforesaid which executes and delivers the agreement provided for in this Section 10 or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

(b) For purposes of Sections 6, 7 and 8 hereof the term "Company" shall mean Comcast Corporation ("Comcast") as well as (i) each of its more than fifty percent (50%) owned subsidiaries and (ii) each other entity in which Comcast directly or indirectly has a greater than ten percent (10%) equity interest, the fair market value of which interest is in excess of \$50,000,000. In determining Comcast's equity interest for purposes of this Section 10(b), any equity interest which Comcast has an option to purchase shall be considered as owned by Comcast.

(c) This Agreement and all rights of the Executive hereunder shall inure to the benefit of and shall be binding upon the Executive's personal or legal representatives,

executors, administrators, successors, heirs, distributees, devisees and legatees. If the Executive should die while any amounts would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to the Executive's devisee, legatee, or other designee or, if there be no such designee, to the Executive's estate.

11. Entire Agreement. This Agreement and the Life Insurance Agreement constitute the full and complete understanding and agreement of the Executive and the Company respecting the subject matter hereof, and supersede all prior understandings and agreements, oral or written, express or implied. This Agreement may not be modified or amended orally but only by an agreement in writing, signed by the party against whom enforcement of any waiver, change, modification, extension or discharge is sought.

12. Headings. The section headings of this Agreement are for convenience of reference only and are not to be considered in the interpretation of the terms and conditions of this Agreement.

13. Actions by Board. The Company is governed by its Board and, accordingly, all references in this Agreement to the actions and discretion of the Company are meant and deemed to refer to the actions and discretion of the Board.

14. Notices. Any notice required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given when sent by certified mail, postage prepaid, addressed as follows:

If to the Company:

35th Floor
1500 Market Street
Philadelphia, Pennsylvania 19102-2148

Attn: Corporate Secretary

If to the Executive, at his last known personal residence.

Any party may change the persons and address to which notices or other communications are to be sent by giving written notice of such change to the other party in the manner provided herein for giving notice.

15. Waiver of Breach. No waiver by either party of any condition or of the breach by the other of any term or covenant contained in this Agreement, whether by conduct or otherwise, in any one or more instances shall be deemed or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition, or of the breach of any other term or covenant set forth in this Agreement. Moreover, the failure of either party to exercise any right hereunder shall not bar the later exercise thereof.

16. Nonalienation. The Executive shall not pledge, hypothecate, anticipate or in any way create a lien upon any amounts provided under this Agreement. This Agreement and the benefits payable hereunder shall not be assignable by either party without the prior written consent of the other; provided, however, that nothing in this Section shall preclude the Executive from designating a beneficiary to receive any benefit payable hereunder upon his death, or the executors, administrators or other legal representatives of the Executive or his estate from assigning any rights hereunder to which they become entitled to the person or persons entitled thereto.

17. Governing Law. This Agreement is entered into and shall be construed in accordance with the internal laws of the Commonwealth of Pennsylvania.

18. Continuation of Covenants. The covenants and agreements of the Executive set forth in Sections 6, 7 and 8 hereof shall survive any termination of employment, shall continue thereafter, and shall not expire unless and except as may be expressly set forth in Sections 6, 7 and 8 hereof.

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

20. Counterparts. This Agreement may be executed in on or more counterparts, each of which shall be deemed to be an original but all of which together will constitute one and the same instrument.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written.

COMCAST CORPORATION

By: /s/ Stanley Wang
Title:

/s/ Brian L. Roberts
BRIAN L. ROBERTS

AMENDMENT AGREEMENT
Dated as of August 19, 1999
to the Compensation and Deferred Compensation Agreement
between Comcast Corporation and Ralph J. Roberts
as amended and restated effective August 30, 1998

THIS AMENDMENT AGREEMENT (the "Amendment") is being made to amend the provisions of the Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts (as amended and restated effective August 30, 1998) (the "Compensation Agreement") relating to the "Death Benefit" provided in the Compensation Agreement.

WHEREAS, Ralph J. Roberts ("Roberts") is the founder and Chairman of the Board of Directors of Comcast Corporation (the "Company"), and they are parties to the Compensation Agreement; and

WHEREAS, the Compensation Agreement provides that, in lieu of certain bonuses which would otherwise have been payable by the Company upon Roberts' exercise of certain options he held to purchase shares of Class B Common Stock of the Company in October 1998, Roberts' personal representatives would receive a lump-sum Death Benefit following Roberts' death; and

WHEREAS, the Death Benefit was intended to provide equivalent value to the bonus rights which were eliminated in connection with the Compensation Agreement, and

WHEREAS, Roberts' willingness to accept the Death Benefit in lieu of the terminated bonus rights and to exercise his Class B options afforded significant tax and accounting benefits to the Company and required Roberts to incur significant current tax expense he would not otherwise have borne, and

WHEREAS, the Subcommittee on Performance-Based Compensation of the Company's Board of Directors (the "Subcommittee") has determined that the base Death Benefit should be increased by \$1,191,811, to reflect tax costs incurred by Roberts which were higher than expected when the Death Benefit was originally calculated, and

WHEREAS, Roberts has proposed, and the Subcommittee has approved, that Roberts be given an opportunity to recommend investments to the Company and to have a portion of the Death Benefit reflect the results of such investments, and

WHEREAS, the Subcommittee has determined that the present value cost to the Company of the proposal made by Roberts does not exceed that of the simple Death Benefit structure currently reflected in the Compensation Agreement, and that the proposal includes adequate protection for the Company's interests,

NOW THEREFORE, the parties agree as follows:

1. Section 3.11 of the Compensation Agreement is hereby amended and restated in its entirety to read as follows:

3.11 Supplemental Death Benefit.

(a) Death Benefit. In addition to the other payments provided or referred to herein, in the event of Roberts' death during the term of this Agreement or thereafter the Company shall pay a supplemental death benefit (the "Death Benefit") as calculated herein to Roberts' personal representatives within six (6) months following Roberts' date of death.

(b) Amount and Payment of Death Benefit. The amount of the Death Benefit shall be the sum of the following amounts: (i) the Base Amount exclusive of the Aggregate Initial Variable Account Amount, as each term is respectively defined in (c) and (d)(ii), below, plus (ii) the amount of the Variable Account, as defined in (d)(i), below, as of the close of business on a business day selected by the Company that is within three business days of the date on which payment is made to Roberts' personal representatives. The Death Benefit shall be reduced if and to the extent provided in (h)(i), below. The Death Benefit, less applicable tax withholding, shall be paid in immediately available funds, except that the Company may, in its sole discretion, elect to pay all or any portion of the amount of the Variable Account by transfer in kind to Roberts' personal representatives of Company Investments (as defined herein) valued at the value used for calculating the Death Benefit.

(c) Base Portion of Death Benefit. The "Base Amount" is Thirty-One Million One Hundred Ninety-One Thousand Eight Hundred Eleven Dollars (\$31,191,811).

(d) Variable Portion of Death Benefit. The "Variable Account," and the "Aggregate Initial Variable Account Amount," shall be determined as follows:

(i) At any time, and from time to time, during the term of his employment by the Company (whether as an employee or as a consultant), Roberts may request that a specific portion of the Base Amount (up to, but not to exceed, the full amount of the Base Amount) be included in the Variable Account. Such request

shall be made to the Company's Executive Vice President and the Company's General Counsel (together, the "Company Officers") in writing, shall specify the amount so proposed to be added to the Variable Account and a particular investment or particular investments, each of which is a Qualified Investment (as defined in (e), below), in which the Company could invest such amounts, and shall certify that, to the best of Roberts' knowledge, each such investment is a Qualified Investment on the date of such request or will be on the date the investment is made. The Company shall have complete discretion to grant or to refuse Roberts' request, and shall grant Roberts' request only if it determines (as provided herein) that such proposed investment is or will be a Qualified Investment. The effective date of any addition to the Variable Account shall be the later of the date on which the Company grants Roberts' request or, in the event the Company determines in its sole discretion to make the investment proposed by Roberts within 90 days of the request, the date the Company makes such investment.

