

SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM S-8
REGISTRATION STATEMENT
Under
THE SECURITIES ACT OF 1933

COMCAST CORPORATION

(Exact name of registrant as specified in charter)

Pennsylvania 23-1709202
(State or other jurisdiction (I.R.S. Employer Identification No.)
of incorporation or organization)

1500 Market Street
Philadelphia, PA 19102-2148
(Address of principal executive offices)

COMCAST CORPORATION 1997 DEFERRED STOCK OPTION PLAN

(Full title of the plan)

Arthur R. Block, Esquire
Senior Vice President and General Counsel
Comcast Corporation
1500 Market Street
Philadelphia, Pennsylvania 19102-2148
(Name and address of agent for service)

(215) 665-1700
(Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (2)	Proposed maximum offering price per obligation	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Deferred Compensation Obligations (1)	\$250,000,000	100%	\$250,000,000	\$59,750

- (1) The deferred compensation obligations to which this Registration Statement relates (the "Deferred Compensation Obligations") arise under the Comcast Corporation 1997 Deferred Stock Option Plan and are unsecured obligations of Comcast Corporation to pay deferred compensation in the future pursuant to compensation deferral elections made by participants in the Plan in accordance with the terms of the Plan.
- (2) Estimated pursuant to rule 457(h) under the Securities Act of 1933, as amended, solely for the purpose of calculating the registration fee.

PART I

INFORMATION REQUIRED IN THE SECTION 10(a) PROSPECTUS

The information required by Part I of Form S-8 is included in documents to be given to the recipient of the securities registered hereby in accordance with Rule 428(b)(1) under the Securities Act of 1933, as amended.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents, as filed with the Securities and Exchange Commission (the "Commission") by Comcast Corporation (the "Registrant" or "Company"), are incorporated by reference in this Form S-8 Registration Statement (the "Registration Statement") and made a part hereof:

(a) The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2000 (the "Form 10-K") as filed with the Commission.

(b) The Company's Quarterly Reports on Form 10-Q (the "Form 10-Qs") for the fiscal quarters ended March 31, 2001, June 30, 2001 and September 30, 2001, as filed with the Commission.

(c) The Company's Current Reports on Form 8-K filed with the Commission on January 4, 2001, July 9, 2001 and December 20, 2001.

(d) The description of the Company's Class A Special Common Stock, \$1.00 par value per share (the "Class A Special Common Stock") contained in the Company's registration statement on Form 8-A dated November 4, 1986 and as amended on Form 8-A/A filed on July 16, 1996 pursuant to Section 12(g) of the Securities Exchange Act of 1934 (the "1934 Act"), which contain descriptions of the Class A Special Common Stock of the Company, and any amendment or reports filed for the purpose of updating such descriptions.

All documents filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the date hereof and prior to the filing of a post-effective amendment which indicates that all securities offered pursuant to this Registration Statement have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference herein and to be a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes hereof to the extent that a statement contained herein (or in any other subsequently filed document that is also incorporated by reference herein) modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part hereof.

Item 4. Description of Securities

The following description of the deferred compensation obligations of the Registrant under the 1997 Deferred Stock Option Plan (the "Plan") is qualified by reference to the Plan, which is included as an exhibit to this registration statement. Capitalized terms used in this Item 4 and not otherwise defined in this registration statement shall have the respective meanings attributed to such terms in the Plan.

The deferred compensation obligations incurred by the Registrant under the Plan will be unsecured general obligations of the Registrant to pay the compensation deferred in accordance with the terms of the Plan and will rank equally with other unsecured and unsubordinated indebtedness of the Registrant, from time to time outstanding, payable from the general assets of the Registrant. Because the Registrant has subsidiaries, the right of the Registrant, and hence the right of the creditors of the Registrant (including Participants in the Plan) to participate in a distribution of the assets of a subsidiary upon its liquidation or reorganization or otherwise necessarily is subject to the prior claims of creditors of the subsidiary, except to the extent that claims of the Registrant itself as a creditor may be recognized.

Under the Plan, the Registrant will provide a select group of management and highly compensated employees of the Registrant and each of the Registrant's subsidiaries which is a Participating Company and members of the Registrant's Board of Directors (the "Board") who are not employees of a Participating Company (the "Outside Directors") with the opportunity to defer the receipt of Shares upon the exercise of Options and to convert the right to receive Shares to the right to receive the cash value thereof, plus interest thereon from the date of such conversion, in accordance with the terms of the Plan.

The Plan provides Eligible Employees, Outside Directors, Former Outside Directors, Former Eligible Employees, Successors-in-Interest or Permitted Transferees ("Participants") with the opportunity to defer the receipt of Shares and the corresponding recognition of compensation income upon the exercise of non-qualified stock options. Participants must file an Initial Election for deferral of each Option, or a portion of each Option, with the Administrator on or before a date that is (i) six months prior to the exercise of an Option and (ii) in the calendar year preceding the calendar year in which such Option is exercised. Each Participant who elects to defer receipt of Shares shall, on the Initial Election, also elect the distribution date for the Shares or any corresponding amounts which may be credited to the Income Fund following a Diversification Election. Subject to certain acceleration provisions enumerated under the Plan, distributions may be made between January 2nd/ of the third calendar year beginning after the date of the Initial Election and January 2nd of the 11th calendar year beginning after the date of the Initial Election. Participants who are actively employed by the Company, who are in active service as Outside Directors or who are certain Permitted Transferees ("Active Participants") may make subsequent elections to defer the time of payment of all or part of the Active Participant's Account for two to ten years from the previously elected date by filing a Subsequent Election with the Administrator by the close of business on June 30 of the calendar year in which the distribution would otherwise be made.

Once a deferral election is made, upon the exercise of Options, Participants' Accounts are credited in the form of Deferred Stock Units under the Company Stock Fund. Effective November 29, 2001, under the Plan as amended and restated, each Participant may elect to have a portion of the Participant's Account credited in the form of Deferred Stock Units under the Company Stock Fund deemed liquidated and credited under the Income Fund if, and to the extent that, it is approved by the Administrator of the Plan ("Diversification Elections"). Diversification Elections are available to Participants (i) at any time that a registration statement filed under the Securities Act of 1933, as amended, is effective with respect to the Plan and (ii) if, and to the extent that, the Diversification Election has been approved, or is deemed approved, by the Administrator. Once these conditions are met, Diversification Elections will become effective on the later of the date designated by the Participant on his or her Diversification Election or the next business day following the lapse of six months from the date Deferred Stock Units are credited to his or her Account.

Each Participant whose Diversification Election has been approved, or is deemed approved under the Plan, by the Administrator may elect to convert up to the approved percentage of Deferred Stock Units credited to the Company Stock Fund that are attributable to any Option to the Income Fund. An Outside Director's Diversification Election to convert up to 40% of the Deferred Stock Units credited to the Company Stock Fund and attributable to the Income Fund shall be deemed approved by the Administrator; an election by an Outside Director to transfer an amount in excess of such 40% shall be deemed null and void to the extent of such excess amount.

