

**FORM 10-K**  
**SECURITIES AND EXCHANGE COMMISSION**  
 Washington, D.C. 20549

(Mark One)  
 ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2007  
 OR  
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
 FOR THE TRANSITION PERIOD FROM TO

Commission file number 001-32871



**COMCAST CORPORATION**

(Exact name of registrant as specified in its charter)

**PENNSYLVANIA** **27-0000798**  
 (State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)  
**One Comcast Center, Philadelphia, PA** **19103-2838**  
 (Address of principal executive offices) (Zip Code)  
 Registrant's telephone number, including area code: (215) 286-1700

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

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

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

NONE

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes  No

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

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

Large accelerated filer  Accelerated filer  Non-accelerated filer

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2007, the aggregate market value of the Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$58.283 billion and \$27.777 billion, respectively.

As of December 31, 2007, there were 2,053,564,909 shares of Class A common stock, 948,025,699 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

**DOCUMENTS INCORPORATED BY REFERENCE**

Part III—The Registrant's definitive Proxy Statement for its annual meeting of shareholders presently scheduled to be held in May 2008.

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Comcast Corporation  
2007 Annual Report on Form 10-K

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This Annual Report on Form 10-K is for the year ended December 31, 2007. This Annual Report on Form 10-K modifies and supersedes documents filed before it. The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with them, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K. Throughout this Annual Report on Form 10-K, we refer to Comcast Corporation as "Comcast;" Comcast and its consolidated subsidiaries as "we," "us" and "our;" and Comcast Holdings Corporation as "Comcast Holdings."

Our registered trademarks include Comcast, CN8 and the Comcast logo. Our trademarks include Fancast and FEARnet. This Annual Report on Form 10-K also contains other trademarks, service marks and trade names owned by us as well as those owned by others.

## Part I

### Item 1: Business

We are the largest cable operator in the United States and offer a variety of entertainment and communications products and services. As of December 31, 2007, our cable systems served approximately 24.1 million video subscribers, 13.2 million high-speed Internet subscribers and 4.6 million phone subscribers and passed approximately 48.5 million homes in 39 states and the District of Columbia. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963.

We classify our operations in two reportable segments: Cable and Programming. Our Cable segment, which generates approximately 95% of our consolidated revenues, manages and operates our cable systems, including video, high-speed Internet and phone services ("cable services"), as well as our regional sports and news networks. Our Programming segment consists primarily of our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style.

Our other business interests include Comcast Spectacor and Comcast Interactive Media. Comcast Spectacor owns the Philadelphia Flyers, the Philadelphia 76ers and two large, multipurpose arenas in Philadelphia and manages other facilities for sporting events, concerts and other events. Comcast Interactive Media develops and operates Comcast's Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, thePlatform and Fandango. Comcast Spectacor, Comcast Interactive Media and all other consolidated businesses not included in our Cable or Programming segment are included in "Corporate and Other" activities.

For financial and other information about our segments, refer to Item 8, Note 15 to our consolidated financial statements included in this Annual Report on Form 10-K.

### Available Information and Web Sites

Our phone number is (215) 665-1700, and our principal executive offices are located at 1500 Market Street, Philadelphia, PA 19102-2148. Beginning March 2008, our phone number will be (215) 286-1700 and our executive offices will be located at One Comcast Center, Philadelphia, PA 19103-2838. The public may read and copy any materials we file with the SEC at the SEC's Public Reference Room at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the

"Exchange Act") are available free of charge on the SEC's Web site at [www.sec.gov](http://www.sec.gov) and on our Web site at [www.comcast.com](http://www.comcast.com) as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our Web site is not incorporated into our SEC filings.

### General Developments of Our Businesses

During 2007, we continued to focus on our strategy of growth in subscribers for our products and services. Our Cable business continued the deployment and marketing of our digital phone service, high-speed Internet service and additional digital cable services, such as video on demand, digital video recorder ("DVR") and high-definition television ("HDTV"). We also expanded our ownership and management of regional sports networks and Internet businesses.

The following are the more significant developments to our businesses in 2007:

- consolidated revenue increased 23.7% to approximately \$30.9 billion and consolidated operating income increased 20.8% to approximately \$5.6 billion, both driven by results in our Cable segment
- Cable segment revenue increased 21.9% to approximately \$29.3 billion and operating income before depreciation and amortization increased 23.3% to approximately \$11.9 billion, both driven by acquisitions, as well as growth in our digital cable, high-speed Internet and digital phone services; during 2007, excluding subscribers obtained from acquisitions, we added approximately 2.5 million digital cable subscribers, approximately 1.7 million high-speed Internet subscribers and approximately 2.5 million digital phone subscribers while the number of basic video subscribers decreased 180,000
- an increase in Cable segment capital expenditures of 41.2% to approximately \$6.0 billion, primarily as a result of (i) the installation of advanced set-top boxes, modems and other equipment associated with the increase in subscribers to our digital video, high-speed Internet and digital phone services; (ii) network improvements to handle the growth in subscribers and to provide service improvements and enhancements; (iii) capital expenditures related to commercial services to small and medium-sized businesses; and (iv) integration of our newly acquired cable systems
- acquisitions of (i) the cable system serving Houston, Texas (approximately 700,000 video subscribers) resulting from the dissolution of Texas and Kansas City Cable Partners (the "Houston transaction"), in January 2007 and (ii) the cable system of Patriot Media serving approximately 81,000 video subscribers in central New Jersey, in August 2007

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- other acquisitions of (i) Fandango, an online entertainment site and movie-ticket service, in April 2007 and (ii) Rainbow Media Holdings' 60% interest in Bay Area SportsNet and its 50% interest in Sports Channel New England, expanding our regional sports networks, in June 2007

- repurchase of approximately 133 million shares of our Class A common stock and Class A Special common stock under our Board-authorized share repurchase program for approximately \$3.1 billion; in October 2007 our Board of Directors authorized a \$7 billion addition to the existing share repurchase program; as of December 31, 2007 we had approximately \$6.9 billion of availability remaining under the share repurchase authorization which we intend to utilize by the end of 2009, subject to market conditions

We operate our businesses in an increasingly competitive, highly regulated and technologically complex environment. A substantial portion of our revenues comes from residential subscribers whose spending patterns may be affected by prevailing economic conditions. Intensifying competition and a weakening economy affected our net subscriber additions during the second half of 2007.

## Description of Our Businesses

### Cable Segment

The table below summarizes certain information for our cable operations as of December 31:

(in millions)	2007	2006	2005	2004	2003
Video					
Homes Passed <sup>(a)</sup>	<b>48.5</b>	45.7	38.6	37.8	36.9
Subscribers <sup>(b)</sup>	<b>24.1</b>	23.4	20.3	20.5	20.4
Penetration	<b>49.6%</b>	51.3%	52.7%	54.1%	55.1%
Digital Cable					
Subscribers <sup>(c)</sup>	<b>15.2</b>	12.1	9.1	8.1	7.1
Penetration	<b>63.1%</b>	51.9%	44.8%	39.4%	35.1%
High-speed Internet					
Available Homes <sup>(d)</sup>	<b>48.1</b>	45.2	38.2	37.1	32.2
Subscribers	<b>13.2</b>	11.0	8.1	6.6	5.0
Penetration	<b>27.5%</b>	24.4%	21.1%	17.8%	15.4%
Phone					
Available Homes <sup>(d)</sup>	<b>42.2</b>	31.5	19.6	8.9	7.9
Subscribers	<b>4.6</b>	2.4	1.2	1.1	1.1
Penetration	<b>10.8%</b>	7.6%	6.0%	12.2%	14.2%

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

(a) Homes are considered passed ("homes passed") if we can connect them to our distribution system without further extending the transmission lines. As described in Note (b) below, in the case of certain multiple dwelling units ("MDUs"), such as apartment buildings and condominium complexes, homes passed are counted on an adjusted basis. Homes passed is an estimate based on the best available information.

(b) Generally, a dwelling or commercial unit with one or more television sets connected to a system counts as one video subscriber. In the case of some MDUs, we count homes passed and video subscribers on a Federal Communications Commission ("FCC") equivalent basis by dividing total revenue received from a contract with an MDU by the standard residential rate where the MDU is located.

(c) A dwelling with one or more digital set-top boxes counts as one digital cable subscriber. On average, as of December 31, 2007, each digital cable subscriber had 1.6 digital set-top boxes.

(d) Homes are considered available ("available homes") if we can connect them to our distribution system without further upgrading the transmission lines and if we offer the service in that area. Available homes for phone include digital and circuit-switched homes.

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### **Cable Services**

We offer a variety of services over our cable systems, including video, high-speed Internet and phone. We market our services individually and as bundled packages of services and features.

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

Substantially all of our subscribers are residential customers. We have traditionally offered our video services to restaurants and hotels, and we are beginning to offer all of our cable services to small and medium-sized businesses.

### **Video Services**

We offer a full range of video services. We tailor our channel offerings for each system serving a particular geographic area according to applicable local and federal regulatory requirements, programming preferences and demographics. Subscribers typically pay us on a monthly basis and generally may discontinue services at any time. Monthly subscription rates and related charges vary according to the type of service selected and the type of equipment the subscriber uses. Our video service offerings include the following:

**Basic Cable.** Our basic cable services consist of a limited basic service with access to between 10 and 20 channels of programming and an expanded basic service with access to between 60 and 80 channels of programming. These services generally consist of programming provided by national and local broadcast networks, national and regional cable networks, and governmental and public access programming.

**Digital Cable.** Our digital cable services provide subscribers with access to over 250 channels, depending on the level of service selected. We also offer some specialty tiers with sports, family or ethnic themes. Our digital cable services also provide access to multiple music channels, an interactive program guide and a video on demand library.

**Video on Demand.** Our video on demand service allows our digital starter cable and full digital cable subscribers the opportunity to choose from a library of more than 10,000 programs over the course of a month; start the programs at whatever time is convenient; and pause, rewind and fast-forward the programs. A substantial portion of our video on demand content is available to our digital cable subscribers at no additional charge. We are continuing to expand the number of video on demand choices, including HDTV programming.

**Subscription Video on Demand.** Our subscription video on demand service provides subscribers with on demand access to packages of programming that are either associated with a particular premium content provider to which they already subscribe, such as HBO On Demand, or are otherwise made available on a subscription basis.

**High-Definition Television.** Our HDTV service provides our digital cable subscribers with improved, high-resolution picture quality, improved audio quality and a wide-screen format. Our HDTV service offers our digital cable subscribers a broad selection of high-definition programming with access to up to 30 or more high-definition channels in certain areas, including most major broadcast networks, leading national cable networks, premium channels and regional sports networks. In addition, our video on demand service provides over 250 HDTV programming choices. We are continuing to expand our HDTV programming choices.

**Digital Video Recorder.** Our DVR service lets digital cable subscribers select, record and store programs and play them at whatever time is convenient. Our DVR service also provides the ability to pause and rewind "live" television.

**Premium Channel Programming.** Our premium channel programming services, which include cable networks such as HBO, Showtime, Starz and Cinemax, generally offer, without commercial interruption, feature motion pictures, live and taped sporting events, concerts and other special features. These services also provide multiple offerings of the premium channel in which the programming varies as to the time of broadcast and theme of content.

**Pay-Per-View Programming.** Our pay-per-view service allows our cable subscribers to order, for a separate fee, individual movies and special-event programs, such as professional boxing, professional wrestling and concerts, on an unedited, commercial-free basis.

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

We offer high-speed Internet services with Internet access at downstream speeds of up to 16 Mbps, depending on the level of service selected. These services also include our interactive portal, Comcast.net, which provides multiple e-mail addresses and online storage, as well as a variety of proprietary content and value-added features and enhancements that are designed to take advantage of the speed of the Internet services we provide. We are supporting industry-wide development of specifications for technology that will enable us to offer significantly faster Internet speeds to our subscribers and we are working with our vendors to commercialize and deploy this technology. We plan to begin the deployment of this technology in 2008.

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### [Phone Services](#)

We offer an interconnected Voice over Internet Protocol (“VoIP”) digital phone service that provides unlimited local and domestic long-distance calling, including features such as voice mail, caller ID and call waiting. In some areas, we provide a circuit-switched local phone service, which also provides access to a full array of calling features and third-party long-distance services. We plan to phase out our circuit-switched phone service in 2008.

### [Advertising](#)

As part of our programming license agreements with programming networks, we often receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. We also coordinate the advertising sales efforts of other cable operators in some markets, and in other markets we have formed and operate advertising interconnects, which establish a physical, direct link between multiple cable systems and provide for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator. We are also in the process of developing technology for interactive advertising.

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

Our regional sports and news networks include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, CN8—The Comcast Network, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet West (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest and Bay Area SportsNet (San Francisco). These networks earn revenue through the sale of advertising time and from monthly per subscriber license fees paid by multichannel video programming distributors (“MVPDs”).

### [Other Revenue Sources](#)

We also generate revenues from installation services, commissions from third-party electronic retailing and from other services, such as providing businesses with data connectivity and networked applications.

### [Sources of Supply](#)

To offer our video services, we license from programming networks the substantial majority of the programming we distribute for linear channels and their associated video on demand offerings, and we generally pay a monthly fee for such programming on a per video subscriber, per channel basis. We attempt to secure long-term licenses with volume discounts and/or marketing support and incentives for the programming. We also license individual programs or packages of programs from programming suppliers for our video on demand service, generally under shorter-term agreements.

Our video programming expenses increase due to growth in the number of our video subscribers, increases in the number of channels

and programs we provide, and increases in license fees. The MVPD industry has continued to experience an increase in the cost of programming, particularly sports programming. We expect our programming expenses to continue to be our largest single expense item and to increase in the future.

We license, from a variety of suppliers under multiyear contracts in which we generally pay a monthly fee on a per subscriber or fixed-fee basis, software products (such as e-mail) and content (such as news feeds) that we integrate into our high-speed Internet portal.

We license, from a variety of suppliers under multiyear contracts, software products (such as voice mail) that we integrate into our digital phone service. The fees we pay are based on the consumption of the related services.

### [Customer and Technical Service](#)

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

### [Technology](#)

Our cable systems employ a network architecture of hybrid fiber coax that we believe is sufficiently flexible to support our current and future requirements. This network allows the two-way delivery of broadband transmissions, which is essential to providing advanced video services, such as video on demand and DVR, and high-speed Internet and digital phone services. In order to continue to take advantage of growing video offerings, as well as future cross-platform features that will integrate all of our services, we will need to be more efficient in our use of bandwidth available in our network. We believe this can be achieved by delivering our current video services using less bandwidth. To that end, we are moving certain of our video programming from the analog tier to the digital tier, which allows us to deliver the same programming using less bandwidth, and we are using advanced encoding to deliver HDTV content in a more bandwidth efficient manner without a loss in picture quality. In certain areas, we have begun the deployment of a technology called switched digital video, which enables us to stream a channel to a subscriber's home only when they request it. All of these measures will free up bandwidth capacity that can be made available for other uses.

In support of our bundled services strategy, we are developing features that operate across two or more of our services. For example, we are developing an online application that integrates key features of our video, high-speed Internet and digital phone services.

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Historically, we have relied on third-party hardware and software vendors for many of the technologies needed for the operation of our businesses, for the addition of new features to existing services, and for the development and commercialization of new service offerings. In recent years, we have begun developing strategically important software and technologies internally and developing technology specifications that integrate third-party software. We are also expanding the use of open technology solutions that allow multiple vendors to more easily integrate with our technology. We have arranged for long-term access rights to national fiber-optic-based networks that we actively manage to interconnect our local and regional distribution systems and to facilitate the efficient delivery of our services. We expect these efforts to continue and to expand in the future. Our internal development efforts require greater initial expenditures than would be required if we continued to purchase or license products and services from third parties.

We have purchased wireless spectrum, both directly and through a consortium, and we are exploring strategies that would use this spectrum to enhance our existing service offerings and to offer new services.

### [Sales and Marketing](#)

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

### [Competition](#)

We operate our businesses in an intensely competitive environment. We compete with a number of different companies that offer a broad range of services through increasingly diverse means. Competition for the cable services we offer consists primarily of direct broadcast satellite ("DBS") operators and telephone companies. In 2007, many of these competitors expanded their service areas, added features and adopted aggressive pricing and packaging for services and features that are comparable to the services and features we offer. These competitive factors have impacted and are likely to continue to impact our results of operations. In addition, we operate in a technologically complex environment where it is likely new technologies will further increase the number of competitors we face for our video, high-speed Internet and phone services, and for our advertising business. We expect advances in communications technology to continue in the future and we are unable to predict what effects these developments will have on our businesses and operations.

### [Video Services](#)

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

- DBS providers that transmit satellite signals containing video programming, data and other information to receiving dishes located on the subscriber's premises
- incumbent local exchange carriers ("ILECs") that have built and are continuing to build wireline fiber-optic-based networks, in some cases using Internet Protocol ("IP") technology, to provide video services in substantial portions of their service areas and in an increasing number of our service areas, in addition to marketing DBS service in certain areas
- other wireline communications providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators or under an alternative regulatory scheme known as open video systems
- online services that offer Internet video streaming, downloading and distribution of movies, television shows and other video programming
- satellite master antenna television systems, known as SMATVs, that generally serve condominiums, apartment and office complexes, and residential developments
- local television broadcast stations that provide free over-the-air programming that can be received using an antenna
- digital subscription services transmitted over local television broadcast stations that can be received by a special set-top box
- wireless and other emerging mobile technologies that provide for the distribution and viewing of video programming
- video stores and home video products
- movie theaters
- newspapers, magazines and books
- live concerts and sporting events

In recent years, Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable systems. The FCC adopted rules favoring new investment by ILECs in networks capable of distributing video

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programming and rules allocating and auctioning spectrum for new wireless services that may compete with our video service offerings. Furthermore, Congress and various state governments are considering measures that would reduce or eliminate local franchising requirements for new entrants into the multichannel video marketplace, including ILECs. Certain of these franchising entry measures have already been adopted by the FCC and in many states in which we operate. We could be significantly disadvantaged if proposals to change franchising rules for our competitors, but not for cable operators, are approved and implemented (see “[Legislation and Regulation](#)” below).

**Direct Broadcast Satellite Systems.** According to recent government and industry reports, conventional, medium-power and high-power satellites provide video programming to over 30 million subscribers in the United States. DBS providers with high-power satellites typically offer more than 300 channels of programming, including programming services substantially similar to those our cable systems provide. Two companies, DIRECTV and EchoStar, provide service to substantially all of these DBS subscribers.

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

Federal legislation establishes, among other things, a compulsory copyright license that permits satellite systems to retransmit local broadcast television signals to subscribers who reside in the local television station’s market. These companies are currently transmitting local broadcast signals in most markets that we serve. Additionally, federal law generally provides satellite systems with access to cable-affiliated video programming services delivered by satellite. These DBS providers are also attempting to expand their service offerings to include, among other things, high-speed Internet services. They have also entered into marketing arrangements with ILECs in which the DBS providers’ video services are promoted and sold together with an ILEC’s high-speed Internet and phone services.

**Incumbent Local Exchange Carriers.** ILECs, in particular AT&T and Verizon, have built and are continuing to build fiber-optic-based networks to provide video services in substantial portions of their service areas. These ILECs have begun to offer video services in an increasing number of our service areas and, in certain areas, video services are being offered in addition to joint marketing arrangements ILECs have entered into with DBS providers. ILECs have taken various positions on the question of whether they need

a local cable television franchise to provide video services. Some, like Verizon, have applied for local cable franchises while others, like AT&T, claim that they can provide their video services without a local cable franchise. Notwithstanding their positions, both AT&T and Verizon have filed for video service franchise certificates under recent state franchising legislation (see “Legislation and Regulation” below).

**Other Wireline Providers.** We operate our cable systems under nonexclusive franchises that are issued by a local community governing body, such as a city council or county board of supervisors or, in some cases, by a state regulatory agency. Federal law prohibits franchising authorities from unreasonably denying requests for additional franchises, and it permits franchising authorities to operate cable systems. In addition to ILECs, various companies, including those that traditionally have not provided cable services and have substantial financial resources (such as public utilities, including those that own some of the poles to which our cables are attached), have obtained cable franchises and provide competing communications services. These and other wireline communications systems offer video and other communications services in various areas where we hold franchises. We anticipate that facilities-based competitors will emerge in other franchise areas that we serve.

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

**Broadcast Subscription Services.** Local television broadcasters in a few of our service areas sell digital subscription services. These services typically include a limited number of video programming services for a monthly fee.

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

We compete with a number of other companies, many of which have substantial resources, including:

- ILECs and other telephone companies
- Internet service providers (“ISPs”), such as AOL, Earthlink and Microsoft
- wireless phone companies and other providers of wireless Internet service
- power companies

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

Various wireless phone companies are offering wireless high-speed Internet services. In addition, in a growing number of commercial areas, such as retail malls, restaurants and airports, wireless Wi-Fi and WiMAX Internet service is available. Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and WiMAX Internet access networks.

A number of cable operators have reached agreements to provide unaffiliated ISPs access to their cable systems in the absence of regulatory requirements. We reached access agreements with several national and regional third-party ISPs, although to date these ISPs have made limited use of their rights. We cannot provide any assurance, however, that regulatory authorities will not impose so-called “open access” or similar requirements on us as part of an industry-wide requirement. Additionally, Congress and the FCC are considering creating certain rights for Internet content providers and for users of high-speed Internet services by

imposing “net neutrality” requirements on service providers. These requirements could adversely affect our high-speed Internet business (see “[Legislation and Regulation](#)” below).

We expect competition for high-speed Internet service subscribers to remain intense, with companies competing on service availability, price, product features, customer service, transmission speeds and bundled services.

### *Phone Services*

Our digital phone service and our circuit-switched local phone service compete against ILECs, wireless phone service providers, competitive local exchange carriers (“CLECs”) and other VoIP service providers. The ILECs have substantial capital and other resources, longstanding customer relationships, and extensive existing facilities and network rights-of-way. A few CLECs also have existing local networks and significant financial resources.

We anticipate that by the end of 2008, approximately 91% of our homes passed will have access to our digital phone service. We expect some of our circuit-switched phone subscribers to migrate to our digital phone service as we phase out our circuit-switched phone service in 2008. The competitive nature of the phone business may negatively affect demand for and pricing of our phone services.

### *Advertising*

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

## [Programming Segment](#)

The table below presents a summary of our most significant consolidated national programming networks as of December 31, 2007:

<i>Programming Network</i>	<i>Approximate U.S. Subscribers (in millions)</i>	<i>Description</i>
E!	82	Pop culture and entertainment-related programming
The Golf Channel	67	Golf and golf-related programming
VERSUS	64	Sports and leisure programming
G4	55	Gamer lifestyle programming
Style	48	Lifestyle-related programming

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

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### [Sources of Supply](#)

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

### [Competition](#)

Our programming networks compete with other television programming services for distribution and programming. In addition, our programming networks compete for audience share with all other forms of programming provided to viewers, including broadcast networks; local broadcast stations; pay and other cable networks; home video, pay-per-view and video on demand services; and Internet sites. Finally, our programming networks compete for advertising revenue with other national and local media, including other television networks, television stations, radio stations, newspapers, Internet sites and direct mail.

### [Other Businesses](#)

Our other business interests include Comcast Spectacor and Comcast Interactive Media. Comcast Spectacor owns the Philadelphia Flyers, the Philadelphia 76ers and two large, multipurpose arenas in Philadelphia, and manages other facilities for sporting events, concerts and other events. Comcast Interactive Media develops and operates Comcast's Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, thePlatform and Fandango.

We also own noncontrolling interests in MGM, iN DEMAND, TV One, PBS KIDS Sprout, FEARnet, New England Cable News, Pittsburgh Cable News Channel, Music Choice and Sterling Entertainment (SportsNet New York).

## Legislation and Regulation

Our Cable segment is subject to regulation by federal, state and local governmental authorities under federal and state laws and regulations as well as agreements we enter into with franchising authorities. The Communications Act and FCC regulations and policies affect significant aspects of our Cable segment, including cable system ownership, video subscriber rates, carriage of broadcast television stations, the way we sell our programming packages to subscribers, access to cable system channels by franchising authorities and other parties, the use of utility poles and conduits, and the offering of our high-speed Internet and phone services. Our Programming segment is subject to more limited governmental regulation.

Federal regulation and regulatory scrutiny of our Cable and Programming segments has been increasing under the current FCC,

even as the cable industry is subject to increasing competition from DBS providers, telephone companies and others for video, high-speed Internet and phone services. Meanwhile, the FCC has provided regulatory relief and other regulatory advantages to our competitors. Regulatory policies present significant adverse risks to our businesses.

The most significant regulatory developments during 2007 were the adoption of a cable ownership limit, the implementation of FCC regulations constraining our provision of set-top boxes, the expansion of must-carry and leased access obligations, the extension of program access obligations, the abrogation of exclusivity provisions in our access contracts with MDUs and other private real estate developments, the enactment of legislation by several states to provide statewide or simplified local franchising, and the enactment or application by several states of new or additional taxes. In addition, there are numerous legislative and regulatory proposals pending that could adversely affect our Cable business, including proposed rules on two-way plug-and-play equipment, expanded obligations for program access and program carriage, further must-carry requirements and increased pole attachment rates.

### [Video Services](#)

#### **Ownership Limits**

The FCC has adopted an order establishing a 30% limit on the percentage of multichannel video subscribers that any single cable provider can serve nationwide. Because we currently serve approximately 26% of multichannel video subscribers nationwide, the 30% ownership limit constrains our ability to take advantage of future growth opportunities. A federal appellate court struck down a similar 30% limit in a 2001 decision, and we expect to appeal the new limit in court. The FCC is also assessing whether it should reinstate a limit on the number of affiliated programming networks a cable operator may carry on its cable systems. The FCC's previous limit of 40% of the first 75 channels was also struck down by the federal appellate court in the 2001 decision. The percentage of affiliated programming networks we currently carry is well below the previous 40% limit. It is uncertain when the FCC will rule on this issue or how any regulation it adopts might affect our Cable segment.

#### **Pricing and Packaging**

The Communications Act and FCC regulations and policies limit the prices that cable operators may charge for limited basic service, equipment and installation, as well as the manner in which cable operators may package premium or pay-per-view services with other tiers of service. These rules do not apply to cable systems that the FCC determines are subject to effective competition, but to date the FCC has made this determination for only a few of our cable systems. We currently have pending before the FCC many petitions for determination of effective competition. From time to time, Congress and the FCC consider imposing new

pricing or packaging regulations on the cable industry, including proposals that would require cable operators to offer programming services on an a la carte or themed-tier basis instead of, or in addition to, our current packaged offerings. As discussed under "[Legal Proceedings](#)" in Item 3, we are currently involved in litigation that could force us to offer programming services on an a la carte basis. Additionally, uniform pricing requirements under the Communications Act may affect our ability to respond to increased competition through offers, promotions or other discounts that aim to retain existing subscribers or regain those we have lost.

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

Cable operators are currently required to carry, without compensation, the programming transmitted by most local commercial and noncommercial television stations. Alternatively, local television stations may insist that a cable operator negotiate for retransmission consent, which may enable popular stations to demand cash payments or other significant concessions (such as the carriage of, and payment for, other programming networks affiliated with the broadcaster) as a condition of transmitting the TV broadcast signals that video subscribers expect to receive. As part of the transition from analog to digital broadcast transmission, Congress and the FCC gave each local broadcast station a digital channel, capable of carrying multiple programming streams, in addition to its current analog channel. After the broadcasters' transition to digital on February 17, 2009, cable operators will have to carry the primary digital programming stream of local broadcast stations and, under recently adopted rules, will also have to carry an analog version of the primary digital programming stream through at least February 17, 2012. These new rules have been challenged in federal court. The FCC is also considering proposals to require cable operators to carry, after the 2009 transition date, some or all of the multiple programming streams transmitted in the broadcaster's digital signal. Such expanded must-carry obligations would further constrain our ability to allocate cable bandwidth to more high-definition channels, faster Internet speeds and other services. In addition, the FCC is considering proposals that would require cable operators to carry certain low power broadcast television stations that, under current regulations, generally lack must-carry rights.

#### **Program Access/License Agreements**

The Communications Act and the FCC's program access rules generally prevent video programmers affiliated with cable operators from favoring cable operators over competing MVPDs, such as DBS providers, and limit the ability of such affiliated programmers to offer exclusive programming arrangements to cable operators. The FCC has extended the exclusivity restrictions through October 2012. We have challenged this FCC action in federal court. In addition, the Communications Act and the FCC's program carriage rules prohibit cable operators and other MVPDs from requiring a financial interest in, or exclusive distribution rights for, any video programming network as a condition of carriage, or from unreasonably restraining the ability of an unaffiliated program-

ming network to compete fairly by discriminating against the network on the basis of its nonaffiliation in the selection, terms or conditions for carriage. The FCC is considering proposals to expand its program access and program carriage regulations that, if adopted, could have an adverse effect on our businesses. In addition, under the FCC's July 2006 order approving our acquisition of Adelphia cable systems and related Time Warner transactions, until July 2012 our regional sports networks are generally covered by the program access rules regardless of the means of delivery, and MVPDs may invoke commercial arbitration against such regional sports networks as an alternative to filing a program access complaint at the FCC. The Adelphia order also authorized unaffiliated regional sports networks to submit carriage claims against us to commercial arbitration, but the FCC subsequently suspended that condition in light of its rulemaking to consider industry-wide modifications to the program carriage rules.

#### **Leased Access**

The Communications Act requires a cable system to make available up to 15% of its channel capacity for commercial leased access by third parties to provide programming that may compete with services offered directly by the cable operator. To date, we have not been required to devote significant channel capacity to leased access. However, the FCC recently adopted rules that dramatically reduce the rates we can charge for leased access channels. Although the lower rates initially will not apply to home shopping or infomercial programmers, the FCC has issued a further notice to determine if such programming should also have the benefit of the lower rates. These new FCC rules could adversely affect our business by significantly increasing the number of cable system channels occupied by leased access users and by significantly increasing the administrative burdens and costs associated with complying with such rules.

#### **Cable Equipment**

The FCC has adopted regulations aimed at promoting the retail sale of set-top boxes and other equipment that can be used to receive digital video services. Effective July 2007, cable operators were prohibited from acquiring for deployment set-top boxes that perform both channel navigation and security functions. Set-top boxes purchased after that date must rely on a separate security device known as a CableCARD, which adds to the cost of set-top boxes. We sought a waiver from this regulation for certain low-cost, limited-capability set-top boxes. The FCC denied the waiver request and we have appealed that decision in court. Denial of the waiver request impedes our ability to transition analog customers to digital and reclaim analog spectrum for new HDTV channels and other innovative services. In addition, the FCC has adopted rules to implement an agreement between the cable and consumer electronics industries aimed at promoting the manufacture of plug-and-play TV sets that can connect directly to a cable network and receive one-way analog and digital video services without the need for a set-top box. We believe that we are substantially in compliance with these one-way plug-and-play requirements. The

FCC is also considering proposals to establish regulations for plug-and-play retail devices that can access two-way cable services. Some of the proposals, if adopted, would impose substantial costs on us and impair our ability to innovate.

#### **MDUs and Inside Wiring**

The FCC adopted an order prohibiting the enforcement of exclusive video service access agreements between cable operators and MDUs and other private real estate developments. The order also prohibits the execution of new exclusive access agreements. The order has been appealed by the National Cable & Telecommunications Association ("NCTA"), our trade organization. The FCC is also considering proposals to extend these prohibitions to non-cable MVPDs and to expand the scope of the rules to prohibit exclusive marketing and bulk billing agreements. Because we have a significant number of exclusive access agreements, the FCC's order to abrogate the exclusivity provisions of those agreements could negatively affect our business, as would adoption of new limits on exclusive marketing and bulk billing. The FCC has also adopted rules facilitating competitors' access to the cable wiring inside such MDUs. This order, which has also been appealed by the NCTA, could also have an adverse impact on our business as it allows our competitors to use wiring we have deployed to reach potential customers more quickly and inexpensively.

#### **Pole Attachments**

The Communications Act permits the FCC to regulate the rate that pole-owning utility companies (with the exception of municipal utilities and rural cooperatives) charge cable systems for attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the terms of attachments themselves, and many states in which we operate have done so. Most of these states have generally followed the FCC's pole rate standards. The FCC or a state could increase pole attachment rates paid by cable operators. Additionally, higher pole attachment rates apply to pole attachments that are subject to the FCC's telecommunications services pole rates. The applicability of and method for calculating those rates for cable systems over which phone services are transmitted remain unclear, and there is a risk that we could face materially higher pole attachment costs. In November 2007, the FCC initiated a proceeding to consider whether to modify its rules governing prices for pole attachments. Among other issues, the FCC is considering establishing a new unified pole attachment rate that would apply to cable system attachments where the cable operator provides high-speed Internet services and, perhaps, phone services as well. The proposed rate would be higher than the current rate paid by cable service providers but lower than the rate that applies to attachments used to provide telecommunications services. If adopted, this proposal could materially increase our costs by increasing our existing payments for pole attachments.

#### **Franchising**

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term; obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements; and are terminable if the franchisee fails to comply with material provisions. The Communications Act permits franchising authorities to establish reasonable requirements for public, educational and governmental access programming, and many of our franchises require substantial channel capacity and financial support for this programming. The Communications Act also contains provisions governing the franchising process, including, among other things, renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We believe that our franchise renewal prospects generally are favorable.

There has been considerable activity at both the federal and state levels addressing franchise requirements imposed on new entrants. This activity is primarily directed at facilitating ILEC entry into cable service. In December 2006, the FCC adopted new rules designed to ease the franchising process and reduce franchising burdens for new entrants by, among other things, limiting the range of financial, construction and other commitments that franchising authorities can request of new entrants, requiring franchising authorities to act on franchise applications by new entrants within 90 days, and preempting certain local "level playing field" franchising requirements. These rules are the subject of an appeal filed by franchising authorities and NCTA in federal court. The FCC has adopted more modest franchising relief for existing cable operators. We could be materially disadvantaged if the rules continue to set a different, less burdensome standard for some of our competitors than for ourselves. From time to time, Congress has also considered proposals to eliminate or streamline local franchising requirements for ILECs and other new entrants. We cannot predict whether such legislation will be enacted or what effect it would have.

In addition, many of the states in which we operate have enacted legislation to provide statewide franchising or to simplify local franchising requirements for new entrants, thus relieving new entrants of many of the local franchising burdens faced by incumbent operators. Some of these statutes also allow new entrants to operate on more favorable terms than our current operations, for instance by not requiring that the applicant provide service to all parts of the franchise area or permitting the applicant to designate only those portions it wishes to serve. Certain of these state statutes allow incumbent cable operators to opt into the new state franchise where a competing state franchise has been issued for the incumbent's franchise area. However, even in those states where incumbent cable operators are allowed to opt into a state franchise, we often are required to retain certain franchise obligations that are more burdensome than the new entrant's state franchise.

### Copyright Regulation

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. The elimination or substantial modification of the cable compulsory license could adversely affect our ability to obtain certain programming and substantially increase our programming costs. The U.S. Copyright Office has issued a Notice of Inquiry on issues relating to the calculation of compulsory license fees that could significantly affect the amount we pay. Further, the U.S. Copyright Office has not yet made any determinations as to how the compulsory license will apply to digital broadcast signals and services. In addition, we pay standard industry licensing fees to use music in the programs we create, including our Cable segment's local advertising and local origination programming, and our Programming segment's original programs. These licensing fees have been the source of litigation with music performance rights organizations in the past and we cannot predict with certainty whether license fee disputes may arise in the future.

### High-Speed Internet Services

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

In addition, Congress and the FCC are considering defining certain rights for users of high-speed Internet services and regulating or restricting some types of commercial agreements between service providers and providers of Internet content. These proposals are generally referred to as "net neutrality." In August 2005, the FCC issued a nonbinding policy statement identifying four principles that will guide its policymaking regarding high-speed Internet and related services. These principles provide that consumers are entitled to: (i) access lawful Internet content of their choice; (ii) run applications and services of their choice, subject to the needs of law enforcement; (iii) connect their choice of legal devices that do not harm the network; and (iv) enjoy competition among network providers, application and service providers, and content providers. Several parties are advocating that the FCC adopt these principles as formal rules. In addition, some parties have alleged that our high-speed Internet network management practices violate the FCC's "net neutrality" principles and requested that the

FCC adopt rules, declaratory rulings or even penalties to change these practices. Further, Congress and some states are considering legislation that would establish "net neutrality" rules or impose additional obligations on high-speed Internet providers. Any such rules or statutes could limit our ability to manage our cable systems (including use for other services), obtain value for use of our cable systems or respond to competitive conditions. We cannot predict the outcome of the FCC proceedings or whether "net neutrality" rules or statutes will be adopted.