(ii) The Aggregate Initial Variable Account Amount is the sum of all amounts transferred to the Variable Account as provided herein, calculated as of the date of transfer, and without reflecting any gains, losses, expenses or other transactions in the Variable Account.

(iii) Upon each transfer from the Base Amount to the Variable Account, each sum so transferred shall be associated with a particular Qualified Investment (which may be a hypothetical investment by the Company, or an actual investment, or any combination of the two, as determined by the Company). The amount of the Variable Account on any date shall be the sum of the fair market values of the Qualified Investments associated with the Variable Account on such date, less, in the event the Aggregate Initial Variable Account Amount exceeds Twenty Million Four Hundred Twelve Thousand One Hundred Thirty-Seven Dollars (\$20,412,137), compound interest at eight percent (8%) per annum on the amount of such excess from the date such excess is created to the earlier of the date on which the Variable Account is being valued or April 7, 2004.

(e) Qualified Investments. A "Qualified Investment" is an investment which is or would be actually available to the Company and which would meet each of the following criteria if actually made by the Company at the time of the initial investment; provided, however, that the Company may disapprove of any such investment (or may subsequently cause any Qualified Investment to be eliminated or disposed of) based, in its discretion, on its application of such criteria:

(i) the investment can be made without any actual or potential legal or regulatory restriction or negative impact on the Company;

(ii) the investment presents no actual or potential conflict of interest or diversion of corporate opportunity between Roberts and the Company or any actual or potential conflict of interest between the Company and the entity or entities to which the investment relates;

(iii) the investment would not require disclosure by the Company in its financial statements as a business relationship or transaction with management or a related party, as a compensation committee overlap disclosure item, or otherwise under Regulation S-K promulgated by the Securities and Exchange Commission or Sections 13, 14 or 16 of the Securities Exchange Act of 1934, as amended, or the regulations or forms thereunder;

(iv) the investment does not expose the Company to any risk of loss or mandatory additional investment in excess of the actual amount invested;

(v) the investment would at all times be included on the Company's audited financial statements as an investment (or as an offset to an accrued liability);

(vi) the investment is either readily marketable or there is a reasonable means to dispose of the investment from time to time (and no less frequently than annually) whether or not at full value, and there is reasonably available any information concerning the investment which the Company deems necessary for effectuating the purposes of this Agreement; and

(vii) the investment is to be unencumbered and available to satisfy the claims of general creditors of the Company.

(f) Variable Account - Company Investments and Other Rules.

(i) The Variable Account shall at all times be an account on the books of the Company reflecting the hypothetical investment of the Aggregate Initial Variable Account Amount and the proceeds thereof in the specific Qualified Investments.

(ii) The Company shall reflect on the books of the Variable Account all income, gains, losses, and other proceeds associated with the Qualified Investments therein. In the event proceeds on a Qualified Investment are received in cash, the value of such cash shall be included in the Variable Account and, unless invested in another Qualified Investment, shall be deemed to have been invested in a special Qualified Investment on which interest accrues at the rate of eight percent (8%) per annum from the date of investment until the earlier of the date of payment of the Death Benefit or April 7, 2004, and which thereafter does not pay interest.

(iii) If the Company makes actual investments corresponding to any of such Qualified Investments (each such investment a "Company Investment"), (A) such Company Investments shall be part of the Company's general assets, subject to the Company's discretion and control, and not form part of the Variable Account; (B) Roberts shall have no right to obtain possession or ownership of Company Investments, or to vote or otherwise control them; (C) the transactions reflected in the Variable Account shall be the same as those with respect to such Company Investments (giving regard to any difference in amount or timing with respect to the Qualified Investment in the Variable Account and such Company Investment); (D) the Company's out-of-pocket costs in making, maintaining, and disposing of each Company Investment shall be charged against the value of the corresponding Qualified Investment in the Variable Account; and (E) the Company shall have full discretion and control with respect to such Company Investments, including whether to retain or to sell or otherwise dispose of such investments; provided, that it shall exercise such discretion in good faith with respect to Roberts. Nothing herein shall forbid Roberts to consult with the Company regarding management of any Company Investments.

(iv) If at any time the Company determines, as provided in the first paragraph of (e), above, that an investment reflected in the Variable Account is no longer a Qualified Investment, the Company shall promptly give Roberts written

notice of such determination and the basis therefor, and such investment shall be deemed sold at its then-fair market value. Such sale shall be on the terms reflected in the corresponding sale, if any, of the appropriate Company Investment, if any, and otherwise shall be deemed to be for cash, with the proceeds or such sale treated as described herein. Nothing herein shall require the sale or other disposition of a Company Investment which is no longer a Qualified Investment.

(v) Roberts may request, from time to time, that all or any portion of the Variable Account be transferred from the then-current Qualifying Investment(s) to one or more different Qualified Investments. Such request shall be made, and the Company shall deal with such request, in the manner established herein for initial transfers to the Variable Account, except that the Aggregate Initial Variable Account Amount shall not be affected if any such request is granted.

(vi) In the event holders of an investment corresponding to a Qualified Investment are required to make an investment decision (e.g., acceptance or not of a tender offer; exercise of dissenter's rights), and there is no corresponding Company Investment, the Company shall, after consultation with Roberts, make a determination in good faith to reflect the actions the Company determines a reasonable investor would take and adjust the value and composition of such Qualified Investment accordingly.

(g) Procedures and Reports. Except as otherwise provided herein, all determinations and waivers on the part of the Company with respect to Qualified Investments shall be made jointly by the Company Officers (after such consultations with other management personnel, the Subcommittee, experts, and Roberts, as they shall deem appropriate). The Company shall provide Roberts or his personal representatives and the Subcommittee at the request of any of them, but no less than once each calendar year, a written report regarding the value of the Death Benefit as of a recent date, including the value of each Qualified Investment in the Variable Account and all transactions affecting such value (including interest, dividends, and distributions with respect to the Qualified Investments). In the event Roberts or his personal representatives disagree with any such valuation, the Company and Roberts or his personal representatives shall consult in good faith to resolve such disagreement, and if such disagreement is not so resolved the appropriate valuation shall be determined by the Subcommittee under such reasonable procedures as it determines at the time. The Company shall provide Roberts or his personal representatives from time to time copies of all information received by the Company with respect to Company Investments or the Qualified Investments in the Variable Account, and shall promptly inform Roberts and the Subcommittee (in advance, if possible) of all transactions with respect to Company Investments or which the Company deems to affect the value of Qualified Investments. The Company shall notify the Subcommittee in writing quarterly as to all amounts transferred to the Variable Account (including the Qualified Investment associated with such amount) during the previous calendar quarter and any changes in the composition of the Qualified Investments.

(h) Indemnification and Release.

(i) To the extent of the Death Benefit, Roberts hereby indemnifies the Company, and holds it harmless, against any and all liabilities, costs, and expenses (including reasonable attorney and expert fees), including without limitation indemnification liabilities to officers, directors, agents or employees, which arise in connection with Company Investments other than by reason of the bad faith, willful misconduct, or gross negligence of the Company or such persons. Such indemnification shall be effected by charging the appropriate amount against the relevant Qualifying Investment in the Variable Account, and, to the extent of any excess, by reducing any other component of the Death Benefit at the time or payment thereof.

(ii) To the maximum extent permitted by law, Roberts hereby releases the Company and each of its officers, directors, agents, and employees, from any and all liability to Roberts arising out of the Company's good-faith management of Company Investments, regardless of the effect of such management on the value of the Death Benefit.

2. All investments made by the Company at Roberts' suggestion through February 22, 2000, as reported to the Subcommittee, shall be considered to have been made in compliance with Section 3.11 of the Compensation Agreement, as amended by this Amendment. As a result, each such investment shall be considered a Company Investment, the amount of such investment (plus any associated out-of-pocket costs incurred by the Company) shall be treated as part of the Aggregate Initial Variable Account Amount as of such date, and the amount of such investment shall be treated as part of the Variable Account associated with a Qualified Investment identical to the Company Investment.