As defined in the Plan, the Income Fund is a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of the Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. As defined in the Plan, the Applicable Interest Rate means 8% per annum, compounded annually as of the last day of the calendar year (the "Standard Applicable Interest Rate"), or such other interest rate as the Administrator establishes from time to time, except to the extent the Administrator, in its sole and absolute discretion, designates for the period extending from the date of a Participant's termination of employment to the date of his or her Account's distribution in full an Applicable Interest Rate equal to the lesser of (i) the Standard Applicable Interest Rate and (ii) the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. The Administrator may delegate its authority to determine the Applicable Interest Rate to an officer of the Company or a committee of two or more officers of the Company.

As defined in the Plan, the Company Stock Fund means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to an Option subject to an Initial Election by the Participant, and thereafter until the date of distribution or the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Participant's Account deemed invested in the Company Stock Fund is treated as if such a portion of the Account were invested in hypothetical shares of the Registrant's Common Stock or Special Common Stock otherwise deliverable as Option Shares on the exercise of an Option, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held

uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

If Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to the Option as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election, then, except as may otherwise be provided by the Committee its sole and absolute discretion, the following percentage of the Participant's Account credited to the Income Fund and attributable to such Diversification Election will be distributed simultaneously with such Shares, without regard to any election to the contrary:

Time that Shares are Distributable -----	Distributable Percentage of Corresponding Income Fund Amount -----
On or before the third anniversary of a Diversification Election	60%
After the third anniversary of a Diversification Election and on or before the fourth anniversary of a Diversification Election	40%
After the fourth anniversary of a Diversification Election and on or before the fifth anniversary of a Diversification Election	20%
After the fifth anniversary of a Diversification Election	0%

Deferred Stock Units credited to an Account shall be distributed in lump sum in shares of Common Stock and/or Special Common Stock, as applicable. Dividend Equivalents shall be distributed in a lump sum in cash. Amounts credited to the Income Fund pursuant to a Diversification Election will be distributed in a lump sum in cash.

If a Participant terminates employment (or, in the case of a Participant who is an Outside Director, such Participant terminates service as an Outside Director) because of disability, or the Participant becomes disabled after termination of employment or service, the Participant may elect to (i) leave the existing distribution in place; (ii) accelerate payment of the distribution of the Account so that payment is made on the January 2nd of the calendar year which begins after the date of disability; or (iii) defer the distribution of the benefit for a minimum of two additional years from the date originally set for payment, provided that (a) all payments must be made on or before the fifth anniversary of disability and (b) no other subsequent deferral elections have been made. The Administrator has discretion to allow Disabled Participants to defer distribution of any or all of the benefits in their Account for a period of two to ten years from the original payment date. Such an election must be filed before the close of business on June 30 of the calendar year preceding the calendar year in which the original distribution of a benefit would otherwise have commenced.

If a Participant retires and it is a "normal retirement" pursuant to Comcast's employment policies, or if retirement is a normal retirement from the Board of Directors, and the Participant is therefore considered a Retired Participant for purposes of the Plan, or is the permitted transferee of a Retired Participant, the Participant may (i) leave the existing distribution election in place; or (ii) defer the distribution of the benefit for a minimum of two additional years from the date originally set for payment, provided that (a) all payments must be made on or before the 5th anniversary of retirement, and (b) no other subsequent deferral elections have been made. A Retired Participant may, in the Administrator's sole discretion, defer distribution on any part or all of an Account for a minimum of two years and a maximum of ten years from the original payment date. The deferral election must be filed on or before the close of business on June 30 of the calendar year preceding the calendar year in which the original distribution of the benefit would have otherwise commenced.

If a Participant's employment or service terminates due to death, the Beneficiary of the Deceased Participant may modify an election by making a one-time election to accelerate within 120 days of the Participant's death, whereby distribution will commence on a date that is the earlier of (A) six months after the Participant's death or (B) the January 2nd of the calendar year which begins after the date of the Participant's death. A Beneficiary of a Deceased Participant may also elect to defer payment of the Participant's benefit. If the benefit is payable within six months of the Participant's death, the Beneficiary may make a one-time election to defer payment for one year following the date on which the payments would have commenced pursuant to the previously elected payment date. Such an election must be made within 120 days of the Participant's death. If the Participant's benefit becomes payable on a previously elected payment date which is at least six months from the Participant's date of death, a one-time election to defer payments for a period of two to ten years from the previously elected payment date may be made by the Beneficiary within 60 days of the Participant's death. If the Participant's benefit becomes payable on a date which is at least six months from the Participant's date of death and is not within the same calendar year as the Participant's death, a one-time election to defer payments for a period of two to ten years from the previously elected payment date may be made. A Surviving Spouse of the Deceased Participant may choose to defer the distribution of a benefit until his or her date of death. One deferral election may generally be made (two deferral elections may be made by a Surviving Spouse). The deferral election may be made at any time provided the previously elected payment date is at least six months from the subsequent election date and is not within the same calendar year as the subsequent election date.

The Plan provides that the Registrant shall give Participants at least 30 days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a liquidation of the Registrant or a Change in Control (each a "Terminating Event"). The Company may, in its complete and sole discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

Whether or not the Registrant is a Participant's employer, amounts deferred under the Plan will continue for all purposes to be a part of the general funds of the Registrant and the Participant's Account will at all times represent the general obligation of the Registrant. Each

Participant will be a general creditor of the Registrant with respect to all of the Registrant's deferred compensation obligations to the Participant under the Plan, and will not have a secured or preferred position with respect to his or her Account. Nothing contained in the Plan shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind or to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages. Under the terms of the Plan, the right of a Participant in or to an Account, benefit or payment under the Plan shall not be subject in any manner to attachment or other legal process for the debts of such Participant; and no such Account, benefit or payment shall be subject to anticipation, alienation, sale, transfer, pledge, assignment or encumbrance.

The Registrant, by action of the Board or Committee, without the consent of Participants, may amend or modify the Plan at any time. The Registrant, by action of the Board, reserves the right at any time, or from time to time, to terminate the Plan.

Item 5. Interests of Named Experts and Counsel

None

Item 6. Indemnification of Directors and Officers

Sections 1741 through 1750 of Subchapter D, Chapter 17, of the Pennsylvania Business Corporation Law of 1988 (the "BCL") contain provisions for mandatory and discretionary indemnification of a corporation's directors, officers and other personnel, and related matters.

Under Section 1741, subject to certain limitations, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with an action or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director, officer, employee or agent of the corporation or serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise if he acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal proceeding, has no reasonable cause to believe his conduct was unlawful. Under Section 1743, indemnification is mandatory to the extent that the director, officer, employee or agent has been successful on the merits or otherwise in defense of any action or proceeding relating to third-party or derivative actions if the appropriate standards of conduct are met.

Section 1742 provides for indemnification in derivative actions except in respect of any claim, issue or matter as to which the person has been adjudged to be liable to the corporation unless and only to the extent that the proper court determines upon application that, despite the adjudication of liability but in view of all the circumstances of the case, the person is fairly and reasonably entitled to indemnity for the expenses that the court deems proper.

Section 1744 provides that, unless ordered by a court, any indemnification under Section 1741 or 1742 shall be made by the corporation as authorized in the specific case upon a determination that the representative met the applicable standard of conduct set forth in those

sections and such determination shall be made: (1) by the board of directors by majority vote of a quorum of directors not parties to the action or proceeding; (2) if a quorum is not obtainable and a majority of disinterested directors so directs, by independent legal counsel; or (3) by the shareholders.