A federal program generally applicable to telecommunications services, known as the Universal Service program, requires telecommunications service providers to collect and pay a fee based on their revenues (in recent years, roughly 10% of revenues) into a fund used to subsidize the provision of telecommunications services in high-cost areas and Internet and telecommunications services to schools, libraries and certain health care providers. The FCC and Congress are considering revisions to the Universal Service program that could result in high-speed Internet services being subject to Universal Service fees. We cannot predict whether or how the Universal Service funding system might be extended to cover high-speed Internet services or, if that occurs, how it will affect us.

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

### Phone Services

We currently offer phone services using interconnected VoIP technology and circuit-switched technology. The FCC has adopted a number of orders addressing regulatory issues relating to interconnected VoIP providers. In November 2004, the FCC ruled that a particular form of VoIP service is not subject to state or local utility regulation but has not yet ruled on the appropriate classification of interconnected VoIP services. The state regulatory environment for interconnected VoIP therefore remains uncertain. In September 2006, the Staff of the Missouri Public Service Commission filed a complaint with that commission alleging that our interconnected VoIP service was being offered as telecommunications in Missouri without a certificate of authority. We challenged in federal court the commission's ability to adjudicate the complaint.

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In January 2007, the court ruled that the FCC had not yet specifically preempted state or local utility regulation of cable-delivered interconnected VoIP services and permitted the complaint to move forward. In November 2007, the Missouri commission ruled that its enabling statute required it to regulate our interconnected VoIP services. The commission denied our request to reconsider that ruling and we have appealed the commission's ruling in federal court. In addition, the Vermont Public Service Board has opened a proceeding for the review of VoIP services in Vermont.

In April 2007, the FCC extended its customer proprietary network information requirements to interconnected VoIP providers. In June 2007, the FCC held that the disability access requirements that currently apply to telecommunications carriers also apply to providers of interconnected VoIP services. In November 2007, the FCC extended local number portability requirements and benefits to interconnected VoIP providers and their competitive local exchange carrier numbering partners. These requirements are in addition to prior requirements imposed on interconnected VoIP by the FCC, including E911, CALEA and Universal Service.

The FCC has initiated other rulemakings to consider whether to impose further regulations on interconnected VoIP providers. For example, in one rulemaking, it would impose on interconnected VoIP (and telecommunications carriers) a 48-hour number porting interval.

The FCC and Congress are also considering how interconnected VoIP services should interconnect with ILEC's phone networks. Since the FCC has not determined the appropriate classification of interconnected VoIP service, the precise scope of ILEC interconnection rules applicable to interconnected VoIP providers is not entirely clear. As a result, some ILECs may resist interconnecting directly with interconnected VoIP providers. In light of these concerns, VoIP service providers typically either secure CLEC authorization or obtain interconnection to ILEC networks by contracting with an existing CLEC, whose right to deal with ILECs is clear. We have arranged for such interconnection rights through our own CLECs and through third party CLECs. It is uncertain whether and when the FCC or Congress will adopt further rules in this area and how such rules would affect our interconnected VoIP service.

Our circuit-switched phone service is subject to federal, state and local utility regulation, although the level of regulation imposed on us is generally less than that applied to the incumbent phone companies. The scope of ILEC obligations is, however, being reevaluated at the FCC and in Congress. The FCC has already adopted measures relieving ILECs of certain obligations to make elements of their networks available to competitors at cost-based rates. The FCC has also initiated rulemakings on intercarrier compensation, Universal Service and other matters that, in the aggregate, could significantly change the rules that apply to phone competitors, including the relationship between wireless and wireline providers, long-distance and local providers, and incumbents and new entrants. It is unclear how

these proceedings will affect our phone services. We plan to phase out our circuit-switched phone service in 2008, in accordance with applicable federal and state regulatory rules.

## **Other Areas**

The FCC actively regulates other aspects of our Cable segment and limited aspects of our Programming segment, including the mandatory blackout of syndicated, network and sports programming; customer service standards; political advertising; indecent or obscene programming; Emergency Alert System requirements for analog and digital services; E911 capabilities and CALEA obligations for interconnected VoIP and circuit-switched service; closed captioning requirements for the hearing impaired; commercial restrictions on children's programming; origination cablecasting (i.e., programming locally originated by and under the control of the cable operator); sponsorship identification; equal employment opportunity; lottery programming; recordkeeping and public file access requirements; telemarketing; and technical standards relating to operation of the cable network. We are unable to predict how these regulations might be changed in the future and how any such changes might affect our Cable and Programming businesses.

### **State and Local Taxes**

Some states and localities have imposed or are considering imposing new or additional taxes or fees on the services we offer, or imposing adverse methodologies by which taxes are computed. These include combined reporting on other changes to general business taxes, central assessments for property tax, and taxes and fees on video and voice services. Other cable industry members are challenging certain of these taxes in court. In addition, in some situations our DBS competitors do not face similar state tax and fee burdens.

### **Privacy Regulation**

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of subscribers' personal information by cable operators and phone providers. Additional requirements may be imposed if and to the extent that state or local authorities establish their own privacy standards.

## **Employees**

As of December 31, 2007, we employed approximately 100,000 employees, including part-time employees. Of these employees, approximately 86,000 were associated with our Cable business and the remainder were associated with our Programming and other businesses. Approximately 5,000 of our employees are covered by collective bargaining agreements or have organized but are not covered by collective bargaining agreements. We believe we have good relationships with our employees.

## Caution Concerning Forward-Looking Statements

The SEC encourages companies to disclose forward-looking information so that investors can better understand a company's future prospects and make informed investment decisions. In this Annual Report on Form 10-K, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called "forward-looking statements" by words such as "may," "will," "should," "expects," "believes," "estimates," "potential," or "continue," or the negative of these words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks and uncertainties listed in "Risk Factors" under Item 1A and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements.

Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. The environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and, particularly in view of new technologies, the ability to develop and protect intellectual property rights. Our actual results could differ materially from management's expectations because of changes in such factors. Other factors and risks could adversely affect our operations, business or financial results of our businesses in the future and could also cause actual results to differ materially from those contained in the forward-looking statements.

### Item 1A: Risk Factors

#### **All of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations.**

Our cable systems compete with a number of different sources that provide news, information and entertainment programming to consumers. We compete directly with other programming distributors, including DBS companies, phone companies, companies that build competing cable systems in the same communities we serve, and companies that offer programming and other communications services to our subscribers and potential subscribers, including high-speed Internet and VoIP service providers. This competition intensified during the second half of 2007 and may adversely affect our business and results of operations in the future.

#### **We may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations.**

In addition to marketing DBS services in certain areas, ILECs have built and are continuing to build wireline, fiber-optic-based networks and in some cases are using IP technology to provide video services in substantial portions of their service areas. ILECs and other companies also offer DSL and other Internet services. We expect other advances in communications technology, as well as changes in the marketplace, to occur in the future. New technologies and services may develop that compete with services that our cable systems offer, and such services may not be regulated in the same manner or to the same extent as our services. The success of these ongoing and future developments could have an adverse effect on our business and operations. Moreover, in recent years, Congress and various states have enacted legislation and the FCC has adopted regulatory policies that have had the effect of providing a more favorable operating environment for some of our existing and potential new competitors.

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

We expect our programming expenses to continue to be our largest single expense item in the foreseeable future. The MVPD industry has continued to experience an increase in the cost of programming, especially sports programming. If we are unable to raise our subscribers' rates or offset such programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse impact on our results of operations. In addition, as we add programming to our video services, we face increased programming expenses.

We also expect to be subject to increasing demands by broadcasters in exchange for their required consent for the retransmission of broadcast programming to our subscribers. We cannot predict the impact of these demands or the effect on our business and operations should we fail to obtain the required consents.

#### **We are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions.**

Federal, state and local governments extensively regulate the video services industry and may increase the regulation of the Internet services and digital phone services industries. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify and in some cases adversely effect the rights and obligations of cable operators and other entities under the Communications Act and other laws. Congress considers new legislative requirements potentially affecting our businesses virtually every year. The results of these legislative, judicial and administrative actions may materially affect our business operations. Local authorities grant us franchises that permit us to operate our cable systems. We have to renew or renegotiate these franchises

from time to time. Local franchising authorities often demand concessions or other commitments as a condition of renewal or transfer, and these concessions or other commitments could be costly to us. In addition, we could be materially disadvantaged if we remain subject to legal constraints that do not apply equally to our competitors, such as if telephone companies that provide video programming services are not subject to the local franchising requirements and other requirements that apply to us. For example, the FCC has adopted rules and several states have enacted legislation to ease the franchising process and reduce franchising burdens for new entrants. Congress and the FCC are also considering various forms of “net neutrality” regulation. See “ [Legislation and Regulation](#)” in Item 1 and refer to the “ [Franchising](#)” and “ [High-Speed Internet Services](#)” discussion within that section.

**Weakening economic conditions may reduce subscriber spending on video, Internet and phone services and may reduce our rate of growth of subscriber additions.**

A substantial portion of our revenues comes from residential customers whose spending patterns may be affected by prevailing economic conditions. The weakening economy affected our net subscriber additions during the second half of 2007 and, if these economic conditions continue to deteriorate, the growth of our business and results of operations may be affected.

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

We are involved in various litigation matters, including those arising in the ordinary course of business and those described under the caption “Legal Proceedings” in Item 3. While we do not believe that any of these litigation matters alone or in the aggregate will have a material effect on our consolidated financial position, an adverse outcome in one or more of these matters could be material to our consolidated results of operations and cash flows for any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

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

From time to time we have made acquisitions and have entered into other strategic transactions. In connection with acquisitions and other strategic transactions, we may incur unanticipated expenses; fail to realize anticipated benefits; have difficulty incorporating the acquired businesses; disrupt relationships with current and new employees, subscribers and vendors; incur significant indebtedness; or have to delay or not proceed with announced transactions. These factors could have a material adverse effect on our business, financial position, results of operations and cash flows.

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

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

Brian L. Roberts beneficially owns all of the outstanding shares of our Class B common stock and accordingly has considerable influence over our operations and has the ability (subject to certain restrictions through November 17, 2012) to transfer potential effective control by selling the Class B common stock. In addition, under our articles of incorporation, Mr. Roberts is entitled to remain as our Chairman, Chief Executive Officer and President until May 26, 2010, unless he is removed by the affirmative vote of at least 75% of the entire Board of Directors or he is no longer willing or able to serve.

**Item 1B: Unresolved Staff Comments**

None.

## Item 2: Properties

We believe that substantially all of our physical assets are in good operating condition.

### Cable

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

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

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

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

### Programming

Television studios and business offices are the principal physical assets of our Programming operations. We own or lease the

television studios and business offices of our Programming operations.

### Other

Two large, multipurpose arenas that we own are the principal physical assets of our other operations.

As of December 31, 2007, we leased locations for our corporate offices in Philadelphia, Pennsylvania as well as numerous business offices, warehouses and properties housing divisional information technology operations throughout the country.

## Item 3: Legal Proceedings

### At Home Cases

Litigation had been filed against us as a result of our alleged conduct with respect to our investment in and distribution relationship with At Home Corporation ("At Home"). At Home was a provider of high-speed Internet services that filed for bankruptcy protection in September 2001. Filed actions were: (i) class action lawsuits against us, AT&T (the former controlling shareholder of At Home and also a former distributor of the At Home service) and others in the United States District Court for the Southern District of New York, alleging securities law violations and common law fraud in connection with disclosures made by At Home in 2001, and (ii) a lawsuit brought in the United States District Court for the District of Delaware in the name of At Home by certain At Home bondholders against us, Brian L. Roberts (our Chairman and Chief Executive Officer and a director), Cox (Cox is also an investor in At Home and a former distributor of the At Home service) and others, alleging breaches of fiduciary duty relating to March 2000 agreements (which, among other things, revised the distributor relationships) and seeking recovery of alleged short-swing profits under Section 16(b) of the Securities Exchange Act of 1934 (purported to have arisen in connection with certain transactions relating to At Home stock effected under the March 2000 agreements).

In the Southern District of New York actions (item (i) above), the court dismissed all claims. The plaintiffs appealed this decision, and the Court of Appeals for the Second Circuit denied the plaintiffs' appeal and a subsequent petition for rehearing. The U.S. Supreme Court denied plaintiffs' petition for further appeal. The Delaware case (item (ii) above) was transferred to the United States District Court for the Southern District of New York. The court dismissed the Section 16(b) claims, and the breach of fiduciary duty claim for lack of federal jurisdiction. The Court of Appeals for the Second Circuit denied the plaintiffs' appeal from the decision dismissing the Section 16(b) claims, and the U.S. Supreme Court denied the plaintiffs' petition for a further appeal. Plaintiffs recommenced the breach of fiduciary duty claim in Delaware Chancery Court. In October 2007,

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we settled with plaintiffs, our portion of which was \$40 million. The settlement was approved by the Bankruptcy Court and the lawsuit has been dismissed. As a result, we recorded \$40 million to selling, general and administrative expenses for the year ended December 31, 2007.

### [Antitrust Cases](#)

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

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

In addition, we are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The plaintiffs allege that the defendants who produce video programming (including us, among others) have entered into agreements with the defendants who distribute video programming via cable and satellite (including us, among others), which preclude the distributors from reselling channels to subscribers on an a la carte (or channel-by-channel) basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific channels to which they wish to subscribe, and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an a la carte basis. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the distributor defendants. We have filed motions to dismiss the plaintiffs' case and a hearing on our motion is scheduled for March 2008.

### [Securities and Related Litigation](#)

We and several of our current and former officers have been named as defendants in a purported class action lawsuit filed in

the Eastern District in January 2008. The alleged class comprises purchasers of our publicly issued securities between February 1, 2007 and December 4, 2007. The plaintiff asserts that during the alleged class period, the defendants violated federal securities laws through alleged material misstatements and omissions relating to the Company's forecast results for 2007. The plaintiff seeks unspecified damages. Other purported plaintiffs have indicated that they may commence lawsuits based on the same types of allegations.

We, our directors and one of our current officers have been named as defendants in a purported class action lawsuit filed in the Eastern District in February 2008. The alleged class comprises participants in our retirement-investment (401(k)) plan that invested in the plan's company stock account. The plaintiff asserts that the defendants breached their fiduciary duties in managing the plan. The plaintiff seeks unspecified damages.

### [Patent Litigation](#)

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

\* \* \*

We believe the claims in each of the actions described above in this Item are without merit and intend to defend the actions vigorously. The final disposition of the claims in each of the actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

### [Other](#)

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. The amount of ultimate liability with respect to such actions is not expected to materially affect our financial position, results of operations or cash flows.

## [Item 4: Submission of Matters to a Vote of Security Holders](#)

Not applicable.

## Part II

## Item 5: Market for the Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

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

We have not declared and paid any cash dividends on our Class A, Class A Special or Class B common stock in our last two fiscal years. On February 13, 2008 our Board of Directors approved a quarterly dividend of \$0.0625 per share, which will be payable in April 2008. This represents the first payment of a planned annual dividend of \$0.25 per share.

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

As of December 31, 2007, there were 865,115 record holders of our Class A common stock, 2,180 record holders of our Class A Special common stock and three record holders of our Class B Common Stock.

On January 31, 2007, our Board of Directors approved a three-for-two stock split in the form of a 50% stock dividend (the "Stock Split") which was paid on February 21, 2007 to shareholders of record on February 14, 2007. The number of shares outstanding and related amounts have been adjusted to reflect the Stock Split for all periods presented.

A summary of our repurchases during 2007 under our Board-authorized share repurchase program, on a trade-date basis, is as follows:

Period	Total Number of Shares Purchased	Average Price per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Total Dollars Purchased Under the Program	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Program <sup>(a)</sup>
First Quarter 2007	19,383,747	\$ 26.77	18,690,734	\$ 500,483,363	\$ 2,507,976,465
Second Quarter 2007	28,476,508	\$ 26.93	27,923,848	\$ 751,843,457	\$ 1,756,133,008
Third Quarter 2007	22,935,663	\$ 26.16	22,935,663	\$ 599,999,993	\$ 1,156,133,015
October 1–31, 2007	—	\$ —	—	\$ —	\$ 8,156,133,015
November 1–30, 2007	30,000,000	\$ 19.66	30,000,000	\$ 589,809,000	\$ 7,566,324,015
December 1–31, 2007	33,341,125	\$ 19.80	33,338,457	\$ 660,191,000	\$ 6,906,133,015
<b>Total Fourth Quarter</b>	<b>63,341,125</b>	<b>\$ 19.74</b>	<b>63,338,457</b>	<b>\$ 1,250,000,000</b>	<b>\$ 6,906,133,015</b>
<b>Total 2007</b>	<b>134,137,043</b>	<b>\$ 23.38</b>	<b>132,888,702</b>	<b>\$ 3,102,326,813</b>	<b>\$ 6,906,133,015</b>

(a) In October 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program. Under the authorization, we may repurchase shares in the open market or in private transactions subject to market conditions. As of December 31, 2007, the maximum dollar value of shares available under our Board-authorized share repurchase program was approximately \$6.9 billion. We plan to fully utilize our remaining share repurchase authorization by the end of 2009, subject to market conditions.

The total number of shares purchased during 2007 includes 1,248,341 shares received in the administration of employee share-based compensation plans.

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**Common Stock Sales Price Table**

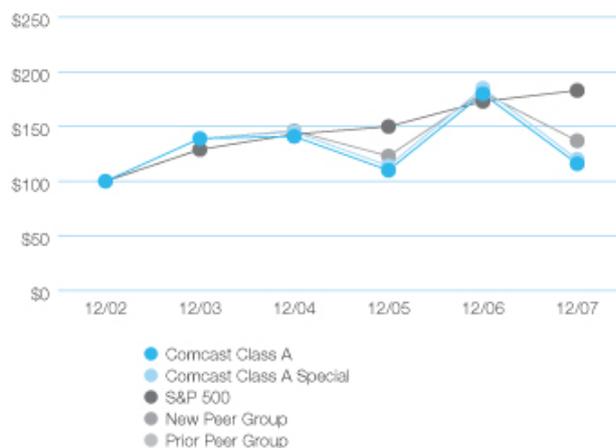
The following table sets forth, for the indicated periods, the high and low sales prices of our Class A and Class A Special common stock.

	Class A		Class A Special	
	High	Low	High	Low
<b>2007</b>				
First Quarter	\$ 30.18	\$ 24.73	\$ 29.64	\$ 24.54
Second Quarter	\$ 28.84	\$ 25.60	\$ 28.43	\$ 25.24
Third Quarter	\$ 29.41	\$ 23.08	\$ 29.19	\$ 22.85
Fourth Quarter	\$ 24.45	\$ 17.37	\$ 24.19	\$ 17.31
<b>2006</b>				
First Quarter	\$ 18.97	\$ 16.90	\$ 18.87	\$ 16.73
Second Quarter	\$ 22.37	\$ 17.45	\$ 22.27	\$ 17.33
Third Quarter	\$ 24.77	\$ 20.67	\$ 24.74	\$ 20.64
Fourth Quarter	\$ 28.94	\$ 24.17	\$ 28.69	\$ 24.14

**Stock Performance Graph**

The following graph compares the yearly percentage change in the cumulative total shareholder return on our Class A common stock and Class A Special common stock during the five years ended December 31, 2007 with the cumulative total return on the Standard & Poor's 500 Stock Index and with a selected peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group (the "New Peer Group") consists of Cablevision Systems Corp. (Class A), Time Warner Inc., DirecTV Inc., Echostar Communications Corporation and Time Warner Cable Inc. Previously, the peer group (the "Prior Peer Group") had consisted of Cablevision Systems Corp. (Class A), Time Warner Inc., DirecTV Inc. and Echostar Communications Corporation. We have designated a new peer group to include Time Warner Cable Inc., which started trading in 2007. The comparison assumes \$100 was invested on December 31, 2002 in our Class A common stock and Class A Special common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



(in dollars)	2003	2004	2005	2006	2007
Comcast Class A	139	141	110	180	116
Comcast Class A Special	139	145	114	185	120
S&P 500 Stock Index	129	143	150	173	183
New Peer Group Index	139	146	123	181	137
Prior Peer Group Index	139	146	123	181	137

## Item 6: Selected Financial Data

Year ended December 31 (in millions, except per share data)	2007	2006	2005	2004	2003
<b>Statement of Operations Data</b>					
Revenues	\$ 30,895	\$ 24,966	\$ 21,075	\$ 19,221	\$ 17,330
Operating income	5,578	4,619	3,521	2,829	1,938
Income (loss) from continuing operations	2,587	2,235	828	928	(222)
Discontinued operations <sup>(a)(b)</sup>	—	298	100	42	3,462
Net income	2,587	2,533	928	970	3,240
<b>Basic earnings (loss) per common share</b>					
Income (loss) from continuing operations	\$ 0.84	\$ 0.71	\$ 0.25	\$ 0.28	\$ (0.07)
Discontinued operations <sup>(a)(b)</sup>	—	0.09	0.03	0.01	1.02
<b>Net income</b>	<b>\$ 0.84</b>	<b>\$ 0.80</b>	<b>\$ 0.28</b>	<b>\$ 0.29</b>	<b>\$ 0.95</b>
<b>Diluted earnings (loss) per common share</b>					
Income (loss) from continuing operations	\$ 0.83	\$ 0.70	\$ 0.25	\$ 0.28	\$ (0.07)
Discontinued operations <sup>(a)(b)</sup>	—	0.09	0.03	0.01	1.02
<b>Net income</b>	<b>\$ 0.83</b>	<b>\$ 0.79</b>	<b>\$ 0.28</b>	<b>\$ 0.29</b>	<b>\$ 0.95</b>
<b>Balance Sheet Data (at year end)</b>					
Total assets	\$ 113,417	\$ 110,405	\$ 103,400	\$ 105,035	\$ 109,348
Long-term debt	29,828	27,992	21,682	20,093	23,835
Stockholders' equity	41,340	41,167	40,219	41,422	41,662
<b>Statement of Cash Flows Data</b>					
Net cash provided by (used in):					
Operating activities	\$ 8,792	\$ 6,618	\$ 4,835	\$ 6,082	\$ 2,686
Financing activities	(316)	3,546	(933)	(2,516)	(7,048)
Investing activities	(8,752)	(9,872)	(3,748)	(4,512)	5,239

(a) In July 2006, in connection with the transactions with Adelphia and Time Warner, we transferred our previously owned cable systems located in Los Angeles, Cleveland and Dallas to Time Warner Cable. These cable systems are presented as discontinued operations for the years ended on or before December 31, 2006 ( [see Item 8, Note 5](#) to our consolidated financial statements).

(b) In September 2003, we sold our interest in QVC to Liberty Media Corporation. QVC is presented as a discontinued operation for the year ended December 31, 2003.

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

### Introduction and Overview

We are the largest cable operator in the United States and offer a variety of entertainment and communications products and services. As of December 31, 2007, our cable systems served approximately 24.1 million video subscribers, 13.2 million high-speed Internet subscribers and 4.6 million phone subscribers and passed approximately 48.5 million homes in 39 states and the District of Columbia.

We classify our operations in two reportable segments: Cable and Programming. Our Cable segment, which generates approximately 95% of our consolidated revenues, manages and operates our cable systems. Our Programming segment consists primarily of our national programming networks. During 2007, our operations generated consolidated revenues of approximately \$30.9 billion.

Our Cable segment earns revenues primarily through subscriptions to our video, high-speed Internet and phone services ("cable services"). We market our cable services individually and as bundled services primarily to residential customers. We are beginning to offer bundled cable services to small and medium-sized businesses. Our video services range from a limited basic service and a digital starter service to our full digital cable service. Our full digital cable service provides access to over 250 channels, including premium and pay-per-view channels; video on demand (which allows access to a library of movies, sports and news and the ability to start a selection at any time and to pause, rewind and fast-forward selections); music channels; and an interactive, on-screen program guide (which allows the subscriber to navigate the channel lineup and the video on demand library). Digital cable subscribers may also subscribe to additional digital cable services, including digital video recorder ("DVR") (which allows digital recording of programs and pausing and rewinding of "live" television) and high-definition television ("HDTV") (which provides multiple channels in high definition). As of December 31, 2007, approximately 50% of the homes in the areas we serve subscribed to our video service and approximately 63% of those video subscribers subscribed to at least one of our digital cable services. Our high-speed Internet service provides Internet access at downstream speeds of up to 16 Mbps depending on the level of service selected. As of December 31, 2007, approximately 28% of the homes in the areas we serve subscribed to our high-speed Internet service. Our digital phone service provides unlimited local and domestic long-distance calling and other features and is our most recent cable service offering. As of December 31, 2007, approximately 10% of the homes in the areas we serve subscribed to our digital phone service. In addition to cable services, other

Cable segment revenue sources include advertising and the operations of our regional sports and news networks.

Our Programming segment consists primarily of our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is earned primarily from the sale of advertising and from monthly per subscriber license fees paid by multichannel video programming distributors ("MVPDs").

Our other business interests include Comcast Spectacor and Comcast Interactive Media. Comcast Spectacor owns the Philadelphia Flyers, the Philadelphia 76ers and two large, multipurpose arenas in Philadelphia, and manages other facilities for sporting events, concerts and other events. Comcast Interactive Media develops and operates Comcast's Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, thePlatform and Fandango. Comcast Spectacor, Comcast Interactive Media and all other consolidated businesses not included in our Cable or Programming segments are included in "Corporate and Other" activities.

We operate our businesses in an intensely competitive environment. We compete with a number of different companies that offer a broad range of services through increasingly diverse means. Competition for the cable services we offer consists primarily of DBS operators and telephone companies. In 2007, many of these competitors have expanded their service areas, added features and adopted aggressive pricing and packaging for services and features that are comparable to the services and features we offer.

A substantial portion of our revenues comes from residential subscribers whose spending patterns may be affected by prevailing economic conditions. Intensifying competition and a weakening economy affected our net subscriber additions during the second half of 2007 and may, if these conditions continue, adversely impact our results of operations in the future.

#### 2007 Developments

- consolidated revenue increased 23.7% to approximately \$30.9 billion and consolidated operating income increased 20.8% to approximately \$5.6 billion, both driven by results in our Cable segment
- Cable segment revenue increased 21.9% to approximately \$29.3 billion and operating income before depreciation and amortization increased 23.3% to approximately \$11.9 billion, both driven by acquisitions, as well as growth in our digital cable, high-speed Internet and digital phone services; during 2007, excluding subscribers obtained through acquisitions, we added approximately 2.5 million digital cable subscribers, approximately 1.7 million high-speed Internet subscribers and approximately 2.5 million digital phone subscribers while the number of basic video subscribers decreased 180,000

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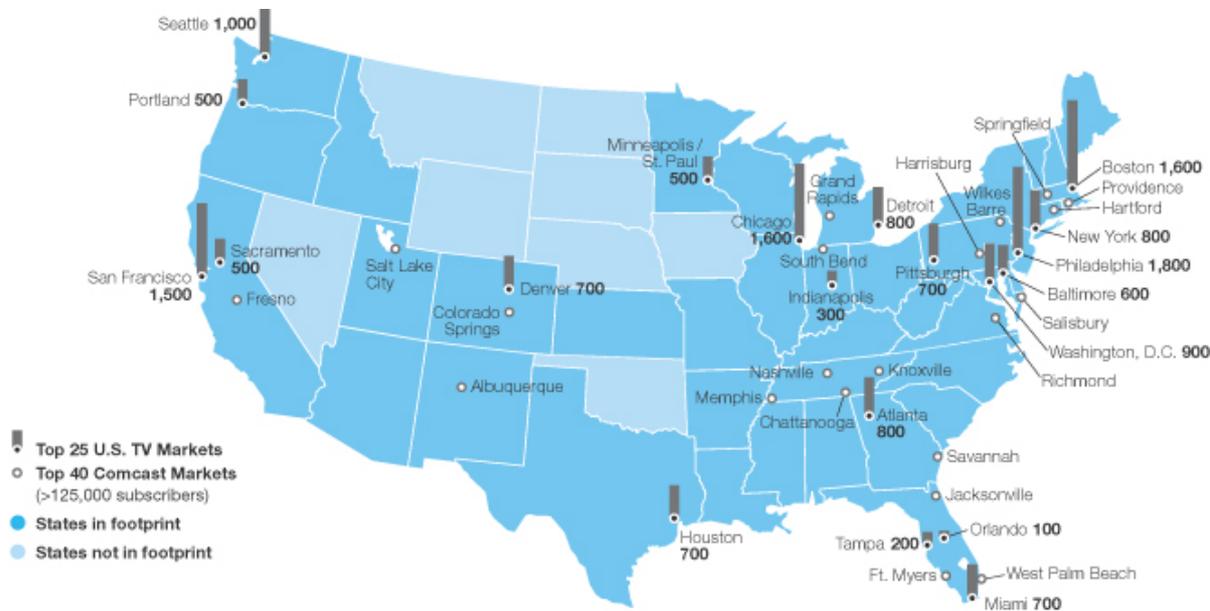
- an increase in Cable segment capital expenditures of 41.2% to approximately \$6.0 billion, primarily as a result of (i) the installation of advanced set-top boxes, modems and other equipment associated with the increase in subscribers to our digital video, high-speed Internet and digital phone services; (ii) network improvements to handle the growth in subscribers and to provide service improvements and enhancements; (iii) capital expenditures related to commercial services to small and medium-sized businesses; and (iv) integration of our newly acquired cable systems
- acquisitions of (i) cable system serving Houston, Texas (approximately 700,000 video subscribers), resulting from the dissolution of Texas and Kansas City Cable Partners (the "Houston transaction"), in January 2007 and (ii) the cable system of Patriot Media, serving approximately 81,000 video subscribers in central New Jersey, in August 2007

- other acquisitions of (i) Fandango, an online entertainment site and movie-ticket service, in April 2007 and (ii) Rainbow Media Holdings LLC's 60% interest in Bay Area SportsNet and its 50% interest in Sports Channel New England, expanding our regional sports networks, in June 2007
- repurchase of approximately 133 million shares of our Class A common stock and Class A Special common stock under our Board-authorized share repurchase program for approximately \$3.1 billion; in October 2007 our Board of Directors authorized a \$7 billion addition to the existing share repurchase program

Further details of our consolidated financial statements, including discussion of our results of operations and our liquidity and capital resources, are presented below.

**The Areas We Serve**

The map below highlights our 40 major markets with emphasis on our operations in the top 25 U.S. TV markets. Approximately 92% of our video subscribers are in the markets listed (subscribers in thousands).



## Consolidated Operating Results

The comparability of our results of operations and subscriber information is impacted by the effects of the Houston transaction in January 2007, the acquisition of Patriot Media in August 2007, the Adelphia and Time Warner transactions in July 2006, the acquisition of the cable systems of Susquehanna Communications in April 2006, and other smaller acquisitions. We collectively refer to the cable systems acquired in these transactions as the “newly acquired cable systems.” The newly acquired cable systems contributed 81,000 video subscribers, 58,000 high-speed Internet subscribers and 16,000 phone subscribers in 2007. The newly acquired cable systems contributed 3.5 million video subscribers, 1.7 million high-speed Internet subscribers and 173,000 phone subscribers in 2006, including the Cable system serving Houston, Texas for Cable segment purposes (see “Segment Operating Results” below). As a result of transferring our previously owned cable systems located in Los Angeles, Cleveland and Dallas (“Comcast Exchange Systems”) as part of the Adelphia and Time Warner transactions, the operating results of the Comcast Exchange Systems are reported as discontinued operations for 2006 and 2005. The comparability of our results of operations is also impacted by the adoption of Statement of Financial Accounting Standards (“SFAS”) No. 123R, “Share-Based Payment” (“SFAS No. 123R”) on January 1, 2006. See Item 8, [Note 11](#) to our consolidated financial statements for additional information regarding the adoption of SFAS No. 123R.

Year ended December 31 (in millions)	2007	2006	2005	% Change 2006 to 2007	% Change 2005 to 2006
<b>Revenues</b>	<b>\$ 30,895</b>	<b>\$ 24,966</b>	<b>\$ 21,075</b>	<b>23.7%</b>	<b>18.5%</b>
Costs and expenses					
Operating, selling, general and administrative (excluding depreciation and amortization)	<b>19,109</b>	15,524	13,003	<b>23.1</b>	19.4
Depreciation	<b>5,107</b>	3,828	3,413	<b>33.4</b>	12.2
Amortization	<b>1,101</b>	995	1,138	<b>10.6</b>	(12.5)
<b>Operating income</b>	<b>5,578</b>	4,619	3,521	<b>20.8</b>	31.2
Other income (expense) items, net	<b>(1,229)</b>	(1,025)	(1,801)	<b>20.0</b>	(43.1)
Income from continuing operations before income taxes and minority interest	<b>4,349</b>	3,594	1,720	<b>21.0</b>	109.0
Income tax expense	<b>(1,800)</b>	(1,347)	(873)	<b>33.6</b>	54.3
Income from continuing operations before minority interest	<b>2,549</b>	2,247	847	<b>13.4</b>	165.5
Minority interest	<b>38</b>	(12)	(19)	<b>n/m</b>	(36.8)
<b>Income from continuing operations</b>	<b>2,587</b>	2,235	828	<b>15.8</b>	169.9
Discontinued operations, net of tax	<b>—</b>	298	100	<b>n/m</b>	198.0
<b>Net income</b>	<b>\$ 2,587</b>	<b>\$ 2,533</b>	<b>\$ 928</b>	<b>2.1%</b>	<b>173.0%</b>

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

### Consolidated Revenues

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenues for 2007 and 2006. Cable segment and Programming segment revenues are discussed separately below in “Segment Operating Results.” The remaining changes relate to our other business activities, primarily Comcast Spectacor and growth in Comcast Interactive Media.

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

Our Cable and Programming segments accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for 2007 and 2006. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately below in “Segment Operating Results.” The remaining changes relate to our other business activities, including expanding our Comcast Interactive Media business, the settlement of litigation in 2007 and player contract termination costs at Comcast Spectacor in 2007.

### Consolidated Depreciation and Amortization

The increases in depreciation expense for 2007 and 2006 are primarily a result of the effects of capital expenditures by our Cable segment, which resulted in increased depreciation of approximately \$700 million and \$100 million, respectively, and acquisitions of cable systems, which resulted in increased depreciation of approximately \$530 million and \$200 million, respectively.

The increase in amortization expense for 2007 is primarily a result of the increases in the amortization of our franchise-related customer relationship intangible assets associated with our newly acquired cable systems, purchases of software-related intangibles and the write-down of intangible assets of approximately \$30 million related to the planned shutdown of the AZN network in 2008. The decrease in amortization expense for 2006 is primarily a result of decreases in the amortization of our franchise-related customer relationship intangible assets, which were partially offset by increased amortization expense related to software-related intangibles acquired in various transactions and the newly acquired cable systems.

### Segment Operating Results

Certain adjustments have been made in our 2005 and 2006 segment presentation to be consistent with our 2007 management reporting presentation. These adjustments are primarily related to certain segment reclassifications and are further discussed in Note 15 to our consolidated financial statements. The Cable segment includes the operating results for the Houston cable system beginning August 1, 2006. However, the operating results of the Houston cable system were eliminated in our consolidated financial statements for 2006 as we continued to account for Texas and Kansas City Cable Partners as an equity method investment for external financial reporting purposes until the Houston cable system was acquired on January 1, 2007.

To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive

compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use this metric to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP") in the business segment footnote to our consolidated financial statements ( [see Note 15](#)). You should not consider this measure a substitute for operating income (loss), net income (loss), net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

### Cable Segment Overview

Our cable systems simultaneously deliver video, high-speed Internet and phone services to our subscribers. The majority of our Cable segment revenue is earned from subscriptions to these cable services. Subscribers typically pay us monthly, based on their chosen level of service, number of services and features and the type of equipment they use, and generally may discontinue service at any time. Our revenue and operating income before depreciation and amortization have increased as a result of the effects of our recent acquisitions, continued demand for our products and services (including our bundled offerings), as well as other factors discussed below. The newly acquired cable systems accounted for approximately \$2.6 billion and \$1.7 billion of the increases in revenues in 2007 and 2006, respectively. However, intensifying competition and a weakening economy affected our net subscriber additions during the second half of 2007 and may, if these conditions continue, adversely impact our results of operations in 2008, including as a result of a decline in the number of subscribers to our basic cable services.