3. This Amendment constitutes the complete agreement of the parties regarding the Death Benefit, and supersedes all prior agreements and understandings.

4. Except as amended hereby, the Compensation Agreement remains in full force and effect.

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

COMCAST CORPORATION

/s/ Ralph J. Roberts
Ralph J. Roberts

By: /s/ Lawrence S. Smith
Lawrence S. Smith
Executive Vice President

THE COMCAST CORPORATION RETIREMENT INVESTMENT PLAN

MASTER TRUST AGREEMENT

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THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN
MASTER TRUST AGREEMENT

This Agreement is made as of this ____ day of _____, 1999, by and between Comcast Corporation, a Pennsylvania corporation having its principal office in Philadelphia, Pennsylvania (the "Company") and Putnam Fiduciary Trust Company, a Massachusetts trust company having its principal office in Boston, Massachusetts (the "Trustee").

WITNESSETH:

1. Establishment of Plan. The Comcast Corporation Retirement-Investment Plan (the "Plan") has been adopted by the Company and is intended to satisfy those provisions of the Internal Revenue Code of 1986, as the same may be amended from time to time (the "Code"), relating to qualified employer plans, as well as the provisions of Section 404(c) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), relating to investment control by participants, beneficiaries (when a participant has died), and alternate payees (when required under a qualified domestic relations order) (each being hereinafter referred to as a "Plan member") over assets allocated to their accounts under the Plan. The Participating Companies, as defined in Section 21, are members of a controlled group of corporations, partnership or proprietorships, within the meaning of Section 414(b) or Section 414(c) or the Code.
2. Creation of Trust. This is an amendment and restatement of an existing trust which shall be known as "The Comcast Corporation Retirement -Investment Plan Master Trust" (the "Trust"). The provisions of this Agreement shall supersede and take precedence over any provision of the Plan and any later signed amendments thereto which deal with the Trustee's responsibilities and/or which may conflict in any way with the Trust. All money and such other property as shall be acceptable to the Trustee as shall from time to time be paid or delivered to the Trustee in its capacity as such, all investments made therewith and proceeds thereof and all earnings and profits thereon, less the payments which at the time of reference shall have been made by the Trustee, as authorized herein, are referred to herein as the Trust. The Trustee hereby accepts the Trust created hereunder and agrees to perform the provisions of this Agreement on its part to be performed. Subject to the conditions and limitations set forth herein, the Trustee shall be responsible for the property received by it as Trustee, but shall not be responsible for the administration of the Plan or for those assets of the Plan which have not been delivered to and accepted by the Trustee. The Trustee shall not have any authority or obligation to determine the adequacy of or to enforce the collection from the Company of any contribution to the Trust. Certain other agreements and obligations between the Company and the Trustee or its affiliates may be set forth

from time to time in a service agreement between such parties (the "Service Agreement").

The establishment of the Trust created by this Agreement shall not be considered as giving any Plan member or any other person any legal or equitable rights as against the Company or the Trustee or the property, whether corpus or income, of the Trust unless such right is specifically provided for in this Agreement, the Plan, or by law, nor shall it be considered as giving any Plan member or other employee the right to continue in the service of the Company.

3. Purposes. The Plan and the Trust have been established for the exclusive benefit of the eligible employees and their beneficiaries, and for defraying the reasonable expenses of administering the Plan and Trust. So far as possible this Agreement shall be interpreted in a manner consistent with the intention of the Company that the Trust satisfy those provisions of the Code relating to qualified employees' trusts exempt from taxation under Section 501(a) of the Code. It is specifically intended that the Company shall have sole responsibility for maintaining the tax-qualified status of the Plan and Trust. No property of the Trust or contributions made by the Company pursuant to the terms of the Plan shall revert to the Company or be used for any purpose other than providing benefits to eligible employees or their beneficiaries and defraying the expenses of the Plan and the Trust, except that, to the extent provided in the Plan:

- (a) Upon request of the Company, contributions made to the Plan before the issuance of a favorable determination letter by the Internal Revenue Service with respect to the initial qualification of the Plan under Section 401(a) of the Code may be returned to the Company, with all attributable earnings, within one year after the Internal Revenue Service refuses in writing to issue such a letter.
- (b) Any amount contributed under the Plan by the Company by a mistake of fact as determined by the Company may be returned to the Company, upon its request, within one year after its payment to the Trust.
- (c) Any amount contributed under the Plan by the Company on the condition of its deductibility under Section 404 of the Code for the year for which it was made may be returned to the Company, upon its request, within one year after the Internal Revenue Service disallows the deduction in writing.
- (d) Earnings attributable to contributions returnable under paragraph (b) or (c) shall not be returned to the Company, and any losses attributable to those contributions shall reduce the amount returned.

4. Management of Trust. It shall be the duty of the Trustee:

- (a) to hold and, subject to the provisions of this Agreement, to invest and to reinvest the assets of the Trust, and
- (b) to make payments therefrom in accordance with the written directions of the Plan Administrator specified in the Plan or otherwise appointed by the Board of Directors of the Company pursuant to the Plan to administer the Plan (the "Administrator"). The Administrator shall be the "plan administrator" of the Plan as defined in Section 3(16)(A) of ERISA, and a "named fiduciary" within the meaning of Section 402(a) of ERISA. The Administrator may direct payments to be made from the Trust to any person, including any member of the Administrator, or to the Company, or to any paying agent designated by the Administrator, and in such amounts as the Administrator may direct. Each such direction of the Administrator shall be in writing and shall be deemed to include a certification that any payment directed thereby is one which the Administrator is authorized to direct, and the Trustee may conclusively rely on such certification without further investigation. Payments by the Trustee may be made by its check to the order of the payee and mailed to the payee at the address last furnished to the Trustee by the Administrator or by the payee, or if no such address has been furnished, to the payee in care of the Company. The Trustee shall make disbursements in the amounts and in the manner that the Administrator directs from time to time in writing. The Trustee shall have no responsibility to ascertain any direction's compliance with the terms of the Plan or of any applicable law or the direction's effect for tax purposes or otherwise; nor shall the Trustee have any responsibility to see to the application of any disbursement. The Trustee shall not be required to make any disbursement in excess of the net realizable value of the assets of the Trust at the time of the disbursement. The Trustee shall not be required to make any disbursement in cash, or otherwise, until the Administrator has provided a written direction as to the assets to be converted to cash for the purpose of making the disbursement.

5. Investments. Except as otherwise provided in Sections 6 through 10 below, the Trustee shall invest and reinvest the assets of the Trust and keep the same invested, without distinction between principal and income, in stocks, bonds, stock options, option contracts of any type, contracts for the immediate or future delivery of financial instruments and other property, or other securities or certificates of participation or shares of any mutual investment company, trust or fund (including mutual funds which are sponsored, underwritten or managed by affiliates of the Trustee), or deposits in the Trustee which bear a reasonable rate of interest, or annuity or investment contracts issued by an insurance company, or other property of any kind, real or personal, tangible or intangible, as may be identified by the Administrator as eligible for investment, provided that the Trustee may hold assets of the Trust uninvested from time to time if and to the extent that it may deem such to be in the best interests of the Trust.

Notwithstanding the foregoing, unless an Investment Manager is appointed in accordance with Section 8(b), or the Service Agreement otherwise specifically provides, all of the assets of the Trust shall be invested in investment products sponsored, underwritten or managed by affiliates of the Trustee, loans to Plan members or securities issued by the Company satisfying the conditions of Section 9.

6. Direction and Control of Investments by Plan members. Unless the Administrator indicates otherwise, the Plan members shall exercise direction and control over the investment of their accounts in a manner intended to insulate plan fiduciaries from liability for investments under Section 404(c) of ERISA. Each Plan member shall instruct the Trustee, in such form and manner as the Administrator and the Trustee agree, as to the investment of assets allocated to the Plan member's account under the Plan from among the eligible investments and the Trustee shall carry out such instructions.