Section 1745 provides that expenses incurred by an officer, director, employee or agent in defending a civil or criminal action or proceeding may be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the corporation.

Section 1746 provides generally that except in any case where the act or failure to act giving rise to the claim for indemnification is determined by the court to have constituted willful misconduct or recklessness, the indemnification and advancement of expenses provided by this Subchapter of the BCL shall not be deemed exclusive of any other rights to which a person seeking indemnification or advancement of expenses may be entitled under any bylaw, agreement vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding that office. Section 1746 also provides that a corporation may create a fund of any nature which may, but need not be, under the control of a trustee, or otherwise secure or insure in any manner its indemnification obligations.

Section 1747 grants a corporation the power to purchase and maintain insurance on behalf of any director or officer against any liability incurred by him in his capacity as officer or director, whether or not the corporation would have the power to indemnify him against that liability under this Subchapter of the BCL.

Sections 1748 and 1749 extend the indemnification and advancement of expenses provisions contained in Sections 1741 through 1750 of the BCL to successor corporations in fundamental changes and to representatives serving as fiduciaries of employee benefit plans.

Section 1750 provides that the indemnification and advancement of expenses provided by, or granted pursuant to, Sections 1741 through 1750 of the BCL shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs and personal representatives of such person.

Section 7-2 of the Registrant's By-laws provides that the Registrant will indemnify any director or officer of the Registrant to the fullest extent permitted by Pennsylvania law against all expense, liability and loss reasonably incurred or suffered by such person in connection with any threatened pending or completed action, suit or proceeding (a "Proceeding") involving such person by reason of the fact that he or she is or was a director or officer of the Registrant or is or was serving at the request or for the benefit of the Registrant in any capacity for another corporation or other enterprise. No indemnification pursuant to Section 7-2 may be made, however, in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted willful misconduct or recklessness.

Section 7-2 further provides that the right to indemnification includes the right to have the expenses incurred by the indemnified person in defending any Proceeding paid by the Registrant in advance of the final disposition of the Proceeding to the fullest extent permitted by Pennsylvania law. In addition, Section 7-2 provides that the Registrant may purchase and maintain insurance for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss whether or not the Registrant would have the power to indemnify such person under Pennsylvania or other law. The Registrant may also purchase and maintain insurance to insure its indemnification obligations, whether arising under the By-laws or otherwise. Furthermore, Section 7-2 states that the Registrant may create a fund of any nature or otherwise may secure in any manner its indemnification obligations, whether arising under the By-laws or otherwise. Indemnification pursuant to Section 7-2 shall continue as to an indemnified person who has ceased to be a director or officer and shall inure to the benefit of his heirs, executors and administrators.

Section 7-3 of the Registrant's By-laws states that the provisions of the By-laws relating to indemnification constitute a contract between the Registrant and each of its directors and officers which may be modified as to any director and officer only with that person's consent or as provided in Section 7-3. Furthermore, any repeal or amendment of the indemnification provisions of the By-laws adverse to any director or officer will apply only on a prospective basis. In addition, no repeal or amendment of the By-laws may affect the indemnification provisions of the By-laws so as to limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the directors of the Registrant then serving or (b) the affirmative vote of shareholders entitled to cast at least 80% of the votes that all shareholders are entitled to cast in the election of directors, provided that no such amendment will have a retroactive effect inconsistent with the preceding sentence.

The Registrant has purchased directors and officers liability insurance for its directors and officers.

Item 7. Exemption from Registration Claimed

None

Item 8. Exhibits

The following exhibits are filed as part of this Registration Statement.

Exhibit Number	Exhibit
4.1	Comcast Corporation 1997 Deferred Stock Option Plan.
5.1	Opinion of Pepper Hamilton LLP.
5.2	Opinion of Pepper Hamilton LLP.
23.1	Consent of Deloitte & Touche LLP.

23.2 Consent of KPMG LLP.

23.3 Consent of Pepper Hamilton LLP (included in Exhibit 5.1 hereto).

24.1 Power of Attorney (included on signature page).

Item 9. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made pursuant to this Registration Statement, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which is registered) and any deviation from the low or high end of the estimated maximum range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20 percent change in the maximum aggregate offering price set forth in "Calculation of Registration Fee" table in the effective registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

provided, however, that paragraphs (i) and (ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the Registrant pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and where applicable,

each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Philadelphia, Pennsylvania, on January 22, 2002.

COMCAST CORPORATION

By: /s/ Lawrence J. Salva

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

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each individual whose signature appears below constitutes and appoints Ralph J. Roberts, Brian L. Roberts, John R. Alchin, Stanley Wang, Lawrence J. Salva and Arthur R. Block, and each or any of them, his/her true and lawful attorney-in-fact and agent, with full power of substitution and resubstitution, for him/her and in his/her name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he/she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or their, his/her substitutes or substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

Signature	Title	Date
/s/ Ralph J. Roberts ----- Ralph J. Roberts	Chairman of the Board of Directors; Director	January 22, 2002
/s/ Julian A. Brodsky ----- Julian A. Brodsky	Vice Chairman of the Board of Directors; Director	January 3, 2002
/s/ Brian L. Roberts ----- Brian L. Roberts	President; Director (Principal Executive Officer)	January 22, 2002

/s/ John R. Alchin ----- John R. Alchin	Executive Vice President; Treasurer (Principal Financial Officer)	January 22, 2002
/s/ Lawrence J. Salva ----- Lawrence J. Salva	Senior Vice President (Principal Accounting Officer)	January 22, 2002
/s/ Decker Anstrom ----- Decker Anstrom	Director	January 7, 2002
/s/ Sheldon M. Bonovitz ----- Sheldon M. Bonovitz	Director	January 3, 2002
/s/ Joseph L. Castle II ----- Joseph L. Castle II	Director	January 22, 2002
/s/ Felix G. Rohatyn ----- Felix G. Rohatyn	Director	January 3, 2002
/s/ Bernard C. Watson ----- Bernard C. Watson	Director	January 22, 2002
/s/ Irving A. Wechsler ----- Irving A. Wechsler	Director	January 5, 2002
/s/ Anne Wexler ----- Anne Wexler	Director	January 8, 2002

COMCAST CORPORATION

INDEX TO EXHIBITS

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COMCAST CORPORATION
1997 DEFERRED STOCK OPTION PLAN

(As Amended and Restated Effective November 29, 2001)

November 29, 2001

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COMCAST CORPORATION
1997 DEFERRED STOCK OPTION PLAN

(as amended and restated effective November 29, 2001)

ARTICLE 1 - CONTINUATION AND COVERAGE OF PLAN

1.1. Continuation of Plan. COMCAST CORPORATION, a Pennsylvania

corporation, hereby amends and restates the Comcast Corporation 1997 Deferred Stock Option Plan (the "Plan"), effective November 29, 2001. The Plan was initially adopted effective September 16, 1997 and was amended and restated effective June 21, 1999 and December 19, 2000.

1.2. Plan Unfunded and Limited to Outside Directors and Select Group of

Management or Highly Compensated Employees. The Plan is unfunded and is

maintained primarily for the purpose of providing outside directors and a select group of management or highly compensated employees the opportunity to defer compensation otherwise payable to such outside directors and management or highly compensated employees. The Plan provides an opportunity for outside directors and management or highly compensated employees to defer the receipt of Shares upon the exercise of Options and to convert the right to receive Shares to the right to receive the cash value thereof as of the date of such conversion, plus interest thereon from the date of such conversion, in accordance with the terms of the Plan.