Revenue and Operating Income  
Before Depreciation and Amortization  
(in billions)



**Cable Segment Results of Operations**

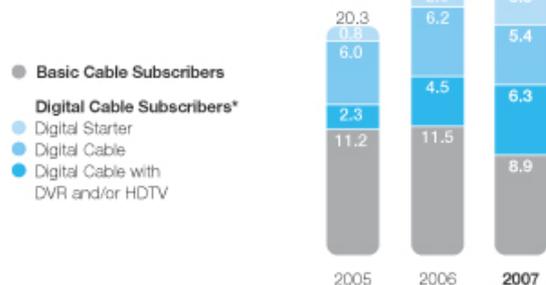
Year ended December 31 (in millions)	2007	2006	2005	% Change 2006 to 2007	% Change 2005 to 2006
Video	\$ 17,686	\$ 15,062	\$ 12,887	17.4%	16.9%
High-speed Internet	6,402	4,953	3,737	29.2	32.5
Phone	1,766	911	617	93.9	47.6
Advertising	1,537	1,468	1,249	4.5	17.6
Other	1,087	927	859	17.5	7.9
Franchise fees	827	721	638	14.7	13.1
<b>Revenues</b>	<b>29,305</b>	<b>24,042</b>	<b>19,987</b>	<b>21.9</b>	<b>20.3</b>
Operating expenses	10,416	8,513	7,047	22.3	20.8
Selling, general and administrative expenses	6,967	5,862	5,001	18.9	17.2
<b>Operating income before depreciation and amortization</b>	<b>\$ 11,922</b>	<b>\$ 9,667</b>	<b>\$ 7,939</b>	<b>23.3%</b>	<b>21.8%</b>

**Cable Segment Revenues**

**Video.** We offer a full range of video services ranging from a limited basic service and a digital starter service to our full digital cable service. Digital cable subscribers may also subscribe to additional digital cable services, including DVR and HDTV. As of December 31, 2007, 63% of our video subscribers subscribed to at least one of our digital cable services, compared to 52% and 45% as of December 31, 2006 and 2005, respectively.

**Video Subscribers**

(in millions)



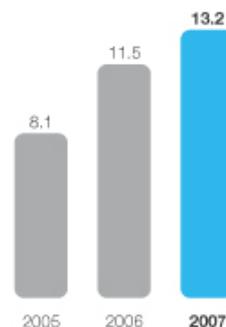
Revenues increased as a result of higher pricing on our basic video service, subscriber growth in our digital cable services, including demand for digital features such as video on demand, DVR and HDTV, and the addition of our newly acquired cable systems. During 2007 and 2006, we added approximately 2.5 million and 1.9 million digital cable subscribers, respectively, while the number of basic subscribers decreased by 180,000 in 2007. In 2007, approximately \$1.6 billion of the increases in our video revenue were attributable to our newly acquired cable systems. In 2006, the amount was approximately \$1.1 billion. Our average monthly video revenue per video subscriber increased from approximately \$53 in 2005 to approximately \$57 in 2006 and to approximately \$61 in 2007.

**High-Speed Internet.** We offer high-speed Internet service with Internet access at downstream speeds of up to 16 Mbps depending on the level of service selected. This service also includes our interactive portal, Comcast.net, which provides multiple e-mail addresses and online storage, as well as a variety of proprietary content and value-added features and enhancements that are designed to take advantage of the speed of the Internet services we provide.

Revenues increased in 2007 and 2006 as a result of subscriber growth and the addition of our newly acquired cable systems. As of December 31, 2007, 28% of the homes in the areas we serve subscribed to our high-speed Internet service, compared to 25% and 21% as of December 31, 2006 and 2005, respectively. In 2007, approximately \$640 million of the increases in our high-speed Internet revenue were attributable to our newly acquired cable systems. In 2006, the amount was approximately \$370 million. Average monthly revenue per high-speed Internet subscriber has remained relatively stable, between \$42 and \$43, from 2005 through 2007.

**High-Speed Internet Subscribers**

(in millions)



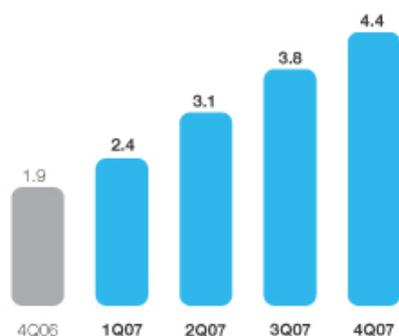
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**Phone.** We offer our interconnected VoIP digital phone service that provides unlimited local and domestic long-distance calling and includes such features as voice mail, caller ID and call waiting. Our digital phone service was available to approximately 42 million or 87% of the homes in the areas we serve, as of December 31, 2007. We expect that by the end of 2008 approximately 91% of our homes passed will have access to our digital phone service. In some areas, we provide circuit-switched local phone service.

Revenues increased in 2007 and 2006 as a result of increases in the number of digital phone subscribers. These increases were partially offset by the loss of approximately 470,000 and 330,000 circuit-switched phone subscribers in 2007 and 2006, respectively. In 2007, approximately \$100 million of the increases in our phone revenue were attributable to our newly acquired cable systems. In 2006, the amount was \$40 million. Our circuit-switched phone service subscribers will continue to decrease as we phase out this service in 2008.

### Comcast Digital Voice Subscribers

(in millions)



**Advertising.** As part of our programming license agreements with programming networks, we receive an allocation of scheduled advertising time that we may sell to local, regional and national advertisers. We also coordinate the advertising sales efforts of other cable operators in some markets, and in other markets we have formed and operate advertising interconnects, which establish a physical, direct link between multiple cable systems and provide for the sale of regional and national advertising across larger geographic areas than could be provided by a single cable operator.

Advertising revenues increased in 2007 as a result of our newly acquired cable systems. Absent the growth from the newly acquired cable systems, advertising revenue decreased slightly in 2007, reflecting continued weakness across the television advertising market, a decline in political advertising and one less week in the broadcast calendar during 2007. Advertising revenue increased in 2006 as a result of strong political advertising and the addition of our newly acquired cable systems.

**Other.** We also generate revenues from our regional sports and news networks, installation services, commissions from third-party electronic retailing and fees for other services, such as providing businesses with data connectivity and networked applications. Our regional sports and news networks include Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, CN8 — The Comcast Network, Comcast SportsNet Chicago, Comcast SportsNet West (Sacramento), Comcast SportsNet NorthWest, Comcast SportsNet New England (Boston), Bay Area SportsNet (San Francisco) and Comcast MountainWest Sports Network. These networks earn revenue through the sale of advertising time and receive programming license fees paid by MVPDs.

Other revenues increased in 2007 as a result of our regional sports network acquisitions and our newly acquired cable systems. Other revenues increased in 2006 as a result of the addition of our newly acquired cable systems.

**Franchise Fees.** Our franchise fee revenues represent the pass-through to our subscribers of the fees required to be paid to state and local franchising authorities. Under the terms of our franchise agreements, we are generally required to pay an amount based on our gross video revenues to the local franchising authority. The increases in franchise fees collected from our cable subscribers are primarily a result of the increases in our revenues on which the fees apply.

**Total Cable Segment Revenue.** As a result of the growth in revenues from our products and services, we have been able to increase our total average monthly revenue per video subscriber (including all Cable segment revenue sources) from approximately \$82 in 2005 to approximately \$95 in 2006 and to approximately \$102 in 2007.

### Average Monthly Total Revenue per Video Subscriber



### Cable Segment Expenses

We continue to focus on controlling the growth of expenses. Our operating margins (operating income before depreciation and

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amortization as a percentage of revenue) for the years ended December 31, 2007, 2006 and 2005 were 40.7%, 40.2% and 39.8%, respectively.

### Operating Margins

(in billions)



**Cable Segment Operating Expenses.** Cable programming expenses, our largest expense, are the fees we pay to programming networks to license the programming we package, offer and distribute to our cable subscribers. These expenses are affected by changes in the rates charged by programming networks, the number of subscribers and the programming options we offer to subscribers. Cable programming expenses increased to \$5.8 billion in

2007 from \$4.9 billion in 2006 and \$4.1 billion in 2005 as a result of increases in rates and the newly acquired cable systems. We anticipate our cable programming expenses will increase in the future, as the fees charged by programming networks increase and as we provide additional channels and video on demand programming options to our subscribers.

Other operating expenses increased to \$4.6 billion in 2007, from \$3.6 billion in 2006 and \$2.9 billion in 2005. In 2007 and 2006, our newly acquired cable systems contributed approximately \$950 million and \$650 million, respectively, to the increases in other operating expenses. The remaining increases in 2007 and 2006 were primarily a result of the growth in the number of subscribers, which required additional personnel to handle service calls and provide in-house customer support, and costs associated with the delivery of those services.

**Cable Segment Selling, General and Administrative Expenses.** Selling, general and administrative expenses increased to approximately \$7.0 billion in 2007. In 2007 and 2006, our newly acquired cable systems contributed approximately \$450 million and \$400 million, respectively, to our increases in Cable segment selling, general and administrative expenses. The remaining increases in 2007 and 2006 were primarily a result of additional employees needed to provide customer and other administrative services, as well as additional marketing costs associated with attracting and retaining subscribers.

### Programming Segment Overview

Our Programming segment consists primarily of our consolidated national programming networks. The table below presents a summary of our most significant consolidated national programming networks:

Programming Network	Approximate U.S. Subscribers (in millions)	Description
E!	82	Pop culture and entertainment-related programming
The Golf Channel	67	Golf and golf-related programming
VERSUS	64	Sports and leisure programming
G4	55	Gamer lifestyle programming
Style	48	Lifestyle-related programming

We also own interests in MGM (20%), iN DEMAND (51%), TV One (33%), PBS KIDS Sprout (40%), and FEARnet (33%). The operating results of these entities are not included in our Programming segment's operating results as they are presented in equity in net (losses) income of affiliates.

### Programming Segment Results of Operations

Year ended December 31 (in millions)	2007	2006	2005	% Change 2006 to 2007	% Change 2005 to 2006
<b>Revenues</b>	<b>\$ 1,314</b>	<b>\$ 1,054</b>	<b>\$ 919</b>	<b>24.7%</b>	<b>14.7%</b>
Operating, selling, general and administrative expenses	<b>1,028</b>	815	647	<b>26.1</b>	26.1
<b>Operating income before depreciation and amortization</b>	<b>\$ 286</b>	<b>\$ 239</b>	<b>\$ 272</b>	<b>19.8%</b>	<b>(12.2)%</b>

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### [Programming Segment Revenues](#)

Programming revenues for 2007 and 2006 increased as a result of continued growth in advertising driven by strong ratings, and growth in affiliate and international revenue. For 2007, 2006 and 2005, approximately 11% to 13% of our Programming segment revenues were generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

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

Operating, selling, general and administrative expenses consist mainly of the cost of producing television programs and live events, the purchase of programming rights, the marketing and promotion of our programming networks, and administrative costs. Programming expenses for 2007, 2006 and 2005 increased as a result of an increase in the production of, and programming rights costs for, new and live-event programming for our programming networks, including the PGA Tour on The Golf Channel and the NHL on VERSUS, as well as a corresponding increase in marketing expenses for this programming. We have invested and expect to continue to invest in new and live-event programming that will cause our Programming segment expenses to increase in the future.

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

Year ended December 31 (in millions)	2007	2006	2005
Interest expense	<b>\$ (2,289)</b>	\$ (2,064)	\$ (1,795)
Investment income (loss), net	<b>601</b>	990	89
Equity in net (losses) income of affiliates, net	<b>(63)</b>	(124)	(42)
Other income (expense)	<b>522</b>	173	(53)
<b>Total</b>	<b>\$ (1,229)</b>	\$ (1,025)	\$ (1,801)

### [Interest Expense](#)

The increases in interest expense for 2007 from 2006 were primarily the result of increases in our average debt outstanding. The increase for 2006 from 2005 was primarily the result of an increase in our average debt outstanding and higher interest rates on our variable-rate debt, as well as \$57 million of gains recognized in 2005 in connection with the early extinguishment of some of our debt facilities.

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

The components of investment income (loss), net for 2007, 2006 and 2005 are presented in a table in Note 6 to our consolidated financial statements. In connection with the Adelphia and Time Warner transactions, we recognized investment income of approximately \$646 million for the year ended December 31, 2006.

We have entered into derivative financial instruments that we account for at fair value and which economically hedge the market price fluctuations in the common stock of substantially all of our investments accounted for as trading securities. The differences between the unrealized gains (losses) on trading securities and the mark to market adjustments on derivatives related to trading securities, as presented in the table in Note 6, result from one or more of the following:

- we did not maintain an economic hedge for our entire investment in the security during some or all of the period
- there were changes in the derivative valuation assumptions such as interest rates, volatility and dividend policy
- the magnitude of the difference between the market price of the underlying security to which the derivative relates and the strike price of the derivative
- the change in the time value component of the derivative value during the period
- the security to which the derivative relates changed due to a corporate reorganization of the issuing company to a security with a different volatility rate

### [Equity in Net \(Losses\) Income of Affiliates, Net](#)

The decrease in equity in net losses of affiliates for 2007 from 2006 and the increase in equity in net losses of affiliates for 2006 from 2005 were primarily a result of \$59 million of other-than-temporary impairment charges recognized in 2006.

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

Other income for 2007 consists primarily of a gain of approximately \$500 million on the sale of our 50% interest in the Kansas City Asset Pool in connection with the Houston transaction. Other income for 2006 consists primarily of \$170 million of gains on the sales of investment assets. Other expense for 2005 consists primarily of a \$170 million payment representing our share of the settlement amount related to certain of AT&T's litigation with At Home, partially offset by a \$24 million gain on the exchange of one of our equity method investments and \$62 million of gains recognized on the sale or restructuring of investment assets.

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### [Income Tax Expense](#)

Our effective income tax rate for 2007, 2006 and 2005 was 41.4%, 37.5% and 50.7%, respectively. Income tax expense reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. Our tax rate in 2006 was impacted by adjustments to uncertain tax positions, primarily related to the favorable resolution of issues and revised estimates of the outcome of unresolved issues with various taxing authorities. Our tax rate in 2005 was impacted by taxes associated with other investments. We expect our 2008 annual effective tax rate to be in the range of 40% to 45%.

### [Discontinued Operations](#)

The operating results of our previously owned cable systems located in Los Angeles, Dallas and Cleveland, which were reported as discontinued operations for 2006 and 2005, included seven months of operations in 2006 because the closing date of the transaction was July 31, 2006. For 2005, results include 12 months of operations. As a result of the exchange of these systems in the Adelphia and Time Warner transactions, we recognized a gain of \$195 million, net of tax of \$541 million ( [see Note 5](#) ) in 2006. The effective tax rate on the gain is higher than the federal statutory rate primarily as a result of the nondeductible amounts attributed to goodwill.

### [Liquidity and Capital Resources](#)

Our businesses generate significant cash flow from operating activities. The proceeds from monetizing our nonstrategic investments have also provided us with a significant source of cash flow. We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flow from operating activities, existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing. We anticipate continuing to use a substantial portion of our cash flow to fund our capital expenditures, invest in business opportunities and return capital to investors, through stock repurchases and dividends. The credit markets have been and continue to be volatile due primarily to difficulties in the residential mortgage markets as well as the slowing economy. We do not hold any cash equivalents or short-term investments whose liquidity or value has been affected by these negative trends in the financial markets.

### [Operating Activities](#)

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

Year ended December 31 (in millions)	2007	2006	2005
Operating income	\$ 5,578	\$ 4,619	\$ 3,521
Depreciation and amortization	6,208	4,823	4,551
Operating income before depreciation and amortization	11,786	9,442	8,072
Operating income before depreciation and amortization from discontinued operations	—	264	421
Noncash share-based compensation and contribution expense	223	223	66
Changes in operating assets and liabilities	(200)	(280)	(733)
Cash basis operating income	11,809	9,649	7,826
Proceeds from sales of trading securities	603	—	—
Payments of interest	(2,134)	(1,880)	(1,809)
Payments of income taxes	(1,638)	(1,284)	(1,137)
Proceeds from interest, dividends and other non-operating items	185	233	175
Payments related to settlement of litigation of an acquired company	—	(67)	(220)
Excess tax benefit under SFAS No. 123R presented in financing activities	(33)	(33)	—
Net cash provided by operating activities	\$ 8,792	\$ 6,618	\$ 4,835

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In 2007, we sold \$603 million of trading securities. Proceeds from sales of trading securities are presented within cash provided by operating activities in accordance with generally accepted accounting principles. These amounts are not related to operations but result from the sales of investments.

The increase in interest payments from 2005 to 2007 was primarily the result of an increase in our average debt outstanding.

The increase in tax payments from 2005 to 2007 was primarily the result of the effects of increases in income, sales of investments and the settlement of federal and state tax audits.

### **Financing Activities**

Net cash provided by (used in) financing activities consists primarily of our proceeds from borrowings offset by our debt repayments and our repurchases of our Class A and Class A Special common stock. We have made, and may from time to time in the future make, optional repayments on our debt obligations, which may include repurchases of our outstanding public notes and debentures, depending on various factors, such as market conditions. [See Note 8](#) to our consolidated financial statements for further discussion of our financing activities, including details of our debt repayments and borrowings.

### **Long-Term Debt Borrowings, Repayments and Redemptions**

Proceeds from borrowings fluctuates from year to year based on the levels of acquisitions and scheduled debt repayments.

The higher level of borrowings in 2006 was primarily a result of the Houston transaction, the Adelphia and Time Warner transactions, the acquisition of the remaining portion of E! Entertainment Television that we did not already own and our investment in SpectrumCo, LLC ("SpectrumCo").

### **Available Borrowings Under Credit Facilities**

We traditionally maintain significant availability under lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of December 31, 2007, amounts available under these facilities totaled approximately \$4.370 billion. In January 2008, we entered into an amended and restated revolving bank credit facility which may be used for general corporate purposes. This amendment increased the size of the credit facility from \$5.0 billion to \$7.0 billion and extended the maturity of the loan commitment from October 2010 to January 2013.

### **Debt Covenants**

We and our cable subsidiaries that have provided guarantees ( [see Note 17](#)) are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreements governing our bank credit facilities. We and the guarantors are in compliance with the covenants, and we believe that neither the covenants nor the restrictions in our indentures or loan documents will limit our ability to operate our business or raise additional capital. Our credit facilities' covenants are tested on an ongoing basis. The only financial covenant in our \$5.0 billion revolving credit facility and our amended and restated \$7.0 billion revolving credit facility relates to leverage (ratio of debt to operating income before depreciation and amortization). As of December 31, 2007, we met our financial covenant in our \$5 billion revolving credit facility by a significant margin. Our ability to comply with this financial covenant in the future does not depend on further debt reduction or on improved operating results.

### **Share Repurchase Program and Dividends**

In October 2007, our Board of Directors authorized a \$7 billion addition to our existing share repurchase program. As of December 31, 2007, we had approximately \$6.9 billion of availability remaining under the share repurchase authorization, which we intend to fully utilize by the end of 2009, subject to market conditions. On February 13, 2008 our Board of Directors approved a quarterly dividend of \$0.0625 per share, which will be payable in April 2008. This represents the first payment of a planned annual dividend of \$0.25 per share.

### **Share Repurchases**

(in billions)



### **Investing Activities**

Net cash used in investing activities consisted primarily of cash paid for capital expenditures, acquisitions and investments, partially offset by proceeds from sales and restructurings of investments.

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### Capital Expenditures

Our most significant recurring investing activity has been capital expenditures in our Cable segment and we expect that this will continue in the future. A significant portion of our capital expenditures is based on the level of growth and the technology being deployed. The following table summarizes the capital expenditures we incurred in our Cable segment from 2005 through 2007:

Year ended December 31 (in millions)	2007	2006	2005
Customer premise equipment <sup>(a)</sup>	\$ 3,164	\$ 2,321	\$ 1,769
Scalable infrastructure <sup>(b)</sup>	1,014	906	824
Line extensions <sup>(c)</sup>	352	275	287
Support capital <sup>(d)</sup>	792	435	279
Upgrades <sup>(e)</sup>	520	307	250
Commercial <sup>(f)</sup>	151	—	—
<b>Total</b>	<b>\$ 5,993</b>	<b>\$ 4,244</b>	<b>\$ 3,409</b>

(a) Customer premise equipment includes costs incurred to connect our services at the subscriber's home. The equipment deployed typically includes standard digital converters, HD converters, digital video recorders, remote controls, high-speed Internet modems and digital phone modems. Customer premise equipment also includes the cost of installing such equipment for new subscribers as well as the material and labor cost incurred to install the cable that connects a subscriber's dwelling to the network.

(b) Scalable infrastructure includes costs incurred to secure growth in subscribers, revenue units or to provide service enhancements, other than those related to customer premise equipment. Such equipment includes equipment that controls signal reception, processing and transmission throughout our distribution network as well as equipment that controls and communicates with the customer premise equipment residing within a subscriber's home. Also included in scalable infrastructure is certain equipment necessary for content aggregation and distribution (video on demand equipment) and equipment necessary to provide certain video, high-speed Internet and digital phone service features (voice mail, e-mail, etc.).

(c) Line extensions include the costs of extending our distribution network into new service areas. These costs typically include network design, purchase and installation of fiber-optic and coaxial cable, and certain electronic equipment.

(d) Support capital includes costs associated with the replacement or enhancement of non-network assets due to technical or physical obsolescence and wear-out. These costs typically include vehicles, computer and office equipment, furniture and fixtures, tools and test equipment.

(e) Upgrades include costs to enhance or replace existing fiber/coaxial cable networks, including recurring betterments.

(f) Commercial includes costs incurred related to the rollout of our services to small and medium-sized businesses. Such equipment typically includes high-speed Internet modems and phone modems and the costs of installing such equipment for new customers as well as materials and labor incurred to install the cable that connects a customer's business to the closest point of the main distribution network.

Cable capital expenditures increased 41.2% from 2006 to 2007 and 24.5% from 2005 to 2006 primarily as a result of the rollout of our digital phone service and an increase in demand for advanced set-top boxes (including DVR and HDTV) and high-speed Internet modems. These increases were accelerated by the introduction of our triple play bundle in late 2005 and as a result of regulatory changes in 2007. We also incurred additional capital expenditures in our newly acquired cable systems. In anticipation of this growth, we have continued to improve the capacity and reliability of our network in order to handle the additional volume and advanced services. We have also expanded our service area through line extensions and now pass more than 48 million homes.

The amounts of capital expenditures in our Programming segment and our other business activities have not been significant. Consolidated 2007 capital expenditures include approximately \$110 million related to the consolidation of offices in Pennsylvania and relocation of our corporate headquarters. The amounts of our capital expenditures for 2008 and for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes and the timing and rate of deployment of new services.

### Acquisitions

In 2007, acquisitions were primarily related to our acquisitions of Patriot Media, Sports Channel New England, Bay Area SportsNet and Fandango. In 2006, acquisitions were primarily related to the Adelphia and Time Warner transactions, the acquisition of the cable systems of Susquehanna Communications and the acquisition of our additional interest in E! Entertainment Television.

### Proceeds from Sale of Investments

In 2007 and 2006, proceeds from the sales and restructurings of investments were primarily related to the disposition of our ownership interests in Time Warner Inc.

### Purchases of Investments

In 2007, purchases of investments consisted primarily of our additional investment in Insight Midwest, L.P. and our purchase of available for sale securities. In 2006, purchases of investments were primarily related to the purchase of our interest in SpectrumCo and to our additional investment in Texas and Kansas City Cable Partners.

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### [Contractual Obligations](#)

Our unconditional contractual obligations as of December 31, 2007, which consist primarily of our debt obligations and the associated payments due in future periods, are presented in the table below:

(in millions)	Total	Payments Due by Period			
		Year 1	Years 2-3	Years 4-5	More than 5 years
Debt obligations <sup>(a)</sup>	\$ 31,251	\$ 1,479	\$ 3,718	\$ 2,638	\$ 23,416
Capital lease obligations	72	16	35	6	15
Operating lease obligations	2,016	323	521	337	835
Purchase obligations <sup>(b)</sup>	13,382	3,057	3,273	2,671	4,381
Other long-term liabilities reflected on the balance sheet:					
Acquisition-related obligations <sup>(c)</sup>	231	149	65	9	8
Other long-term obligations <sup>(d)</sup>	4,448	153	378	246	3,671
<b>Total</b>	<b>\$ 51,400</b>	<b>\$ 5,177</b>	<b>\$ 7,990</b>	<b>\$ 5,907</b>	<b>\$ 32,326</b>

Refer to [Note 8](#) (long-term debt) and [Note 14](#) (commitments) to our consolidated financial statements.

(a) Excludes interest payments.

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

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

(d) Other long-term obligations consist primarily of our prepaid forward sales transactions of equity securities we hold; subsidiary preferred shares; effectively settled tax positions and related interest; deferred compensation obligations; pension, post-retirement and post-employment benefit obligations; and programming rights payable under license agreements. Reserves for uncertain tax positions of approximately \$1.5 billion are not included in the table above. We have not yet entered into substantive settlement discussions with taxing authorities and therefore cannot reasonably estimate the amounts or timing of payments related to any such positions.

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

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

### [Critical Accounting Judgments and Estimates](#)

The preparation of our financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenues and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets

and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

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

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

**Valuation and Impairment Tests of Cable Franchise Rights**

Our largest asset, our cable franchise rights, results from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new subscribers and to market new services, such as additional digital cable services and high-speed Internet and phone services, in a particular service area. The amounts we record for cable franchise rights are primarily the result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve approximately 6,000 franchise areas in the United States.

We have concluded that our cable franchise rights have an indefinite useful life since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. Accordingly, we do not amortize our cable franchise rights but assess the carrying value of our cable franchise rights annually, or more frequently whenever events or changes in circumstances indicate that the carrying amount may exceed its fair value (the "impairment test"), in accordance with SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS No. 142").

We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment in developing individual assumptions, including long-term growth rate and discount rate assumptions.

If we determine the value of our cable franchise rights is less than the carrying amount, we recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. For the purpose of our impairment tests, we have grouped the recorded values of our various cable franchise rights into our five cable divisions or units of account. We evaluate the unit of account periodically to ensure our impairment tests are performed at an appropriate level. Before 2007, we used our cable regions as the unit of account. Frequent reorganizations of our regions and further management centralization of our cable operations led us to conclude that our cable divisions are more reflective of how we manage and operate the assets and, therefore, are the appropriate unit of account. Consequently, effective April 1, 2007 (our annual impairment test date), we changed the unit of account to five cable divisions from 29 cable regions. We tested for impairment at the region level before combining our regions into divisions to confirm that no impairment existed before the change. We have not recorded any significant impairment charges as a result of our impairment tests. A future change in the unit of account could result in recognition of an impairment charge.

We could record impairment charges in the future if there are long-term changes in market conditions, expected future operating results or federal or state regulations that prevent us from recovering the carrying value of these cable franchise rights. For example, increased competition and a slowdown in the economy impacted our operating results during the second half of 2007. Assumptions made about the continuation of these market conditions on a longer-term basis could impact the valuations to be used in the April 1, 2008 annual impairment test and result in a reduction of fair values from those determined in the April 1, 2007 annual impairment test. Such assumptions and fair values will not be determined until the annual impairment test is performed. The following table illustrates the impairment charge related to our various cable divisions that would have occurred had the hypothetical reductions in fair value existed at our last annual impairment test date.

(in millions)	Percent Hypothetical Reduction in Fair Value and Related Impairment Charge			
	10%	15%	20%	25%
Eastern Division	\$ —	\$ —	\$ —	\$ (537)
Midwest Division	—	—	(102)	(675)
NorthCentral Division	—	(287)	(955)	(1,623)
Southern Division	—	—	—	—
West Division	—	—	(438)	(1,268)
	\$ —	\$ (287)	\$ (1,495)	\$ (4,103)

**Income Taxes**

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

We adopted the provisions of FIN 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109" ("FIN 48") effective January 1, 2007. We evaluate our tax positions using the recognition threshold and measurement attribute in accordance with this interpretation. From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. Examples of such transactions include business acquisitions and disposals, including consideration paid or received in connection with such transactions, and certain financing transactions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained upon examination, including resolution of any related appeals or litigation processes, based on the technical merits of

the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in the financial statements. The tax position is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement.

We adjust our estimates periodically because of ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. The effects on our financial statements of income tax uncertainties that arise in connection with business combinations and those associated with entities acquired in business combinations are discussed in Note 2 to our consolidated financial statements. We believe that adequate accruals have been made for income taxes. Differences between the estimated and actual amounts determined upon ultimate resolution, individually or in the aggregate, are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period.

#### **Legal Contingencies**

We are subject to legal, regulatory and other proceedings and claims that arise in the ordinary course of our business and, in certain cases, those that we assume from an acquired entity in a business combination. We record an estimated liability for those proceedings and claims arising in the ordinary course of business based upon the probable and reasonably estimable criteria contained in SFAS No. 5, "Accounting for Contingencies." We review outstanding claims with internal as well as external counsel to assess the probability and the estimates of loss. We reassess the risk of loss as new information becomes available, and we adjust liabilities as appropriate. The actual cost of resolving a claim may be substantially different from the amount of the liability recorded. Differences between the estimated and actual amounts determined upon ultimate resolution, individually or in the aggregate, are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period.

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

### Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt. Approximately 95% of our total debt of \$31.3 billion is at fixed rates with the remaining debt at variable rates. We are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policies.

We monitor our interest rate risk exposures using techniques that include market value and sensitivity analyses. We do not engage in any speculative derivative transactions, and we are not a party to any leveraged derivative instruments.

We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

Our interest rate derivative financial instruments, which can include swaps, rate locks, caps and collars, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of our total debt at fixed rates from 95% to 85% as of December 31, 2007. The effect of our interest rate derivative financial instruments increased our interest expense by approximately \$43 million and \$39 million in 2007 and 2006, respectively, and decreased our interest expense by approximately \$16 million in 2005. Interest rate risk management instruments may have a significant effect on our interest expense in the future.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2007:

(in millions)	2008	2009	2010	2011	2012	Thereafter	Total	Fair Value 12/31/07
<b>Debt</b>								
Fixed Rate	\$ 1,484	\$ 1,022	\$ 1,163	\$ 1,759	\$ 843	\$ 23,431	\$ 29,702	\$ 30,949
Average Interest Rate	7.2%	7.3%	5.7%	6.3%	9.2%	7.1%	7.0%	
Variable Rate	\$ 11	\$ 1,258	\$ 310	\$ 13	\$ 29	\$ —	\$ 1,621	\$ 1,616
Average Interest Rate	5.0%	3.8%	5.0%	5.4%	5.6%	—%	4.1%	
<b>Interest Rate Instruments</b>								
Fixed to Variable Swaps	\$ 600	\$ 750	\$ 200	\$ 750	\$ —	\$ 900	\$ 3,200	\$ 17
Average Pay Rate	7.4%	6.7%	4.8%	5.7%	—%	4.8%	5.9%	
Average Receive Rate	6.2%	6.9%	5.9%	5.5%	—%	5.3%	5.9%	

We use the notional amounts on the instruments to calculate the interest to be paid or received. The notional amounts do not represent the amount of our exposure to credit loss. The estimated fair value approximates the payments necessary or proceeds to be received to settle the outstanding contracts. We estimate interest rates on variable debt and swaps using the average implied forward London Interbank Offered Rate ("LIBOR") for the year of maturity based on the yield curve in effect on December 31, 2007, plus the applicable margin in effect on December 31, 2007.

As a matter of practice, we typically do not structure our financial contracts to include credit-ratings-based triggers that could affect our liquidity. In the ordinary course of business, some of our swaps could be subject to termination provisions if we do not maintain investment grade credit ratings. As of December 31, 2007 and 2006, the estimated fair value of those swaps was a liability of \$3 million and \$60 million, respectively. The amount to be paid or received upon termination, if any, would be based on the fair value of the outstanding contracts at that time.

## Equity Price Risk Management

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We are exposed to the market risk of changes in the equity prices of our investments in marketable securities. We enter into various derivative transactions in accordance with our policies to manage the volatility relating to these exposures.

Through market value and sensitivity analyses, we monitor our equity price risk exposures to ensure that the instruments are matched with the underlying assets or liabilities, reduce our risks relating to equity prices and maintain a high correlation to the risk inherent in the hedged item.

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

Except as described above in "Investment Income (Loss), Net," the changes in the fair value of the investments that we accounted for as trading securities were substantially offset by the changes in the fair values of the equity derivative financial instruments.

Refer to [Note 2](#) to our consolidated financial statements for a discussion of our accounting policies for derivative financial instruments and to [Note 6](#) and [Note 8](#) to our consolidated financial statements for discussions of our derivative financial instruments.

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Item 8: Financial Statements and Supplementary Data

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## Report of Management

### Management's Report on Financial Statements

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

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

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

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

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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that our system of internal control over financial reporting was effective as of December 31, 2007. The effectiveness of our internal controls over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

### Audit Committee Oversight

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



**Brian L. Roberts**  
Chairman and CEO



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



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

## Report of Independent Registered Public Accounting Firm

### Board of Directors and Stockholders

#### Comcast Corporation

#### Philadelphia, Pennsylvania

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2007 and 2006, and the related consolidated statements of operations, cash flows, stockholders' equity and comprehensive income for each of the three years in the period ended December 31, 2007. We also have audited the Company's internal control over financial reporting as of December 31, 2007, based on criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Internal Control Over Financial Reporting*. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

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

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

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Comcast Corporation and subsidiaries as of December 31, 2007 and 2006, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2007, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2007, based on the criteria established in *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

As discussed in Note 12 to the consolidated financial statements, the Company adopted FASB Interpretation No. 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109," effective January 1, 2007. As discussed in Note 2 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standards No. 123R, "Share Based Payments," effective January 1, 2006.

**/s/ Deloitte & Touche LLP**

Philadelphia, Pennsylvania

February 20, 2008

## Consolidated Balance Sheet

December 31 (in millions, except share data)	2007	2006
<b>Assets</b>		
Current Assets		
Cash and cash equivalents	\$ 963	\$ 1,239
Investments	98	1,735
Accounts receivable, less allowance for doubtful accounts of \$181 and \$157	1,645	1,450
Deferred income taxes	214	—
Other current assets	747	778
<b>Total current assets</b>	<b>3,667</b>	<b>5,202</b>
Investments	7,963	8,847
Property and equipment, net of accumulated depreciation of \$19,808 and \$15,506	23,624	21,248
Franchise rights	58,077	55,927
Goodwill	14,705	13,768
Other intangible assets, net of accumulated amortization of \$6,977 and \$5,543	4,739	4,881
Other noncurrent assets, net	642	532
	<b>\$ 113,417</b>	<b>\$ 110,405</b>
<b>Liabilities and Stockholders' Equity</b>		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$ 3,336	\$ 2,862
Accrued salaries and wages	494	453
Other current liabilities	2,627	2,579
Deferred income taxes	—	314
Current portion of long-term debt	1,495	983
<b>Total current liabilities</b>	<b>7,952</b>	<b>7,191</b>
Long-term debt, less current portion	29,828	27,992
Deferred income taxes	26,880	27,338
Other noncurrent liabilities	7,167	6,476
Minority interest	250	241
Commitments and contingencies (Note 14)		
Stockholders' equity		
Preferred stock — authorized 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value — authorized, 7,500,000,000 shares; issued, 2,419,025,659 and 2,425,818,710; outstanding, 2,053,564,909 and 2,060,357,960	24	24
Class A Special common stock, \$0.01 par value — authorized, 7,500,000,000 shares; issued 1,018,960,463 and 1,120,659,771; outstanding, 948,025,699 and 1,049,725,007	10	11
Class B common stock, \$0.01 par value — authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional capital	41,688	42,401
Retained earnings	7,191	6,214
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(56)	34
<b>Total stockholders' equity</b>	<b>41,340</b>	<b>41,167</b>
	<b>\$ 113,417</b>	<b>\$ 110,405</b>

See notes to consolidated financial statements.