The Trustee shall carry out the instructions furnished by a Plan member as to the exercise of voting, tender, or similar rights appurtenant to the Plan member's ownership interest in any investment alternative. Unless otherwise agreed to by the Trustee and the Company in the Service Agreement, the Trustee shall furnish all materials it receives relating to the exercise of such rights to the Administrator, who shall then be responsible for distributing the materials among Plan members. Where no instructions are timely furnished by a Plan member with respect to such rights, the Trustee shall not exercise any such rights on the Plan member's behalf.

7. Assets which are not Section 404(c) of ERISA Assets. The Administrator or the Plan member, as the case may be, shall direct the Trustee, and the Trustee shall have no discretionary authority, as to the investment of assets for which Section 404(c) of ERISA does not apply or the exercise of voting, tender and similar rights appurtenant to ownership interests in such assets.

8. Investment Funds.

- (a) In General. The Administrator from time to time may direct the Trustee to establish one or more separate investment accounts within the Trust, each such separate account being hereinafter referred to as an "Investment Fund". The Trustee shall transfer to each such Investment Fund such portion of the assets of the Trust as the Administrator or Plan members direct in accordance with the specific provisions of the Plan and in the manner provided in the Service Agreement. The Trustee shall invest and reinvest the assets which have been allocated to an Investment Fund in accordance with the investment guidelines, objectives and restrictions which have been established by the Administrator for that Investment Fund and, in the case of an Investment Fund for which an Investment Manager has been appointed or an Investment Fund to be directed by the

Administrator, the specific investment directions of such Investment Manager or the Administrator. If, and to the extent, specifically authorized by the Plan and provided in the Service Agreement, the Administrator may direct the Trustee to establish an Investment Fund all, or substantially all, of the assets of which shall be invested in shares of stock of the Company, subject to the terms and conditions of Section 9.

All interest, dividends and other income received with respect to, and any proceeds received from the sale or other disposition of, securities or other property held in an Investment Fund shall be credited to and reinvested in such Investment Fund, and all expenses of the Trust which are properly allocable to a particular Investment Fund shall be so allocated and charged. The Administrator may at any time direct the Trustee to eliminate any Investment Fund or Funds and the Trustee shall thereupon dispose of the assets of such Investment Fund and reinvest the proceeds thereof in accordance with the directions of the Administrator.

Pending investment in the Investment Funds in accordance with the directions of the Administrator or the Plan members, the Trustee shall invest assets of the Trust as provided in the Service Agreement, or if there is no such provision, the Trustee may invest assets of the Trust, in whole or in part, at any time or from time to time, in interest-bearing accounts or certificates of deposit (including deposits in the Trustee which bear a reasonable interest rate), Treasury Bills, commercial paper, money market funds (including any such fund sponsored, underwritten or managed by one of its affiliates), short-term investment funds or other short-term obligations in its discretion, and the investment return thereon shall be allocated among the Plan members whose assets have been so invested and added to their respective investments in the Investment Funds.

- (b) Appointment of Investment Managers. The Administrator from time to time may appoint one or more Investment Managers (as that term is defined in Section 3(38) of ERISA) to manage (including the power to acquire and dispose of) all or any portion or portions of the Trust. The Administrator may enter into such agreements setting forth the terms and conditions of any such appointment as it determines to be appropriate. The Administrator shall retain the right to remove and discharge any Investment Manager. The compensation of such Investment Managers shall be an expense payable in accordance with Section 15. The Administrator shall notify the Trustee of the appointment of any Investment Manager by delivering to the Trustee an executed copy of the agreement under which such Investment Manager was appointed together with a written acknowledgment by such Investment Manager that it is

- (i) a fiduciary with respect to the Plan,

(ii) bonded as required by ERISA, and

(iii) either

- A) registered as an investment advisor under the Investment Advisers Act of 1940, or
- B) a bank as defined in said Act, or
- C) an insurance company qualified to perform investment management services under the laws of more than one state of the United States.

The Trustee shall be entitled to rely upon such notice until such time as the Administrator shall notify and direct the Trustee in writing that another Investment Manager has been appointed in the place and stead of the first-named Investment Manager, or in the alternative, that the Investment Manager has been removed. In each case where an Investment Manager is appointed, the Administrator shall determine the assets of the Trust to be allocated to the Investment Manager from time to time and shall issue appropriate instructions to the Trustee with respect thereto. The Trustee shall carry out the written instructions of any Investment Manager with respect to the management and investment of the assets then under control of such Investment Manager and shall not incur any liability on account of its compliance with such instructions. Purchase and sale orders may be placed without the intervention of the Trustee and, in such event, the Trustee's sole obligation shall be to make payment for purchased securities and deliver those that have been sold when advised of the transaction. The Trustee shall not incur any liability on account of its failure to exercise any of the powers delegated to any Investment Manager because of the failure of such Investment Manager to give instructions for the management of the assets under the control of such Investment Manager. The Trustee shall be under no duty to question any Investment Manager, nor to review any securities or other property acquired or retained at the direction of any Investment Manager, nor to make any suggestions to any Investment Manager in connection therewith. The Trustee shall have no obligation to vote upon any securities over which the Investment Manager has investment management control unless the Trustee is instructed in writing by the Investment Manager as to the voting of such securities within a reasonable time before the time for voting thereof expires.

Each Investment Manager shall have the authority to exercise all of the powers of the Trustee hereunder with respect to assets under its control but only to the extent that such powers relate to the investment of such assets.

Notwithstanding any provision to the contrary elsewhere herein:

- (i) The Administrator may retain and exercise the powers of an Investment Manager with respect to all or any portion or portions of the Trust. The Administrator shall notify the Trustee in writing of any such reservation of powers and the Trustee shall be entitled to rely upon any such notice. In any such event, the Trustee shall carry out the written instructions of the Administrator with respect to the management and investment of the assets then under control of the Administrator and shall not incur any liability on account of its compliance with such instructions. The Trustee shall not incur any liability on account of its failure to exercise any of the powers retained by the Administrator because of the failure of the Administrator to give instructions for the management of the assets under the control of the Administrator. The Trustee shall be under no duty to question the Administrator, nor to review any securities or other property acquired or retained at the direction of the Administrator, nor to make any suggestions to the Administrator in connection therewith; and
- (ii) The Company may designate an Investment Manager as a named fiduciary with respect to the management of certain assets of the Trust, in which event such Investment Manager shall have the authority to appoint pursuant to this Section 8 one or more Investment Managers to manage (including the power to acquire and dispose of) all or any portion or portions of such assets, as if such named fiduciary were the Administrator. In such event all of the provisions of this Section 8 shall apply with such named fiduciary substituted for the Administrator.

9. Trust Investments in Company Stock. Trust investments pursuant to this Section 9 shall be made only in securities constituting "qualifying employer securities" within the meaning of Section 407(d)(5) of ERISA. Trust investments in such securities of the Company ("Company Stock") shall be subject to the following terms and conditions:

- (a) Acquisition Limit. Pursuant to the Plan, the Trust may be invested in Company Stock to the extent necessary to comply with investment directions under Section 6 or 7 of this Agreement.
- (b) Fiduciary Duties of Named Fiduciaries. The Administrator as named fiduciary shall continually monitor the suitability of acquiring and holding Company Stock under the fiduciary duty rules of Section 404(a)(1) of ERISA (as modified by Section 404(a)(2) of ERISA) and the requirements

of Section 404(c) of ERISA. The Trustee shall not be liable for any loss, or by reason of any breach, which arises from a direction of the Administrator with respect to the acquisition and holding of Company Stock. The Company shall be responsible for determining whether, under the circumstances prevailing at a given time, its fiduciary duty to Plan members and beneficiaries under the Plan and ERISA requires that the Company follow the advice of independent counsel as to the voting and tender or retention of Company Stock.