ARTICLE 2 - DEFINITIONS

2.1. "Account" means unfunded bookkeeping accounts established pursuant to

Section 5.1 and maintained by the Administrator in the names of the respective Participants (a) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be

credited with respect to the portion of the Account allocated to the Company Stock Fund and (b) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon from the date of such election shall be credited with respect to the portion of the Account allocated to the Income Fund, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. "Active Participant" means:

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

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

(c) A Permitted Transferee of an individual described in Section 2.2(a) or Section 2.2(b), if applicable.

2.3. "Administrator" means the Committee.

2.4. "Affiliate" means, with respect to any Person, any other Person that,

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

2.5. "Annual Rate of Pay" means, as of any date, an employee's annualized

base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

2.6. "Applicable Interest Rate" means:

(a) Except as otherwise provided in Section 2.6(b), the Applicable Interest Rate means 8% per annum, compounded annually as of the last day of the calendar year, or such other interest rate established by the Administrator from time to time. The effective date of any reduction in the Applicable Interest Rate shall not precede the latest of (i) November 29, 2003, (ii) the 30th/ day following the date of the Administrator's action to establish a reduced rate or (ii) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Administrator.

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

2.7. "Beneficiary" means such person or persons or legal entity or

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

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

Executive Committee of the Board of Directors of the Company.

2.9. "Change of Control" means any transaction or series of transactions

as a result of which any Person who was a Third Party immediately before such transaction or series of transactions directly or indirectly owns then-outstanding securities of the Company having more than 50 percent of the voting power for the election of directors of the Company.

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

2.11. "Comcast Option Plan or Plans" means the Comcast Corporation 1986

Non-Qualified Stock Option Plan, the Comcast Corporation 1987 Stock Option Plan, or the Comcast Corporation 1996 Stock Option Plan, or any other incentive or non-qualified stock option plan subsequently adopted by the Company or a Related Corporation.

2.12. "Comcast Plan" means any restricted stock, stock bonus, stock option

or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including, but not limited to this Plan, the Comcast Corporation 1990 Restricted Stock Plan and the Comcast Option Plans.

2.13. "Committee" means the Subcommittee on Performance Based Compensation

of the Compensation Committee of the Board of Directors of the Company.

2.14. "Common Stock" means the Company's Class A Common Stock, par value

\$1.00 per share, including a fractional share.

2.15. "Company" means Comcast Corporation, a Pennsylvania corporation,

including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

2.16. "Company Stock" means Common Stock, Special Common Stock, or such

other securities as may be issued by the Company pursuant to adjustments as provided in Article 11.

2.17. "Company Stock Fund" means a hypothetical investment fund pursuant

to which Deferred Stock Units are credited with respect to an Option subject to an Initial Election, and thereafter until the date of distribution or the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Participant's Account deemed invested in the Company Stock Fund shall be treated

as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Option Shares on the exercise of an Option, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

2.18. "Date of Grant" means the date as of which an Option is granted.

2.19. "Death Tax Clearance Date" means the date upon which a Deceased

Participant's or a deceased Beneficiary's Personal Representative certifies to the Administrator that (a) such Deceased Participant's or deceased Beneficiary's Death Taxes have been finally determined, (b) all of such Deceased Participant's or deceased Beneficiary's Death Taxes apportioned against the Deceased Participant's or deceased Beneficiary's Account have been paid in full and (c) all potential liability for Death Taxes with respect to the Deceased Participant's or deceased Beneficiary's Account has been satisfied.

2.20. "Death Taxes" means any and all estate, inheritance, generation-

skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a "taxing authority") as a result of the death of the Participant or the Participant's Beneficiary.

2.21. "Deceased Participant" means:

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

(b) A Participant who dies following termination of active employment or active service; or

(c) A Permitted Transferee of an individual described in Section 2.21(a) or 2.21(b), if applicable.

2.22. "Deferred Stock Units" mean the number of hypothetical Shares

determined as the excess of (a) the number of Option Shares over (b) the number of Other Available Shares having a Fair Market Value as of the date of exercise of an Option equal to the exercise price for such Option Shares (hereinafter referred to in this Section 2.22 as the "Payment Shares"), as to which an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest provides to the Company evidence of ownership of sufficient Payment Shares to pay the exercise price for such Option Shares; provided, however, that if the Option is for Common Stock, the Deferred Stock Units shall be credited to the Participant's Account as Deferred Common Stock Units, and if the Option is for Special Common Stock, the Deferred Stock Units shall be credited to the Participant's Account as Deferred Special Common Stock Units. Provision of a notarized statement under oath to the Company by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest attesting to the number of Payment Shares owned by the Outside Director, Former Outside Director, Eligible Employee,

Former Eligible Employee or Successor-in-Interest and held by a securities broker for the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest in "street name" or provision of the certificate numbers to the Company by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest of the Payment Share stock certificates actually held by the Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee or Successor-in-Interest shall constitute acceptable evidence of ownership.

2.23. "Disabled Participant" means:

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

(b) A Participant who becomes disabled (as determined by the Committee) following termination of active service;

(c) The duly-appointed legal guardian of an individual described in Section 2.23(a) or 2.23(b) acting on behalf of such individual; or

(d) A Permitted Transferee of an individual described in Section 2.23(a) or 2.23(b), if applicable.

2.24. "Diversification Election" means a Participant's election to have a

portion of the Participant's Account credited in the form of Deferred Stock Units under the Company Stock Fund deemed liquidated and credited thereafter under the Income Fund, as provided in Section 5.2(a), if (and to the extent that) it is approved by the Administrator as described in Section 2.31 or Section 5.2(a).

2.25. "Eligible Employee" means:

(a) Each employee of a Participating Company whose Annual Rate of Pay is \$125,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed;

(b) Each employee of a Participating Company who has a title at or above the level of vice president whose Annual Rate of Pay is \$100,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed;

(c) Each New Key Employee; and

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

2.26. "Fair Market Value" shall mean:

(a) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the last trading day prior to the date of determination.

(b) If Shares are not so listed, but trades of Shares are reported on the NASDAQ National Market, the last quoted sale price of a share on the NASDAQ National Market on the last trading day prior to the date of determination.

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

2.27. "Former Eligible Employee" means an individual who has ceased to be

actively employed by a Participating Company for any reason but who, immediately preceding his termination of employment, was an Eligible Employee.

2.28. "Former Outside Director" means an individual who has ceased to be

a member of the Board, but who, immediately preceding his cessation of service as a member of the Board was an Outside Director.

2.29. "Immediate Family" means an Outside Director's, Former Outside

Director's, Eligible Employee's or Former Eligible Employee's spouse and lineal descendants, any trust all beneficiaries of which are any of such persons and any other entity all members or owners of which are any of such persons.

2.30. "Income Fund" means a hypothetical investment fund pursuant to

which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate.

2.31. "Initial Election" means a written election on a form provided by

the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who:

(a) Elects, within the time or times specified in Article 3, to defer the receipt of Shares pursuant to the exercise of all or part of an Option; and

(b) Designates the time that such Shares and any dividend equivalents shall be distributed.

A Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee may also make the effectiveness of an Initial Election contingent on the Administrator's approval of a proposed Diversification Election as to a specified percentage of Deferred Stock Units creditable to an Account with respect to an Option potentially subject to the Initial Election. If the Administrator does not approve the proposed Diversification Election within 30 days of the date such contingent Initial Election is filed with the Administrator, such Initial Election shall be null and void. Such a proposed Diversification Election shall be

effective only if (and to the extent) approved (or, pursuant to Section 5.2(b)(iii), deemed approved).

2.32. "New Key Employee" means each employee of a Participating Company:

(a) Hired on or after the effective date of the Plan whose Annual Rate of Pay on such employee's date of hire is \$125,000 or more;

(b) Hired on or after June 21, 1999, who has a title at or above the level of vice president and whose Annual Rate of Pay on such employee's date of hire is \$100,000 or more; and

(c) Who first becomes an Eligible Employee as a result of the amendment of the Plan effective June 21, 1999.

2.33. "Normal Retirement" means:

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

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

2.34. "Option" means a non-qualified stock option to purchase Shares

granted pursuant to a Comcast Option Plan; provided that each Option with a different Date of Grant shall be considered a separate Option.

2.35. "Option Shares" mean the Shares that are subject to the portion of

an Option as to which an Initial Election or Subsequent Election is in effect as adjusted to reflect a Share Withholding Election.

2.36. "Other Available Shares" means, as of any date, the excess, if any

of:

(a) The total number of Shares owned by a Person; over

(b) The sum of:

(i) The number of Shares owned by such Person for less than six months; plus

(ii) The number of Shares owned by such Person that has, within the preceding six months, been the subject of a withholding certification under any Comcast Plan; plus

(iii) The number of Shares owned by such Person that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in

part of the exercise price for an option to purchase any securities of the Company or an Affiliate under any Comcast Plan, but only to the extent of the number of Shares surrendered; plus

(iv) The number of Shares owned by such Person as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of Deferred Stock Units to such Person's Account.

For purposes of this Section 2.36, a Share that is subject to a deferral election pursuant to this Plan or another Comcast Plan shall not be treated as owned by a Person until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock.

2.37. "Outside Director" means a member of the Board, who is not an

employee of a Participating Company.

2.38. "Participant" means each Outside Director, Former Outside Director,

Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who is the grantee or transferee of an Option that has made an Initial Election or Subsequent Election and that has an undistributed amount credited to an Account under the Plan.

2.39. "Participating Company" means the Company and each Related

Corporation.

2.40. "Permitted Transferee" means a member of the Immediate Family of an

Outside Director, Former Outside Director, Eligible Employee or Former Eligible Employee to whom the right to exercise an Option has been transferred pursuant to a Comcast Option Plan.

2.41. "Person" means an individual, a corporation, a partnership, an

association, a trust or any other entity or organization.

2.42. "Personal Representative" means the executor, the administrator, or

the personal representative of a deceased individual's estate.

2.43. "Plan" means the Comcast Corporation 1997 Deferred Stock Option

Plan, as set forth herein, and as amended from time to time.

2.44. "Prime Rate" means the annual rate of interest identified by PNC

Bank as its prime rate as of the first day of each calendar year.

2.45. "Related Corporation" means a corporate subsidiary of the Company,

as defined in section 424(f) of the Code, or the corporate parent of the Company, as defined in section 424(e) of the Code.

2.46. "Retired Participant" means a Participant who has terminated

employment pursuant to a Normal Retirement.

2.47. "Roberts Family" means each of the following:

(a) Brian L. Roberts;

(b) A lineal descendant of Brian L. Roberts; or

(c) A trust established for the benefit of Brian L. Roberts and/or a lineal descendant or descendants of Brian L. Roberts.

2.48. "Share" or "Shares" means for all purposes of the Plan, a share or

shares of Common Stock or Special Common Stock, or such other securities as may be issued by the Company pursuant to adjustments as provided in Article 11.

2.49. "Share Withholding Election" means a written election on a form

provided by the Administrator, filed with the Administrator in accordance with the rules applicable to the filing of Initial Elections under Article 3, pursuant to which an Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee elects to have the number of Shares deferred pursuant to the exercise of all or part of an Option and credited under the Plan as Deferred Stock Units adjusted so that Deferred Stock Units that would, but for a Share Withholding Election, be credited to an Account under the Plan, shall be deemed distributed pursuant to the Plan to satisfy applicable withholding tax liabilities, as described in Section 10.2. With respect to Options that become subject to an Initial Election after June 21, 1999, a Share Withholding Election must be filed not later than the applicable deadline for filing such Initial Election under Article 3. With respect to Options that are subject to an Initial Election on June 21, 1999, a Share Withholding Election must be filed on or before February 26, 1999.

2.50. "Special Common Stock" means the Company's Class A Special Common

Stock, par value \$1.00 per share, including a fractional share.

2.51. "Subsequent Election" means a written election on a form provided

by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer (or, in limited cases, accelerate) the time of receipt of amounts credited to an Account previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

2.52. "Successor-in-Interest" means the Beneficiary of a deceased Former

Outside Director, a deceased Former Eligible Employee or another deceased Participant, to whom the right to exercise an Option or the right to payment under the Plan shall have passed, as applicable.

2.53. "Surviving Spouse" means the widow or widower, as the case may be,

of a Deceased Participant or a Deceased Beneficiary (as applicable).

2.54. "Terminating Event" means either of the following events:

(a) The liquidation of the Company; or

(b) A Change of Control.

2.55 "Third Party" means any Person, together with such Person's

Affiliates, provided that the term "Third Party" shall not include the Company, an Affiliate of the Company or any member or members of the Roberts Family.

ARTICLE 3 - INITIAL AND SUBSEQUENT ELECTIONS

3.1. Elections.

(a) Initial Elections. Each Outside Director, Former Outside

Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who is the grantee or transferee of an Option, shall have the right to make an Initial Election to defer the receipt of Shares upon exercise of all or part of such Option by filing an Initial Election at the time and in the manner described in this Article 3. Unless otherwise specifically provided in the Initial Election, following a Diversification Election, an Initial Election shall apply to the portion of a Participant's Account credited to the Income Fund on the same basis as the portion of such Participant's Account credited to the Company Stock Fund.

(b) Subsequent Elections. Each Participant and Beneficiary shall

have the right to elect to defer (or, in limited cases, accelerate) the time of receipt of amounts previously deferred in accordance with the terms of a previously made Initial Election by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3. Unless otherwise specifically provided in the Subsequent Election, a Subsequent Election shall apply to the portion of a Participant's Account credited to the Income Fund on the same basis as the portion of such Participant's Account credited to the Company Stock Fund.

3.2. Filing of Initial Election: General. An Initial Election shall be

made on the form provided by the Administrator for this purpose. No such Initial Election shall be effective unless it is filed with the Administrator on or before a date that is both (i) more than six (6) months prior to the exercise of such Option and (ii) in the calendar year preceding the calendar year in which such Option is exercised, provided that an Initial Election filed with the Administrator on or before December 31, 1997, shall be effective with respect to the exercise of any Option after December 31, 1997.