## Consolidated Statement of Operations

Year ended December 31 (in millions, except per share data)	2007	2006	2005
<b>Revenues</b>	<b>\$ 30,895</b>	<b>\$ 24,966</b>	<b>\$ 21,075</b>
Costs and Expenses			
Operating (excluding depreciation and amortization)	<b>11,175</b>	9,010	7,513
Selling, general and administrative	<b>7,934</b>	6,514	5,490
Depreciation	<b>5,107</b>	3,828	3,413
Amortization	<b>1,101</b>	995	1,138
	<b>25,317</b>	20,347	17,554
<b>Operating income</b>	<b>5,578</b>	4,619	3,521
Other Income (Expense)			
Interest expense	<b>(2,289)</b>	(2,064)	(1,795)
Investment income (loss), net	<b>601</b>	990	89
Equity in net (losses) income of affiliates, net	<b>(63)</b>	(124)	(42)
Other income (expense)	<b>522</b>	173	(53)
	<b>(1,229)</b>	(1,025)	(1,801)
Income from continuing operations before income taxes and minority interest	<b>4,349</b>	3,594	1,720
Income tax expense	<b>(1,800)</b>	(1,347)	(873)
Income from continuing operations before minority interest	<b>2,549</b>	2,247	847
Minority interest	<b>38</b>	(12)	(19)
<b>Income from continuing operations</b>	<b>2,587</b>	2,235	828
Income from discontinued operations, net of tax	<b>—</b>	103	100
Gain on discontinued operations, net of tax	<b>—</b>	195	—
<b>Net Income</b>	<b>\$ 2,587</b>	<b>\$ 2,533</b>	<b>\$ 928</b>
<b>Basic earnings per common share</b>			
Income from continuing operations	<b>\$ 0.84</b>	\$ 0.71	\$ 0.25
Income from discontinued operations	<b>—</b>	0.03	0.03
Gain on discontinued operations	<b>—</b>	0.06	—
Net income	<b>\$ 0.84</b>	\$ 0.80	\$ 0.28
<b>Diluted earnings per common share</b>			
Income from continuing operations	<b>\$ 0.83</b>	\$ 0.70	\$ 0.25
Income from discontinued operations	<b>—</b>	0.03	0.03
Gain on discontinued operations	<b>—</b>	0.06	—
Net income	<b>\$ 0.83</b>	\$ 0.79	\$ 0.28

See notes to consolidated financial statements.

## Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2007	2006	2005
<b>Operating Activities</b>			
Net income	\$ 2,587	\$ 2,533	\$ 928
Adjustments to reconcile net income to net cash provided by (used in) operating activities:			
Depreciation	5,107	3,828	3,413
Amortization	1,101	995	1,138
Depreciation and amortization of discontinued operations	—	139	253
Share-based compensation expenses	212	190	56
Noncash interest expense, net	114	99	8
Equity in net losses (income) of affiliates, net	63	124	42
(Gains) losses on investments and noncash other (income) expense, net	(938)	(979)	(54)
Gain on discontinued operations	—	(736)	—
Noncash contribution expense	11	33	10
Minority interest	(38)	12	19
Deferred income taxes	247	674	183
Proceeds from sales of trading securities	603	—	—
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	(100)	(357)	(97)
Change in accounts payable and accrued expenses related to trade creditors	175	560	(152)
Change in other operating assets and liabilities	(352)	(497)	(912)
<b>Net cash provided by (used in) operating activities</b>	<b>8,792</b>	<b>6,618</b>	<b>4,835</b>
<b>Financing Activities</b>			
Proceeds from borrowings	3,713	7,497	3,978
Retirements and repayments of debt	(1,401)	(2,039)	(2,706)
Repurchases of common stock	(3,102)	(2,347)	(2,313)
Issuances of common stock	412	410	93
Other	62	25	15
<b>Net cash provided by (used in) financing activities</b>	<b>(316)</b>	<b>3,546</b>	<b>(933)</b>
<b>Investing Activities</b>			
Capital expenditures	(6,158)	(4,395)	(3,621)
Cash paid for intangible assets	(406)	(306)	(281)
Acquisitions, net of cash acquired	(1,319)	(5,110)	(199)
Proceeds from sales and restructuring of investments	1,158	2,720	861
Purchases of investments	(2,089)	(2,812)	(306)
Other	62	31	(202)
<b>Net cash provided by (used in) investing activities</b>	<b>(8,752)</b>	<b>(9,872)</b>	<b>(3,748)</b>
Increase (decrease) in cash and cash equivalents	(276)	292	154
Cash and cash equivalents, beginning of year	1,239	947	793
<b>Cash and cash equivalents, end of year</b>	<b>\$ 963</b>	<b>\$ 1,239</b>	<b>\$ 947</b>

See notes to consolidated financial statements.

## Consolidated Statement of Stockholders' Equity

(in millions)	Common Stock Class						Additional Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Total
	Shares			Amount							
	A	A Special	B	A	A Special	B					
Balance, January 1, 2005	2,040	1,269	9	\$ 24	\$ 13	\$ —	\$ 44,130	\$ 4,891	\$ (7,517)	\$ (119)	\$ 41,422
Stock compensation plans	3	3					120				120
Repurchase and retirement of common stock		(119)			(1)		(1,294)	(994)			(2,289)
Employee stock purchase plan	2						33				33
Other comprehensive income										5	5
Net income								928			928
Balance, December 31, 2005	2,045	1,153	9	24	12	—	42,989	4,825	(7,517)	(114)	40,219
Stock compensation plans	13	10					604	(33)			571
Repurchase and retirement of common stock		(113)			(1)		(1,235)	(1,111)			(2,347)
Employee stock purchase plan	2						43				43
Other comprehensive income										148	148
Net income								2,533			2,533
Balance, December 31, 2006	2,060	1,050	9	24	11	—	42,401	6,214	(7,517)	34	41,167
Cumulative effect related to the adoption of FIN 48 on January 1, 2007								60			60
Stock compensation plans	17	6					688	(28)			660
Repurchase and retirement of common stock	(25)	(108)			(1)		(1,459)	(1,642)			(3,102)
Employee stock purchase plan	2						58				58
Other comprehensive loss										(90)	(90)
Net income								2,587			2,587
<b>Balance, December 31, 2007</b>	<b>2,054</b>	<b>948</b>	<b>9</b>	<b>\$ 24</b>	<b>\$ 10</b>	<b>\$ —</b>	<b>\$ 41,688</b>	<b>\$ 7,191</b>	<b>\$ (7,517)</b>	<b>\$ (56)</b>	<b>\$ 41,340</b>

# Consolidated Statement of Comprehensive Income

(in millions)	2007	2006	2005
Net income	\$ 2,587	\$ 2,533	\$ 928
Holding gains (losses) during the period, net of deferred taxes of \$23, \$69 and \$11	(42)	128	20
Reclassification adjustments for losses (gains) included in net income, net of deferred taxes of \$46, \$6 and \$2	(85)	11	(4)
Employee benefit obligations, net of deferred taxes of \$16, \$4 and \$7	29	7	(12)
Cumulative translation adjustments	8	2	1
<b>Comprehensive income</b>	<b>\$ 2,497</b>	<b>\$ 2,681</b>	<b>\$ 933</b>

See notes to consolidated financial statements.

## Notes to Consolidated Financial Statements

### Note 1: Organization and Business

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

Our Cable segment is primarily involved in the management and operation of cable systems in the United States. As of December 31, 2007, we served approximately 24.1 million video subscribers, 13.2 million high-speed Internet subscribers and 4.6 million phone subscribers. Our regional sports and news networks are also included in our Cable segment.

Our Programming segment operates our consolidated national programming networks, including E!, The Golf Channel, VERSUS, G4 and Style.

Our other businesses consist primarily of Comcast Spectacor and Comcast Interactive Media. Comcast Spectacor owns the Philadelphia Flyers, the Philadelphia 76ers and two large, multipurpose arenas in Philadelphia, and manages other facilities for sporting events, concerts and other events. Comcast Interactive Media develops and operates Comcast's Internet businesses focused on entertainment, information and communication, including Comcast.net, Fancast, thePlatform and Fandango. We also own equity method investments in other programming networks.

### Note 2: Summary of Significant Accounting Policies

#### Basis of Consolidation

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

#### Our Use of Estimates

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

#### Fair Values

We have determined the estimated fair value amounts presented in these consolidated financial statements using available market information and appropriate methodologies. However, considerable judgment is required in interpreting market data to develop the estimates of fair value. The estimates presented in these consolidated financial statements are not necessarily indicative of the amounts that we could realize in a current market exchange. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts. We base these fair value estimates on pertinent information available to us as of the end of each reporting period or at the time such amounts are recorded.

#### Cash Equivalents

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

#### Investments

We classify unrestricted publicly traded investments as available-for-sale ("AFS") or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary. These other than temporary declines are recognized as a component of investment income (loss), net. For trading securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of investment income (loss), net. We recognize realized gains and losses associated with our fair value method investments using the specific identification method. Purchases of, or proceeds from, the sale of trading securities are classified as cash flows from operating activities, while cash flows from all other investment securities are classified as cash flows from investing activities. Upon adoption of Statement of Financial Accounting Standards ("SFAS") No. 159, "The Fair Value Option for Financial Assets and Financial Liabilities" ("SFAS No. 159"), the classification of purchases of, or proceeds from, the sale of trading securities will change to cash flows from investing activities based upon our intent with respect to these securities ( [see Note 3](#)).

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

If a consolidated entity or equity method investee issues additional securities that change our proportionate share of the entity, we recognize the change as a gain or loss in our consolidated statement of operations. In cases where gain realization is not assured, we record the gain to additional capital.

Restricted, publicly traded investments and investments in privately held companies are stated at cost and adjusted for any known decrease in value ( [see Note 6](#)).

We review our non-trading investment portfolio each reporting period to determine whether a decline in the fair value is considered to be other than temporary. If an investment is deemed to have experienced an other than temporary decline below its cost basis, we reduce the carrying amount of the investment to its fair market value. We charge the impairment to earnings and establish a new cost basis for the investment.

### **Property and Equipment**

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

We capitalize the costs associated with the construction of our cable transmission and distribution facilities and new service installations. Costs include all direct labor and materials, as well as various indirect costs. We capitalize the installation charges only upon the initial deployment of our customer premise equipment, which includes converters and cable modems. All costs incurred in connection with subsequent disconnects and reconnects are expensed as they are incurred.

We record depreciation using the straight-line method over estimated useful lives. Our significant components of property and equipment are as follows:

December 31 (in millions)	Useful Life	2007	2006
Cable transmission and distribution facilities	5–12 years	\$ 14,978	\$ 13,020
Customer premise equipment	2–8 years	15,373	12,687
Scalable infrastructure	5–12 years	5,179	4,406
Support capital	4–12 years	5,521	4,677
Buildings and building improvements	5–40 years	1,667	1,366
Land	—	202	163
Other	3–16 years	512	435
Property and equipment, at cost		43,432	36,754
Less: accumulated depreciation		(19,808)	(15,506)
Property and equipment, net		\$ 23,624	\$ 21,248

We periodically evaluate the recoverability and estimated lives of our property and equipment in accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No. 144"). Our evaluations occur whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed, and they include analyses based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, we recognize a loss for the difference between the fair value and the carrying value of the asset. Unless presented separately, the loss is included as a component of depreciation expense.

### **Intangible Assets**

#### **Franchise Rights**

Our franchise rights consist of cable franchise rights and sports franchise rights. Cable franchise rights represent the value attributed to agreements with local authorities that allow access to homes in cable service areas acquired in business combinations. Sports franchise rights represent the value attributed to our professional sports teams. We do not amortize cable franchise rights

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or sports franchise rights because we have determined that they have an indefinite life. We reassess this determination periodically for each franchise based on the factors included in SFAS No. 142, "Goodwill and Other Intangible Assets" ("SFAS No. 142"). Costs we incur in negotiating and renewing cable franchise agreements are included in other intangible assets and are primarily amortized on a straight-line basis over the term of the franchise renewal period.

We evaluate the recoverability of our franchise rights annually, or more frequently whenever events or changes in circumstances indicate that the assets might be impaired. We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis. We also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions and profitability information in analyzing the fair values indicated under the discounted cash flow models. If the value of our cable franchise rights is less than the carrying amount, we recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. We evaluate the unit of account used to test for impairment of our cable franchise rights periodically to ensure testing is performed at an appropriate level. Before 2007, we used our cable regions as the unit of account. Frequent reorganizations of our regions and further management centralization of our cable operations led us to conclude that our cable divisions are more reflective of how we manage and operate the assets and, therefore, are the appropriate unit of account. Consequently, effective April 1, 2007 (our annual impairment test date), we changed the unit of account to cable divisions from cable regions. We tested for impairment at the region level before combining our 29 regions into five divisions to confirm that no impairment existed before the change.

### [Goodwill](#)

Goodwill is the excess of the acquisition cost of an acquired entity over the fair value of the identifiable net assets acquired. In accordance with SFAS No. 142, we do not amortize goodwill.

We evaluate the recoverability of our goodwill annually, or more frequently whenever events or changes in circumstances indicate that the asset might be impaired. We perform the impairment assessment of our goodwill one level below the business segment level, except for our Cable business. In our Cable business, since components one level below the segment level (cable divisions) are not separate reporting units and have similar economic characteristics, we aggregate the components into one reporting unit at the Cable segment level.

### [Other Intangibles](#)

Other intangible assets consist primarily of franchise-related customer relationships acquired in business combinations, programming distribution rights, software, cable franchise renewal costs, and programming agreements and rights. We record these costs as assets and amortize them on a straight-line basis over the term of the related agreements or estimated useful life. [See Note 7](#) for the ranges of useful lives of our intangible assets.

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

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

We periodically evaluate the recoverability and estimated lives of our intangible assets subject to amortization in accordance with SFAS No. 144. Our evaluations occur whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed, and they include analyses based on the cash flows generated by the underlying assets and profitability information, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows is less than the carrying amount of the asset, we recognize a loss for the difference between the fair value and the carrying value of the asset. Unless presented separately, the loss is included as a component of amortization expense.

### **Asset Retirement Obligations**

SFAS No. 143, "Accounting for Asset Retirement Obligations," as interpreted by Financial Accounting Standards Board ("FASB") Interpretation ("FIN") No. 47, "Accounting for Conditional Asset Retirement Obligations — an Interpretation of FASB Statement No. 143," requires that a liability be recognized for an asset retirement obligation in the period in which it is incurred if a reasonable estimate of fair value can be made.

Certain of our franchise and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our franchise agreements and therefore cannot estimate any liabilities associated with such agreements. A remote possibility exists that franchise agreements could terminate unexpectedly, which could result in us incurring significant expense in complying with the restoration or removal provisions. The disposal obligations related to our properties are not material to our consolidated financial statements. No such liabilities have been recorded in our consolidated financial statements.

### **Revenue Recognition**

Cable revenues are primarily derived from subscriber fees received for our video, high-speed Internet and phone services ("cable services") and from advertising. We recognize revenues from cable services as the service is provided. We manage credit risk by screening applicants through the use of credit bureau data. If a subscriber's account is delinquent, various measures are used to collect outstanding amounts, including termination of the subscriber's cable service. Installation revenues obtained from the connection of subscribers to our cable systems are less than related direct selling costs. Therefore, such revenues are recognized as connections are completed. We recognize advertising revenue at estimated realizable values when the advertising is aired. Revenues earned from other sources are recognized when services are provided or events occur. Under the terms of our franchise agreements, we are generally required to pay an amount based on our gross video revenues to the local franchising authority. We normally pass these fees through to our cable subscribers and classify the fees as a component of revenues with the corresponding costs included in operating expenses. We present other taxes imposed on a revenue producing transaction as revenue if we are acting as a principal or as expense if we are acting as an agent.

Our Programming businesses recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time these agreements expire while programming continues to be provided to the operator based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments

being made by the operator, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

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

### **Cable Programming Expenses**

Cable programming expenses are the fees we pay to programming networks to license the programming we package, offer and distribute to our cable subscribers. Programming is acquired for distribution to our cable subscribers, generally under multiyear distribution agreements, with rates typically based on the number of subscribers that receive the programming, channel positioning and penetration factors. From time to time these contracts expire and programming continues to be provided based on interim arrangements while the parties negotiate new contractual terms, sometimes with effective dates that affect prior periods. While payments are typically made under the prior contract terms, the amount of our programming expenses recorded during these interim arrangements is based on our estimates of the ultimate contractual terms expected to be negotiated.

Our cable subsidiaries have received or may receive incentives from programming networks for the licensing of their programming. We classify the deferred portion of these fees within liabilities and recognize the fees as a reduction of programming expenses (included in operating expenses) over the term of the contract.

### **Share-Based Compensation**

Effective January 1, 2006, we adopted SFAS No. 123R, "Share-Based Payment" ("SFAS No. 123R"), using the Modified Prospective Approach. Under the Modified Prospective Approach, the amount of compensation cost recognized includes: (i) compensation cost for all share-based payments granted before but not yet vested as of January 1, 2006, based on the grant date fair value estimated in accordance with the provisions of SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123") and (ii) compensation cost for all share-based payments granted or modified subsequent to January 1, 2006, based on the estimated fair value at the date of grant or subsequent modification date in accordance with the provisions of SFAS No. 123R.

SFAS No. 123R also required us to change the classification, in our consolidated statement of cash flows, of any income tax benefits realized upon the exercise of stock options or issuance of restricted share unit ("RSU") awards in excess of that which is associated with the expense recognized for financial reporting purposes. These amounts are presented as a financing activity rather than as an operating activity in our consolidated statement of cash flows.

Before January 1, 2006, we accounted for our share-based compensation plans in accordance with the provisions of Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB No. 25"), as permitted by SFAS No. 123, and accordingly did not recognize compensation expense for stock options with an exercise price equal to or greater than the market price of the underlying stock at the date of grant. [See Note 11](#) for further details regarding share-based compensation.

#### **Postretirement and Postemployment Benefits**

We charge to operations the estimated costs of retiree benefits and benefits for former or inactive employees, after employment but before retirement, during the years the employees provide services ( [see Note 9](#)).

#### **Income Taxes**

We recognize deferred tax assets and liabilities for temporary differences between the financial reporting basis and the tax basis of our assets and liabilities and the expected benefits of using net operating loss carryforwards. The impact of changes in tax rates and laws on deferred taxes, if any, applied during the years in which temporary differences are expected to be settled, is reflected in the consolidated financial statements in the period of enactment ( [see Note 12](#)).

We adopted the provisions of FIN 48, "Accounting for Uncertainty in Income Taxes — an Interpretation of FASB Statement No. 109" on January 1, 2007. FIN 48 prescribes the recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return. [See Note 12](#) for the impact of the adoption of FIN 48.

We account for income tax uncertainties that arise in connection with business combinations and those that are associated with entities acquired in business combinations in accordance with Emerging Issues Task Force ("EITF") Issue No. 93-7, "Uncertainties Related to Income Taxes in a Purchase Business Combination" ("EITF 93-7"). Deferred tax assets and liabilities are recorded as of the date of a business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities.

Liabilities for contingencies associated with prior tax returns filed by the acquired entity are recorded based on our estimate of the ultimate settlement that will be accepted by the various taxing authorities. Estimated interest expense on these liabilities after the acquisition is reflected in our consolidated income tax provision. We adjust these deferred tax accounts and liabilities periodically to reflect revised estimated tax bases and any estimated settlements with the various taxing authorities. The effect of these adjustments is generally applied to goodwill except for post-acquisition interest expense, which is recognized as an adjustment of income tax expense. Upon adoption of SFAS No. 141R, "Business Combinations — a replacement of FASB Statement No. 141" ("SFAS No. 141R") ( [see Note 3](#)), all tax benefits recognized that otherwise would have impacted goodwill will be recognized in the income statement.

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

#### **Derivative Financial Instruments**

We use derivative financial instruments for a number of purposes. We manage our exposure to fluctuations in interest rates by using derivative financial instruments, which may include interest rate exchange agreements ("swaps") and interest rate lock agreements ("rate locks"). We manage our exposure to fluctuations in the value of some of our investments by entering into equity collar agreements ("equity collars") and equity put option agreements ("equity put options"). We are also a party to equity warrant agreements ("equity warrants"). We have issued indexed debt instruments ("ZONES") and have entered into prepaid forward sale agreements ("prepaid forward sales") whose values, in part, are derived from the market value of certain publicly traded common stock. We have also sold call options on some of our investments in equity securities. We use equity hedges to manage exposure to changes in equity prices associated with stock appreciation rights of acquired companies. These equity hedges are recorded at fair value based on market quotes.

For derivative instruments designated and effective as fair value hedges, such as fixed to variable swaps, changes in the fair value of the derivative instrument are substantially offset in the consolidated statement of operations by changes in the fair value of the hedged item. For derivative instruments designated as cash flow hedges, such as variable to fixed swaps and rate locks, the effective portion of any hedge is reported in other comprehensive income (loss) until it is recognized in earnings during the same period in which the hedged item affects earnings. The ineffective portion of all hedges is recognized each period in current earnings. Changes in the fair value of derivative instruments that are not designated as a hedge are recorded each period in current earnings.

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When a derivative instrument designated as a fair value hedge is terminated, sold, exercised or has expired, any gain or loss is deferred and recognized in earnings over the remaining life of the hedged item. When a hedged item is settled or sold, the adjustment in the carrying amount of the hedged item is recognized in earnings. When hedged variable-rate debt is settled, the previously deferred effective portion of the hedge is written off similar to debt extinguishment costs.

Equity warrants and equity collars are adjusted to estimated fair value on a current basis with the result included in investment income (loss), net in our consolidated statement of operations.

Derivative instruments embedded in other contracts, such as our ZONES and prepaid forward sales, are separated into their host and derivative financial instrument components. The derivative component is recorded at its estimated fair value in our consolidated balance sheet and changes in estimated fair value are recorded in investment income (loss), net in our consolidated statement of operations.

All derivative transactions must comply with our Board-authorized derivatives policy. We do not engage in any speculative derivative transactions and are not a party to leveraged derivative instruments (see Note 8). We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant.

We periodically examine the instruments we use to hedge exposure to interest rate and equity price risks to ensure that the instruments are matched with underlying assets or liabilities, reduce our risks relating to interest rates or equity prices and, through market value and sensitivity analysis, maintain a high correlation to the risk inherent in the hedged item. For those instruments that do not meet the above criteria, variations in their fair value are reflected on a current basis in our consolidated statement of operations.

### [Note 3: Recent Accounting Pronouncements](#)

#### **SFAS No. 141R**

In November 2007, the FASB issued SFAS No. 141R, which continues to require that all business combinations be accounted for by applying the acquisition method. Under the acquisition method, the acquirer recognizes and measures the identifiable assets acquired, the liabilities assumed, and any contingent consideration and contractual contingencies, as a whole, at their fair value as of the acquisition date. Under SFAS No. 141R, all transaction costs are expensed as incurred. SFAS No. 141R rescinds EITF 93-7. Under

EITF 93-7, the effect of any subsequent adjustments to uncertain tax positions were generally applied to goodwill, except for post-acquisition interest on uncertain tax positions, which was recognized as an adjustment to income tax expense. Under SFAS No. 141R, all subsequent adjustments to these uncertain tax positions that otherwise would have impacted goodwill will be recognized in the income statement. The guidance in SFAS No. 141R will be applied prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning after December 15, 2008.

#### **SFAS No. 157**

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements" ("SFAS No. 157"). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. SFAS No. 157 is effective for financial assets and liabilities in fiscal years beginning after November 15, 2007 and for nonfinancial assets and liabilities in fiscal years beginning after March 15, 2008. We do not expect the adoption of SFAS No. 157 to have a material impact on our consolidated financial statements.

#### **SFAS No. 159**

In February 2007, FASB issued SFAS No. 159, which provides the option to report certain financial assets and liabilities at fair value, with the intent to mitigate volatility in financial reporting that can occur when related assets and liabilities are recorded on different bases. SFAS No. 159 amends FASB Statement No. 95, "Statement of Cash Flows" ("SFAS No. 95") and FASB Statement No. 115, "Accounting for Certain Investments in Debt and Equity Securities" ("SFAS No. 115"). SFAS No. 159 specifies that cash flows from trading securities, including securities for which an entity has elected the fair value option, should be classified in the statement of cash flows based on the nature of and purpose for which the securities were acquired. Before this amendment, SFAS No. 95 and SFAS No. 115 specified that cash flows from trading securities must be classified as cash flows from operating activities. This statement is effective for us beginning January 1, 2008. Upon adoption, we will reclassify proceeds from sales of trading securities within our statement of cash flows as an investing activity. We do not expect any of the other provisions of SFAS No. 159 to have a material impact on our consolidated financial statements.

#### **SFAS No. 160**

In November 2007, the FASB issued SFAS No. 160, "Accounting and Reporting of Noncontrolling Interest" ("SFAS No. 160"). SFAS No. 160 requires that a noncontrolling interest (previously referred to as a minority interest) be separately reported in the equity section of the consolidated entity's balance sheet. SFAS No. 160 also established accounting and reporting standards for: (i) ownership interests in subsidiaries held by parties other than the parent, (ii) the amount of consolidated net income attributable to the parent and to the noncontrolling interest, (iii) changes in a parent's

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ownership interest and (iv) the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. SFAS No. 160 is effective for us beginning January 1, 2009. We are currently assessing the potential impact that the adoption of SFAS No. 160 will have on our consolidated financial statements.

### **EITF Issue No. 06-10**

In March 2007, the EITF reached a consensus on EITF Issue No. 06-10, "Accounting for Deferred Compensation and Postretirement Benefit Aspects of Collateral Assignment Split-Dollar Life Insurance Arrangements" ("EITF 06-10"). EITF 06-10 provides that an employer should recognize a liability for the postretirement benefit related to collateral assignment split-dollar life insurance arrangements in accordance with either SFAS No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," or APB No. 12, "Omnibus Opinion." We expect to record a liability of approximately \$130 million related to the adoption of EITF 06-10 as of January 1, 2008, by an adjustment to retained earnings.

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

Basic earnings per common share ("Basic EPS") is computed by dividing net income from continuing operations by the weighted-average number of common shares outstanding during the period.

Our potentially dilutive securities include potential common shares related to our stock options and RSUs. Diluted earnings per common share ("Diluted EPS") considers the impact of potentially dilutive securities except in periods in which there is a loss because the inclusion of the potential common shares would have an antidilutive effect. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our Class A common stock and our Class A Special common stock ( [see Note 11](#)).

Diluted EPS for 2007, 2006 and 2005 excludes approximately 61 million, 116 million and 126 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have an antidilutive effect.

The following table reconciles the numerator and denominator of the computations of Diluted EPS from continuing operations for the years presented:

Year ended December 31 (in millions, except per share data)	2007			2006			2005		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount
Basic EPS	\$ 2,587	3,098	\$ 0.84	\$ 2,235	3,160	\$ 0.71	\$ 828	3,295	\$ 0.25
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		31			20			17	
Diluted EPS	\$ 2,587	3,129	\$ 0.83	\$ 2,235	3,180	\$ 0.70	\$ 828	3,312	\$ 0.25

## Note 5: Acquisitions and Other Significant Events

### The Houston Transaction

In July 2006, we initiated the dissolution of Texas and Kansas City Cable Partners ("Houston transaction"), our 50%-50% cable system partnership with Time Warner Cable. On January 1, 2007, the distribution of assets by Texas and Kansas City Cable Partners was completed and we received the cable system serving Houston, Texas ("Houston Asset Pool") and Time Warner Cable received the cable systems serving Kansas City, south and west Texas, and New Mexico ("Kansas City Asset Pool"). We accounted for the distribution of assets by Texas and Kansas City Cable Partners as a sale of our 50% interest in the Kansas City Asset Pool in exchange for acquiring an additional 50% interest in the Houston Asset Pool. This transaction resulted in an increase of approximately 700,000 video subscribers. The estimated fair value of the 50% interest of the Houston Asset Pool we received was approximately \$1.1 billion and resulted in a pretax gain of approximately \$500 million, which is included in other income (expense). We recorded our 50% interest in the Houston Asset Pool as a step acquisition in accordance with SFAS No. 141, "Business Combinations" ("SFAS No. 141"). The exchange of our 50% interest in the Kansas City Asset Pool for Time Warner Cable's 50% interest in the Houston Asset Pool is considered a noncash investing activity.

### The Adelphia and Time Warner Transactions

In April 2005, we entered into an agreement with Adelphia Communications ("Adelphia") in which we agreed to acquire certain assets and assume certain liabilities of Adelphia (the "Adelphia acquisition"). At the same time, we and Time Warner Cable Inc. and certain of its affiliates ("TWC") entered into several agreements in which we agreed to (i) have our interest in Time Warner Entertainment Company, L.P. ("TWE") redeemed, (ii) have our interest in TWC redeemed (together with the TWE redemption, the "Redemptions") and (iii) exchange certain cable systems acquired from Adelphia and certain Comcast cable systems with TWC (the "Exchanges"). On July 31, 2006, these transactions were completed. We collectively refer to the Adelphia acquisition, the Redemptions and the Exchanges as the "Adelphia and Time Warner transactions." Also in April 2005, Adelphia and TWC entered into an agreement for the acquisition of substantially all of the remaining cable system assets and the assumption of certain of the liabilities of Adelphia.

The Adelphia and Time Warner transactions, which are described in more detail below, resulted in a net increase of 1.7 million video subscribers, a net cash payment by us of approximately \$1.5 billion and the disposition of our ownership interests in TWE and TWC and the assets of two cable system partnerships.

The Adelphia and Time Warner transactions added cable systems in 16 states (California, Colorado, Connecticut, Florida, Georgia, Louisiana, Maryland, Massachusetts, Minnesota, Mississippi, Oregon, Pennsylvania, Tennessee, Vermont, Virginia and West Virginia). We expect that the larger systems will result in economies of scale.

### The Adelphia Acquisition

We paid approximately \$3.6 billion in cash for the acquisition of Adelphia's interest in two cable system partnerships and certain Adelphia cable systems and to satisfy certain related liabilities. Approximately \$2.3 billion of the amount paid was related to the acquisition of Adelphia's interest in Century-TCI California Communications, L.P. ("Century") and Parnassos Communications, L.P. ("Parnassos" and together with Century, the "Partnerships"). We held a 25% interest in Century and a 33.33% interest in Parnassos. Our prior interests in the Partnerships were accounted for as cost method investments. After acquiring Adelphia's interests in the Partnerships, we transferred the cable systems held by the Partnerships to TWC in the Exchanges, as discussed further below.

In addition to acquiring Adelphia's interest in Century and Parnassos, we acquired cable systems from Adelphia for approximately \$600 million in cash that we continue to own and operate.

### The Redemptions

Our 4.7% interest in TWE was redeemed in exchange for 100% of the equity interests in a subsidiary of TWE holding cable systems with a fair value of approximately \$600 million and approximately \$147 million in cash. Our 17.9% interest in TWC was redeemed in exchange for 100% of the capital stock of a subsidiary of TWC holding cable systems with a fair value of approximately \$2.7 billion and approximately \$1.9 billion in cash. Our ownership interests in TWE and TWC were accounted for as cost method investments.

We recognized a gain of approximately \$535 million, in the aggregate, on the Redemptions, which is included in investment income (loss), net.

### The Exchanges

The estimated fair value of the cable systems we transferred to and received from TWC was approximately \$8.6 billion and \$8.5 billion, respectively. TWC made net cash payments aggregating approximately \$67 million to us for certain preliminary adjustments related to the Exchanges.

The cable systems we transferred to TWC included our previously owned cable systems located in Los Angeles, Cleveland and Dallas ("Comcast Exchange Systems") and the cable systems held by Century and Parnassos. The operating results of the Comcast Exchange Systems are reported as discontinued operations for all periods and are presented in accordance with SFAS No. 144 (see "Discontinued Operations" below).

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As a result of the Exchanges, we recognized a gain on the sale of discontinued operations of \$195 million, net of tax of \$541 million and a gain on the sale of the Century and Parnassos cable systems of approximately \$111 million that is included within investment income (loss), net.

The cable systems that TWC transferred to us in the Exchanges included cable systems that TWC acquired from Adelphia in its asset purchase from Adelphia and TWC's Philadelphia cable system.

### [Purchase Price Allocation](#)

The cable systems acquired in the Houston transaction and in the Adelphia and Time Warner transactions were accounted for in accordance with SFAS No. 141. The results of operations for the cable systems acquired in these transactions are reported in our Cable segment, effective August 1, 2006 for the Houston transaction and effective July 31, 2006 for the Adelphia and Time Warner transactions. The results of operations for the cable systems acquired have been included in our consolidated financial statements since January 1, 2007 for the Houston transaction (the date of the distribution of assets) and since July 31, 2006 for the Adelphia and Time Warner transactions (the acquisition date). For both the Houston transaction and the Adelphia and Time Warner transactions, the weighted-average amortization period of the franchise-related customer relationship intangible assets acquired was seven years. As a result of the Houston transaction, we reversed deferred tax liabilities of approximately \$200 million, primarily related to the excess of tax basis of the assets acquired over the tax basis of the assets exchanged, and reduced the amount of goodwill that would have otherwise been recorded in the acquisition. As a result of the redemption of our investment in TWC and the exchange of the cable systems held by Century and Parnassos in 2006, we reversed deferred tax liabilities of approximately \$760 million, primarily related to the excess of tax basis of the assets acquired over the tax basis of the assets exchanged, and reduced the amount of goodwill and other noncurrent assets that would have otherwise been recorded in the acquisition. Substantially all of the goodwill recorded is expected to be amortizable for tax purposes.

The table below presents the purchase price allocation to assets acquired and liabilities assumed as a result of the Houston transaction and the Adelphia and Time Warner transactions, exclusive of the cable systems held by Century and Parnassos and transferred to TWC:

(in millions)	Houston	Adelphia and Time Warner
Property and equipment	\$ 870	\$ 2,640
Franchise-related customer relationships	266	1,627
Cable franchise rights	1,954	6,730
Goodwill	426	420
Other assets	267	111
Total liabilities	(73)	(351)
Net assets acquired	\$ 3,710	\$ 11,177

### [Discontinued Operations](#)

As discussed above, the operating results of the Comcast Exchange Systems transferred to TWC are reported as discontinued operations for all periods and are presented in accordance with SFAS No. 144. The table below presents the operating results of the Comcast Exchange Systems through the closing date of the Exchanges (July 31, 2006):

Year ended December 31 (in millions)	2006	2005
Revenues	\$ 734	\$ 1,180
Income before income taxes	\$ 121	\$ 159
Income tax expense	\$ (18)	\$ (59)
Net income	\$ 103	\$ 100

### [Unaudited Pro Forma Information](#)

The following unaudited pro forma information has been presented as if the Houston transaction occurred on January 1, 2006 and the Adelphia and Time Warner transactions occurred on January 1, 2005. This information is based on historical results of operations, adjusted for purchase price allocations, and is not necessarily indicative of what the results would have been had we operated the entities since the dates indicated.

Year ended December 31 (in millions, except per share data)	2006	2005
Revenues	\$ 27,526	\$ 23,672
Income from continuing operations	\$ 2,225	\$ 770
Income from discontinued operations, net of tax	\$ 103	\$ 100
Gain on discontinued operations, net of tax	\$ 195	\$ —
Net Income	\$ 2,523	\$ 870
Basic earnings per common share	\$ 0.80	\$ 0.26
Diluted earnings per common share	\$ 0.79	\$ 0.26

### Other 2007 Acquisitions

In August 2007, we acquired the cable system of Patriot Media serving approximately 81,000 video subscribers in central New Jersey. In June 2007, we acquired Rainbow Media Holdings' 60% interest in Bay Area SportsNet and its 50% interest in Sports Channel New England, expanding our regional sports networks. The completion of this transaction resulted in our 100% ownership in Sports Channel New England and 60% ownership in Bay Area SportsNet. The results of operations of Patriot Media, Bay Area SportsNet and Sports Channel New England have been included in our consolidated financial statements since their acquisition dates and are reported in our Cable segment. In April 2007, we acquired Fandango, an online entertainment site and movie-ticket service. The results of operations of Fandango have been included in our consolidated financial statements since the acquisition date and are reported in Corporate and Other. None of these acquisitions were material to our consolidated financial statements for the year ended December 31, 2007.

### Other 2006 Acquisitions

#### E! Entertainment Television

In November 2006, we acquired the 39.5% of E! Entertainment Television (which operates the E! and Style programming networks) that we did not already own for approximately \$1.2 billion. We have historically consolidated the results of operations of E! Entertainment Television. We allocated the purchase price to property and equipment, intangibles and goodwill.