- (c) Execution of Purchases and Sales. To implement transactions regarding investments in Company Stock, including purchases, redemptions and exchanges, the Trustee shall purchase or sell Company Stock on the open market, as the case may be, as soon as practicable on or following the date on which the Trustee receives from the Company in good order all information and documentation necessary to effect such purchase or sale. However, the Trustee may accumulate all like purchases into a single batch and may accumulate all like sales as a result of receiving instructions for redemptions and exchanges out of Company Stock into a single batch, but shall not be required to do so.

The Trustee may purchase or sell Company Stock from or to the Company if the purchase or sale is for no more than adequate consideration (within the meaning of Section 3(18) of ERISA) and no commission is charged. To the extent that Company contributions under the Plan are to be invested in Company Stock, the Company may transfer Company Stock to the Trust in lieu of cash. The number of shares so transferred shall be determined by dividing the amount of the contribution by the closing price of Company Stock on any national securities exchange on the trading day immediately preceding the date as of which the contribution is made.

The Trustee and the Company may, in an appendix to this Section 9, agree upon such prescribed dates for purchases and sales of Company Stock and such rules and conventions in connection with such purchases and sales as they may find mutually acceptable.

- (d) Securities Law Reports. The Administrator shall be responsible for filing all reports required under federal or state securities laws with respect to the Trust's ownership of Company Stock, including, without limitation, any reports required under Section 13 or 16 of the Securities Exchange Act of 1934, and shall immediately notify the Trustee in writing of any requirement to stop purchases or sales of Company Stock pending the filing of any report. The Trustee shall provide to the Administrator such information on the Trust's ownership of Company Stock as the Administrator may reasonably request in order to comply with federal or state securities laws.

- (e) Voting. Notwithstanding any other provision of this Agreement, the provisions of this Section 9(e) shall govern the voting of Company Stock. When the issuer of Company Stock files preliminary proxy solicitation materials with the Securities and Exchange Commission, the Company shall cause a copy of all the materials to be simultaneously sent to the Trustee, and the Trustee shall prepare a voting instruction form based upon these materials. At the time of mailing of notice of each annual or special stockholders' meeting of the issuer of Company Stock, the Company shall cause a copy of the notice and all proxy solicitation materials to be sent to each Plan member, together with the foregoing voting instruction form to be returned to the Trustee or its designee. The form shall show the number of full and fractional shares of Company Stock credited to the Plan member's accounts, whether or not vested. For purposes of this Section 9(e), the number of shares of Company Stock deemed credited to a Plan member's accounts shall be determined as of the date of record determined by the Company for which an allocation has been completed and Company Stock has actually been credited to Plan members' accounts. The Company shall provide the Trustee with a copy of any materials provided to Plan members and shall certify to the Trustee that the materials have been mailed or otherwise sent to Plan members.

Each Plan member shall have the right to direct the Trustee as to the manner in which to vote that number of shares of Company Stock credited to his accounts. Such directions shall be communicated in writing or by facsimile or similar means and shall be held in confidence by the Trustee and not divulged to the Company, or any officer or employee thereof, or any other person. Upon its receipt of directions, the Trustee shall vote the shares of Company Stock credited to the Plan member's account as directed by the Plan member.

The Trustee shall vote those shares of Company Stock not credited to Plan members' accounts in accordance with the instructions of the Administrator, and shall not vote those shares of Company Stock credited to the accounts of Plan members for which no voting directions are received.

- (f) Tender Offers. Upon commencement of a tender offer for any Company Stock, the Company shall notify each Plan member, and use its best efforts to distribute timely or cause to be distributed to Plan members the same information that is distributed to shareholders of the issuer of Company Stock in connection with the tender offer, and after consulting with the Trustee shall provide at the Company's expense a means by which Plan members may direct the Trustee whether or not to tender the Company Stock credited to their accounts (whether or not vested). The Company

shall provide to the Trustee a copy of any material provided to Plan members and shall certify to the Trustee that the materials have been mailed or otherwise sent to Plan members.

Each Plan member shall have the right to direct the Trustee to tender or not to tender some or all of the shares of Company Stock credited to his accounts. Directions from a Plan member to the Trustee concerning the tender of Company Stock shall be communicated in writing or by facsimile or such similar means as is agreed upon by the Trustee and the Company. The Trustee shall tender or not tender shares of Company Stock as directed by the Plan member. A Plan member who has directed the Trustee to tender some or all of the shares of Company stock credited to his accounts may, at any time before the tender offer withdrawal date, direct the Trustee to withdraw some or all of the tendered shares, and the Trustee shall withdraw the directed number of shares from the tender offer before the tender offer withdrawal deadline. A Plan member shall not be limited as to the number of directions to tender or withdraw that he may give to the Trustee. The Trustee shall not tender shares of Company Stock credited to a Plan member's accounts for which it has received no directions from the Plan members. The Trustee shall tender that number of shares of Company Stock not credited to Plan members' accounts determined by multiplying the total number of such shares by a fraction, the numerator of which is the number of shares of Company Stock credited to Plan members' accounts for which the Trustee has received directions from Plan members to tender (which directions have not been withdrawn as of the date of this determination), and the denominator of which is the total number of shares of Company Stock credited to Plan members' accounts.

A direction by a Plan member to the Trustee to tender shares of Company Stock credited to his accounts shall not be considered a written election under the Plan by the Plan member to withdraw or to have distributed to him any or all of such shares. The Trustee shall credit to each account of the Plan member from which the tendered shares were taken the proceeds received by the Trustee in exchange for the shares of Company Stock tendered from that account. Pending receipt of directions through the Administrator from the Plan member as to the investment of the proceeds of the tendered shares, the Trustee shall invest the proceeds as the Administrator shall direct.

- (g) General. With respect to all rights other than the right to vote, the right to tender, and the right to withdraw shares previously tendered, the Trustee shall follow the directions of the Plan member as to Company Stock credited to his accounts, and if no such directions are received, the directions of the Administrator. The Trustee shall have no duty to solicit

directions from Plan members. With respect to all rights other than the right to vote and the right to tender, in the case of Company Stock not credited to Plan members' accounts, the Trustee shall follow the directions of the Administrator. All provisions of this Section 9 shall apply to any securities received as a result of a conversion of Company Stock.

10. Stable Value Contracts. If provided in the Service Agreement, the Administrator or, in the case of an Investment Fund for which an Investment Manager has been appointed under an investment management agreement and pursuant to Section 8, the Investment Manager may direct the Trustee to receive and hold or apply assets of the Trust to the purchase of (i) insurance, annuity or other financial contracts issued by insurance companies, banks or other financial institutions ("GICs") or (ii) securities wrapped by benefit responsive wrap contracts issued by insurance companies, banks or other financial institutions ("synthetic GICs"). Any such contracts shall be in the form determined and approved by the Administrator or Investment Manager, as the case may be, and the Trustee shall have no responsibility for the selection of the issuer of any such contract, for negotiating the terms of any such contract, for the administration, monitoring or disposition of any such contract or for any other decision relating to any such contract. In the case of a synthetic GIC, the Trustee shall have no responsibility for selecting or managing the assets which are to be wrapped, for selecting the Investment Manager, if any, with respect to the such assets, for establishing any investment guidelines applicable to such assets or for monitoring or reviewing in any manner such assets, Investment Manager or investment guidelines.

If such investments are to be made, the Administrator or Investment Manager shall direct the Trustee to execute and deliver such applications and other documents as are necessary to establish record ownership, to value such investments under the method of valuation selected by the Administrator or Investment Manager, and to record or report such values to the Administrator or Investment Manager, in the form and manner agreed to by the Administrator.

The Administrator or Investment Manager may direct the Trustee to exercise or may exercise directly the powers of contract holder under any GIC or synthetic GIC, and the Trustee shall exercise such powers only upon direction of the Administrator or Investment Manager. The Trustee shall have no authority to act in its own discretion, with respect to the terms, acquisition, valuation, continued holding and/or disposition of any such GIC or synthetic GIC or any asset held thereunder. The Trustee shall be under no duty to question any direction of the Administrator or Investment Manager or to review the form of any such GIC or synthetic GIC or the selection of the issuer thereof, or to make recommendations to the Administrator or Investment Manager or to any issuer with respect to the form of any such GIC or synthetic GIC.