3.3. Options to which Initial Elections May Apply. A separate Initial

Election may be made for each Option, or a portion of such Option, with respect to which an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee desires to defer receipt of Shares upon exercise of all or a portion of such Option. The failure of such a Person to make an Initial Election with respect to an Option shall not affect such Person's right to make an Initial Election for any other Option.

3.4. Initial Election of Distribution Date. Each Participant who elects

to defer the receipt of Shares shall, on the Initial Election, also elect the distribution date for such Shares or any corresponding amounts which may be credited to the Income Fund following a Diversification Election; provided, however, that subject to acceleration pursuant to Section 3.5(d), Section 3.5(e), Section 3.6, Section 3.7, Section 3.8 or Section 7.1, no distribution may be made earlier than January 2nd of the third calendar year beginning after the date of the Initial Election nor later than January 2nd of the eleventh calendar year beginning after the date of the Initial Election. The designation of the distribution date may vary with each separate Initial Election.

3.5. Subsequent Elections.

(a) Active Participants. Each Active Participant who has made an

Initial Election, or who has made a Subsequent Election pursuant to this Section 3.5(a), may elect to defer the time of payment of part or all of such Active Participant's Account for a minimum of two and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the distribution would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Surviving Spouses.

(i) General Rule. A Surviving Spouse who is a Deceased

Participant's Beneficiary may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than two nor more than ten years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(b)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(b)(i) may specify different changes with respect to different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(b)(i), a

Subsequent Election may be made by a Surviving Spouse within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may only make one (1) Subsequent Election under this Section 3.5(b)(ii) with respect to all or any part of the Deceased Participant's Account. Such Surviving Spouse may, however, make one additional Subsequent Election under Section 3.5(b)(i) in accordance with the terms of Section 3.5(b)(i). The one (1) Subsequent Election permitted under this Section 3.5(b)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(c) Beneficiary of a Deceased Participant Other Than a Surviving

Spouse

(i) General Rule. A Beneficiary of a Deceased Participant

(other than a Surviving Spouse) may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made neither within six (6) months after, nor within the calendar year of, the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1)

Subsequent Election under this Section 3.5(c)(i), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(i) may specify different changes for different parts of the Deceased Participant's Account.

(ii) Exception. Notwithstanding the above Section 3.5(c)(i), a

Subsequent Election may be made by a Beneficiary within sixty (60) days of the Deceased Participant's death; provided, however, such election may only be made with respect to amounts which would not be paid under the Deceased Participant's election as in effect on the date of the Deceased Participant's death until a date which is at least six (6) months from the Deceased Participant's date of death. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the change in the time of payment, which shall be no less than two (2) nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(c)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(d) Other Deferral and Acceleration by a Beneficiary. Any

Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(b) or a Beneficiary who has made a Subsequent Election under Section 3.5(c)) may elect to:

(i) Defer the time of payment of any part or all of the Deceased Participant's Account or deceased Beneficiary's Account for one additional year from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(d)(i), the Deceased Participant's Account or deceased Beneficiary's Account shall be in all events distributed in full on or before the fifth anniversary of the Deceased Participant's or deceased Beneficiary's death); or

(ii) Accelerate the time of payment of a Deceased Participant's Account or deceased Beneficiary's Account from the date or dates that payment would otherwise be made to the date that is the later of (A) six (6) months after the date of the Deceased Participant's or deceased Beneficiary's death and (B) January 2nd of the calendar year beginning after the Deceased Participant's or deceased Beneficiary's death, provided that if a Subsequent Election is made pursuant to this Section 3.5(d)(ii), the Deceased Participant's Account or deceased Beneficiary's Account shall be distributed in full on such accelerated payment date.

A Subsequent Election pursuant to this Section 3.5(d) must be filed with the Administrator within one hundred twenty (120) days following the Deceased Participant's or deceased Beneficiary's death. One and only one Subsequent Election shall be permitted pursuant to this Section 3.5(d) with respect to a Deceased Participant's Account or deceased Beneficiary's Account, although if such Subsequent Election is filed pursuant to Section 3.5(d)(i), it may specify different changes for different parts of the Account.

(e) Acceleration by Disabled Participant or Permitted Transferee of

Disabled Participant. A Disabled Participant, or the Permitted Transferee of a

Disabled Participant if applicable, may elect to accelerate the time of payment of the Disabled Participant's Account from the date payment would otherwise be made to January 2nd of the

calendar year beginning after the Participant became disabled. A Subsequent Election pursuant to this Section 3.5(e) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year, (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(f) Retired Participants and Disabled Participants. The Committee

may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account for a minimum of two years and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on June 30 of the calendar year preceding the calendar year in which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

(g) Retired Participant or Permitted Transferee of Retired

Participant. A Retired Participant (who has not been permitted to make a

Subsequent Election under Section 3.5(f)) or a Permitted Transferee of a Retired Participant may elect to defer the time of payment of the Retired Participant's Account for a minimum of two additional years from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(g), the Retired Participant's Account shall be distributed in full on or before the fifth anniversary of the Retired Participant's Normal Retirement). A Subsequent Election pursuant to this Section 3.5(g) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the Participant's Normal Retirement on or before May 1 of a calendar year, (ii) the 60th day following the Participant's Normal Retirement after May 1 and before November 2 of a calendar year or (iii) the December 31 following the Participant's Normal Retirement after November 1 of a calendar year.

(h) Disabled Participant or Permitted Transferee of Disabled

Participant. A Disabled Participant (who has not been permitted to make a

Subsequent Election under 3.5(f)) or a Permitted Transferee of a Disabled Participant may elect to defer the time of payment of the Disabled Participant's Account for a minimum of two additional years from the date payment would otherwise be made (provided that if a Subsequent Election is made pursuant to this Section 3.5(h), the Disabled Participant's Account shall be distributed in full on or before the fifth anniversary of the date the Participant became a Disabled Participant). A Subsequent Election pursuant to this Section 3.5(h) must be filed with the Administrator on or before the close of business on the later of (i) the June 30 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant on or before May 1 of a calendar year, (ii) the 60th day following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after May 1 and before November 2 of a calendar year or (iii) the December 31 following the date the Participant becomes a Disabled Participant if the Participant becomes a Disabled Participant after November 1 of a calendar year.

(i) Most Recently Filed Initial Election or Subsequent

Election Controlling. Subject to acceleration pursuant to Section 3.5(d), or

3.5(e), Section 3.6 or 7.1, no distribution of the amounts deferred pursuant to this Article 3 for any calendar year shall be made before the distribution date designated by the Participant or Beneficiary, Permitted Transferee or Successor-in-Interest, as applicable, on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

3.6. Distribution in Full upon Terminating Event. The Company shall give

Participants at least thirty (30) days notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Company may, in its sole and absolute discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial or Subsequent Election, upon the consummation of a Terminating Event, the Account balance of each Participant shall be distributed in full and any outstanding Initial Elections or Subsequent Elections shall be revoked.