#### Susquehanna

In April 2006, we acquired the cable systems of Susquehanna Cable Co. and its subsidiaries ("Susquehanna") for a total purchase price of approximately \$775 million. These cable systems are located primarily in Pennsylvania, New York, Maine and Mississippi. Before the acquisition, we held an approximate 30% equity ownership interest in Susquehanna that we accounted for as an equity method investment. On May 1, 2006, Susquehanna Cable Co. redeemed the approximate 70% equity ownership interest in Susquehanna held by Susquehanna Media Co., which resulted in Susquehanna becoming 100% owned by us. The results of operations of these cable systems have been included in our consolidated financial statements since the acquisition date and are reported in our Cable segment. We allocated the purchase price to property and equipment, franchise-related customer relationship intangibles, nonamortizing cable franchise rights and goodwill. The acquisition of these cable systems was not material to our consolidated financial statements for 2006.

### 2005 Acquisitions

#### Motorola

In March 2005, we entered into two joint ventures with Motorola under which we are developing and licensing next-generation programming access security (known as conditional access) technology for cable systems and related products. In addition to funding approximately 50% of the annual cost requirements, we paid \$20 million to Motorola and have committed to pay up to \$80 million to Motorola based on the achievement of certain milestones. Motorola contributed licenses to conditional access and related technology to the ventures. These two ventures are both considered VIEs, and we have consolidated both of these ventures as we are considered the primary beneficiary. Accordingly, we recorded approximately \$190 million in intangible assets, of which we recorded a charge of approximately \$20 million related to in-process research and development in 2005 that has been included in amortization expense.

### Note 6: Investments

The components of our investments are presented in the table below:

December 31 (in millions)	2007	2006
<b>Fair value method</b>		
Cablevision Systems Corporation	\$ 126	\$ 146
Discovery Holding Company	251	161
Embarq Corporation	5	69
Liberty Capital	582	490
Liberty Global	582	439
Liberty Interactive	477	539
Sprint Nextel	26	493
Time Warner Inc.	—	1,052
Vodafone	—	61
Tax exempt municipal securities	621	—
Other	31	63
	<b>2,701</b>	<b>3,513</b>
<b>Equity method</b>		
Insight Midwest	1,877	560
SpectrumCo, LLC	1,352	1,291
Texas and Kansas City Cable Partners	—	2,968
Other	453	575
	<b>3,682</b>	<b>5,394</b>
<b>Cost method, primarily AirTouch</b>	<b>1,678</b>	<b>1,675</b>
<b>Total investments</b>	<b>8,061</b>	<b>10,582</b>
<b>Less current investments</b>	<b>98</b>	<b>1,735</b>
<b>Noncurrent investments</b>	<b>\$ 7,963</b>	<b>\$ 8,847</b>

### Fair Value Method

We hold unrestricted equity investments in publicly traded companies that we account for as AFS or trading securities. As of December 31, 2007, \$2.049 billion of our fair value method securities support our obligations under our prepaid forward contracts that terminate between 2011 and 2015. The net unrealized gains on investments accounted for as AFS securities as of December 31, 2007 and 2006 were \$42 million and \$254 million, respectively. The amounts were reported primarily as a component of accumulated other comprehensive income (loss), net of related deferred income taxes of \$15 million in 2007 and \$89 million in 2006.

The cost, fair value and unrealized gains and losses related to our AFS securities are presented in the table below. The decreases in 2007 from 2006 are primarily the result of the sale of all the remaining shares in Time Warner Inc. held by us during 2007.

Year ended December 31 (in millions)	2007	2006
Cost	\$ 685	\$ 936
Unrealized gains	44	254
Unrealized losses	(2)	—
Fair value	\$ 727	\$ 1,190

Proceeds from the sales of AFS securities for the years ended December 31, 2007, 2006 and 2005 were \$1.033 billion, \$209 million and \$490 million, respectively. Gross realized gains on these sales for the years ended December 31, 2007, 2006 and 2005 were \$145 million, \$59 million and \$18 million, respectively. Sales of AFS securities for the years ended December 31, 2007, 2006 and 2005 consisted primarily of sales of Time Warner Inc. common stock.

### Equity Method

Our recorded investments as of December 31, 2007 and 2006 exceed our proportionate interests in the book value of the investees' net assets by \$354 million and \$984 million, respectively. The differences in value are primarily related to our investments in Insight Midwest, L.P. ("Insight Midwest") for 2007 and 2006 and Texas and Kansas City Cable Partners in 2006. A portion of the basis difference has been attributed to franchise-related customer relationships of some of the investees. This difference was amortized to equity in net (loss) income of affiliates over a period of four years and was completed in 2006.

### SpectrumCo, LLC

SpectrumCo, LLC ("SpectrumCo"), a consortium of investors including us, was the successful bidder for 137 wireless spectrum licenses for approximately \$2.4 billion in the Federal Communications Commission's advanced wireless spectrum auction that concluded in September 2006. Our portion of the total cost to purchase the licenses was approximately \$1.3 billion. Based on its currently planned activities, we have determined that SpectrumCo is not a VIE. We account for this joint venture as an equity method investment based on its governance structure, notwithstanding our 57% majority interest.

### Insight Midwest Partnership

In April 2007, we and Insight Communications ("Insight") agreed to divide the assets and liabilities of Insight Midwest, a 50%-50% cable system partnership with Insight. On December 31, 2007, we contributed approximately \$1.3 billion to Insight Midwest for our share of the partnership's debt. On January 1, 2008, the distribution of assets of Insight Midwest without assumption of any of Insight's debt was completed and we received cable systems serving approximately 696,000 video subscribers in Illinois and Indiana ("Comcast Asset Pool"). Insight received cable systems serving approximately 652,000 video subscribers, together with approximately \$1.24 billion of debt allocated to those cable systems ("Insight Asset Pool"). We accounted for our interest in Insight Midwest as an equity method investment until the Comcast Asset Pool was distributed to us on January 1, 2008. We expect to record a gain on this transaction.

### Texas and Kansas City Cable Partners

In July 2006, we initiated the dissolution of Texas and Kansas City Cable Partners, our 50%-50% cable system partnership with TWC. On January 1, 2007, the distribution of assets by Texas and Kansas City Cable Partners was completed. We received the cable system in the Houston Asset Pool, and TWC received the cable systems in the Kansas City Asset Pool. Prior to the distribution, we accounted for our investment in Texas and Kansas City Cable Partners under the equity method.

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The table below presents a summary of the financial information as reported by Texas and Kansas City Cable Partners:

Year ended December 31 (in millions)	2006	2005
<b>Operating Results:</b>		
Total revenue	\$ 1,705	\$1,470
Operating income	402	198
Net Income	84	81

December 31 (in millions)	2006
<b>Balance Sheet:</b>	
Current assets	\$ 178
Noncurrent assets	2,725
Total assets	\$ 2,903
Current liabilities	\$ 155
Noncurrent liabilities	2,089
Total liabilities	\$ 2,244
Total equity	\$ 659
Total liabilities and equity	\$ 2,903

### Cost Method

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

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone. As of December 31, 2007 and 2006, the AirTouch preferred stock was recorded at \$1.465 billion and \$1.451 billion, respectively. The dividend and redemption activity of the AirTouch preferred stock is tied to the dividend and redemption payments associated with substantially all of the preferred shares issued by one of our consolidated subsidiaries, which is a VIE. The subsidiary has three series of preferred stock outstanding with an aggregate redemption value of \$1.750 billion. Substantially all of the preferred

shares are redeemable in April 2020 at a redemption value of \$1.650 billion. As of December 31, 2007 and 2006, the two redeemable series of subsidiary preferred shares were recorded at \$1.465 billion and \$1.451 billion, respectively, and those amounts are included in other noncurrent liabilities. The one nonredeemable series of subsidiary preferred shares was recorded at \$100 million as of both December 31, 2007 and 2006, and those amounts are included in minority interest.

### Investment Income (Loss), Net

Investment income (loss), net includes the following:

Year ended December 31 (in millions)	2007	2006	2005
Interest and dividend income	\$ 167	\$ 178	\$ 112
Gains on sales and exchanges of investments, net	151	733	17
Investment impairment losses	(4)	(4)	(3)
Unrealized gains (losses) on trading securities and hedged items	315	339	(259)
Mark to market adjustments on derivatives related to trading securities and hedged items	(188)	(238)	206
Mark to market adjustments on derivatives	160	(18)	16
Investment income (loss), net	\$ 601	\$ 990	\$ 89

In connection with the Adelphia and Time Warner transactions in 2006, we recognized total gains of approximately \$646 million on the Redemptions and the exchange of cable systems held by Century and Parnassos ( [see Note 5](#) ). These gains are included within the "Gains on sales and exchanges of investments, net" caption in the table above.

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**Note 7: Goodwill and Other Intangible Assets**

The changes in the carrying amount of goodwill by business segment ( [see Note 15](#)) are presented in the table below:

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2005	\$ 12,273	\$ 966	\$ 259	\$ 13,498
Acquisitions	432	468	58	958
Settlements and adjustments	(695)	7	—	(688)
Balance, December 31, 2006	\$ 12,010	\$ 1,441	\$ 317	\$ 13,768
Acquisitions	660	—	146	806
Settlements and adjustments	172	41	(82)	131
<b>Balance, December 31, 2007</b>	<b>\$ 12,842</b>	<b>\$ 1,482</b>	<b>\$ 381</b>	<b>\$ 14,705</b>

Acquisitions in 2007 are primarily related to the Houston transaction, the acquisition of the cable system of Patriot Media and various smaller acquisitions. Acquisitions in 2006 are primarily related to the Adelphia and Time Warner transactions, the Susquehanna acquisition and the acquisition of our additional interest in E! Entertainment Television. Settlements and adjustments are primarily related to valuation refinements related to the Adelphia and Time Warner transactions, the adoption of FIN 48 and, in 2006, the settlement of certain pre-acquisition tax liabilities.

The gross carrying amount and accumulated amortization of our intangible assets subject to amortization are as follows:

December 31 (in millions)	Useful Life	2007		2006	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Customer relationships	4–12 years	\$ 5,466	\$ (3,694)	\$ 4,954	\$ (3,188)
Cable and satellite television distribution rights	5–11 years	1,482	(702)	1,267	(533)
Cable franchise renewal costs and contractual operating rights	10 years	1,045	(377)	982	(283)
Computer software	3–5 years	1,445	(798)	1,104	(515)
Patents and other technology rights	3–12 years	225	(90)	214	(62)
Programming agreements and rights	1–4 years	1,199	(1,017)	1,026	(782)
Other agreements and rights	2–22 years	854	(299)	877	(180)
<b>Total</b>		<b>\$ 11,716</b>	<b>\$ (6,977)</b>	<b>\$ 10,424</b>	<b>\$ (5,543)</b>

Estimated amortization expense for each of the next five years is as follows:

(in millions)	Estimated Amortization
2008	\$ 1,292
2009	\$ 1,190
2010	\$ 932
2011	\$ 628
2012	\$ 503

**Note 8: Long-Term Debt**

December 31 (in millions)	Weighted Average Interest Rate as of December 31, 2007	2007	2006
Commercial paper	5.67%	\$ 300	\$ 199
Senior notes, due 2007–2012	6.52%	6,895	7,495
Senior notes, due 2013–2017	6.89%	11,429	10,400
Senior notes, due 2018–2097	7.00%	11,435	9,047
Senior subordinated notes, due 2012	10.63%	202	202
ZONES due 2029	2.00%	706	747
Other, including capital lease obligations	—	356	885
<b>Total debt</b>	<b>7.05%<sup>(a)</sup></b>	<b>\$ 31,323</b>	<b>\$ 28,975</b>
Less: current portion		1,495	983
<b>Long-term debt</b>		<b>\$ 29,828</b>	<b>\$ 27,992</b>

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

As of December 31, 2007, the maturities of our outstanding long-term debt were as follows:

(in millions)	
2008	\$ 1,495
2009	\$ 2,280
2010	\$ 1,473
2011	\$ 1,772
2012	\$ 872
Thereafter	\$ 23,431

**Debt Borrowings**

During 2007, we issued approximately \$3.7 billion aggregate principal amount of debt consisting of the following:

(in millions)	
6.95% notes due 2037	\$ 2,000
6.30% notes due 2017	1,000
6.625% notes due 2056	575
Other, net	138
	<b>\$ 3,713</b>

We used the net proceeds of these offerings for the repayment of certain debt obligations, the funding of acquisitions, working capital and general corporate purposes, including the repayment of commercial paper obligations.

**Debt Redemptions and Repayments**

During 2007, we redeemed or repaid approximately \$1.4 billion aggregate principal amount of our debt consisting of the following:

(in millions)	
8.375% notes due 2007	\$ 600
9.65% debt supporting trust preferred securities due 2027	268
8.15% notes due 2032	186
Term loan due 2008	185
Other, net	162
	<b>\$ 1,401</b>

**Commercial Paper**

Our commercial paper program provides a lower cost borrowing source of liquidity to fund our short-term working capital requirements. The program allows for a maximum of \$2.25 billion of commercial paper to be issued at any one time. Our revolving bank credit facility supports this program. Amounts outstanding under the program are classified as long term in our consolidated balance sheet because we have both the ability and the intent to refinance these obligations, if necessary, on a long-term basis with amounts available under our revolving bank credit facility.

**Revolving Bank Credit Facility**

As of December 31, 2007, we had a \$5.0 billion revolving bank credit facility due October 2010 (the "credit facility") with a syndicate of banks. In January 2008, we entered into an amended and restated revolving bank credit facility which may be used for general corporate purposes. This amendment increased the size of our existing revolving bank credit facility from \$5.0 billion to \$7.0 billion and extended the maturity of the loan commitment from October 2010 to January 2013. For both our existing and our amended and restated revolving bank credit facility, the base rate, chosen at our option, is either the London Interbank Offered Rate ("LIBOR") or the greater of the prime rate or the Federal Funds rate plus 0.5%. The borrowing margin is based on our senior unsecured debt ratings. As of December 31, 2007, the interest rate for borrowings under the credit facility was LIBOR plus 0.35% based on our credit ratings.

**Lines and Letters of Credit**

As of December 31, 2007, we and certain of our subsidiaries had unused lines of credit totaling \$4.370 billion under various credit facilities and unused irrevocable standby letters of credit totaling \$368 million to cover potential fundings under various agreements.

**ZONES**

At maturity, holders of our 2.0% Exchangeable Subordinated Debentures due 2029 (the "ZONES") are entitled to receive in cash an amount equal to the higher of the principal amount of the outstanding ZONES of \$1.807 billion or the market value of approximately 24.1 million shares of Sprint Nextel common stock and approximately 1.2 million shares of Embarq common stock. Before maturity, each of the ZONES is exchangeable at the holder's option for an amount of cash equal to 95% of the aggregate market value of one share of Sprint Nextel common stock and 0.05 shares of Embarq common stock.

We separate the accounting for the ZONES into derivative and debt components. The following table presents the change in the

fair value of the derivative component ( [see Note 6](#)) and the change in the carrying value of the debt component:

Year ended December 31, 2007 (in millions)	Debt Component	Derivative Component	Total
Balance at beginning of year	\$ 596	\$ 151	\$ 747
Change in debt component to interest expense	29	—	29
Change in derivative component to investment income (loss), net	—	(70)	(70)
Balance at end of year	\$ 625	\$ 81	\$ 706

**Interest Rate Risk Management**

We are exposed to the market risk of adverse changes in interest rates. To manage the volatility relating to these exposures, our policy is to maintain a mix of fixed-rate and variable-rate debt and to enter into various interest rate derivative transactions.

Using swaps, we agree to exchange, at specified dates, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount. The following table summarizes the terms of our existing swaps:

(in millions)	Notional Amount	Maturities	Average Pay Rate	Average Receive Rate	Estimated Fair Value
<b>As of December 31, 2007</b>					
Fixed to Variable Swaps	\$ 3,200	2008–2014	6.8%	5.9%	\$ 17
<b>As of December 31, 2006</b>					
Fixed to Variable Swaps	\$ 3,200	2008–2014	7.2%	5.9%	\$ (103)

The notional amounts of the interest rate instruments presented in the table above are used to measure interest to be paid or received and do not represent the amount of exposure to credit loss. The estimated fair value approximates the proceeds or payments required to settle the outstanding contracts.

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We sometimes enter into rate locks to hedge the risk that the cash flows related to the interest payments on an anticipated issuance or assumption of fixed-rate debt may be adversely affected by interest-rate fluctuations. Upon the issuance or assumption of fixed-rate debt, the value of the rate locks is recognized as an adjustment to interest expense, similar to a deferred financing cost, over the same period in which the related interest costs on the debt are recognized in earnings (currently approximately 10 years remaining, unless the debt is retired earlier).

In 2007 and 2006, the effect of our interest rate derivative financial instruments was an increase to our interest expense of approximately \$43 million and \$39 million, respectively. In 2005, the effect was a decrease to our interest expense of approximately \$16 million.

### Estimated Fair Value

As of December 31, 2007 and 2006, our debt had estimated fair values of \$32.565 billion and \$28.923 billion, respectively. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. Interest rates that are currently available to us for issuance of debt with similar terms and remaining maturities are used to estimate fair value for debt issues for which quoted market prices are not available.

### Debt Covenants

Some of our loan agreements require that we maintain financial ratios based on debt and operating income before depreciation and amortization, as defined in the agreements. We were in compliance with all financial covenants for all periods presented.

### Guarantee Structures

[See Note 17](#) for a discussion of our subsidiary guarantee structures.

## Note 9: Pension, Postretirement and Other Employee Benefit Plans

### Pension Benefits

We sponsor two pension plans that together provide benefits to substantially all former employees of a previously acquired company. Future benefits for both plans have been frozen. Total pension expense recognized for the years ended December 31, 2007, 2006 and 2005 was \$4 million, \$8 million and \$8 million, respectively.

### Postretirement Benefits

Our postretirement medical benefits cover substantially all of our employees who meet certain age and service requirements. The majority of eligible employees participate in the Comcast Postretirement Healthcare Stipend Program (the "Stipend Plan"), and a small number of eligible employees participate in legacy plans of acquired companies. The Stipend Plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Based on the benefit design of the Stipend Plan, we are not exposed to the cost of increasing healthcare, since the amounts under the Stipend Plan are fixed at a predetermined amount. Postretirement expense recognized for the years ended December 31, 2007, 2006 and 2005 was \$34 million, \$29 million and \$25 million, respectively.

The following table provides condensed information relating to our pension benefits and postretirement benefits for the periods presented:

Year ended December 31 (in millions)	2007		2006	
	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Benefit obligation	\$ 179	\$ 280	\$ 184	\$ 280
Fair value of plan assets	\$ 157	\$ —	\$ 122	\$ —
Plan funded status and recorded benefit obligation	\$ (22)	\$ (280)	\$ (62)	\$ (280)
Portion of benefit obligation not yet recognized as a component of net periodic benefit cost	\$ 1	\$ (39)	\$ 12	\$ (4)
Discount rate	6.25%	6.65%	5.75%	6.00%
Expected return on plan assets	8.00%	N/A	7.00%	N/A

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We sponsor various retirement investment plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified guidelines. We match a percentage of the employees' contributions up to certain limits. For the years ended December 31, 2007, 2006 and 2005, expenses related to these plans amounted to \$150 million, \$125 million and \$115 million, respectively.

We also maintain unfunded, nonqualified deferred compensation plans, which were created for key executives, other members of management and nonemployee directors (each a "Participant"). The amount of compensation deferred by each Participant is based on Participant elections. Account balances of Participants are credited with income generally based on a fixed annual rate of interest. Participants will be eligible to receive distributions of the amounts credited to their account balance based on elected deferral periods that are consistent with the plans and applicable tax law. Interest expense recognized under the plans totaled \$65 million, \$50 million and \$40 million for the years ended December 31, 2007, 2006 and 2005, respectively. The unfunded obligation of the plans total \$672 million and \$554 million as of December 31, 2007 and 2006, respectively. We have purchased life insurance policies to fund a portion of this unfunded obligation. As of December 31, 2007 and 2006, the cash surrender value of these policies, which are included in other noncurrent assets, was approximately \$112 million and \$40 million, respectively.

### **Other**

For select key employees, we also maintain collateral assignment split-dollar life insurance agreements for which we have a contractual obligation to bear certain insurance-related costs. Under some of these agreements, our obligation to provide benefits to the employee extends beyond retirement. We expect to record a liability of approximately \$130 million related to the adoption of EITF 06-10 as of January 1, 2008, by an adjustment to retained earnings.

## **Note 10: Stockholders' Equity**

### **Common Stock**

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

### **Stock Split**

On January 31, 2007, our Board of Directors approved a three-for-two stock split in the form of a 50% stock dividend (the "Stock Split") which was paid on February 21, 2007 to shareholders of record on February 14, 2007. The stock dividend was in the form of an additional 0.5 share for every share held and was payable in shares of Class A common stock on the existing Class A common stock and payable in shares of Class A Special common stock on the existing Class A Special common stock and Class B common stock with cash being paid in lieu of fractional shares. The number of shares outstanding and related prices, per share amounts, share conversions and share-based data have been adjusted to reflect the Stock Split for all periods presented.

### **Board-Authorized Share Repurchase Program**

During 2007, 2006 and 2005, we repurchased under our Board-authorized share repurchase program approximately 133 million, 113 million and 119 million shares, respectively, of our Class A and Class A Special common stock for aggregate consideration of \$3.102 billion, \$2.347 billion and \$2.290 billion, respectively.

In October 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program. As of December 31, 2007, we had approximately \$6.9 billion of availability remaining under the share repurchase authorization, which we intend to fully utilize by the end of 2009, subject to market conditions.

### **Accumulated Other Comprehensive Income (Loss)**

The table below presents our accumulated other comprehensive income (loss), net of taxes for the years ended December 31, 2007 and 2006:

(in millions)	2007	2006
Unrealized gains (losses) on marketable securities	\$ 27	\$ 165
Unrealized gains (losses) on cash flow hedges	(110)	(121)
Unrealized gains (losses) on employee benefit obligations	24	(5)
Cumulative translation adjustments	3	(5)
Accumulated other comprehensive income (loss)	\$ (56)	\$ 34

**Note 11: Share-Based Compensation**

Our Board of Directors may grant share-based awards, in the form of stock options and RSUs, to certain employees and directors. Employees are also offered the opportunity to purchase shares of Comcast stock at a discount through payroll deductions as part of our Employee Stock Purchase Plan.

Compensation expense recognized related to stock option awards, RSU awards and employee participation in the Employee Stock Purchase Plan are summarized in the table below:

Year ended December 31 (in millions)	2007	2006	2005 <sup>(a)</sup>
Stock options	\$ 74	\$ 120	\$ 10
Restricted share units	79	62	57
Employee stock purchase plan	11	8	—
Total share-based compensation expense	\$ 164	\$ 190	\$ 67
Tax benefit	\$ 56	\$ 66	\$ 25

(a) Amounts reflect expense prior to the adoption of SFAS No. 123R.

As of December 31, 2007, there was unrecognized pretax compensation expense of \$259 million and \$251 million related to nonvested stock options and nonvested RSUs that will be recognized over a weighted average period of approximately two and one half years. The amount of share-based compensation capitalized or related to discontinued operations was not material to our consolidated financial statements.

Any tax benefits realized upon the exercise of stock options or the issuance of RSU awards in excess of that which is associated with the expense recognized for financial reporting purposes are presented as a financing activity rather than as an operating activity in our consolidated statement of cash flows. The excess cash tax benefit classified as a financing cash inflow for each of the years ended December 31, 2007 and 2006 was \$33 million.

In connection with the Stock Split, all outstanding share-based awards were modified as required under the terms of our equity

plans. This modification did not change the fair value of outstanding awards. Before this modification, compensation costs related to awards granted before the adoption of SFAS No. 123R were recognized under an accelerated recognition method. As a result of the Stock Split modification, the remaining unrecognized compensation costs related to all awards are recognized on a straight-line basis over the remaining requisite service period. The impact of this change was not material to our consolidated financial statements.

Before January 1, 2006, we accounted for our share-based compensation plans in accordance with the provisions of APB No. 25, as permitted by SFAS No. 123, and accordingly did not recognize compensation expense for stock options with an exercise price equal to or greater than the market price of the underlying stock at the date of grant. Had the fair-value-based method as prescribed by SFAS No. 123 been applied, additional pretax compensation expense of \$166 million would have been recognized for the year ended December 31, 2005. The pretax compensation expense includes the expense related to discontinued operations, which for the year ended December 31, 2005 was \$4 million. Had the fair-value-based method as prescribed by SFAS No. 123 been applied, the effect on net income and earnings per share would have been as follows:

(in millions, except per share data)	2005
Net income, as reported	\$ 928
Add: Share-based compensation expense included in net income, as reported above, net of related tax effects	42
Less: Share-based compensation expense determined under fair-value-based method for all awards, net of related tax effects	(150)
Pro forma, net income	\$ 820
Basic earnings per common share:	
As reported	\$ 0.28
Pro forma	\$ 0.25
Diluted earnings per common share:	
As reported	\$ 0.28
Pro forma	\$ 0.25

**Option Plans**

We maintain stock option plans for certain employees under which fixed-price stock options may be granted and the option price is generally not less than the fair value of a share of the underlying stock at the date of grant. Under our stock option plans, approximately 211 million shares of our Class A and Class A Special common stock are reserved for issuance upon the exercise of options, including those outstanding as of December 31, 2007. Option terms are generally 10 years, with options generally becoming exercisable between two and nine and one half years from the date of grant.

The fair value of each stock option is estimated on the date of grant using the Black-Scholes option pricing model that uses the assumptions summarized in the following table. Expected volatility is based on a blend of implied and historical volatility of our Class A common stock. We use historical data on exercises of stock options and other factors to estimate the expected term of the options granted. The risk-free rate is based on the U.S. Treasury yield curve in effect at the date of grant.

The following table summarizes the weighted-average fair values at the date of grant of a Class A common stock option granted under our stock option plans and the related weighted-average valuation assumptions:

	2007	2006	2005
Fair value	\$ 9.61	\$ 7.30	\$ 8.67
Dividend yield	0%	0%	0%
Expected volatility	24.3%	26.9%	27.1%
Risk-free interest rate	4.5%	4.8%	4.3%
Expected option life (in years)	7.0	7.0	7.0

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

The table below summarizes the activity of the stock options under our stock option plans for the year ended December 31, 2007:

	Cash Settled Options (in thousands)	Net Settled Options (in thousands)	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
<b>Class A Common Stock</b>					
Outstanding as of January 1, 2007	121,777	—	\$ 24.43		
Granted	710	15,086	\$ 25.59		
Modified (cash settled to net settled)	(48,148)	48,148	\$ 22.92		
Exercised	(12,408)	(106)	\$ 20.28		
Forfeited	(2,024)	(790)	\$ 20.93		
Expired	(3,635)	(92)	\$ 25.65		
Outstanding as of December 31, 2007	56,272	62,246	\$ 25.07	5.4	\$ 21.3
Weighted-average exercise price, as of December 31, 2007	\$ 26.80	\$ 23.51			
Exercisable as of December 31, 2007	40,095	23,316	\$ 28.54	3.4	\$ 9.6
Weighted-average exercise price, as of December 31, 2007	\$ 29.68	\$ 26.58			
<b>Class A Special Common Stock</b>					
Outstanding as of January 1, 2007	64,601	—	\$ 21.75		
Modified (cash settled to net settled)	(43,378)	43,378	\$ 22.02		
Exercised	(5,803)	(1,936)	\$ 16.85		
Forfeited	(15)	—	\$ 20.32		
Expired	(199)	(46)	\$ 26.04		
Outstanding as of December 31, 2007	15,206	41,396	\$ 22.41	2.6	\$ 59.8
Weighted-average exercise price, as of December 31, 2007	\$ 22.30	\$ 22.45			
Exercisable as of December 31, 2007	14,448	37,192	\$ 22.36	2.5	\$ 57.7
Weighted-average exercise price, as of December 31, 2007	\$ 22.46	\$ 22.32			

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The table below summarizes information for stock option exercises:

(in millions)	2007	2006	2005
Intrinsic value of options exercised	\$ 171	\$ 180	\$ 59
Tax benefit of options exercised	\$ 58	\$ 62	\$ 19

Cash received from options exercised under all share-based payment arrangements for the year ended December 31, 2007 was \$357 million.

The option information above does not include 11.4 million options outstanding, with a weighted average exercise price of \$32.47 per share, for the year ended December 31, 2007. These options were issued under a stock option liquidity program in 2005 and will expire over the next five years.

We also maintain a deferred stock option plan for certain employees and directors that provided the optionees with the opportunity to defer the receipt of shares of our Class A or Class A Special common stock that would otherwise be deliverable upon exercise by the optionees of their stock options. As of December 31, 2007, approximately 2.0 million shares of Class A Special common stock were issuable under exercised options, the receipt of which was irrevocably deferred by the optionees under our deferred stock option plan.

### Restricted Stock Plan

We maintain a restricted stock plan under which certain employees and directors ("Participants") may be granted RSU awards in Class A or Class A Special common stock (the "Restricted Stock Plan"). Under our Restricted Stock Plan, approximately 38 million shares of our Class A and Class A Special common stock are reserved for issuance under the plan, including those outstanding as of December 31, 2007. Awards of RSUs, valued by reference to the closing price on the date of grant of shares of common stock, entitle Participants to receive, upon the settlement of the unit, one share of common stock for each unit. The awards vest annually, generally over a period not to exceed five years from the date of the award, and do not have voting or dividend rights.

The table below summarizes the weighted-average fair value at the date of grant of the RSUs:

	2007	2006	2005
Weighted-average fair value	\$ 25.65	\$ 19.98	\$ 22.13

The following table summarizes the activity of the Restricted Stock Plan for the year ended December 31, 2007:

	Number of Nonvested Restricted Share Unit Awards (in thousands)	Weighted-Average Grant Date Fair Value
<b>Class A Common Stock</b>		
Nonvested awards as of		
January 1, 2007	13,484	\$ 20.78
Granted	6,763	\$ 25.65
Vested	(2,837)	\$ 20.75
Forfeited	(954)	\$ 21.43
<b>Nonvested awards as of December 31, 2007</b>	<b>16,456</b>	<b>\$ 21.97</b>

The total fair value of RSUs vested during the years ended December 31, 2007, 2006 and 2005 was \$75 million, \$32 million and \$28 million, respectively. As of December 31, 2007, approximately 898,000 and 111,000 shares of Class A common stock and Class A Special common stock, respectively, were issuable under vested RSU awards, the receipt of which was irrevocably deferred by Participants under the Restricted Stock Plan.

### Employee Stock Purchase Plan

We maintain an Employee Stock Purchase Plan that offers employees the opportunity to purchase shares of Class A common stock at a 15% discount. We recognize the fair value of the discount associated with shares purchased under the plan as share-based compensation expense in accordance with SFAS No. 123R. The employee cost associated with employee participation in the plan was satisfied by payroll withholdings of \$48 million for the year ended December 31, 2007.

### Note 12: Income Taxes

The components of our income tax (expense) benefit are presented in the table below:

Year ended December 31 (in millions)	2007	2006	2005
Current (expense) benefit			
Federal	\$ (1,280)	\$ (887)	\$ (590)
State	(273)	(77)	(123)
	<b>(1,553)</b>	<b>(964)</b>	<b>(713)</b>
Deferred (expense) benefit			
Federal	(128)	(301)	(66)
State	(119)	(82)	(94)
	<b>(247)</b>	<b>(383)</b>	<b>(160)</b>
Income tax (expense) benefit	<b>\$ (1,800)</b>	<b>\$ (1,347)</b>	<b>\$ (873)</b>

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Our income tax expense differs from the federal statutory amount because of the effect of the following items:

Year ended December 31 (in millions)	2007	2006	2005
Federal tax at statutory rate	\$ (1,522)	\$ (1,258)	\$ (602)
State income taxes, net of federal benefit	(153)	(132)	(105)
Nondeductible losses from joint ventures and equity in net (losses) income of affiliates, net	3	18	(24)
Adjustments to uncertain and effectively settled tax positions	(35)	93	(35)
Accrued interest on uncertain and effectively settled tax positions	(110)	64	(70)
Other	17	(132)	(37)
<b>Income tax expense</b>	<b>\$ (1,800)</b>	<b>\$ (1,347)</b>	<b>\$ (873)</b>

The components of our net deferred tax liability are presented in the table below:

December 31 (in millions)	2007	2006
<b>Deferred tax assets:</b>		
Net operating loss carryforwards	\$ 252	\$ 309
Differences between book and tax basis of long-term debt	163	177
Nondeductible accruals and other	1,225	742
	<b>1,640</b>	<b>1,228</b>
<b>Deferred tax liabilities:</b>		
Differences between book and tax basis of property and equipment and intangible assets	25,935	25,527
Differences between book and tax basis of investments	1,542	2,633
Differences between book and tax basis of indexed debt securities	829	720
	<b>28,306</b>	<b>28,880</b>
<b>Net deferred tax liability</b>	<b>\$ 26,666</b>	<b>\$ 27,652</b>

Other changes in net deferred income tax liabilities in 2007 not recorded as deferred income tax expense relate to a \$224 million reduction in deferred income tax liabilities associated with acquisition related purchase price allocations, a \$53 million reduction of deferred income tax liabilities associated with items included in other comprehensive income and a \$960 million reclassification adjustment to long-term income taxes payable related to the adoption of FIN 48 (see below).

Net deferred tax assets included in current assets are related primarily to our current investments and current liabilities. In 2007, we

made an adjustment of \$249 million from noncurrent to current deferred income tax liabilities to correct the 2006 consolidated balance sheet. As of December 31, 2007, we had federal net operating loss carryforwards of \$170 million and various state net operating loss carryforwards that expire in periods through 2027. The determination of the state net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages and other respective state laws that can change from year to year and impact the amount of such carryforwards.

In 2007, 2006 and 2005, income tax benefits attributable to share-based compensation of approximately \$49 million, \$60 million and \$35 million, respectively, were allocated to stockholders' equity.

### Uncertain Tax Positions

We adopted the provisions of FIN 48 on January 1, 2007. FIN 48 prescribes the recognition threshold and measurement attribute for the financial statement recognition and measurement of uncertain tax positions taken or expected to be taken in a tax return. As a result of this adoption, we recognized a \$35 million decrease in our reserves for uncertain tax positions, a \$25 million increase in goodwill, a \$60 million increase in retained earnings and a reclassification of approximately \$960 million between deferred income taxes and other noncurrent liabilities to conform with the balance sheet presentation requirements of FIN 48. Our total uncertain tax positions as of December 31, 2007 were \$1.9 billion, excluding the federal benefits on state tax positions that have been recorded as deferred income taxes; this amount includes a \$469 million tax payment for which we are seeking a refund. Currently, if we were to recognize the tax benefit for such positions, approximately \$580 million would impact our effective tax rate with the remaining amount impacting deferred income tax and goodwill. Upon our adoption of SFAS 141R in 2009, all tax benefits subsequently recognized that otherwise would have impacted goodwill will impact our effective tax rate.

A reconciliation of our unrecognized tax benefits for 2007 is presented in the table below:

(in millions)	
Balance as of January 1, 2007	\$ 2,099
Additions based on tax positions related to the current year	65
Additions based on tax positions related to prior years	18
Reductions for tax positions of prior years	(157)
Reductions due to expiration of statute of limitations	(3)
Settlements with taxing authorities	(101)
<b>Balance as of December 31, 2007</b>	<b>\$ 1,921</b>

As of December 31, 2007, we had accrued approximately \$766 million of interest associated with our uncertain tax positions.

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During 2007, the Internal Revenue Service (“IRS”) completed its examinations of our income tax returns for the years 2000 through 2004. The IRS has proposed certain adjustments primarily related to certain financing transactions. We are currently disputing those proposed adjustments, but if the adjustments are sustained, they would not have a material impact on our effective tax rate. We expect the IRS to commence during 2008 its examination of our income tax returns for the years 2005 and 2006. Various states are currently conducting examinations of our income tax returns for years through 2005. In addition, the statutes of limitations could expire for certain of our tax returns over the next 12 months, which could result in decreases to our uncertain tax positions. Such adjustments are not expected to have a material impact on our effective tax rate.