The Trustee shall be fully protected in acting in accordance with written directions of the Administrator or Investment Manager, and shall be under no liability for any loss of any kind which may result by reason of any action taken or omitted by it in accordance with any direction of the Administrator or Investment Manager, or by reason of inaction in the absence of written directions from the Administrator or Investment Manager. In the event that the Administrator or Investment Manager directs that any monies or property be paid or delivered to the contract holder other than for the benefit of specific individual beneficiaries, the Trustee agrees to accept such monies or property as assets of the Trust subject to all the terms hereof.

For purposes of this Section 10, traditional forms of individual or group insurance or annuity contracts issued by insurance companies shall be deemed to be GICs.

11. Powers of Trustee. Subject to the foregoing provisions and limitations, the Trustee is authorized and empowered:

- (a) to sell at public auction or by private contract, redeem, convey, transfer, exchange, pledge, or otherwise realize upon, any securities, investments or other property forming a part of the Trust, and for such purposes may execute such instruments and writings and do such things as it shall deem proper;
- (b) to keep any or all securities or other property in the name of some other person, nominee, firm or corporation or in its own name without disclosing its fiduciary capacity, but the books and records of the Trustee shall at all times show that all such securities and other property are part of the Trust;
- (c) except as otherwise provided in Sections 6 through 10, to the extent that the Trustee receives direction from the Administrator or the Plan members, as the case may be, to vote upon any stocks, bonds or other securities of any corporation, association or trust at any time comprising the Trust, or otherwise consent to or request any action on the part of such corporation, association or trust, and to give general or special proxies or powers of attorney, with or without power of substitution, and to exercise any conversion privileges, subscription rights or other options, to participate in reorganizations, recapitalizations, consolidations, mergers and similar transactions with respect to such securities; to deposit such stocks or other securities in any voting trust, or with any protective or like committee, or with a trustee, or with depositories designated thereby; and generally to exercise any of the powers of an owner with respect to stocks or other securities or property comprising the Trust which the Trustee deems to be for the best interests of the Trust; provided, however, the Trustee will not vote such stocks or other securities as to which it receives no written directions;

- (d) when instructed or directed by the Administrator, to borrow money for the purposes of this Trust in such amounts and upon such terms and conditions as the Administrator, in its discretion, may approve, and for any amount so borrowed to issue the promissory note of the Trustee and to secure the repayment thereof by pledge, mortgage, or hypothecation of all or any part of the property of the Trust, and no person loaning money to the Trustee shall be bound to see to the application of the money loaned or to inquire into the validity of any such borrowing;
- (e) to make, execute, acknowledge and deliver any and all instruments that it shall deem necessary or appropriate to carry out the powers herein granted;
- (f) to manage, administer, operate, lease for any number of years, develop, improve, repair, alter, demolish, mortgage, pledge, grant options with respect to, or otherwise deal with any real property or interest therein at any time held by it, and to cause to be formed a corporation or trust to hold title to any such real property with the aforesaid powers, all upon such terms and conditions as may be deemed advisable;
- (g) to renew or extend or participate in the renewal or extension of any mortgage, upon such terms as may be deemed advisable, and to agree to a reduction in the rate of interest on any mortgage or to any other modification or change in the terms of any mortgage or of any guarantee pertaining thereto, in any manner and to any extent that may be deemed advisable for the protection of the Trust or the preservation of the value of the investment, to waive any default whether in the performance of any covenant or condition of any mortgage or in the performance of any guarantee, or to enforce any such default in such manner and to such extent as may be deemed advisable, to exercise and enforce any and all rights of foreclosure to bid in property on foreclosure, to take a deed in lieu of foreclosure with or without paying a consideration therefor and in connection therewith to release the obligation on the bond secured by such mortgage; and to exercise and enforce in any action, suit or proceedings at law or in equity any rights or remedies in respect to any such mortgage or guarantee;
- (h) upon express direction by the Administrator or the Investment Manager, as the case may be, to transfer all or part of the assets of the Trust in accordance with such investment instructions, without restriction, to investments authorized for fiduciaries, including without limitation any common, collective or commingled trust fund maintained by the Trustee (or any other such fund acceptable to the Trustee) that qualifies for exemption from federal income tax pursuant to Revenue Ruling 81-100. Any investment in, and any terms and conditions of, any such common, collective or

commingled trust fund available only to employee trusts which meet the requirements of the Code, or corresponding provisions of subsequent income tax laws of the United States, shall constitute an integral part of this Agreement;

- (i) when instructed or directed by the Administrator, to settle, compromise or submit to arbitration any claims, debts, or damages, due or owing to or from the Trust, to commence or defend suits or legal proceedings and to represent the Trust in all suits or legal proceedings in any court of law or before any other body or tribunal; provided, however, that the Trustee shall have no obligation to take any legal action for the benefit of the Trust unless it shall have first been indemnified by the Company for all expenses in connection therewith, including counsel fees;
- (j) if applicable, to lend to Plan members such amount or amounts, and upon such terms and conditions, as the Administrator may direct in accordance with the provisions of the Plan;
- (k) to employ such agents, consultants, custodians, depositories, advisors, and legal counsel as may be reasonably necessary or desirable in the Trustee's judgment in managing and protecting the Trust and, subject to the provisions of Section 15, to pay them reasonable compensation out of the Trust;
- (l) to cause any securities or other property which may at any time form a part of the Trust to be issued, held or registered in the individual name of the Trustee, or in the name of its nominee (including any custodian employed by the Trustee, any nominee of such a custodian, and any depository, clearing corporation or other similar system), or in such form that title will pass by delivery;
- (m) to transfer any assets of the Trust to a custodian or sub-custodian employed by the Trustee; and
- (n) to do all other acts in its judgment necessary or desirable for the proper administration of the Trust, in accordance with the provisions of the Plan and this Agreement, although the power to do such acts is not specifically set forth herein.

No person dealing with the Trustee shall be required to take any notice of this Agreement, but all persons so dealing shall be protected in treating the Trustee as the absolute owner with full power of disposition of all the monies, securities and other property of the Trust, and all persons dealing with the Trustee are released from inquiry into the decision or authority of the Trustee and from seeing to the application of monies, securities or other property paid or delivered to the Trustee.

12. Liquidation of Assets. Upon termination of the Trust as provided herein, the Trustee shall not be required to make any payments hereunder until it has received such documentation as it shall consider necessary to establish that the termination complies with applicable law, or to make any payments in excess of the net realizable value of the assets of the Trust at the time of such payment. The Trustee shall not be required to make any payments in cash unless there shall be in the Trust at the time an amount of cash sufficient for the purpose. In case of a deficiency in cash, the Trustee shall take such action as to the disposition of securities or other property forming a part of the Trust as will provide the amount of cash for such payments. The Trustee shall not be required to make any payment in cash until the Administrator has provided direction as to the assets to be converted to cash for the purpose of making such payment.
13. Direction by Company or Administrator. The Company shall certify to the Trustee the names and specimen signatures of the Administrator. The Company shall give prompt notice to the Trustee of changes in the Administrator, and until such notice is received by the Trustee, the Trustee shall be fully protected in assuming that the Administrator is unchanged and is acting accordingly. The Administrator may certify to the Trustee the names of persons authorized to act for it in relation to the Trustee and may designate a person, corporation or other entity, whether or not affiliated with the Company, to so act. Whenever the Trustee is required or authorized to take any action hereunder pursuant to any written direction or determination of the Company or the Administrator, such direction or determination shall be sufficient protection to the Trustee if contained in a writing signed by any one or more of the persons authorized to execute documents on behalf of the Company or the Administrator, as the case may be, pursuant to the Plan. The Trustee shall act, and shall be fully protected in acting, in accordance with such orders, requests and instructions of the Company or the Administrator. By such a writing the Company or the Administrator, as the case may be, may ratify, approve or confirm any action taken by the Trustee, and upon such ratification, approval or confirmation the Trustee shall be protected as though authorization or determination by the Company or the Administrator had preceded such action. In the absence of direction by the Company or the Administrator as to any matter provided in this Agreement or the Plan, the Trustee may in its discretion take such action as it deems fit and proper with respect thereto after reasonable attempts to secure Company or Administrator direction; provided, however, that the Trustee shall not be obligated to take any such action. The Trustee may deliver documents to the Company or the Administrator by delivering the same, or by mailing the same, postage prepaid, addressed to the Company or the Administrator, as the case may be, at its principal place of business.
14. Records and Accounting. The Trustee shall keep adequate and accurate accounts of investments, receipts, disbursements and other transactions hereunder, and all