3.7. Withholding and Payment of Death Taxes.

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

(b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply:

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

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

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

(iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the

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

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

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

3.8. Effect of Distribution within Five Years of Effective Date of

Diversification Election. If, pursuant to Section 3.1 through 3.7, Shares

distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to the Option as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election (and, in the case of a Participant who is a Successor-in-Interest or a Permitted Transferee, whether or not such Diversification Election was made by a Participant's predecessor-in-interest), then, except as may otherwise be provided by the Committee its sole and absolute discretion, the following percentage of the Participant's Account credited to the Income Fund and attributable to such Diversification Election shall be distributed simultaneously with such Shares, without regard to any election to the contrary:

Time that Shares are Distributable -----	Distributable Percentage of Corresponding Income Fund Amount -----
On or before the third anniversary of a Diversification Election	60%
After the third anniversary of a Diversification Election and on or before the fourth anniversary of a Diversification Election	40%
After the fourth anniversary of a Diversification Election and on or before the fifth anniversary of a Diversification Election	20%
After the fifth anniversary of a Diversification Election	0%

ARTICLE 4 - MANNER OF DISTRIBUTION

4.1. Manner of Distribution. Deferred Stock Units credited to an Account

shall be distributed in a lump sum in shares of Common Stock and/or Special Common Stock, as applicable. Dividend equivalents shall be distributed in a lump sum in cash. Amounts credited to the Income Fund pursuant to a Diversification Election shall be distributed in a lump sum in cash.

ARTICLE 5 - BOOK ACCOUNTS

5.1. Account. An Account shall be established for each Outside Director,

Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee when such Person becomes a Participant. Deferred Stock Units shall be credited to the Account as of the date of exercise of an Option as to which an Initial or Subsequent Election is in effect. To the extent an Account is deemed invested in the Income Fund, the Administrator shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Section 5.2.

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

(a) In General. Except as otherwise provided in this Section 5.2,

the value of a Participant's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(b) Diversification Elections.

(i) In General. A Diversification Election shall be available

(A) at any time that a Registration Statement filed under the Securities Act of 1933, as amended (a "Registration Statement"), is effective with respect to the Plan and (B) if and to the extent that the opportunity to make a Diversification Election has been approved (or, pursuant to Section 2.24, deemed approved) by the Administrator.

(ii) Administrator Approval of Diversification Elections. The

opportunity to make a Diversification Election and the extent to which a Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Administrator in connection with the filing of a contingent Initial Election (as described in Section 2.31), provided that an Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who has Deferred Stock Units credited to an Account at the time that a Registration Statement first becomes effective with respect to the Plan, may at any time thereafter file a proposed Diversification Election with respect to such Deferred Stock Units. Such a proposed Diversification Election shall only be effective if (and to the extent) approved (or, pursuant to Section 5.2(b)(iii), deemed approved) by the Administrator.

(iii) Conversion of Deferred Stock Units to Cash Equivalents.

Each Outside Director, Former Outside Director, Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee who is a Participant and whose Diversification Election has been approved (or deemed approved) by the Administrator may make a

Diversification Election to convert up to the approved percentage of Deferred Stock Units credited to the Company Stock Fund that are attributable to any Option to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Notwithstanding the foregoing, an Outside Director's Diversification Election to convert up to 40 percent of the Deferred Stock Units credited to the Company Stock Fund and attributable to any Option to the Income Fund shall be deemed approved by the Administrator, and an Outside Director's Diversification Election to transfer any amount in excess of such 40 percent amount shall be deemed null and void to the extent of such excess amount. Diversification Elections under this Section 5.2(b) shall be prospectively effective on the later of (A) the date designated by the Participant on a Diversification Election filed with the Administrator or (B) the business day next following the lapse of six months from the date Deferred Stock Units are credited to the Participant's Account.

(c) Timing of Credits. Account balances subject to a

Diversification Election under Section 5.2(b) shall be deemed transferred from the Company Stock Fund to the Income Fund as of the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Company Stock underlying liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

5.3. Status of Deferred Amounts. Regardless of whether or not the Company

is a Participant's employer, all amounts deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors. Regardless of whether or

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

ARTICLE 6 - NONALIENATION OF BENEFITS

6.1. Alienation Prohibited. Except as otherwise required by applicable

law, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process.

ARTICLE 7 - DEATH OF PARTICIPANT

7.1. Death of Participant. Except as provided in Section 3.7, a Deceased

Participant's Account shall be distributed in accordance with the last Initial Election or

Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse, Permitted Transferee, Successor-in-Interest or Beneficiary timely elects to accelerate or defer the time of payment pursuant to Section 3.5(b), Section 3.5(c), Section 3.5(d), Section 3.5(e), or Section 3.5(f).

7.2. Designation of Beneficiaries. Each Participant and Beneficiary shall

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

ARTICLE 8 - INTERPRETATION

8.1. Authority of Committee. The Committee shall have full and exclusive

authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

8.2. Claims Procedure. An individual (hereinafter referred to as the

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

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

(a) The specific reason or reasons for the denial;

(b) Specific reference to pertinent Plan provisions on which the denial is based;

(c) A description of any additional material or information necessary for Applicant to perfect the claim and an explanation of why such material or information is necessary; and

(d) Appropriate information as to the steps to be taken in order to submit a claim for review.

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

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Administrator. Request for review of the denial of a claim must be submitted in

writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Administrator in writing. The Administrator shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Administrator may notify the Applicant in writing that an additional period of up to 60 days shall be required to process the Applicant's request for review.

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

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

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

ARTICLE 9 - AMENDMENT OR TERMINATION

9.1. Amendment or Termination. The Company, by action of the Board or by -----
action of the Committee, reserves the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, reserves the right to terminate this Plan at any time.

ARTICLE 10 - WITHHOLDING OF TAXES ON EXERCISE OF OPTION

10.1. In General. Whenever the Company proposes or is required to credit -----
Deferred Stock Units to an Account in connection with the exercise of an Option, the Company shall have the right to require the Participant to remit to the Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which Deferred Stock Units shall be deemed credited to the Account, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to credit Deferred Stock Units to an Account on the exercise of an Option subject to an Initial or Subsequent Election shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement. Except as otherwise provided in Section 10.2, the Company shall satisfy all applicable withholding tax requirements by withholding tax from other compensation payable by the Company to the Participant, or by the Participant's delivery of cash or other property acceptable to the Company having a value equal to the applicable withholding tax.

10.2. Share Withholding Election. With respect to any Option subject to -----
an Initial Election, an Eligible Employee, Former Eligible Employee, Successor-in-Interest or Permitted Transferee may elect to have the number of Option Shares determined such that Shares subject to such Option are withheld by the Company to the extent necessary to satisfy any withholding tax liabilities incurred in connection with the exercise of such Option. The number of Shares subject

to an Option to be withheld pursuant to such a Share Withholding Election shall have a Fair Market Value approximately equal to the sum of:

(a) The minimum amount of withholding taxes required to be withheld by the Company under applicable law, plus

(b) Either (i) the minimum amount of withholding taxes arising because of the recognition of income (and consequent non-deferral of income) with respect to such withheld Shares, or (ii) the amount of withholding taxes arising because of the recognition of income (and consequent non-deferral of income) with respect to such withheld Shares, calculated at the highest applicable marginal tax rates, as indicated on the Share Withholding Election.

Notwithstanding any other provision of the Plan or the terms of any Initial or Subsequent Election, the number of Deferred Stock Units credited to Participants' Accounts shall be adjusted appropriately to reflect the withholding of Shares pursuant to such Share Withholding Elections.