During 2005, the IRS proposed the disallowance of cash and noncash interest deductions taken on our ZONES ( [see Note 8](#)). During 2007, we entered into a settlement with the Appeals Division of the IRS under which we agreed to capitalize to the reference shares 25% of cash and noncash interest deducted for all periods during which we held the shares. This settlement is subject to the approval of the Joint Committee on Taxation of the U.S. Congress. In June 2007, we sold all of the reference shares. The tax gain on these shares was reduced by the interest capitalized. For periods subsequent to the sale, we will deduct 100% of all cash and noncash interest. The settlement did not have a material effect on our consolidated results of operations for any period.

### [Note 13: Statement of Cash Flows —Supplemental Information](#)

The table below summarizes our cash payments for interest and income taxes:

Year ended December 31 (in millions)	2007	2006	2005
Interest	\$ 2,134	\$ 1,880	\$ 1,809
Income taxes	\$ 1,638	\$ 1,284	\$ 1,137

### **Noncash Financing and Investing Activities**

During 2007, we:

- exchanged our 50% interest in the Kansas City Asset Pool for TWC’s 50% interest in the Houston Asset Pool, which is considered a noncash investing activity
- settled the remaining outstanding \$49 million face amount of exchangeable notes by delivering approximately 1.8 million of the 2.2 million underlying Vodafone ADRs to the counterparty, which is considered a noncash financing and investing activity

- entered into capital leases totaling \$46 million, which is considered a noncash investing and financing activity

During 2006, we:

- exchanged investments for cable systems in the Redemptions with a fair value of approximately \$3.2 billion and cable systems for cable systems in the Exchanges with a fair value of approximately \$8.5 billion, which are considered noncash investing activities
- acquired an additional equity interest with a fair value of \$21 million and recorded a liability for a corresponding amount in connection with our achievement of certain subscriber launch milestones, which is considered a noncash investing and operating activity
- assumed a \$185 million principal amount variable-rate term loan in connection with the Susquehanna transaction, which is considered a noncash financing and investing activity

During 2005, we:

- settled through noncash financing and investing activities approximately \$1.347 billion related to our exchangeable notes by delivering the underlying securities to the counterparties upon maturity of the instruments, and the equity collar agreements related to the underlying securities were exercised
- acquired \$170 million of intangible assets and incurred a corresponding liability in connection with the formation of the ventures in the Motorola transaction, which is considered a noncash investing and financing activity
- acquired an equity method investment with a fair value of \$91 million and incurred a corresponding liability, which is considered a noncash investing and financing activity
- acquired an additional equity interest with a fair value of \$45 million and recorded a liability for a corresponding amount in connection with our achievement of certain subscriber launch milestones, which is considered a noncash investing and operating activity

**Note 14: Commitments and Contingencies**

**Commitments**

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

Certain of our subsidiaries support debt compliance with respect to obligations of certain cable television partnerships and investments in which we hold an ownership interest ( [see Note 6](#) ). The obligations expire between May 2008 and March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligations under such commitments. The total notional amount of our commitments was \$965 million as of December 31, 2007, at which time there were no quoted market prices for similar agreements.

The following table summarizes our minimum annual commitments under programming license agreements of our programming networks and our minimum annual rental commitments for office space, equipment and transponder service agreements under noncancelable operating leases:

December 31, 2007 (in millions)	Program License Agreements	Operating Leases
2008	\$ 473	\$ 323
2009	\$ 486	\$ 287
2010	\$ 499	\$ 234
2011	\$ 484	\$ 184
2012	\$ 399	\$ 153
Thereafter	\$ 3,977	\$ 835

The following table summarizes our rental expense and programming license expense charged to operations:

Year ended December 31 (in millions)	2007	2006	2005
Rental expense	\$ 358	\$ 273	\$ 212
Programming license expense	\$ 484	\$ 350	\$ 244

**Contingencies**

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

A minority owner of G4 is entitled to trigger an exit process whereby on May 10, 2009 (the fifth anniversary of the closing date), and on each successive anniversary of the closing date or the occurrence of certain other defined events, G4 would be required to purchase the minority owner's 15% interest at fair market value (as determined by an appraisal process). The minority owners in certain of our technology development ventures also have rights to trigger an exit process after a certain period of time based on the fair value of the entities at the time the exit process is triggered.

**At Home Cases**

Litigation had been filed against us as a result of our alleged conduct with respect to our investment in and distribution relationship with At Home Corporation ("At Home"). At Home was a provider of high-speed Internet services that filed for bankruptcy protection in September 2001. Filed actions were: (i) class action lawsuits against us, AT&T (the former controlling shareholder of At Home and also a former distributor of the At Home service) and others in the United States District Court for the Southern District of New York, alleging securities law violations and common law fraud in connection with disclosures made by At Home in 2001, and (ii) a lawsuit brought in the United States District Court for the District of Delaware in the name of At Home by certain At Home bondholders against us, Brian L. Roberts (our Chairman and Chief Executive Officer and a director), Cox (Cox is also an investor in At Home and a former distributor of the At Home service) and others, alleging breaches of fiduciary duty relating to March 2000 agreements (which, among other things, revised the distributor relationships) and seeking recovery of alleged short-swing profits under Section 16(b) of the Securities Exchange Act of 1934 (purported to have arisen in connection with certain transactions relating to At Home stock effected under the March 2000 agreements).

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In the Southern District of New York actions (item (i) above), the court dismissed all claims. The plaintiffs appealed this decision, and the Court of Appeals for the Second Circuit denied the plaintiffs' appeal and subsequent petition for rehearing. The U.S. Supreme Court denied plaintiffs' petition for further appeal. The Delaware case (item (ii) above) was transferred to the United States District Court for the Southern District of New York. The court dismissed the Section 16(b) claims, and the breach of fiduciary duty claim for lack of federal jurisdiction. The Court of Appeals for the Second Circuit denied the plaintiffs' appeal from the decision dismissing the Section 16(b) claims, and the U.S. Supreme Court denied the plaintiffs' petition for a further appeal. Plaintiffs recommenced the breach of fiduciary duty claim in Delaware Chancery Court. In October 2007, we settled with plaintiffs, our portion of which was \$40 million. The settlement was approved by the Bankruptcy Court and the lawsuit has been dismissed. As a result, we recorded \$40 million to selling, general and administrative expenses for the year ended December 31, 2007.

### [Antitrust Cases](#)

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

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

In addition, we are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The plaintiffs allege that the defendants who produce video programming (including us, among others) have entered into agreements with the defendants who distribute video programming via cable and satellite (including us, among others), which preclude the distributors from reselling channels to subscribers on an a la carte (or channel-by-channel) basis in violation of federal antitrust laws. The plaintiffs seek treble damages for the loss of their ability to pick and choose the specific channels to which they wish to subscribe, and injunctive relief requiring each

distributor defendant to resell certain channels to its subscribers on an a la carte basis. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the distributor defendants. We have filed motions to dismiss the plaintiffs' case and a hearing on our motion is scheduled for March 2008.

### [Securities and Related Litigation](#)

We and several of our current and former officers have been named as defendants in a purported class action lawsuit filed in the Eastern District in January 2008. The alleged class comprises purchasers of our publicly issued securities between February 1, 2007 and December 4, 2007. The plaintiff asserts that during the alleged class period, the defendants violated federal securities laws through alleged material misstatements and omissions relating to the Company's forecast results for 2007. The plaintiff seeks unspecified damages. Other purported plaintiffs have indicated that they may commence lawsuits based on the same types of allegations.

We, our directors and one of our current officers have been named as defendants in a purported class action lawsuit filed in the Eastern District in February 2008. The alleged class comprises participants in our retirement-investment (401(k)) plan that invested in the plan's company stock account. The plaintiff asserts that the defendants breached their fiduciary duties in managing the plan. The plaintiff seeks unspecified damages.

### [Patent Litigation](#)

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

\* \* \*

We believe the claims in each of the actions described above in this item are without merit and intend to defend the actions vigorously. The final disposition of the claims in each of the actions is not expected to have a material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

### [Other](#)

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. The amount of ultimate liability with respect to such actions is not expected to materially affect our financial position, results of operations or cash flows.

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### Note 15: Financial Data by Business Segment

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

(in millions)	Cable <sup>(a)(b)</sup>	Programming <sup>(c)</sup>	Corporate and Other <sup>(d)(e)</sup>	Eliminations <sup>(e)(f)</sup>	Total
<b>2007</b>					
Revenues <sup>(g)</sup>	\$ 29,305	\$ 1,314	\$ 515	\$ (239)	\$ 30,895
Operating income (loss) before depreciation and amortization <sup>(h)</sup>	11,922	286	(425)	3	11,786
Depreciation and amortization	5,924	223	100	(39)	6,208
Operating income (loss)	5,998	63	(525)	42	5,578
Capital Expenditures	5,993	35	130	—	6,158
<b>2006</b>					
Revenues <sup>(g)(i)</sup>	\$ 24,042	\$ 1,054	\$ 412	\$ (542)	\$ 24,966
Operating income (loss) before depreciation and amortization <sup>(h)(i)</sup>	9,667	239	(318)	(146)	9,442
Depreciation and amortization	4,657	167	79	(80)	4,823
Operating income (loss) <sup>(i)</sup>	5,010	72	(397)	(66)	4,619
Capital Expenditures	4,244	16	31	104	4,395
<b>2005</b>					
Revenues <sup>(g)</sup>	\$ 19,987	\$ 919	\$ 315	\$ (146)	\$ 21,075
Operating income (loss) before depreciation and amortization <sup>(h)(i)</sup>	7,939	272	(294)	155	8,072
Depreciation and amortization	4,346	154	71	(20)	4,551
Operating income (loss) <sup>(i)</sup>	3,593	118	(365)	175	3,521
Capital Expenditures	3,409	16	38	158	3,621

(a) For the years ended December 31, 2007, 2006 and 2005, Cable segment revenues were derived from the following services:

	2007	2006	2005
Video	60.4%	62.6%	64.5%
High-speed Internet	21.9%	20.6%	18.7%
Phone	6.0%	3.8%	3.1%
Advertising	5.2%	6.1%	6.2%
Franchise Fees	2.8%	3.0%	3.2%
Other	3.7%	3.9%	4.3%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Subscription revenues received from subscribers who purchase bundled services at a discount rate are allocated proportionally to each service based on the individual service's price on a stand-alone basis.

(b) Our regional sports and news networks (Comcast SportsNet (Philadelphia), Comcast SportsNet Mid-Atlantic (Baltimore/Washington), Cable Sports Southeast, CN8—The Comcast Network, Comcast SportsNet Chicago, MountainWest Sports Network, Comcast SportsNet West (Sacramento), Comcast SportsNet New England (Boston), Comcast SportsNet Northwest and Bay Area SportsNet (San Francisco)) are included in our Cable segment. To be consistent with our management reporting presentation, beginning August 1, 2006, the Cable segment also includes the operating results of the cable system serving Houston, Texas held in the Houston Asset Pool (see Note 5). The 2006 operating results of the cable system serving Houston, Texas are reversed in the Eliminations column to reconcile to our consolidated financial statements.

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

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

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

(f) Included in the Eliminations column are intersegment transactions that our segments enter into with one another. The most common types of transactions are the following:  
 Y our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount  
 Y our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction of programming expenses  
 Y our Cable segment generates revenue by selling the use of satellite feeds to our Programming segment

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

(h) To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairment charges related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance, the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss), net cash provided by operating activities or other measures of performance or liquidity reported in accordance with generally accepted accounting principles.

(i) The 2006 and 2005 Cable and Programming segment and Corporate and Other amounts have been adjusted for segment reclassifications to be consistent with our 2007 management reporting presentation. The adjustments resulted in the reclassification of revenue for the year ended December 31, 2006 of \$58 million. The adjustments also resulted in the reclassification of operating income (loss) before depreciation and amortization of \$39 million and \$8 million for the years ended December 31, 2006 and 2005, respectively, from our Cable segment and Programming segment to Corporate and Other.

**Note 16: Quarterly Financial Information (Unaudited)**

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
<b>2007</b>					
Revenues	\$ 7,388	\$ 7,712	\$ 7,781	\$ 8,014	\$ 30,895
Operating income	1,261	1,468	1,391	1,458	5,578
Net income	\$ 837	\$ 588	\$ 560	\$ 602	\$ 2,587
Basic earnings per common share	\$ 0.27	\$ 0.19	\$ 0.18	\$ 0.20	\$ 0.84
Diluted earnings per common share	\$ 0.26	\$ 0.19	\$ 0.18	\$ 0.20	\$ 0.83
<b>2006</b>					
Revenues	\$ 5,595	\$ 5,908	\$ 6,432	\$ 7,031	\$ 24,966
Operating income	1,004	1,173	1,224	1,218	4,619
Income from continuing operations	438	399	969	429 <sup>(a)</sup>	2,235
Income from discontinued operations	28	61	14	—	103
Gain on discontinued operations	—	—	234	(39) <sup>(a)</sup>	195
Net income	\$ 466	\$ 460	\$ 1,217	\$ 390	\$ 2,533
Basic earnings per common share					
Income from continuing operations	\$ 0.14	\$ 0.13	\$ 0.31	\$ 0.14	\$ 0.71
Income from discontinued operations	0.01	0.02	—	—	0.03
Gain on discontinued operations	—	—	0.07	(0.01)	0.06
Net income	\$ 0.15	\$ 0.15	\$ 0.38	\$ 0.13	\$ 0.80
Diluted earnings per common share					
Income from continuing operations	\$ 0.14	\$ 0.13	\$ 0.31	\$ 0.14	\$ 0.70
Income from discontinued operations	0.01	0.02	—	—	0.03
Gain on discontinued operations	—	—	0.07	(0.01)	0.06
Net income	\$ 0.15	\$ 0.15	\$ 0.38	\$ 0.13	\$ 0.79

(a) Includes adjustments reducing estimated gains recorded on transactions that closed in the third quarter of 2006.

**Note 17: Condensed Consolidating Financial Information**

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

In September 2005, Comcast Corporation unconditionally guaranteed Comcast Holdings’ (our immediate predecessor and now a subsidiary) ZONES due October 2029 and its 10<sup>5</sup>/<sub>8</sub>% Senior Subordinated Debentures due 2012, both of which were issued by Comcast Holdings; accordingly, we have included Comcast Holdings’ condensed consolidated financial information for all periods presented. Our condensed consolidating financial information is as follows:

**Condensed Consolidating Balance Sheet**

As of December 31, 2007

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

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**Condensed Consolidating Balance Sheet**

As of December 31, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Assets</b>								
Cash and cash equivalents	\$ 77	\$ —	\$ —	\$ —	\$ —	\$ 1,162	\$ —	\$ 1,239
Investments	—	—	—	—	—	1,735	—	1,735
Accounts receivable, net	—	—	—	—	—	1,450	—	1,450
Other current assets	103	1	—	—	—	674	—	778
<b>Total current assets</b>	<b>180</b>	<b>1</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>5,021</b>	<b>—</b>	<b>5,202</b>
Investments	—	—	—	—	—	8,847	—	8,847
Investments in and amounts due from subsidiaries eliminated upon consolidation	62,622	31,152	37,757	41,151	24,250	1,629	(198,561)	—
Property and equipment, net	17	—	1	—	—	21,230	—	21,248
Franchise rights	—	—	—	—	—	55,927	—	55,927
Goodwill	—	—	—	—	—	13,768	—	13,768
Other intangible assets, net	—	—	—	—	—	4,881	—	4,881
Other noncurrent assets, net	176	16	20	—	31	289	—	532
<b>Total assets</b>	<b>\$ 62,995</b>	<b>\$ 31,169</b>	<b>\$ 37,778</b>	<b>\$ 41,151</b>	<b>\$ 24,281</b>	<b>\$ 111,592</b>	<b>\$ (198,561)</b>	<b>\$ 110,405</b>
<b>Liabilities and Stockholders' Equity</b>								
Accounts payable and accrued expenses related to trade creditors	\$ 11	\$ —	\$ —	\$ —	\$ —	\$ 2,851	\$ —	\$ 2,862
Accrued expenses and other current liabilities	616	247	83	106	69	1,911	—	3,032
Deferred income taxes	—	—	—	—	—	314	—	314
Current portion of long-term debt	—	600	—	242	—	141	—	983
<b>Total current liabilities</b>	<b>627</b>	<b>847</b>	<b>83</b>	<b>348</b>	<b>69</b>	<b>5,217</b>	<b>—</b>	<b>7,191</b>
Long-term debt, less current portion	15,358	4,397	3,498	3,046	949	744	—	27,992
Deferred income taxes	4,726	—	—	—	887	21,725	—	27,338
Other noncurrent liabilities	1,117	46	—	—	76	5,237	—	6,476
Minority interest	—	—	—	—	—	241	—	241
<b>Stockholders' Equity</b>								
Common stock	35	—	—	—	—	—	—	35
Other stockholders' equity	41,132	25,879	34,197	37,757	22,300	78,428	(198,561)	41,132
<b>Total stockholders' equity</b>	<b>41,167</b>	<b>25,879</b>	<b>34,197</b>	<b>37,757</b>	<b>22,300</b>	<b>78,428</b>	<b>(198,561)</b>	<b>41,167</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 62,995</b>	<b>\$ 31,169</b>	<b>\$ 37,778</b>	<b>\$ 41,151</b>	<b>\$ 24,281</b>	<b>\$ 111,592</b>	<b>\$ (198,561)</b>	<b>\$ 110,405</b>

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**Condensed Consolidating Statement of Operations**

For the Year Ended December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 30,895	\$ —	\$ 30,895
Management fee revenue	630	213	338	338	—	—	(1,519)	—
	630	213	338	338	—	30,895	(1,519)	30,895
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	11,175	—	11,175
Selling, general and administrative	297	213	338	338	17	8,250	(1,519)	7,934
Depreciation	6	—	—	—	—	5,101	—	5,107
Amortization	—	—	—	—	—	1,101	—	1,101
	303	213	338	338	17	25,627	(1,519)	25,317
Operating income (loss)	327	—	—	—	(17)	5,268	—	5,578
<b>Other Income (Expense)</b>								
Interest expense	(1,116)	(363)	(321)	(234)	(95)	(160)	—	(2,289)
Investment income (loss), net	7	—	5	—	70	519	—	601
Equity in net income (losses) of affiliates	3,095	1,551	2,274	2,427	1,305	(52)	(10,663)	(63)
Other income (expense)	1	—	—	—	—	521	—	522
	1,987	1,188	1,958	2,193	1,280	828	(10,663)	(1,229)
Income (loss) from continuing operations before income taxes and minority interest	2,314	1,188	1,958	2,193	1,263	6,096	(10,663)	4,349
Income tax (expense) benefit	273	128	112	81	15	(2,409)	—	(1,800)
Income (loss) from continuing operations before minority interest	2,587	1,316	2,070	2,274	1,278	3,687	(10,663)	2,549
Minority interest	—	—	—	—	—	38	—	38
<b>Net Income (loss)</b>	<b>\$ 2,587</b>	<b>\$ 1,316</b>	<b>\$ 2,070</b>	<b>\$ 2,274</b>	<b>\$ 1,278</b>	<b>\$ 3,725</b>	<b>\$ (10,663)</b>	<b>\$ 2,587</b>

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**Condensed Consolidating Statement of Operations**

For the Year Ended December 31, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 24,966	\$ —	\$ 24,966
Management fee revenue	526	193	298	298	8	—	(1,323)	—
	526	193	298	298	8	24,966	(1,323)	24,966
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	9,010	—	9,010
Selling, general and administrative	256	193	298	298	16	6,776	(1,323)	6,514
Depreciation	8	—	—	—	2	3,818	—	3,828
Amortization	—	—	—	—	4	991	—	995
	264	193	298	298	22	20,595	(1,323)	20,347
Operating income (loss)	262	—	—	—	(14)	4,371	—	4,619
<b>Other Income (Expense)</b>								
Interest expense	(776)	(400)	(325)	(259)	(68)	(236)	—	(2,064)
Investment income (loss), net	—	—	—	—	34	956	—	990
Equity in net income (losses) of affiliates	2,867	1,509	1,900	2,069	1,266	(138)	(9,597)	(124)
Other income (expense)	—	—	—	—	—	173	—	173
	2,091	1,109	1,575	1,810	1,232	755	(9,597)	(1,025)
Income (loss) from continuing operations before income taxes and minority interest	2,353	1,109	1,575	1,810	1,218	5,126	(9,597)	3,594
Income tax (expense) benefit	180	143	114	90	26	(1,900)	—	(1,347)
Income (loss) from continuing operations before minority interest	2,533	1,252	1,689	1,900	1,244	3,226	(9,597)	2,247
Minority interest	—	—	—	—	—	(12)	—	(12)
Income (loss) from continuing operations	2,533	1,252	1,689	1,900	1,244	3,214	(9,597)	2,235
Income from discontinued operations, net of tax	—	—	—	—	—	103	—	103
Gain on discontinued operations, net of tax	—	—	—	—	—	195	—	195
<b>Net Income (loss)</b>	<b>\$ 2,533</b>	<b>\$ 1,252</b>	<b>\$ 1,689</b>	<b>\$ 1,900</b>	<b>\$ 1,244</b>	<b>\$ 3,512</b>	<b>\$ (9,597)</b>	<b>\$ 2,533</b>

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**Condensed Consolidating Statement of Operations**

For the Year Ended December 31, 2005

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Revenues</b>								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 21,075	\$ —	\$ 21,075
Management fee revenue	457	174	278	278	8	—	(1,195)	—
	457	174	278	278	8	21,075	(1,195)	21,075
<b>Costs and Expenses</b>								
Operating (excluding depreciation)	—	—	—	—	—	7,513	—	7,513
Selling, general and administrative	204	174	278	278	15	5,736	(1,195)	5,490
Depreciation	3	—	—	—	3	3,407	—	3,413
Amortization	—	—	—	—	10	1,128	—	1,138
	207	174	278	278	28	17,784	(1,195)	17,554
Operating income (loss)	250	—	—	—	(20)	3,291	—	3,521
<b>Other Income (Expense)</b>								
Interest expense	(371)	(477)	(329)	(306)	(101)	(211)	—	(1,795)
Investment income (loss), net	—	—	—	—	(16)	105	—	89
Equity in net income (losses) of affiliates	1,007	1,372	605	804	977	43	(4,850)	(42)
Other income (expense)	—	—	—	—	—	(53)	—	(53)
	636	895	276	498	860	(116)	(4,850)	(1,801)
Income (loss) from continuing operations before income taxes and minority interest	886	895	276	498	840	3,175	(4,850)	1,720
Income tax (expense) benefit	42	167	115	107	48	(1,352)	—	(873)
Income (loss) from continuing operations before minority interest	928	1,062	391	605	888	1,823	(4,850)	847
Minority interest	—	—	—	—	—	(19)	—	(19)
Income (loss) from continuing operations	928	1,062	391	605	888	1,804	(4,850)	828
Income from discontinued operations, net of tax	—	—	—	—	—	100	—	100
<b>Net Income (loss)</b>	<b>\$ 928</b>	<b>\$ 1,062</b>	<b>\$ 391</b>	<b>\$ 605</b>	<b>\$ 888</b>	<b>\$ 1,904</b>	<b>\$ (4,850)</b>	<b>\$ 928</b>

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**Condensed Consolidating Statement of Cash Flows**  
For the Year Ended December 31, 2007

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Operating Activities</b>								
Net cash provided by (used in) operating activities	\$ (516)	\$ (246)	\$ (199)	\$ (186)	\$ (20)	\$ 9,959	\$ —	\$ 8,792
<b>Financing Activities</b>								
Proceeds from borrowings	3,695	—	—	—	—	18	—	3,713
Retirements and repayments of debt	—	(600)	—	(245)	—	(556)	—	(1,401)
Repurchases of common stock	(3,102)	—	—	—	—	—	—	(3,102)
Issuances of common stock	412	—	—	—	—	—	—	412
Other	(12)	—	—	(8)	—	82	—	62
Net cash provided by (used in) financing activities	993	(600)	—	(253)	—	(456)	—	(316)
<b>Investing Activities</b>								
Net transactions with affiliates	(372)	846	199	439	20	(1,132)	—	—
Capital expenditures	(110)	—	—	—	—	(6,048)	—	(6,158)
Cash paid for intangible assets	—	—	—	—	—	(406)	—	(406)
Acquisitions, net of cash acquired	—	—	—	—	—	(1,319)	—	(1,319)
Proceeds from sales and restructuring of investments	—	—	—	—	—	1,158	—	1,158
Purchases of investments	—	—	—	—	—	(2,089)	—	(2,089)
Other	(72)	—	—	—	—	134	—	62
Net cash provided by (used in) investing activities	(554)	846	199	439	20	(9,702)	—	(8,752)
Increase (decrease) in cash and cash equivalents	(77)	—	—	—	—	(199)	—	(276)
Cash and cash equivalents, beginning of period	77	—	—	—	—	1,162	—	1,239
<b>Cash and cash equivalents, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 963</b>	<b>\$ —</b>	<b>\$ 963</b>

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**Condensed Consolidating Statement of Cash Flows**  
For the Year Ended December 31, 2006

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Operating Activities</b>								
Net cash provided by (used in) operating activities	\$ 90	\$ (240)	\$ (226)	\$ (224)	\$ 20	\$ 7,198	\$ —	\$ 6,618
<b>Financing Activities</b>								
Proceeds from borrowings	7,474	—	—	—	—	23	—	7,497
Retirements and repayments of debt	(350)	(619)	—	(988)	(27)	(55)	—	(2,039)
Repurchases of common stock	(2,347)	—	—	—	—	—	—	(2,347)
Issuances of common stock	410	—	—	—	—	—	—	410
Other	33	—	—	—	—	(8)	—	25
Net cash provided by (used in) financing activities	5,220	(619)	—	(988)	(27)	(40)	—	3,546
<b>Investing Activities</b>								
Net transactions with affiliates	(5,272)	859	226	1,212	(3)	2,978	—	—
Capital expenditures	(8)	—	—	—	—	(4,387)	—	(4,395)
Cash paid for intangible assets	—	—	—	—	—	(306)	—	(306)
Acquisitions, net of cash acquired	—	—	—	—	—	(5,110)	—	(5,110)
Proceeds from sales and restructuring of investments	47	—	—	—	10	2,663	—	2,720
Purchases of investments	—	—	—	—	—	(2,812)	—	(2,812)
Other	—	—	—	—	—	31	—	31
Net cash provided by (used in) investing activities	(5,233)	859	226	1,212	7	(6,943)	—	(9,872)
Increase (decrease) in cash and cash equivalents	77	—	—	—	—	215	—	292
Cash and cash equivalents, beginning of period	—	—	—	—	—	947	—	947
<b>Cash and cash equivalents, end of period</b>	<b>\$ 77</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 1,162</b>	<b>\$ —</b>	<b>\$ 1,239</b>

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**Condensed Consolidating Statement of Cash Flows**  
For the Year Ended December 31, 2005

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
<b>Operating Activities</b>								
Net cash provided by (used in) operating activities	\$ 61	\$ (256)	\$ (204)	\$ (387)	\$ (110)	\$ 5,731	\$ —	\$ 4,835
<b>Financing Activities</b>								
Proceeds from borrowings	3,972	—	—	—	—	6	—	3,978
Retirements and repayments of debt	—	(700)	—	(1,628)	(13)	(365)	—	(2,706)
Repurchases of common stock	(2,313)	—	—	—	—	—	—	(2,313)
Issuances of common stock	93	—	—	—	—	—	—	93
Other	—	—	—	—	—	15	—	15
Net cash provided by (used in) financing activities	1,752	(700)	—	(1,628)	(13)	(344)	—	(933)
<b>Investing activities</b>								
Net transactions with affiliates	(1,813)	956	204	2,015	123	(1,485)	—	—
Capital expenditures	—	—	—	—	—	(3,621)	—	(3,621)
Cash paid for intangible assets	—	—	—	—	—	(281)	—	(281)
Acquisitions, net of cash acquired	—	—	—	—	—	(199)	—	(199)
Proceeds from sales and restructuring of investments	—	—	—	—	—	861	—	861
Purchases of investments	—	—	—	—	—	(306)	—	(306)
Other	—	—	—	—	—	(202)	—	(202)
Net cash provided by (used in) investing activities	(1,813)	956	204	2,015	123	(5,233)	—	(3,748)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	154	—	154
Cash and cash equivalents, beginning of period	—	—	—	—	—	793	—	793
<b>Cash and cash equivalents, end of period</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 947</b>	<b>\$ —</b>	<b>\$ 947</b>

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

None.

### Item 9A: Controls and Procedures

#### Conclusions regarding disclosure controls and procedures

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

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

Refer to Management's Report on Internal Control Over Financial Reporting on [page 37](#).

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

Refer to Report of Independent Registered Public Accounting Firm on [page 38](#).

#### Changes in internal control over financial reporting

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

### Item 9B: Other Information

None.

## Part III

### Item 10: Directors and Executive Officers of the Registrant

Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders presently scheduled to be held in May 2008. We refer to this proxy statement as the 2008 Proxy Statement.

Except for our Chairman and CEO (who continues in these offices until his death, resignation or removal), the term of office of each of our officers continues until his or her successor is selected and qualified, or until his or her earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure as of December 31, 2007:

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	48	1986	Chairman and CEO; President; Director
Ralph J. Roberts	87	1969	Chairman of the Executive and Finance Committee of the Board of Directors; Director
John R. Alchin	59	1990	Executive Vice President; Co-Chief Financial Officer; Treasurer
Michael J. Angelakis	43	2007	Executive Vice President; Co-Chief Financial Officer
Stephen B. Burke	49	1998	Executive Vice President; Chief Operating Officer; President, Comcast Cable
David L. Cohen	52	2002	Executive Vice President
Arthur R. Block	52	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	51	2000	Senior Vice President; Chief Accounting Officer; Controller

*Brian L. Roberts* has served as a director and as our President and Chief Executive Officer for more than five years and our Chairman of the Board since May 2004. As of December 31, 2007, Mr. Roberts had sole voting power over approximately 33 1/3% of the combined voting power of our two classes of voting common stock. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of Comcast Holdings.

*Ralph J. Roberts* has served as a director and as our Chairman of the Executive and Finance Committee of the Board of Directors for more than five years. He is the father of Mr. Brian L. Roberts.

*John R. Alchin* has served as an Executive Vice President and as our Co-Chief Financial Officer and Treasurer for more than five years. Mr. Alchin is also a director of Polo Ralph Lauren Corp. and BNY Hamilton Funds, Inc. Mr. Alchin stepped down from his executive officer positions at the end of 2007.

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

*Stephen B. Burke* has served as our Chief Operating Officer since July 2004 and as our Executive Vice President and President of Comcast Cable and Comcast Cable Communications Holdings for more than five years. Mr. Burke is also a director of JPMorgan Chase & Company.

*David L. Cohen* has served as an Executive Vice President for more than five years. Mr. Cohen is also a director of Comcast Holdings.

*Arthur R. Block* has served as our Senior Vice President, General Counsel and Secretary for more than five years. Mr. Block is also a director of Comcast Holdings.

*Lawrence J. Salva* has served as our Senior Vice President and Controller for more than five years and as Chief Accounting Officer since May 2004.

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**Item 11: Executive Compensation**

We incorporate the information required by this item by reference to our 2008 Proxy Statement.

**Item 12: Security Ownership of Certain Beneficial Owners and Management**

We incorporate the information required by this item by reference to our 2008 Proxy Statement.

**Item 13: Certain Relationships and Related Transactions**

We incorporate the information required by this item by reference to our 2008 Proxy Statement.

**Item 14: Principal Accountant Fees and Services**

We incorporate the information required by this item by reference to our 2008 Proxy Statement.

We will file our 2008 Proxy Statement for our annual meeting of shareholders with the SEC on or before April 30, 2008.

## Part IV

### Item 15: Exhibits and Financial Statement Schedules

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

- 3.1 Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 3.2 Restated and Amended By-Laws of Comcast Corporation as of December 12, 2007.
- 4.1 Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 4.2 Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 4.3 Rights Agreement dated as of November 18, 2002, between Comcast Corporation and Computershare Trust Company, N.A. (f/k/a EquiServe Trust Company, N.A.), as Rights Agent, which includes the Form of Certificate of Designation of Series A Participant's Cumulative Preferred Stock as Exhibit A and the Form of Right Certificate as Exhibit B (incorporated by reference to our registration statement on Form 8-A12g filed on November 18, 2002).
- 4.4 Form of Indenture, dated as of January 7, 2003, between Comcast Corporation, Comcast Cable Communications, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Holdings, LLC, Comcast MO Group, Inc., Comcast MO of Delaware, LLC (f/k/a Comcast MO of Delaware, Inc.) and The Bank of New York, as Trustee relating to our 5.85% Notes due 2010, 6.50% Notes due 2015, 5.50% Notes due 2011, 7.05% Notes due 2033, 5.30% Notes due 2014, 4.95% Notes due 2016, 5.65% Notes due 2035, 5.45% Notes due 2010, 5.85% Notes due 2015, 5.90% Notes due 2016, 5.875% Notes due 2018, 6.50% Notes due 2035, 6.45% Notes due 2037, 7.00% Notes due 2055, 7.00% Notes due 2055 Series B, 6.625% Notes due 2056, 6.30% Notes due 2017 and 6.95% Notes due 2037 (incorporated by reference to Exhibit 4.5 to our registration statement on Form S-3 filed on December 16, 2002).
- 4.5 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, Comcast Cable Holdings, LLC, Comcast Cable Communications Holdings, Inc., Comcast Cable Communications, LLC, Comcast MO Group, Inc., Comcast MO of Delaware, LLC (f/k/a Comcast MO of Delaware, Inc.) and The Bank of New York as Trustee, dated as of January 7, 2003 (incorporated by reference to Exhibit 4.25 to our Annual Report on Form 10-K for the year ended December 31, 2003).  
  
Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601(b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.
- 10.1\* Comcast Corporation 1987 Stock Option Plan, as amended and restated effective November 18, 2002 (incorporated by reference to Exhibit 10.1 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.2\* Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 12, 2007.
- 10.3\* Comcast Corporation 2003 Stock Option Plan, as amended and restated effective December 12, 2007.
- 10.4\* Comcast Corporation 2002 Deferred Stock Option Plan, as amended and restated effective February 16, 2005 (incorporated by reference to Exhibit 10.6 to our Annual Report on Form 10-K for the year ended December 31, 2004).
- 10.5\* Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective January 1, 2008.
- 10.6\* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective January 1, 2008.
- 10.7\* Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective December 12, 2007.
- 10.8\* 2004 Management Achievement Plan, as amended and restated effective December 14, 2005 (incorporated by reference to Exhibit 10.8 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.9\* 1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1992).

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- 10.10\* Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 28, 2007 (incorporated by reference to Exhibit 10.4 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2007).
- 10.11\* Comcast Corporation 2003 Cable Division Advertising/Sales Group Long Term Incentive Plan, as amended and restated effective January 1, 2007.
- 10.12\* Comcast Corporation Retirement Investment Plan, as amended and restated effective December 12, 2007.
- 10.13\* Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective October 3, 2007.
- 10.14\* Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective December 14, 2005 (incorporated by reference to Exhibit 10.14 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.15\* Comcast Corporation Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005.
- 10.16\* Employment Agreement between Comcast Corporation and John R. Alchin dated November 7, 2005 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on November 10, 2005).
- 10.17\* Certificate of Interest of Julian Brodsky under the Comcast Holdings Corporation Unfunded Plan of Deferred Compensation (incorporated by reference to Exhibit 10.21 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.18\* Employment Agreement between Comcast Holdings Corporation and Julian A. Brodsky, dated as of May 1, 2002 (incorporated by reference to Exhibit 10.22 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.19\* Amendment to Employment Agreement between Comcast Holdings Corporation and Julian A. Brodsky, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.20\* Employment Agreement between Comcast Corporation and Stephen B. Burke dated November 22, 2005 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on November 23, 2005).
- 10.21\* Amendment No. 1 to Employment Agreement between Comcast Corporation and Stephen B. Burke dated January 25, 2006 (incorporated by reference to Exhibit 10.23 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.22\* Employment Agreement between Comcast Corporation and David L. Cohen dated November 7, 2005 (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K filed on November 10, 2005).
- 10.23\* Amendment No. 1 to Employment Agreement between Comcast Corporation and David L. Cohen dated November 11, 2005 (incorporated by reference to Exhibit 10.25 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.24\* Amendment No. 2 to Employment Agreement between Comcast Corporation and David L. Cohen dated January 25, 2006 (incorporated by reference to Exhibit 10.26 to our Annual Report on Form 10-K for the year ended December 31, 2005).
- 10.25\* Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on August 5, 2005).
- 10.26\* Term Life Insurance Premium and Tax Bonus Agreement between Comcast Holdings Corporation and Brian L. Roberts, dated as of September 23, 1998 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2003).
- 10.27\* Amendment to Term Life Insurance Premium and Tax Bonus Agreement between Comcast Corporation and Brian L. Roberts, dated as of May 22, 2006 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006).
- 10.28\* Life Insurance Premium and Tax Bonus Agreement between Comcast Corporation and Brian L. Roberts, dated as of May 22, 2006 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2006).
- 10.29\* Amendment to Life Insurance Premium and Tax Bonus Agreement between Comcast Corporation and Brian L. Roberts, dated as of September 15, 2006 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended September 30, 2006).
- 10.30\* Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of December 27, 2007 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on December 28, 2007).
- 10.31\* Amendment to Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of January 1, 2008 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on February 13, 2008).