accounts, books and records relating thereto shall be open at all reasonable times to inspection and audit by the Administrator and its authorized representatives. The Trustee shall render to the Company and the Administrator in writing, at least once each twelve (12) months and at such times as required by the Plan and, in any event, within ninety (90) days after its removal or resignation as provided in Section 17 hereof, accounts of its transactions under this Agreement, and the Administrator may approve such accounts of the Trustee by an instrument in writing delivered to the Trustee. In the absence of the filing in writing with the Trustee by the Administrator of exceptions or objections to any such account within one year after the receipt thereof, the Administrator shall be deemed to have approved such account; and in such case, or upon the written approval of the Administrator of any such account, the Trustee, to the extent permitted by applicable law, shall be released, relieved and discharged with respect to all matters and things set forth in such account. The Trustee shall from time to time make such other reports and furnish such other information concerning the Trust (including valuations of each Investment Fund established pursuant to Section 8) to the Administrator as the Administrator may reasonably request or as may be required by the Plan. The Administrator shall arrange for each Investment Manager appointed pursuant to Section 8(b), and each insurance company, bank, or other financial institution issuing contracts held by the Trustee pursuant to Section 10 to furnish the Trustee with such valuations and reports as are necessary to enable the Trustee to fulfill its obligations under this Section 14, and the Trustee shall be fully protected in relying upon such valuations and reports. In any proceeding instituted by the Trustee, the Company or the Administrator or all of them with respect to any account of the Trustee, only the Company, the Administrator and the Trustee shall be necessary parties.

15. Trustee's Compensation and Expenses. The Trustee shall be paid such reasonable compensation as provided in the Fee Schedule attached to this Agreement. The compensation of the Trustee and any reasonable expenses, including reasonable attorneys' fees and the cost of any bond, surety or other security which may be required of the Trustee by ERISA, incurred by the Trustee in the performance of its duties, and all other proper charges and disbursements of the Trustee may be paid by the Company within thirty (30) days after so billed, and will automatically be deducted from the Trust if, upon the expiration of thirty (30) days, such fees are not separately paid by the Company. All expenses (including taxes pursuant to Section 23) of the Trust, other than those expenses which are paid by the Company, which are allocable to an Investment Fund established pursuant to Section 8 shall be charged to such Investment Fund. All such expenses which are not so allocable shall be charged against each of the Investment Funds in the same proportion as the value of the assets held in such Investment Fund bears to the value of the total assets held in all of the Investment Funds. Any account maintenance or administration fees applicable to any Plan member's account which are not paid hereunder by the Company shall be charged against the interest of the Plan member and, in the case of a loan of a Plan member, if applicable, all

expenses (including taxes pursuant to Section 23) of the Trust, other than those expenses which are paid by the Company, which are allocable to such loan, shall be charged against the interest of such Plan member under the Plan.

16. **Litigation Involving Trust Assets.** If any asset of the Trust is, or while this Agreement is in effect becomes, subject to any claims or litigation (other than a routine claim for benefits brought by a Participant or Beneficiary against the Trust generally), the Administrator shall direct the Trustee to execute and deliver on behalf of the Trust such forms, pleadings, agreements or other documents necessary to the prosecution or defense of such claims or litigation. The Trustee shall have no authority to act on its own discretion with respect to such claim or litigation and shall have no duty to question any direction of the Administrator relating thereto. Except as may otherwise be provided under ERISA, the Trustee shall be fully protected in acting in accordance with written directions of the Administrator, and shall be under no liability for any loss of any kind which may result by reason of any action taken or omitted by it in accordance with any direction of the Administrator, or by reason of inaction in the absence of written directions from the Administrator. The Trustee's retention of counsel in order to monitor the progress of such claim or litigation (including, but not limited to, review of all pertinent documents), shall be separate from the counsel representing the Company or any other party in respect of such claim or litigation. The cost of such counsel shall be an expense of the Trust and shall be charged to the Trust as provided in Section 15 unless paid by the Company.
17. **Resignation or Removal of Trustee.** The Trustee may resign at any time upon sixty (60) days' written notice to the Company, and the Company may remove the Trustee at any time upon sixty (60) days' written notice to the Trustee; provided, however, that the parties may by written instrument waive such notice. The Trustee reserves the right at any time to resign immediately if the Company transfers the Plan's administration to a recordkeeper other than the recordkeeper designated in the Service Agreement, a copy of which is attached hereto, without the Trustee's prior written consent, by delivering to the Company a notice of resignation certified by the Trustee. The Trustee further reserves the right at any time to resign immediately by delivering to the Company a notice of resignation certified by the Trustee if the assets of the Trust are not invested in investment products which are sponsored, underwritten or managed by affiliates of the Trustee, unless the Service Agreement otherwise specifically provides. If the Trustee shall resign, be removed or for any other reason cease to be Trustee, the Company shall appoint a successor Trustee or Trustees to whom the Trustee, upon receipt of acceptance by such successor, shall promptly deliver all of the assets of the Trust less any unpaid fees or expenses. Subject to the foregoing provisions, any resignation or removal of the Trustee or appointment of a new Trustee shall be by instrument in writing and shall become effective on the date therein specified. Any successor Trustee shall have the same powers and duties as the succeeded Trustee, subject to such changes as the Company may then determine.

Upon request of such successor Trustee or Trustees, the Company and the Trustee ceasing to act shall execute and deliver such instruments of conveyance and further assurance and do such things as may reasonably be required for more fully and certainly vesting and confirming in such successor Trustee or Trustees all the right, title and interest of the retiring Trustee in and to the assets of the Trust. The Trustee is authorized, however, to reserve such sums of money as may be reasonable for payment of its compensation and expenses (including legal fees) in connection with the settlement of its account or otherwise, and any balance of such reserve remaining after payment of such compensation and expenses shall be promptly paid over to the successor Trustee or Trustees.

18. Duties of Trustee. The duties of the Trustee shall be only those specifically undertaken by the Trustee pursuant to this Trust Agreement. The Trustee shall have no responsibility for the administration of the Plan (including, but not limited to, the determination of Plan participation rights of employees of the Company, the determination of benefits of members of the Plan and the maintenance of individual accounts of members of the Plan). Except as otherwise provided by ERISA, in no event shall the Trustee be responsible for any act or omission of any fiduciary of the Plan. The Trustee shall have no liability for the acts or omissions of any predecessors and successors in office. The Trustee shall be under no duty to question or review the eligible investments for Plan members, the investment guidelines, objectives and restrictions established by the Administrator, or the specific investment directions given by the Administrator or the Plan members for any investment, and shall further have no duty to make suggestions in connection therewith. The Trustee shall not be liable for any loss, or by reason of any breach, which arises from the Administrator's or Plan members' exercise or non-exercise of rights under this Trust Agreement, or from any direction of the Administrator or Plan members. The Trustee shall incur no liability on account of investing the assets of the Trust in accordance with investment elections of the Administrator or Plan members duly delivered to the Trustee. The Trustee shall be a Plan fiduciary obligated to comply with the instructions of Plan members within the meaning of Section 2550.404(c)-1(b)(2)(i)(A) of the Department of Labor regulations, but shall have no other duties except as specifically set forth in this Trust Agreement or the Service Agreement. Without limiting the foregoing, it is specifically agreed that the Trustee shall not be a plan fiduciary identified to be responsible for providing information described in Section (b)(2)(i)(B) of such regulations, or a fiduciary responsible for selecting a broad range of investment alternatives within the meaning of such regulations.
19. Indemnification. The Company hereby agrees to indemnify and hold harmless the Trustee from and against any losses, damages, liabilities, claims, costs or expenses (including attorneys' fees) which the Trustee may incur by reason of this Trust Agreement, (including, without limitation, by reason of the Trustee's making benefit payments pursuant to fraudulent or unauthorized instructions) excepting

only losses, damages, liabilities, claims, costs or expenses arising from the Trustee's negligence or willful misconduct. A waiver by the Trustee of any signature guarantee requirement relating to the investments held hereunder, or the provision of services through the Internet or other electronic means, shall not be construed as negligence or willful misconduct on the part of the Trustee. The provisions of this Section 19 shall survive the termination of this Agreement.