ARTICLE 11 - CAPITAL ADJUSTMENTS

11.1. Capital Adjustments. In the event that the Common Stock or Special

Common Stock is changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividends, stock split-ups or other substitution of securities of the Company, the Committee shall make appropriate equitable anti-dilution adjustments to the number of Deferred Stock Units credited to Participants' Accounts. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

ARTICLE 12 - MISCELLANEOUS PROVISIONS

12.1. No Right to Continued Employment. Nothing contained herein shall be

construed as conferring upon any Participant the right to remain in service as an Outside Director or in the employment of a Participating Company as an executive or in any other capacity.

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

Participating Companies.

12.3. Gender and Number. Whenever any words are used herein in any

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

12.4. Law Governing Construction. The construction and administration of

the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

12.5. Headings Not a Part Hereof. Any headings preceding the text of the

several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of

reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

12.6. Severability of Provisions. If any provision of this Plan is

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

12.7. Options. Notwithstanding any provision of the Plan or

an Initial or Subsequent Election, no Initial or Subsequent Election shall be effective with respect to an Option that has expired. In addition, no provision of the Plan or an Initial or Subsequent Election shall be construed to extend the expiration date of any Option.

ARTICLE 13 - EFFECTIVE DATE

13.1. Effective Date. The effective date of the Plan this amendment and

restatement of the Plan shall be November 29, 2001.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 29/th/ day of November, 2001.

COMCAST CORPORATION

BY: /s/ Stanley Wang

ATTEST:

/s/ Arthur R. Block

Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
215.981.4000
Fax 215.981.4750

January 22, 2002

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Re: Comcast Corporation
Registration Statement on Form S-8

Ladies and Gentlemen:

Reference is made to a registration statement on Form S-8 of Comcast Corporation (the "Company") which is being filed with the Securities and Exchange Commission (the "Registration Statement"). Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Registration Statement.

The Registration Statement relates to \$250,000,000 of obligations ("Deferred Compensation Obligations") which may be incurred by the Company pursuant to the Comcast Corporation 1997 Deferred Stock Option Plan (the "Plan").

In connection with our representation of the Company, as a basis for our opinions hereinafter set forth, we have examined the Registration Statement, including the exhibits thereto, the Company's Articles of Incorporation, as amended, the Company's By-laws, the Plan and such certificates, records, statutes and other documents as we have deemed appropriate in rendering this opinion. As to matters of fact, we have relied on representations of officers of the Company. In our examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals and the authenticity of all documents submitted to us as copies of originals.

Based on the foregoing, it is our opinion that the Deferred Compensation Obligations incurred by the Company in accordance with the Plan will be valid and binding obligations of the Company enforceable against the Company in accordance with the terms of the Plan, except to the extent that enforcement thereof may be limited by (a) bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium or other similar laws relating to or affecting creditors' rights generally and (b) general principles of equity, regardless of whether enforceability is considered in a proceeding at law or in equity. This opinion is being furnished

to you solely for submission to the Securities and Exchange Commission as an exhibit to the Registration Statement and, accordingly, may not be relied upon, quoted in any manner to, or delivered to any other person or entity, without in each instance our prior written consent.

We assume no obligation to supplement this opinion if any applicable law changes after the date hereof or if we become aware of any fact that might change the opinion expressed herein after the date hereof.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In giving such consent, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933 or the rules or regulations of the Securities and Exchange Commission thereunder.

Very truly yours,

/s/ Pepper Hamilton LLP

Pepper Hamilton LLP
3000 Two Logan Square
Eighteenth and Arch Streets
Philadelphia, PA 19103-2799
215.981.4000
Fax 215.981.4750

January 22, 2002

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148

Re: Comcast Corporation

1997 Deferred Stock Option Plan

Dear Ladies and Gentlemen:

We have served as counsel to Comcast Corporation, a Pennsylvania Corporation (the "Company"), in connection with the registration by the Company of obligations ("Deferred Compensation Obligations") which may be incurred by the Company pursuant to the Company's 1997 Deferred Stock Option Plan (the "Plan") and the filing of a registration statement on Form S-8 relating to the Deferred Compensation Obligations (the "Registration Statement"). Unless otherwise defined herein, capitalized terms used herein shall have the meanings assigned to them in the in the Registration Statement.

As such counsel, we have made such legal and factual examination and inquiries as we have deemed necessary or appropriate for purposes of this opinion and have made such additional assumptions as are set forth below.

The Plan document states that the Plan was established to permit eligible employees and non-employee directors to defer the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plan. The Plan is unfunded and states that it is maintained primarily for the purpose of providing deferred compensation to outside directors and to a select group of management or highly compensated employees. For the purpose of this opinion, we have assumed that (1) the Plan was duly adopted by the Company on September 16, 1997 and amended and restated, effective November 29, 2001, in its current form on November 29, 2001, and (2) the Plan is maintained primarily for the purpose of providing the opportunity to defer the receipt of shares upon the exercise of options and to convert the right to receive shares to the right to receive the cash value of the shares to non-employee directors and a select group of management or highly compensated employees.

By its express terms, the Plan potentially results in a deferral of income by employees for periods extending to the termination of covered employment or beyond. Accordingly, the Plan is an "employee pension benefit plan" described in section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). However, as a Plan that is unfunded and maintained primarily for the purpose of providing deferred compensation to outside directors and to a select group of management or highly compensated employees, the Plan is subject to parts 1 and 5 of Title I of ERISA, but not to any other provisions of ERISA.

The Plan is not designed or operated with the purpose of satisfying the requirements for qualification under section 401(a) of the Internal Revenue Code of 1986, as amended.

Parts 1 and 5 of Title 1 of ERISA do not impose any specific written requirements on non-qualified deferred compensation arrangements such as the Plan as a condition to compliance with the applicable provisions of ERISA. Further, the operation of the Plan pursuant to the written provisions of the Plan will not cause the Plan to fail to comply with parts 1 or 5 of Title 5 of ERISA.

On the basis of the foregoing, we are of the opinion that the provisions of the written document constituting the Plan comply with the requirements of ERISA pertaining to such provisions.

This opinion letter is issued as of the date hereof and is limited to the laws now in effect and in all respects is subject to and may be limited by future legislation, as well as by future case law. We assume no responsibility to keep this opinion current or to supplement it to reflect facts or circumstances which may hereafter come to our attention or any changes in laws which may hereafter occur.

We hereby expressly consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the 1933 Act or the Rules and Regulations of the Commission.

Sincerely,

/s/ Pepper Hamilton LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Comcast Corporation on Form S-8 of our reports dated February 23, 2001, appearing in the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2000.

/s/ Deloitte & Touche LLP

Philadelphia, Pennsylvania
January 17, 2002

INDEPENDENT AUDITORS' CONSENT

The Board of Directors
QVC, Inc.

We consent to incorporation by reference in the registration statement on Form S-8 of Comcast Corporation of our report dated February 3, 1999, with respect to the consolidated statements of operations and comprehensive income, shareholders' equity, and cash flows of QVC, Inc. and subsidiaries for the year ended December 31, 1998, which report is included as an exhibit to the Form 10-K of Comcast Corporation for the year ended December 31, 2000.

/s/ KPMG LLP
Philadelphia, Pennsylvania
January 17, 2002