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- 10.32\* Compensation and Deferred Compensation Agreement and Stock Appreciation Bonus Plan between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated March 16, 1994 (incorporated by reference to Exhibit 10.13 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1993).
- 10.33\* Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated August 31, 1998 (incorporated by reference to Exhibit 10.1 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q for the quarter ended September 30, 1998).
- 10.34\* Amendment Agreement to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of August 19, 1999 (incorporated by reference to Exhibit 10.2 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q for the quarter ended March 31, 2000).
- 10.35\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of June 5, 2001 (incorporated by reference to Exhibit 10.8 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 2001).
- 10.36\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of January 24, 2002 (incorporated by reference to Exhibit 10.16 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.37\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.17 to our Annual Report on Form 10-K for the year ended December 31, 2002).
- 10.38\* Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective January 30, 2004 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).
- 10.39\* Executive Employment Agreement between Comcast Corporation and Lawrence S. Smith dated as of October 1, 2005 (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on November 10, 2005).
- 10.40\* Employment Agreement between Comcast Corporation and Michael J. Angelakis dated as of November 20, 2006 (incorporated by reference to Exhibit 99.1 to our Current Report on Form 8-K filed on November 28, 2006).
- 10.41 Asset Purchase Agreement, dated as of April 20, 2005, between Adelphia Communications Corporation and Comcast Corporation (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on April 26, 2005).
- 10.42 Amendment No. 1, dated June 24, 2005, to the Asset Purchase Agreement dated as of April 20, 2005 between Adelphia Communications Corporation (“Adelphia”) and Comcast (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K filed on August 4, 2006).
- 10.43 Amendment No. 2, dated June 21, 2006, to the Asset Purchase Agreement between Adelphia Communications Corporation and Comcast Corporation (incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on June 27, 2006).
- 10.44 Amendment No. 3, dated June 26, 2006, to the Asset Purchase Agreement dated as of April 20, 2005, between Adelphia and Comcast Corporation (incorporated by reference to Exhibit 99.5 to our Current Report on Form 8-K filed on August 4, 2006).
- 10.45 Amendment No. 4, dated July 31, 2006, to the Asset Purchase Agreement dated as of April 20, 2005, between Adelphia and Comcast Corporation (incorporated by reference to Exhibit 99.6 to our Current Report on Form 8-K filed on August 4, 2006).
- 10.46 Redemption Agreement, dated as of April 20, 2005, by and among Comcast Cable Communications Holdings, Inc., MOC Holdco II, Inc., TWE Holdings II Trust, Cable Holdco II Inc., Time Warner Cable Inc. and, for certain limited purposes, Comcast Corporation, Time Warner Inc. and TWE Holdings I Trust (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on April 26, 2005).
- 10.47 Redemption Agreement, dated as of April 20, 2005, by and among Comcast Cable Communications Holdings, Inc., MOC Holdco I, LLC, TWE Holdings I Trust, Cable Holdco III LLC, Time Warner Entertainment Company, L.P. and, for certain limited purposes, Comcast Corporation, Time Warner Inc. and Time Warner Cable Inc. (incorporated by reference to Exhibit 2.3 to our Current Report on Form 8-K filed on April 26, 2005).

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- 10.48 Exchange Agreement, dated as of April 20, 2005, by and among Comcast Corporation, Comcast Cable Communications Holdings, Inc., Comcast of Georgia, Inc., TCI Holdings, Inc., Time Warner Cable Inc., Time Warner NY Cable LLC and Urban Cable Works of Philadelphia, L.P. (incorporated by reference to Exhibit 2.4 to our Current Report on Form 8-K filed on April 26, 2005).
- 10.49 Composite copy of Tolling and Optional Redemption Agreement, dated as of September 24, 2004, as amended by Amendment No. 1, dated as of February 17, 2005, and by Amendment No. 2, dated as of April 20, 2005, by and among Comcast Cable Communications Holdings, Inc., MOC Holdco II, Inc., TWE Holdings II Trust, Cable Holdco Inc., Time Warner Cable Inc. and, for certain limited purposes, Comcast Corporation, Time Warner Inc. and TWE Holdings I Trust (incorporated by reference to Exhibit 2.5 to our Current Report on Form 8-K filed on April 26, 2005).
- 10.50 Letter Agreement, dated April 20, 2005, among Adelphia Communications Corporation, Comcast Corporation and Time Warner NY Cable LLC (incorporated by reference to Exhibit 2.6 to our Current Report on Form 8-K filed on April 26, 2005).
- 10.51 Letter Agreement, dated April 20, 2005, between Time Warner Cable Inc. and Comcast Corporation (incorporated by reference to Exhibit 2.7 to our Current Report on Form 8-K filed on April 26, 2005).
- 10.52 Letter Agreement by and among TWE Holdings II Trust, Comcast Corporation, Adelphia Communications Corporation and Time Warner Cable Inc., dated June 21, 2006 (incorporated by reference to Exhibit 2.2 to our Current Report on Form 8-K filed on June 27, 2006).
- 10.53 Amended and restated Five Year Revolving Credit Agreement dated as of January 30, 2008 among Comcast Corporation, Comcast Cable Communications Holdings, Inc., the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent.
- 21 List of subsidiaries.
- 23.1 Consent of Deloitte & Touche LLP.
- 31 Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
- 32 Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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



## Report of Independent Registered Public Accounting Firm

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

#### **Comcast Corporation**

#### **Philadelphia, Pennsylvania**

We have audited the consolidated financial statements of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2007 and 2006, and for each of the three years in the period ended December 31, 2007, and the Company's internal control over financial reporting as of December 31, 2007, and have issued our report thereon dated February 20, 2008 (which report expresses an unqualified opinion and includes an explanatory paragraph concerning the adoption of new accounting pronouncements in 2007 and 2006); such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ DELOITTE & TOUCHE LLP  
Philadelphia, Pennsylvania  
February 20, 2008

Comcast Corporation and Subsidiaries  
Schedule II — Valuation and Qualifying Accounts  
Years Ended December 31, 2007, 2006 and 2005

(in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves <sup>(a)</sup>	Balance at End of Year
Allowance for Doubtful Accounts				
2007	\$ 157	\$ 418	\$ 394	\$ 181
2006	132	279	254	157
2005	127	245	240	132

(a) Uncollectible accounts written off.

**BY-LAWS**  
**OF**  
**COMCAST CORPORATION**

\* \* \* \* \*

December 12, 2007

\* \* \* \* \*

**ARTICLE 1**  
**OFFICES**

Section 1.01. *Registered Office.* The registered office of the Corporation shall be located within the Commonwealth of Pennsylvania at such place as the Board of Directors (hereinafter referred to as the “**Board of Directors**” or the “**Board**”) shall determine from time to time.

Section 1.02. *Other Offices.* The Corporation may also have offices at such other places, within or without the Commonwealth of Pennsylvania, as the Board of Directors may determine from time to time.

**ARTICLE 2**  
**MEETINGS OF SHAREHOLDERS**

Section 2.01. *Place of Meetings of Shareholders.* Meetings of shareholders may be held at such geographic locations, within or without the Commonwealth of Pennsylvania, as may be fixed from time to time by the Board of Directors. If no such geographic location is so fixed by the Board of Directors or the Board of Directors does not determine to hold a meeting by means of electronic technology (as provided in the next sentence) rather than at a geographic location, meetings of the shareholders shall be held at the executive office of the Corporation. If a meeting of the shareholders is held by means of the Internet or other electronic communications technology in a fashion pursuant to which the shareholders have the opportunity to read or hear the proceedings substantially concurrently with their occurrence, vote on matters submitted to the shareholders and pose questions to the Directors, the meeting need not be held at a particular geographic location.

Section 2.02. *Annual Meetings of Shareholders.*

(a) Time. Subject to Article SIXTH of the Articles of Incorporation, a meeting of the shareholders of the Corporation shall be held in each calendar year, on such date and at such time as the Board of Directors may determine, or if the Board of Directors fails to set a date and time, on the second Thursday of June at 9:00 o'clock a.m., if not a holiday on which national banks are or may elect to be closed ("**Holiday**"), and if such day is a Holiday, then such meeting shall be held on the next business day at such time.

(b) Election of Directors. At each annual meeting, Directors shall be elected to serve for the ensuing year and until their successors shall have been selected and qualified or until their earlier death, resignation or removal.

Section 2.03. *Special Meetings of Shareholders.* Special meetings of the shareholders may be called at any time by the Board of Directors. Special meetings of the shareholders may not be called by shareholders. Upon the written instruction of the Board of Directors, which instruction specifies the general nature of the business to be transacted at such meeting as well as the date, time and place of such meeting, it shall be the duty of the Secretary to give due notice thereof as required by Section 2.04 hereof.

Section 2.04. *Notices of Meetings of Shareholders.* Written notice, complying with Article 6 of these By-Laws, of any meeting of the shareholders, shall be given to each shareholder of record entitled to vote at the meeting, other than those excepted by Section 1707 of the Pennsylvania Business Corporation Law of 1988, as amended (the "**Pennsylvania BCL**"), at least twenty days prior to the day named for the meeting, except as provided in Section 6.07. Such notices may be given by, or at the direction of, the Secretary or other authorized person.

Section 2.05. *Quorum of and Action by Shareholders.*

(a) General Rule. A meeting of shareholders duly called shall not be organized for the transaction of business unless a quorum is present, in person or by proxy, as to at least one of the matters to be considered. Except as provided in subsections (c), (d) and (e) of this Section 2.05, the presence, in person or by proxy, of shareholders entitled to cast at least a majority of the votes that all shareholders are entitled to cast on a particular matter to be acted upon at the meeting shall constitute a quorum for the purpose of consideration of and action on the matter. To the extent that a quorum is present with respect to consideration of and action on a particular matter or matters but a quorum is not present as to another matter or matters, consideration of and action on the matter or matters for which a quorum is present may occur, and, after such consideration and action, the meeting may be adjourned for purposes of the consideration of and action on the matter or matters for which a quorum is not present.

(b) Action by Shareholders. Except as otherwise specifically provided by law, all matters coming before a meeting of shareholders shall be determined by a vote of shares. Except as otherwise provided by a resolution adopted by the Board of Directors, by the Articles of Incorporation, by the Pennsylvania BCL or by these By-Laws, whenever any corporate action is to be taken by vote of the shareholders of the Corporation at a duly organized meeting of shareholders, it shall be authorized by a majority of the votes cast at the meeting by the holders of shares entitled to vote with respect to such matter; *provided* that in no event may the required shareholder vote be reduced below that provided above.

(c) Continuing Quorum. The shareholders present at a duly organized meeting can continue to do business until adjournment, notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

(d) Election of Directors at Adjourned Meetings. Those shareholders entitled to vote who attend a meeting called for the election of Directors that has been previously adjourned for one or more periods aggregating at least 5 days for lack of a quorum (whether with respect to a particular matter or all matters to be considered and acted upon at such meeting), although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of electing Directors at such reconvened meeting.

(e) Conduct of Other Business at Adjourned Meetings. Those shareholders entitled to vote who attend a meeting of shareholders that has been previously adjourned for one or more periods aggregating at least 15 days because of an absence of a quorum (whether with respect to a particular matter or all matters to be considered and acted upon at such meeting), although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of acting upon any matter set forth in the notice of meeting if the notice states that those shareholders who attend the adjourned meeting shall nevertheless constitute a quorum for the purpose of acting upon the matter.

Section 2.06. *Adjournments.*

(a) General Rule. Adjournments of any regular or special meeting of shareholders, including one at which Directors are to be elected, may be taken for such periods as the shareholders present and entitled to vote shall direct.

(b) Lack of Quorum. Without limiting the generality of Section 2.06(c), if a meeting cannot be organized because a quorum has not attended, those shareholders present may, except as otherwise provided in the Pennsylvania BCL, adjourn the meeting to such time and place as they may determine. To the extent, as set forth in Section 2.05(a), that a quorum was not present with respect to consideration of and action on a particular matter at a duly called and organized meeting, consideration of and action on such matter may be adjourned to such date, time and place as those shareholders present may determine, and the balance of the matters to be considered at such meeting for which a quorum was present may be considered and acted upon at the initial meeting.

(c) Notice of an Adjourned Meeting. When a meeting of shareholders is adjourned, it shall not be necessary to give any notice of the adjourned meeting or of the business to be transacted at an adjourned meeting, other than by announcement at the meeting at which the adjournment is taken, unless the Board fixes a new record date for the adjourned meeting or the Pennsylvania BCL requires notice of the business to be transacted and such notice has not been previously given.

Section 2.07. *Voting List, Voting and Proxies.*

(a) Voting List. The officer or agent having charge of the transfer books for shares of the Corporation shall make a complete list of the shareholders entitled to vote at any meeting of shareholders, arranged in alphabetical order, with the address of and the number of shares held by each. The list shall be produced and kept open at the date, time and place of the meeting and shall be subject to the inspection of any shareholder during the whole time of the meeting for the purposes thereof except that, if the Corporation has 5,000 or more shareholders, in lieu of the making of the list the Corporation may make the information therein available at the meeting by any other means.

(b) Method of Voting. At the discretion of the presiding officer of a meeting of shareholders, (i) in elections for directors voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer unless it is required by vote of the shareholders, before the vote begins, that the vote be taken by ballot and (ii) with respect to any other action to be taken by vote at the meeting, as set forth in Section 2.05(b), voting need not be by ballot but may be taken by voice, show of hands or such other method determined by the presiding officer to the fullest extent permitted by applicable law (including the Pennsylvania BCL).

(c) Proxies. At all meetings of shareholders, shareholders entitled to vote may attend and vote either in person or by proxy. Every proxy shall be executed or authenticated by the shareholder or by such shareholder's duly authorized attorney-in-fact and shall be filed with, or transmitted to, the Secretary of the Corporation or its designated agent. A shareholder or such shareholder's duly authorized attorney-in-fact may execute or authenticate in writing or transmit an electronic message authorizing another person to act for such shareholder by proxy. A proxy, unless coupled with an interest (as defined in Section 1759(d) of the Pennsylvania BCL), shall be revocable at will, notwithstanding any other agreement or any provision in the proxy to the contrary, but the revocation of a proxy shall not be effective until notice thereof has been given to the Secretary of the Corporation or its designated agent in writing or by electronic transmission. An unrevoked proxy shall not be valid after three years from the date of its execution unless a longer time is expressly provided therein. A proxy shall not be

revoked by the death or incapacity of the maker unless, before the vote is counted or the authority is exercised, notice of the death or incapacity is given to the Secretary of the Corporation or its designated agent in writing or by electronic transmission.

(d) Judges of Election. In advance of any meeting of shareholders of the Corporation, the Board of Directors may appoint one or three Judges of Election, who need not be shareholders and who will have such duties as provided in Section 1765(a)(3) of the Pennsylvania BCL, to act at the meeting or any adjournment thereof. If one or three Judges of Election are not so appointed, the presiding officer of the meeting may, and on the request of any shareholder shall, appoint one or three Judges of Election at the meeting. In case any person appointed as a Judge of Election fails to appear or refuses to act, the vacancy may be filled by appointment made by the Board of Directors in advance of the convening of the meeting or at the meeting by the presiding officer. A person who is a candidate for office to be filled at the meeting shall not act as a Judge of Election. Unless the Pennsylvania BCL permits otherwise, this Section 2.07(d) may be modified only by a By-Law amendment adopted by the shareholders.

(e) No Action by Written Consent in Lieu of a Meeting. Subject to Article NINTH of the Articles of Incorporation, the shareholders shall not be permitted to act by written consent in lieu of a meeting.

Section 2.08. *Participation in Meetings by Electronic Means.* The Board of Directors may permit, by resolution with respect to a particular meeting of the shareholders, or the presiding officer of such meeting may permit, one or more persons to participate in that meeting, count for the purposes of determining a quorum and exercise all rights and privileges to which such person might be entitled were such person personally in attendance, including the right to vote, by means of conference telephone or other electronic means, including, without limitation, the Internet. Unless the Board of Directors so permits by resolution, or the presiding officer of such meeting so permits, no person may participate in a meeting of the shareholders by means of conference telephone or other electronic means.

Section 2.09. *Business at Meetings of Shareholders.* Except as otherwise provided by law (including but not limited to Rule 14a-8 promulgated under the Securities and Exchange Act of 1934, as amended, or any successor provision thereto) or in these By-Laws, the business which shall be conducted at any meeting of the shareholders shall (a) have been specified in the written notice of the meeting (or any supplement thereto) given by the Corporation, or (b) be brought before the meeting at the direction of the Board of Directors, or (c) be brought before the meeting by the presiding officer of the meeting unless a majority of the Directors then in office object to such business being conducted at the meeting, or (d) in the case of any matters intended to be brought by a shareholder before an annual meeting of shareholders for specific action at such meeting, have been specified in a written notice given to the Secretary of the

Corporation, by or on behalf of any shareholder who shall have been a shareholder of record on the record date for such meeting and who shall continue to be entitled to vote thereat (the “**Shareholder Notice**”), in accordance with all of the following requirements:

(i) Each Shareholder Notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation (A) in the case of an annual meeting that is called for a date that is within 30 days before or after the anniversary date of the immediately preceding annual meeting of shareholders, not less than 60 days nor more than 90 days prior to such anniversary date, and (B) in the case of an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting, not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first; and

(ii) Each such Shareholder Notice must set forth: (A) the name and address of the shareholder who intends to bring the business before the meeting; (B) the general nature of the business which such shareholder seeks to bring before the meeting and the text of the resolution or resolutions which the proposing shareholder proposes that the shareholders adopt; and (C) a representation that the shareholder is a holder of record of the stock of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to bring the business specified in the notice before the meeting. The presiding officer of the meeting may, in his or her sole discretion, refuse to acknowledge any business proposed by a shareholder not made in compliance with the foregoing procedure.

Section 2.10. *Conduct Of Meetings Of Shareholders.*

(a) Presiding Officer. There shall be a presiding officer at every meeting of the shareholders. Subject to Article SIXTH of the Articles of Incorporation, the presiding officer shall be appointed by the Board of Directors or in the manner authorized by the Board of Directors; *provided* that if a presiding officer is not designated by the Board of Directors or in the manner authorized by the Board of Directors, the Chairman of the Board shall be the presiding officer.

(b) Authority of Presiding Officer. Except as prescribed by the Board of Directors, the presiding officer shall determine the order of business and shall have the authority to establish rules for the conduct of the meeting of the shareholders.

(c) Procedural Standard. Any action by the presiding officer in adopting rules for, and in conducting, a meeting of the shareholders shall be fair to the shareholders. The conduct of the meeting need not follow *Robert's Rules of Order* or any other published rules for the conduct of a meeting.

(d) Closing of the Polls. The presiding officer shall announce at the meeting of the shareholders when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final adjournment of the meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

ARTICLE 3  
BOARD OF DIRECTORS

Section 3.01. *Board of Directors.*

(a) General Powers. Except as otherwise provided by law, the Articles of Incorporation or these By-Laws, all powers of the Corporation shall be exercised by or under the authority of, and the business and affairs of the Corporation shall be managed under the direction of, the Board of Directors.

(b) Number. The number of Directors shall be as determined by the Board of Directors from time to time.

(c) Vacancies. Each Director shall hold office until the expiration of the term for which such person was selected and until such person's successor has been selected and qualified or until such person's earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any vacancies on the Board of Directors, including vacancies resulting from an increase in the number of Directors, may be filled by a majority vote of the remaining members of the Board of Directors, though less than a quorum, or by a sole remaining Director, or, if there are no remaining Directors, by the shareholders, and each person so selected shall be a Director to serve for the balance of the unexpired term.

(d) Removal. The entire Board of Directors or any individual Director may be removed from office only for cause by the vote of the shareholders entitled to elect directors.

(e) Qualification. A Director must be a natural person at least 18 years of age.

Section 3.02. *Place of Meetings.* Meetings of the Board of Directors may be held at such place within or without the Commonwealth of Pennsylvania as the Board of Directors may appoint from time to time or as may be designated in the notice of the meeting.

Section 3.03. *Regular Meetings.* A regular meeting of the Board of Directors shall be held immediately following each annual meeting of the shareholders, at the place where such meeting of the shareholders is held or at such other place and time after the annual meeting of shareholders as the Board of Directors may designate. Subject to Article SIXTH of the Articles of Incorporation, at such meeting, the Board of Directors shall elect officers of the Corporation. In addition to such regular meeting, the Board of Directors shall have the power to fix by resolution the place, date and time of other regular meetings of the Board of Directors.

Section 3.04. *Special Meetings.* Special meetings of the Board of Directors shall be held whenever ordered by the Chairman of the Board, the Chief Executive Officer, by the Board of Directors or by any officer of the Corporation authorized by Article SIXTH of the Articles of Incorporation to call special meetings of the Board of Directors for so long as such officer is also a Director of the Corporation.

Section 3.05. *Participation in Meetings by Electronic Means.* Any Director may participate in any meeting of the Board of Directors or of any committee (provided such Director is otherwise entitled to participate), be counted for the purpose of determining a quorum thereof and exercise all rights and privileges to which such Director might be entitled were such Director personally in attendance, including the right to vote, or any other rights attendant to presence in person at such meeting, by means of conference telephone or other electronic technology by means of which all persons participating in the meeting can hear each other.

Section 3.06. *Notices of Meetings of Board of Directors.*

(a) Regular Meetings. No notice shall be required to be given of any regular meeting, unless the same is held at other than the place, date or time for holding such meeting as fixed in accordance with Section 3.03 of these By-Laws, in which event 48 hours' notice shall be given of the place and time of such meeting complying with Article 6 of these By-Laws.

(b) Special Meetings. Written notice stating the place, date and time of any special meeting of the Board of Directors shall be sufficient if given at least 48 hours, as provided in Article 6, in advance of the date and time fixed for the meeting.

Section 3.07. *Quorum; Action by the Board of Directors.* A majority of the Directors in office shall be necessary to constitute a quorum for the transaction of business and, subject to Article SIXTH of the Articles of Incorporation and these By-Laws, the acts of a majority of the Directors present and voting at a meeting at which a quorum is present shall be the acts of the Board of Directors. If there is no quorum present at a duly convened meeting of the Board of Directors, the majority of those present may adjourn the meeting from place to place and from time to time.

Section 3.08. *Informal Action by the Board of Directors.* Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if, prior or subsequent to the action, a consent or consents thereto by all of the Directors in office is filed with the Secretary of the Corporation.

Section 3.09. *Committees.*

(a) Establishment and Powers. The Board of Directors of the Corporation may, by resolution adopted by a majority of the Directors in office, establish one or more committees to consist of one or more Directors of the Corporation. Any committee, to the extent provided in the applicable resolution of the Board of Directors or in the By-Laws, shall have and may exercise all of the powers and authority of the Board of Directors, except that a committee shall not have any power or authority as to the following:

(i) The submission to shareholders of any action requiring approval of shareholders under the Pennsylvania BCL.

(ii) The creation or filling of vacancies in the Board of Directors.

(iii) The adoption, amendment or repeal of the By-Laws.

(iv) The amendment or repeal of any resolution of the Board of Directors that by its terms is amendable or repealable only by the Board of Directors.

(v) Action on matters committed by the Articles of Incorporation, the By-Laws or resolution of the Board of Directors to another committee of the Board of Directors.

(b) Alternate Members. The Board of Directors may designate one or more Directors otherwise eligible to serve on a committee of the Board as alternate members of any committee who may replace any absent or disqualified member at any meeting of the committee or for the purpose of any written action by the committee. In the absence or disqualification of a member and alternate member or members of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another Director to act at the meeting in the place of the absent or disqualified member.

(c) Term. Each committee of the Board of Directors shall serve at the pleasure of the Board of Directors.

(d) Status of Committee Action. The term “**Board of Directors**” or “**Board**”, when used in any provision of these By-Laws relating to the organization or procedures of or the manner of taking action by the Board of Directors, shall be construed to include and refer to any committee of the Board of Directors. Any provision of these By-Laws relating or referring to action to be taken by the Board of Directors or the procedure required therefor shall be satisfied by the taking of corresponding action by a committee of the Board of Directors to the extent authority to take the action has been delegated to the committee in accordance with this Section.

Section 3.10. *Nomination*. Nominations for the election of Directors may be made only (A) by the Board of Directors or (B) by any shareholder of record entitled to vote in the election of Directors generally at the record date of the meeting and also on the date of the meeting at which Directors are to be elected. However, any shareholder entitled to vote in the election of Directors generally may nominate one or more persons for election as Directors at a meeting only if written notice of such shareholder’s intention to make such nomination or nominations has been delivered personally to, or been mailed to and received by the Corporation at, the principal executive offices of the Corporation, addressed to the attention of the President, (a) with respect to an election to be held at an annual meeting that is called for a date that is within 30 days before or after the anniversary date of the immediately preceding annual meeting of shareholders, not less than 90 days nor more than 120 days prior to such anniversary date, and (b) with respect either to an election to be held at an annual meeting that is called for a date that is not within 30 days before or after the anniversary date of the immediately preceding annual meeting, or to a special meeting of shareholders called for the purpose of electing Directors, not later than the close of business on the tenth day following the day on which notice of the date of the meeting was mailed or public disclosure of the date of the meeting was made, whichever occurs first. Each such notice shall set forth: (i) the name and address of the shareholder intending to make the nomination and of the person or persons to be nominated; (ii) a representation that the shareholder is a holder of record of shares of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (iii) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (iv) such other information regarding each nominee proposed by such shareholder as would have been required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission had the nominee been nominated by the Board of Directors; and (v) the written consent of each nominee to serve as a Director of the Corporation if so elected. The presiding officer of the meeting may, in his or her sole discretion, declare invalid or refuse to acknowledge any nomination not made in compliance with the foregoing procedure.

ARTICLE 4  
OFFICERS

Section 4.01. *Election and Office.* The Corporation shall have a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer who, subject to Article SIXTH of the Articles of Incorporation, shall be elected by the Board of Directors. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may create the positions of, define the powers and duties of and elect as additional officers one or more Vice Chairmen of the Board, one or more Vice Presidents, and one or more other officers or assistant officers. Any number of offices may be held by the same person. The Chairman of the Board and any Vice Chairman of the Board must be a Director of the Corporation. The initial officers of the Corporation (other than the Chairman of the Board) shall be selected by the Chief Executive Officer in consultation with the Chairman of the Board.

Section 4.02. *Term.* Each officer of the Corporation shall hold office until his successor is selected and qualified or until his earlier death, resignation or removal. Subject to Article SIXTH of the Articles of Incorporation, any officer may be removed by a vote of a majority of the Directors then in office. The terms of the Chairman of the Board and the Chief Executive Officer are fixed pursuant to Article SIXTH of the Articles of Incorporation.

Section 4.03. *Powers and Duties of the Chairman of the Board.* The Chairman of the Board shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.04. *Powers and Duties of the Chief Executive Officer.* The Chief Executive Officer shall have such powers and shall perform such duties as are provided in Article SIXTH of the Articles of Incorporation.

Section 4.05 *Powers and Duties of the President.* The President shall have such powers and shall perform such duties as may, subject to Article SIXTH of the Articles of Incorporation, from time to time be assigned to the President by the Board of Directors.

Section 4.06. *Powers and Duties of the Secretary.* Unless otherwise determined by the Board of Directors, the Secretary shall be responsible for the keeping of the minutes of all meetings of the shareholders, the Board of Directors, and all committees of the Board, in books provided for that purpose, and for the giving and serving of all notices for the Corporation. The Secretary shall perform all other duties ordinarily incident to the office of Secretary and shall have such other powers and perform such other duties as may be assigned to the Secretary by the Board of Directors. The minute books of the Corporation may be held by a person other than the Secretary.

Section 4.07. *Powers and Duties of the Treasurer.* Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall be responsible for the regular entry in books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such officer from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors.

Section 4.08. *Powers and Duties of the Vice Chairmen, Vice Presidents and Assistant Officers.* Unless otherwise determined by the Board of Directors and subject to Article SIXTH of the Articles of Incorporation, each Vice Chairman, Executive Vice President, Senior Vice President, Vice President and each assistant officer shall have the powers and perform the duties of his or her respective superior officer, except to the extent such powers and duties are limited by such superior officer or by the Board of Directors. Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and assistant officers shall have such rank as may be designated by the Board of Directors, with Executive Vice Presidents serving as superior officers to Senior Vice Presidents and Senior Vice Presidents serving as superior officers to Vice Presidents. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents may be designated as having responsibility for a specific area of the Corporation's affairs, in which event such Executive Vice Presidents, Senior Vice Presidents or Vice Presidents shall be superior to the other Executive Vice Presidents, Senior Vice Presidents or Vice Presidents, respectively, in relation to matters within his or her area. The President shall be the superior officer of the Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and all other officer positions created by the Board of Directors unless the Board of Directors provides otherwise. The Treasurer and Secretary shall be the superior officers of the Assistant Treasurers and Assistant Secretaries, respectively.

Section 4.09. *Vacancies.* Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors shall have the power to fill any vacancies in any office occurring for any reason.

Section 4.10. *Delegation of Office.* Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may delegate the powers or duties of any officer of the Corporation to any other person from time to time.

ARTICLE 5  
CAPITAL STOCK

Section 5.01. *Share Certificates.*

(a) Execution. Unless otherwise provided by the Board of Directors, every share certificate shall be signed by two officers and sealed with the corporate seal, which may be a facsimile, engraved or printed, but where such certificate is signed by a transfer agent or a registrar, the signature of any corporate officer upon such certificate may be a facsimile, engraved or printed. In case any officer who has signed, or whose facsimile signature has been placed upon, any share certificate shall have ceased to be such officer because of death, resignation or otherwise, before the certificate is issued, it may be issued with the same effect as if the officer had not ceased to be such at the date of its issue. The provisions of this Section shall be subject to any inconsistent or contrary agreement at the time between the Corporation and any transfer agent or registrar.

(b) Designations, Voting Rights, Preferences, Limitations and Special Rights. To the extent the Corporation is authorized to issue shares of more than one class or series, every certificate shall set forth upon the face or back of the certificate (or shall state on the face or back of the certificate that the Corporation will furnish to any shareholder upon request and without charge) a full or summary statement of the designations, voting rights, preferences, limitations and special rights of the shares of each class or series authorized to be issued so far as they have been fixed and determined and the authority of the Board of Directors to fix and determine the designations, voting rights, preferences, limitations and special rights of the classes and series of shares of the Corporation.

(c) Fractional Shares. Except as otherwise determined by the Board of Directors, shares or certificates therefor may be issued as fractional shares for shares held by any dividend reinvestment plan or employee benefit plan created or approved by the Corporation's Board of Directors, but not by any other person.

Section 5.02. *Transfer of Shares.* Transfer of shares shall be made on the books of the Corporation as required by law. A transfer of shares represented by a share certificate shall be made only upon surrender of the share certificate, duly endorsed or with duly executed stock powers attached and otherwise in proper form for transfer, which certificate shall be canceled at the time of the transfer.

Section 5.03. *Determination of Shareholders of Record.*

(a) Fixing Record Date. The Board of Directors of the Corporation may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the

books of the Corporation after any record date fixed as provided in this subsection. The Board of Directors may similarly fix a record date for the determination of shareholders of record for any other purpose. When a determination of shareholders of record has been made as provided in this Section 5.03 for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date for the adjourned meeting.

(b) Determination when No Record Date Fixed. If a record date is not fixed:

(i) The record date for determining shareholders entitled to notice of or to vote at a meeting of shareholders shall be at the close of business on the day next preceding the day on which notice is given or, if notice is waived, at the close of business on the day immediately preceding the day on which the meeting is held.

(ii) The record date for determining shareholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

(c) Certification by Nominee. The Board of Directors may adopt a procedure whereby a shareholder of the Corporation may certify in writing to the Corporation that all or a portion of the shares registered in the name of the shareholder are held for the account of a specified person or persons. The resolution of the Board of Directors may set forth:

(i) the classification of shareholder who may certify;

(ii) the purpose or purposes for which the certification may be made;

(iii) the form of certification and information to be contained therein;

(iv) if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and

(v) such other provisions with respect to the procedure as are deemed necessary or desirable.

Upon receipt by the Corporation of a certification complying with the procedure, the persons specified in the certification shall be deemed, for the purposes set forth in the certification, to be the holders of record of the number of shares specified in place of the shareholder making the certification.

Section 5.04. *Lost Share Certificates.* Unless waived in whole or in part by the Board of Directors or any of the Chairman, any Vice Chairman, the President, any Senior Vice President, Secretary or Treasurer, unless the Board of Directors prohibits such waiver by such officer, any person requesting the issuance of a new certificate in lieu of an alleged lost, destroyed, mislaid or wrongfully taken certificate shall (a) give to the Corporation his or her bond of indemnity with an acceptable surety, and (b) satisfy such other requirements as may be imposed by the Corporation. Thereupon, a new share certificate shall be issued to the registered owner or his or her assigns in lieu of the alleged lost, destroyed, mislaid or wrongfully taken certificate; *provided* that the request therefor and issuance thereof have been made before the Corporation has notice that such shares have been acquired by a bona fide purchaser.

ARTICLE 6  
NOTICES; COMPUTING TIME PERIODS

Section 6.01. *Contents of Notice.* Whenever any notice of a meeting of the Board of Directors or of shareholders is required to be given pursuant to these By-Laws or the Articles of Incorporation of the Corporation, as the same may be amended from time to time, or otherwise, the notice shall specify the geographic location, if any, date and time of the meeting; in the case of a special meeting of shareholders or where otherwise required by law or the By-Laws, the general nature of the business to be transacted at such meeting; and any other information required by law.

Section 6.02. *Method of Notice.* Any notice required to be given to any person under the provisions of the Articles of Incorporation or these By-Laws shall be given to the person either personally or by sending a copy thereof (i) by first class or express mail, postage prepaid, or courier service, charges prepaid, to such person's postal address appearing on the books of the Corporation, or, in the case of a Director, supplied by such Director to the Corporation for the purpose of notice or (ii) by facsimile transmission, e-mail or other electronic communication to such person's facsimile number or address for e-mail or other electronic communication supplied by such person to the Corporation for purposes of notice. Notice delivered pursuant to clause (i) of the preceding sentence shall be deemed to have been given to the person entitled thereto when deposited in the United States mail or with a courier service for delivery to that person, and notice pursuant to clause (ii) of the preceding sentence shall be deemed to have been given to the person entitled thereto when sent. Except as otherwise provided in these By-Laws, or as otherwise directed by the Board of Directors, notices of meetings may be given by, or at the direction of, the Secretary.

Section 6.03. *Computing Time Periods.*

(a) Days to be Counted. In computing the number of days for purposes of these By-Laws, all days shall be counted, including Saturdays, Sundays and any Holiday; *provided, however,* that if the final day of any time period falls on a Saturday, Sunday or Holiday, then the final day shall be deemed to be the next day which is not a Saturday, Sunday or Holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

(b) One Day Notice. In any case where only one day's notice is being given, notice must be given at least 24 hours in advance of the date and time specified for the meeting in question by delivery in person or by telephone, telex, telecopier or similar means of communication.