20. Amendment or Termination. The Company reserves the right at any time and from time to time to amend, in whole or in part, any or all of the provisions of, or to terminate, this Agreement by delivering to the Trustee a copy of an amendment or a notice of termination certified by an officer of the Company; provided, however, that no such amendment which affects the rights, duties or responsibilities of the Trustee may be made without its consent, and provided further that no such amendment shall authorize or permit any part of the corpus or income of the Trust to be used for or diverted to purposes other than those set forth in Section 3. Any such amendment shall be effective upon delivery to the Trustee unless a different effective date is specifically stated and any such amendment may be made retroactively as shall be permitted under applicable law. Upon termination of this Agreement, the Trustee, upon direction of the Administrator shall liquidate the Trust to the extent required for distribution and, after the final account of the Trustee has been approved and settled, shall distribute the balance of the Trust remaining in its hands as directed by the Administrator or in the absence of such direction, as may be directed by a judgment or decree of a court of competent jurisdiction. Following any such termination the powers of the Trustee hereunder shall continue as long as any of the assets of the Trust remain in its hands, but only as to those assets which during such time remain in the Trust.
21. Additional Participating Companies. Any Participating Company as defined in the Plan, may become a participating employer in the Trust in the manner as set forth in the Plan. Each such additional participating employer hereby delegates all such rights, powers, and duties, with respect to the Trust as applied to it including amendment or termination of the Trust, to Comcast Corporation acting alone.
22. Spendthrift Provision. Except as otherwise provided in the Plan, to the maximum extent permitted by law, beneficial interests in the Trust of Plan members under the Plan shall not be assignable nor subject to alienation, sale, transfer, pledge, encumbrance, mortgage, attachment, execution, levy or receivership, nor shall they pass to any trustee in bankruptcy or be reached or applied by any legal process for the payment of any obligations of any such person; provided, however, that nothing herein shall prevent a Plan member from assigning his interest in the Trust as security for the repayment of any loan made to him from the Trust pursuant to the Plan, and further provided that nothing herein shall prevent the Trustee from making payments in accordance with a Qualified Domestic Relations Order, as that term is defined in Code Section 414(p). Any attempt at

any other assignment, alienation, sale, transfer, pledge, encumbrance, mortgage, attachment, execution or levy shall be void and unenforceable.

23. **Payment of Taxes.** The Trustee may pay out of the Trust (or the appropriate Investment Fund or Funds) any and all taxes of any and all kinds, including without limitation property taxes and income taxes levied or assessed under existing or future laws upon or in respect of the Trust or any monies, securities or other property forming a part thereof or the income therefrom subject to the terms of any agreements or contracts made with respect to trust investments which make other provision for such tax payments. The Trustee may assume that any taxes assessed on or in respect of the Trust or its income are lawfully assessed unless the Administrator shall in writing advise the Trustee that in the opinion of counsel for the Company such taxes are or may be unlawfully assessed. In the event that the Administrator shall so advise the Trustee, the Trustee will, if so requested in writing by the Administrator contest the validity of such taxes in any manner deemed appropriate by the Company or its counsel but at the expense of the Trust; or the Company may contest the validity of any such taxes at the expense of the Trust and in the name of the Trustee; and the Trustee agrees to execute all documents, instruments, claims, and petitions necessary or advisable in the opinion of the Company or its counsel for the refund, abatement, reduction or elimination of any such taxes. At the direction of the Administrator the Trustee shall collect all income tax to be withheld from any benefit payments from the Trust and shall report and pay over such taxes to the Internal Revenue Service, except for payments made directly by an insurer to a Plan member or beneficiary under an annuity or insurance contract, if applicable.
24. **Successor to Company or Trustee.** Any successor to all or a major part of the business of the Trustee, by whatever form or manner resulting, shall ipso facto succeed to all the rights, powers and duties hereunder of the Trustee. Any successor to all or a major part of the business of the Company, by whatever form or manner resulting, may continue the Plan and Trust by executing appropriate amendments thereto, and thereupon such successor shall ipso facto succeed to all the rights, powers and duties hereunder of the Company.
25. **Construction.** In any question of interpretation or other matter of doubt, the Trustee, the Administrator and the Company may rely upon the opinion of counsel for the Company or any other attorney at law designated by the Company with the approval of the Trustee. The provisions of this Agreement shall be construed, administered and enforced according to the laws of the United States and, to the extent permitted by such laws, by the laws of the Commonwealth of Massachusetts. All contributions to the Trust shall be deemed to be made in the Commonwealth of Massachusetts.
26. **Impossibility of Performance.** In case it becomes impossible for the Company, the Administrator or the Trustee to perform any act under this Agreement, that act

shall be performed which in the judgment of the Administrator will most nearly carry out the intent and purpose of the Plan and Trust. All parties to this Agreement or any way interested in the Trust shall be bound by any acts performed under such condition.

27. Definition of Words. Feminine or neuter pronouns shall be substituted for those of the masculine form, and the plural shall be substituted for the singular, in any place or places herein where the context may require such substitution or substitutions.
28. Titles. The titles of sections are included only for convenience and shall not be construed as part of this Agreement or in any respect affecting or modifying its provisions.
29. Execution of Trust Agreement. This Agreement may be executed in any number of counterparts and each fully executed counterpart shall be deemed an original.

IN WITNESS WHEREOF these presents have been signed and sealed for and on behalf of the Company and the Trustee effective as of the above date by their duly authorized officers as of this ____ day of _____, 19__.

COMCAST CORPORATION

By: _____

- _____
Witness

Title: _____

PUTNAM FIDUCIARY TRUST COMPANY

By: _____

- _____
Witness

Title: _____

1/28/99

THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN
TRUST AGREEMENT FEE SCHEDULE

The following services associated with the Trust Agreement are subject to the fees specified below. The Company agrees to pay the Trustee fees and expenses as follows:

1. Trust Distributions:

\$10.00 per Trust distribution, which includes preparation and mailing of IRS Form 1099-R. Distributions include all payments to Participants and Beneficiaries, and payments to the Administrator or the Administrator's designee. Unless otherwise paid by the Company, Trust distribution fees will be deducted from the Trust distribution proceeds. This fee is waived if the Participant elects a direct rollover of 100% of his/her vested account balance into an IRA invested solely in the Putnam mutual funds.

2. Company Stock:

\$18.00 per stock certificate issued. This fee includes the preparation and mailing of IRS Form 1099-R.

\$.50 per Participant for proxy solicitation cost plus out of pocket and postage expenses.

This schedule contains summary financial information extracted from the consolidated statement of operations and consolidated balance sheet and is qualified in its entirety by reference to such financial statements.

0000022301
COMCAST CORPORATION
1,000,000

3-MOS		
	DEC-31-2000	
	MAR-31-2000	
		751
		4,842
		655
		(150)
		375
	6,715	
		6,405
	(1,640)	
	38,645	
4,176		
		10,806
577		
		0
		907
		15,254
38,645		
		1,859
	1,859	
		(447)
	(1,818)	
	(57)	
	0	
	(169)	
	(184)	
		32
	(152)	
		0
	(5)	
		0
	(192)	
	(.24)	
	(.24)	

Income before income tax expense and other items excludes the effect of minority interests, net of tax, of \$34.2.