Section 6.04. *Waiver of Notice.* Whenever any notice is required to be given under the provisions of the Pennsylvania BCL or other applicable law or the Articles of Incorporation or these By-Laws, a waiver thereof in writing, signed by the person or persons entitled to the notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of the notice. Except as otherwise required by law or the next sentence, neither the business to be transacted at, nor the purpose of, a meeting need be specified in the waiver of notice of the meeting. In the case of a special meeting of shareholders, the waiver of notice shall specify the general nature of the business to be transacted. Attendance of a person at any meeting shall constitute a waiver of notice of the meeting except where a person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting was not lawfully called or convened.

Section 6.05. *Modification of Proposal Contained in Notice.* Whenever the language of a proposed resolution is included in a written notice of a meeting required to be given under the provisions of the Pennsylvania BCL or the Articles of Incorporation or these By-Laws, the meeting considering the resolution may without further notice adopt it with such clarifying or other amendments as do not enlarge its original purpose.

Section 6.06. *Bulk Mail.* Notice of any regular or special meeting of the shareholders, or any other notice required by the Pennsylvania BCL or by the Articles of Incorporation or these By-Laws to be given to all shareholders or to all holders of a class or a series of shares, may be given by any class of post-paid mail if the notice is deposited in the United States mail at least 20 days prior to the day named for the meeting or any corporate or shareholder action specified in the notice.

Section 6.07. *Shareholders Without Forwarding Addresses.* Notice or other communications need not be sent to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder have been returned unclaimed

or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, the corporation shall commence sending notices and other communications to the shareholder in the same manner as to other shareholders.

ARTICLE 7  
INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHER PERSONS

Section 7.01. *Indemnification and Insurance.*

(a) Indemnification of Directors and Officers.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below). No indemnification pursuant to this Section shall be made, however: (A) 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 wilful misconduct or recklessness; or (B) in connection with a Proceeding (or part thereof) initiated by an Indemnitee (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under this Article 7), unless the Proceeding (or part thereof) was authorized by the Board of Directors.

(ii) The right to indemnification provided in this Section shall include the right to have the expenses incurred by the Indemnitee in participating in any Proceeding paid by the Corporation in advance of the final disposition of the Proceeding automatically and without any action or approval required by the Board of Directors; *provided* that, if Pennsylvania law continues so to require, the payment of such expenses incurred by the Indemnitee in advance of the final disposition of a Proceeding shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of the Indemnitee, to repay all amounts so advanced without interest if it shall ultimately be determined that the Indemnitee is not entitled to be indemnified under this Section or otherwise.

(iii) Indemnification pursuant to this Section shall continue as to an Indemnitee who has ceased to be a Director or officer and shall inure to the benefit of his or her heirs, executors and administrators.

(iv) For purposes of this Article, (A) “**Indemnitee**” shall mean each Director and each officer of the Corporation who was or is a party to,

or is threatened to be made a party to, or is a witness or other participant in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity; and (B) “**Proceeding**” shall mean any threatened, pending or completed action, suit or proceeding (including without limitation an action, suit or proceeding by or in the right of the Corporation), whether civil, criminal, administrative or investigative.

(b) Indemnification of Employees and Other Persons. The Corporation may, by action of its Board of Directors and to the extent provided in such action, indemnify employees and other persons, and provide for advancement of expenses to such persons in the manner set forth in (a)(ii), above, as though they were Indemnitees, except that, if Pennsylvania law continues to so require, to the extent that an employee or agent of the Corporation has been successful on the merits or otherwise in defense of any Proceeding or in defense of any claim, issue or matter therein, the Corporation shall indemnify such person against expenses (including attorneys’ fees) actually and reasonably incurred by such person in connection therewith. Directors and officers of entities that have merged into, or have been consolidated with, or have been liquidated into, the Corporation shall not be Indemnitees with respect to Proceedings involving any action or failure to act of such Director or officer prior to the date of such merger, consolidation or liquidation, but such persons may be indemnified by the Board of Directors pursuant to the first sentence of this Section 7.02(b).

(c) Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses provided in or pursuant to this Article shall not be exclusive of any other rights that any person may have or hereafter acquire under any statute, provision of the Articles of Incorporation or By-Laws, agreement, vote of shareholders or Directors, or otherwise.

(d) Insurance. The Corporation may purchase and maintain insurance, at its expense, 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 Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

(e) Fund For Payment of Expenses. The Corporation may create a fund of any nature, which may, but need not be, under the control of a trustee, or otherwise may secure in any manner its indemnification obligations, whether arising hereunder, under the Articles of Incorporation, by agreement, vote of shareholders or Directors, or otherwise.

Section 7.02. *Amendment.* The provisions of this Article 7 shall constitute a contract between the Corporation and each of its Directors and officers which may be modified as to any Director or officer only with that person's consent or as specifically provided in this Section. Notwithstanding any other provision of these By-Laws relating to their amendment generally, any repeal or amendment of this Article 7 which is adverse to any Director or officer shall apply to such Director or officer only on a prospective basis, and shall not reduce or limit the rights of an Indemnitee to indemnification or to the advancement of expenses with respect to any action or failure to act occurring prior to the time of such repeal or amendment. Notwithstanding any other provision of these By-Laws, no repeal or amendment of these By-Laws shall affect any or all of this Article so as either to reduce or limit indemnification or the advancement of expenses in any manner unless adopted by (a) the unanimous vote of the Directors of the Corporation then serving, or (b) the affirmative vote of shareholders entitled to cast at least eighty percent (80%) of the votes that all shareholders are entitled to cast in the election of Directors; *provided* that no such amendment shall have retroactive effect inconsistent with the preceding sentence.

Section 7.03. *Changes in Pennsylvania Law.* References in this Article to Pennsylvania law or to any provision thereof shall be to such law, as it existed on the date this Article was adopted or as such law thereafter may be changed; *provided* that in the case of any change which: (a) limits the indemnification rights or the rights to advancement of expenses which the Corporation may provide, the rights to indemnification and to the advancement of expenses provided in this Article shall continue as theretofore to the extent permitted by law; and (b) permits the Corporation, without the requirement of any further action by shareholders or Directors, to provide broader indemnification rights or rights to the advancement of expenses than the Corporation was permitted to provide prior to such change, then the rights to indemnification and the advancement of expenses shall be so broadened to the extent permitted by law.

ARTICLE 8  
FISCAL YEAR

Section 8.01. *Determination of Fiscal Year.* Determination of Fiscal Year. The Board of Directors shall have the power by resolution to fix the fiscal year of the Corporation. If the Board of Directors shall fail to do so, the Chief Executive Officer shall fix the fiscal year.

ARTICLE 9  
ARTICLES OF INCORPORATION

Section 9.01. *Inconsistent Provisions.* In the event of any conflict between the provisions of these By-Laws and the provisions of the Articles of Incorporation, including, but not limited to, Article SIXTH of the Articles of Incorporation, the provisions of the Articles of Incorporation shall govern and control.

ARTICLE 10  
AMENDMENTS

Section 10.01. *Amendments.* Except as otherwise provided in these By-Laws or in the Articles of Incorporation, including Article SIXTH, Article SEVENTH and Article TENTH of the Articles of Incorporation:

(a) Shareholders. The shareholders entitled to vote thereon shall have the power to alter, amend or repeal these By-Laws, by the vote of a majority of the votes cast at a duly organized meeting of shareholders by the holders of shares entitled to vote thereon, at any regular or special meeting, duly convened after notice to the shareholders of such purpose. In the case of a meeting of shareholders to amend or repeal these By-Laws, written notice shall be given to each shareholder that the purpose, or one of the purposes, of the meeting is to consider the adoption, amendment or repeal of the By-Laws.

(b) Board of Directors. The Board of Directors (but not a committee thereof) shall have the power to alter, amend and repeal these By-Laws, regardless of whether the shareholders have previously adopted the By-Law being amended or repealed, subject to the power of the shareholders to change such action; *provided, however*, that the Board of Directors shall not have the power to amend these By-Laws on any subject that is expressly committed to the shareholders by the express terms hereof, by the Pennsylvania BCL or otherwise.

ARTICLE 11  
INTERPRETATION OF BY-LAWS; SEPARABILITY

Section 11.01. *Interpretation.* All words, terms and provisions of these By-Laws shall be interpreted and defined by and in accordance with the Pennsylvania BCL.

Section 11.02. *Separability.* The provisions of these By-Laws are independent of and separable from each other, and no provision shall be affected or rendered invalid or unenforceable by virtue of the fact that for any reason any other or others of them may be invalid or unenforceable in whole or in part.

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ARTICLE 12  
DETERMINATIONS BY THE BOARD

Section 12.01. *Effect of Board Determinations.* Any determination involving interpretation or application of these By-Laws made in good faith by the Board of Directors shall be final, binding and conclusive on all parties in interest.

## COMCAST CORPORATION

## 2002 STOCK OPTION PLAN

(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 12, 2007)

**1. Background and Purpose of Plan**

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Stock Option Plan (the "Plan"), effective December 12, 2007.

(b) Purpose. The purpose of the Plan is to assist the Sponsor and its Affiliates in retaining valued employees, officers and directors by offering them a greater stake in the Sponsor's success and a closer identity with it, and to aid in attracting individuals whose services would be helpful to the Sponsor and would contribute to its success.

**2. Definitions**

(a) "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.

(b) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Sponsor.

(c) "Board" means the board of directors of the Sponsor.

(d) "Cash Right" means any right to receive cash in lieu of Shares granted under the Plan and described in Paragraph 3(a)(iii).

(e) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

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

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

(h) "Comcast Plan" means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Sponsor or an Affiliate of the Sponsor, including, but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Restricted Stock Plan, the Comcast Corporation 1987 Stock Option Plan and the AT&T Broadband Corp. Adjustment Plan.

(i) "Committee" means the committee described in Paragraph 5, provided that for purposes of Paragraph 7:

(i) all references to the Committee shall be treated as references to the Board with respect to any Option granted to or held by a Non-Employee Director; and

(ii) all references to the Committee shall be treated as references to the Committee's delegate with respect to any Option granted within the scope of the delegate's authority pursuant to Paragraph 5(b).

(j) "Common Stock" means the Sponsor's Class A Common Stock, par value, \$.01.

(k) "Company" means the Sponsor and the Subsidiary Companies.

(l) "Date of Grant" means the date as of which an Option is granted.

(m) "Disability" means a disability within the meaning of section 22(e)(3) of the Code.

(n) "Fair Market Value." If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Board or the Committee in good faith.

(o) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(p) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(q) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Company.

(r) “Non-Qualified Option” means:

(i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and

(ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(s) “Officer” means an officer of the Sponsor (as defined in section 16 of the 1934 Act).

(t) “Option” means any stock option granted under the Plan and described in Paragraph 3(a)(i) or Paragraph 3(a)(ii).

(u) “Optionee” means a person to whom an Option has been granted under the Plan, which Option has not been exercised in full and has not expired or terminated.

(v) “Other Available Shares” means, as of any date, the sum of:

(i) the total number of Shares owned by an Optionee that were not acquired by such Optionee pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Sponsor or an Affiliate; plus

(ii) the excess, if any of:

(A) the total number of Shares owned by an Optionee other than the Shares described in Paragraph 2(v)(i); over

(B) the sum of:

- (1) the number of such Shares owned by such Optionee for less than six months; plus
- (2) the number of such Shares owned by such Optionee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus
- (3) the number of such Shares owned by such Optionee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
- (4) the number of such Shares owned by such Optionee as to which evidence of ownership has, within the preceding six months, been provided to the Sponsor in connection with the crediting of "Deferred Stock Units" to such Optionee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(v), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee 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 for Special Common Stock. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Participant immediately before the consummation of the AT&T Broadband Transaction that became Common Stock or Special Common Stock as a result of the AT&T Broadband Transaction.

(w) "Outside Director" means a member of the Board who is an "outside director" within the meaning of section 162(m)(4)(C) of the Code and applicable Treasury Regulations issued thereunder.

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

(y) "Plan" means the Comcast Corporation 2002 Stock Option Plan.

(z) "Share" or "Shares."

(i) Except as otherwise provided in this Paragraph 2(z), the term "Share" or "Shares" means a share or shares of Common Stock.

(ii) With respect to Options granted before the consummation of the AT&T Broadband Transaction, the term “Share” or “Shares” means a share or shares of Special Common Stock.

(iii) For purposes of Paragraphs 2(v), 7(d) and 15, the term “Share” or “Shares” also means a share or shares of Special Common Stock.

(iv) The term “Share” or “Shares” also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(u) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.

(aa) “Special Common Stock” means the Sponsor’s Class A Special Common Stock, par value \$0.01.

(bb) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, as successor to Comcast Holdings Corporation (formerly known as Comcast Corporation), including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(cc) “Subsidiary Companies” means all business entities that, at the time in question, are subsidiaries of the Sponsor within the meaning of section 424(f) of the Code.

(dd) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.

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

(i) the liquidation of the Sponsor; or

(ii) a Change of Control.

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

(gg) “1933 Act” means the Securities Act of 1933, as amended.

(hh) “1934 Act” means the Securities Exchange Act of 1934, as amended.

### **3. Rights To Be Granted**

(a) Types of Options and Other Rights Available for Grant. Rights that may be granted under the Plan are:

(i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant;

(ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price determined by the Committee; and

(iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options. The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 10,000,000 Shares.

### **4. Shares Subject to Plan**

Subject to adjustment as provided in Paragraph 10, not more than 112,500,000 Shares in the aggregate (including Shares granted pursuant to the Plan as in effect immediately before the closing of the AT&T Broadband Transaction, and as adjusted to reflect the three-for-two stock split in the form of a 50% stock dividend payable on February 21, 2007 to shareholders of record on February 14, 2007) may be issued pursuant to the Plan upon exercise of Options. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose. If an Option covering Shares terminates or expires without having been exercised in full, other Options may be granted covering the Shares as to which the Option terminated or expired.

### **5. Administration of Plan**

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board, each of whom is an Outside Director.

(b) Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of Options with respect to any employee or officer of a Company who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company other than an employee or officer described in Paragraph 5(b)(i) or Paragraph 5(b)(ii).

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 5(b) shall continue in effect until the earliest of:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) in the case of delegation under Paragraph 5(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(z) the delegate shall notify the Committee that he declines to continue to exercise such authority.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Options thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Sponsor to the fullest extent provided by applicable law and the Sponsor's By-laws in connection with or arising out of any actions, suit or proceeding with respect to the administration of the Plan or the granting of Options thereunder in which he may be involved by reasons of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

## 6. Eligibility

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals who are employees of a Company on the Date of Grant. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

## 7. Option Documents and Terms - In General

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant. All Options shall be granted on or before March 13, 2006.

(b) Option Price. Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Incentive Stock Options, the option price per share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability. No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each

transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Option shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7(c).

(d) Payment Upon Exercise of Options.

(i) In General. Full payment for Shares purchased upon the exercise of an Option shall be made in cash, by certified check payable to the order of the Sponsor, or, at the election of the Optionee and as the Committee may, in its sole discretion, approve, by surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, or by attesting to ownership and delivering such combination of Shares and cash as the Committee may, in its sole discretion, approve; provided, however, that ownership of Shares may be attested to and Shares may be surrendered in satisfaction of the option price only if the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares as of the date the Option is exercised that is at least equal to the number of Shares as to which ownership has been attested, or the number of Shares to be surrendered in satisfaction of the Option Price, as applicable; provided further, however, that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by stock powers duly endorsed in blank by the record holder of the Shares represented by such certificates; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. If the Committee, in its sole discretion, should refuse to accept Shares in payment of the option price, any certificates representing Shares which were delivered to the Sponsor shall be returned to the Optionee with notice of the refusal of the Committee to accept such Shares in payment of the option price. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate.

(ii) Cashless Exercise. Except as authorized by the Committee and agreed to by an Optionee, the payment methods described in Paragraph 7(d) (i) shall, to the extent so provided in an Option document, be the exclusive payment methods, provided that the Committee may, in its sole discretion, and subject to the Optionee's written consent on a form

provided by the Committee, authorize Option documents covering Options to be amended to provide that the “cashless exercise” payment method described in this Paragraph 7(d)(ii) shall be an additional or the exclusive payment method. Accordingly, to the extent authorized by the Committee and agreed to by an Optionee, full payment for Shares purchased upon the exercise of an Option shall or may be made via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a Fair Market Value, as of the date of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares on the date of exercise of the Option over (B) the sum of (I) the aggregate Option Price for such Shares, plus (II) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

(e) Issuance of Certificate Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options either by (i) delivery of a physical certificate for Shares issuable on the exercise of Options or (ii) arranging for the recording of Optionee’s ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained on behalf of the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee’s termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company’s payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee’s termination of employment for purposes of this Paragraph 7(f), that date shall apply. For an Optionee who is a Non-Employee Director, all references to any termination of employment shall be treated as a termination of service to the Sponsor as a Non-Employee Director.

(g) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, provided, however, that if the grant of an Option would be subject to section

16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

(i) In the event that an Optionee terminates employment with the Company for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be exercisable for a period of 90 days following the date the Optionee terminates employment with the Company (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(ii) In the event that an Optionee terminates employment with the Company by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further, that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Share certificates, upon refund by the Sponsor of the option price.

(h) Date of Exercise. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however, that the Sponsor shall not be obligated to deliver any certificates for Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.

(i) **Cash Rights.** The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

(i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.

(ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.

(iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.

(iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.

(v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.

(vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

#### **8. Limitation on Exercise of Incentive Stock Options**

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

#### **9. Rights as Shareholders**

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

## **10. Changes in Capitalization**

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Board shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Board's adjustment shall be effective and binding for all purposes of this Plan.

## **11. Terminating Events**

(a) The Sponsor shall give Optionees 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. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

## **12. Interpretation**

The Committee shall have the power to interpret the Plan and to make and amend rules for putting it into effect and administering it. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

## **13. Amendments**

(a) In General. The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action

by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option price of any issued and outstanding Option granted under the Plan at any time during the term of such option (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

#### **14. Securities Law**

(a) In General. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

(b) Acknowledgment of Securities Law Restrictions on Exercise. To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

(i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);

(ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;

(iii) the certificate evidencing the Shares may bear a restrictive legend; and

(iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

#### **15. Withholding of Taxes on Exercise of Option**

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor's obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient's compliance, to the Sponsor's satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, the Committee may permit an Optionee to elect one or both of the following: (i) to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Company for the then-current exercise on account of withheld taxes in excess of such minimum amount, and (ii) to pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. No Shares withheld pursuant to this Paragraph 15(b) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. No Shares withheld pursuant to this Paragraph 15(c) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

**16. Effective Date and Term of Plan**

This amendment and restatement of the Plan shall be effective December 12, 2007. The Plan shall expire no later than March 13, 2006, the tenth anniversary of the date the Plan was initially adopted by the board of directors of the Sponsor, unless sooner terminated by the Board.

**17. General**

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including

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federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

Executed as of the 12<sup>th</sup> day of December, 2007.

**COMCAST CORPORATION**

**By:** /s/ David L. Cohen

**Attest:** /s/ Arthur R. Block

## COMCAST CORPORATION

## 2003 STOCK OPTION PLAN

(AS AMENDED AND RESTATED EFFECTIVE DECEMBER 12, 2007)

**1. Background and Purpose of Plan**

(a) Background. COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock Option Plan, (the "Plan"), effective December 12, 2007.

(b) Purpose. The purpose of the Plan is to assist the Sponsor and its Affiliates in retaining valued employees, officers and directors by offering them a greater stake in the Sponsor's success and a closer identity with it, and to aid in attracting individuals whose services would be helpful to the Sponsor and would contribute to its success.

**2. Definitions**

(a) "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.

(b) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Sponsor.

(c) "Board" means the board of directors of the Sponsor.

(d) "Cash Right" means any right to receive cash in lieu of Shares granted under the Plan and described in Paragraph 3(a)(iii).

(e) "Cause" means (i) fraud; (ii) misappropriation; (iii) embezzlement; (iv) gross negligence in the performance of duties; (v) self-dealing; (vi) dishonesty; (vii) misrepresentation; (viii) conviction of a crime of a felony; (ix) material violation of any Company policy; (x) material violation of the Company's Code of Ethics and Business Conduct or, (xi) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; provided that as to items (ix), (x) and (xi), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

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

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

(h) "Comcast Plan" means any restricted stock, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Sponsor or an Affiliate of the Sponsor, including, but not limited to this Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 2002 Restricted Stock Plan, the Comcast Corporation 1987 Stock Option Plan and the AT&T Broadband Corp. Adjustment Plan.

(i) "Committee" means the committee described in Paragraph 5, provided that for purposes of Paragraph 7:

(i) all references to the Committee shall be treated as references to the Board with respect to any Option granted to or held by a Non-Employee Director; and

(ii) all references to the Committee shall be treated as references to the Committee's delegate with respect to any Option granted within the scope of the delegate's authority pursuant to Paragraph 5(b).

(j) "Common Stock" means the Sponsor's Class A Common Stock, par value, \$.01.

(k) "Company" means the Sponsor and the Subsidiary Companies.

(l) "Date of Grant" means the date as of which an Option is granted.

(m) "Disability" means a disability within the meaning of section 22(e)(3) of the Code.

(n) "Fair Market Value." If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date. If Shares are not so listed nor trades of Shares so reported, Fair Market Value shall be determined by the Board or the Committee in good faith.

(o) “Family Member” has the meaning given to such term in General Instructions A.1(a)(5) to Form S-8 under the Securities Act of 1933, as amended, and any successor thereto.

(p) “Incentive Stock Option” means an Option granted under the Plan, designated by the Committee at the time of such grant as an Incentive Stock Option within the meaning of section 422 of the Code and containing the terms specified herein for Incentive Stock Options; provided, however, that to the extent an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason, such Option shall be treated as a Non-Qualified Option.

(q) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of a Company, including an individual who is a member of the Board and who previously was, but at the time of reference is not, an employee of a Company.

(r) “Non-Qualified Option” means:

(i) an Option granted under the Plan, designated by the Committee at the time of such grant as a Non-Qualified Option and containing the terms specified herein for Non-Qualified Options; and

(ii) an Option granted under the Plan and designated by the Committee at the time of grant as an Incentive Stock Option, to the extent such Option fails to satisfy the requirements for an incentive stock option under section 422 of the Code for any reason.

(s) “Officer” means an officer of the Sponsor (as defined in section 16 of the 1934 Act).

(t) “Option” means any stock option granted under the Plan and described in Paragraph 3(a)(i) or Paragraph 3(a)(ii).

(u) “Optionee” means a person to whom an Option has been granted under the Plan, which Option has not been exercised in full and has not expired or terminated.

(v) “Other Available Shares” means, as of any date, the sum of:

(i) the total number of Shares owned by an Optionee that were not acquired by such Optionee pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Sponsor or an Affiliate; plus

(ii) the excess, if any of:

(A) the total number of Shares owned by an Optionee other than the Shares described in Paragraph 2(v)(i); over

(B) the sum of:

- (1) the number of such Shares owned by such Optionee for less than six months; plus
- (2) the number of such Shares owned by such Optionee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus
- (3) the number of such Shares owned by such Optionee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
- (4) the number of such Shares owned by such Optionee as to which evidence of ownership has, within the preceding six months, been provided to the Sponsor in connection with the crediting of "Deferred Stock Units" to such Optionee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(v), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee 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 for Special Common Stock. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Participant immediately before the consummation of the AT&T Broadband Transaction that became Common Stock or Special Common Stock as a result of the AT&T Broadband Transaction.

(w) "Outside Director" means a member of the Board who is an "outside director" within the meaning of section 162(m)(4)(C) of the Code and applicable Treasury Regulations issued thereunder.

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

(y) "Plan" means the Comcast Corporation 2002 Stock Option Plan.

(z) "Share" or "Shares."

(i) Except as provided in this Paragraph 2(z), a share or shares Common Stock;

(ii) For purposes of Paragraphs 2(v), 7(d) and Paragraph 15, the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(iii) The term “Share” or “Shares” also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(v) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.

(aa) “Special Common Stock” means the Sponsor’s Class A Special Common Stock, par value \$0.01.

(bb) “Sponsor” means Comcast Corporation, a Pennsylvania corporation, as successor to Comcast Holdings Corporation (formerly known as Comcast Corporation), including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(cc) “Subsidiary Companies” means all business entities that, at the time in question, are subsidiaries of the Sponsor within the meaning of section 424(f) of the Code.

(dd) “Ten Percent Shareholder” means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.

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

(i) the liquidation of the Sponsor; or

(ii) a Change of Control.

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

(gg) “1933 Act” means the Securities Act of 1933, as amended.

(hh) “1934 Act” means the Securities Exchange Act of 1934, as amended.

### **3. Rights To Be Granted**

(a) Types of Options and Other Rights Available for Grant. Rights that may be granted under the Plan are:

(i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant.

(ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price determined by the Committee; and

(iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options. The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 10,000,000 Shares.

#### **4. Shares Subject to Plan**

Subject to adjustment as provided in Paragraph 10, not more than 105 million Shares in the aggregate (including Shares granted pursuant to the Plan as in effect immediately before the closing of the AT&T Broadband Transaction, and as adjusted to reflect the three-for-two stock split in the form of a 50% stock dividend payable on February 21, 2007 to shareholders of record on February 14, 2007) may be issued pursuant to the Plan upon exercise of Options. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose. If (a) an Option covering Shares terminates or expires without having been exercised in full, (b) the Sponsor withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 15(b) and Paragraph 15(c) or (c) effective February 28, 2007, an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may be granted covering the Shares as to which the Option terminated or expired, covering the Shares so withheld to satisfy the Sponsor's minimum tax withholding requirements or covering the Shares that were subject to such Option but not delivered because of the application of such cashless exercise provisions, as applicable.

#### **5. Administration of Plan**

(a) Committee. The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board, each of whom is an Outside Director.

(b) Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of Options with respect to any employee or officer of a Company who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more, provided that an Option granted pursuant to this delegated authority may not have an exercise price per Share that is less than the Fair Market Value on the Date of Grant.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company other than an employee or officer described in Paragraph 5(b)(i) or Paragraph 5(b)(ii), provided that an Option granted pursuant to this delegated authority may not have an exercise price per Share that is less than the Fair Market Value on the Date of Grant.

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 5(b) shall continue in effect until the earliest of:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) in the case of delegation under Paragraph 5(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(z) the delegate shall notify the Committee that he declines to continue to exercise such authority.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Options thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Sponsor to the fullest extent provided by applicable law and the Sponsor's By-laws in connection with or arising out of any actions, suit or proceeding with

respect to the administration of the Plan or the granting of Options thereunder in which he may be involved by reasons of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

## 6. Eligibility

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals who are employees of a Company on the Date of Grant other than Officers. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

## 7. Option Documents and Terms - In General

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant. All Options shall be granted on or before February 25, 2013.

(b) Option Price. Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however, that with respect to any Incentive Stock Options, the option price per share shall not be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability. No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may

be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Option shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7(c).

(d) Payment Upon Exercise of Options. With respect to Options granted on and after February 28, 2007, full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the Option document:

(i) In cash;

(ii) By certified check payable to the order of the Sponsor;

(iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, provided, however, with respect to Options granted before February 28, 2007, that ownership of Shares may be attested to and Shares may be surrendered in satisfaction of the option price only if the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares as of the date the Option is exercised that is at least equal to the number of Shares as to which ownership has been attested, or the number of Shares to be surrendered in satisfaction of the Option Price, as applicable; provided further, however, that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by stock powers duly endorsed in blank by the record holder of the Shares represented by such certificates; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or

(iv) Via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the

Optionee Shares having a Fair Market Value, as of the date of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares on the date of exercise of the Option over (B) the sum of (I) the aggregate Option Price for such Shares, plus (II) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

Except as authorized by the Committee and agreed to by an Optionee, with respect to Options granted before February 28, 2007, the payment methods described in Paragraph 7(d)(i), (ii) and (iii) shall, to the extent so provided in an Option document, be the exclusive payment methods, provided that the Committee may, in its sole discretion, and subject to the Optionee's written consent on a form provided by the Committee, authorize Option documents covering Options granted before February 28, 2007 to be amended to provide that the payment method described in Paragraph 7(d)(iv) shall be an additional or the exclusive payment method.

(e) Issuance of Certificate Upon Exercise of Options; Payment of Cash. For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options either by (i) delivery of a physical certificate for Shares issuable on the exercise of Options or (ii) arranging for the recording of Optionee's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained on behalf of the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment. For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee's termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee's termination of employment for purposes of this Paragraph 7(f), that date shall apply. For an Optionee who is a Non-Employee Director, all references to any termination of employment shall be treated as a termination of service to the Sponsor as a Non-Employee Director.

(g) Periods of Exercise of Options. An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, provided, however, that if the grant of an Option would be subject to section 16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

(i) In the event that an Optionee terminates employment with the Company for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be exercisable for a period of 90 days following the date the Optionee terminates employment with the Company (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(ii) In the event that an Optionee terminates employment with the Company by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further, that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Share certificates, upon refund by the Sponsor of the option price.

(h) Date of Exercise. The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however, that the Sponsor shall not be obligated to deliver any certificates for Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.

(i) **Cash Rights.** The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

(i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.

(ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.

(iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.

(iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.

(v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.

(vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

#### **8. Limitation on Exercise of Incentive Stock Options**

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed \$100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

#### **9. Rights as Shareholders**

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the

number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

#### **10. Changes in Capitalization**

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Board shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Board's adjustment shall be effective and binding for all purposes of this Plan.

#### **11. Terminating Events**

(a) The Sponsor shall give Optionees 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. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that, the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

#### **12. Interpretation**

The Committee shall have the power to interpret the Plan and to make and amend rules for putting it into effect and administering it. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

### 13. Amendments

(a) In General. The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options. Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option price of any issued and outstanding Option granted under the Plan at any time during the term of such option (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

### 14. Securities Law

(a) In General. The Committee shall have the power to make each grant under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act or the 1934 Act, including Rule 16b-3 (or any similar rule) of the Securities and Exchange Commission.

(b) Acknowledgment of Securities Law Restrictions on Exercise. To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

(i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);

(ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;

(iii) the certificate evidencing the Shares may bear a restrictive legend; and

(iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities. Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

#### **15. Withholding of Taxes on Exercise of Option**

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor's obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient's compliance, to the Sponsor's satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, the Committee may permit an Optionee to elect one or both of the following: (i) to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Company for the then-current exercise on account of withheld taxes in excess of such minimum amount, and (ii) to pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(b) up to the minimum amount of taxes required to

be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(b) in excess of the number of Shares described in the immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(c) up to the minimum amount of taxes required to be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(c) in excess of the number of Shares described in the immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

#### **16. Effective Date and Term of Plan**

This amendment and restatement of the Plan shall be effective December 12, 2007. The Plan shall expire on February 25, 2013, unless sooner terminated by the Board.

#### **17. General**

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms

and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

Executed as of the 12<sup>th</sup> day of December, 2007.

**COMCAST CORPORATION**

**By:** /s/ David L. Cohen

**Attest:** /s/ Arthur R. Block

**COMCAST CORPORATION**  
**2002 DEFERRED COMPENSATION PLAN**

**ARTICLE 1 - COVERAGE OF PLAN**

1.1. Background, Continuation and Freeze of Plan.

(a) Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Deferred Compensation Plan (the "Plan"), effective January 1, 2008. The Plan was initially adopted effective February 12, 1974 and was amended and restated effective August 15, 1996, June 21, 1999, December 19, 2000, October 26, 2001, April 29, 2002, July 9, 2002, November 18, 2002, March 3, 2003, December 1, 2003, January 30, 2004, February 24, 2004, February 16, 2005 and December 5, 2006.

(b) In order to preserve the favorable tax treatment available to deferrals that were made under the Plan before January 1, 2005 in light of the American Jobs Creation Act of 2004 and the regulations issued by the Department of the Treasury thereunder (the "AJCA"), no Compensation may be deferred under the Plan pursuant to an Initial Election after December 31, 2004, other than amounts that (i) were subject to an Initial Election before January 1, 2005, (ii) would, but for such Initial Election, have been paid in 2005 and (iii) are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1*.

(c) The Company has maintained the Comcast Corporation Supplemental Retirement-Investment Plan (the "Supplemental RIP"), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Credits to the Supplemental RIP are frozen. Distributions of participants' account balances credited under the Supplemental RIP are distributable as soon as administratively practicable following a participant's termination of employment. Effective as of December 5, 2006, the Supplemental RIP is merged with and into the Plan and the separate existence of the Supplemental RIP shall cease, and all undistributed participants' accounts that had previously been administered pursuant to the Supplemental RIP (hereinafter referred to as "Supplemental RIP Legacy Accounts") shall be held under the Plan. Supplemental RIP Legacy Accounts shall be subject only to the provisions of this Section 1.1(c) and the other provisions of this Article 1, Section 4.4, Section 5.3, Section 5.4, Article 6, Section 7.2, Article 9, Article 10, Article 11, Article 12 and such portions of Article 2 of the Plan as shall be integral to the interpretation and operation of the Plan provisions listed above. An individual whose Supplemental RIP Legacy Account is held under the Plan as a result of the merger of the Supplemental RIP with and into the Plan shall be a participant in the Plan only for purposes of the Supplemental RIP Legacy Account, unless such individual is otherwise eligible to participate in the Plan and an Account under the Plan has been established for such individual's benefit. Except for earnings credits, no amounts shall be credited to Supplemental RIP Legacy Accounts administered under the Plan. Except for earnings credited to Supplemental RIP Legacy Accounts after 2004, Supplemental RIP Legacy Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, Supplemental RIP Legacy Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(d) The Company's controlled subsidiary, E! Entertainment Television, Inc., ("E!") has maintained the E! Entertainment Television, Inc. 2002 Deferred Compensation Plan (the "E! Plan"), a non-qualified deferred compensation plan pursuant to which eligible employees have been credited with certain account balances that are credited with earnings at the same rate as the earnings rate for active participants in the Plan. Under the E! Plan, to the extent participants' account balances are treated as earned and vested as of December 31, 2004 under *IRS Notice 2005-1* (the "E! Grandfathered Accounts"), the rules of the E! Plan, as amended and restated, effective May 26, 2004 apply. Effective as of January 1, 2008, that portion of the E! Plan that includes the E! Grandfathered Accounts (the "E! Grandfathered Plan") is merged with and into the Plan and the separate existence of the E! Grandfathered Plan shall cease, and all E! Grandfathered Accounts that had previously been administered pursuant to the E! Grandfathered Plan shall be held under the Plan. E! Grandfathered Accounts shall continue to be subject to the rules of the E! Grandfathered Plan (to the limited extent such rules may be inconsistent with the rules of the Plan) and the merger of the E! Grandfathered Plan with and into the Plan is not intended, in form or operation, to constitute a "material modification" of E! Grandfathered Account, nor to provide any additional benefit, right or feature with respect to E! Grandfathered Accounts. An individual whose E! Grandfathered Account is held under the Plan as a result of the merger of the E! Grandfathered Plan with and into the Plan shall be a participant in the Plan only for purposes of the E! Grandfathered Account. Except for earnings credits, no amounts shall be credited to E! Grandfathered Accounts administered under the Plan. Except for earnings credited with respect to E! Grandfathered Accounts after 2004, E! Grandfathered Accounts consist solely of deferred compensation credits that were earned and vested before January 1, 2005. Accordingly, E! Grandfathered Accounts are intended to be treated as grandfathered benefits that are not subject to the AJCA.

(e) Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms and conditions of the Plan.

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 the receipt of compensation otherwise payable to such outside directors and eligible employees in accordance with the terms of the Plan.

## ARTICLE 2 - DEFINITIONS

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

2.2. “Active Participant” means:

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

2.3. “Administrator” means the Committee.

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

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

2.6. “Applicable Interest Rate” means:

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

(b) Except to the extent otherwise required by Section 10.2, effective for the period beginning as soon as administratively practicable following a Participant’s employment termination date to the date the Participant’s Account is distributed in full, the Administrator, in its sole discretion, may designate the term “Applicable Interest Rate” for such Participant’s Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

(c) Except to the extent otherwise required by Section 10.2, the Applicable Interest Rate for Severance Pay deferred pursuant to Article 3 shall be determined by the Administrator, in its sole discretion, provided that the Applicable Interest Rate shall not be less than the lower of the Prime Rate or LIBOR, nor more than the rate specified in Section 2.6(a). Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(c) to an officer of the Company.

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

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

2.9. "CCCHI" means Comcast Cable Communications Holdings, Inc., formerly known as AT&T Broadband Corp.

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

2.11. "CHC" means Comcast Holdings Corporation, formerly known as Comcast Corporation.

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

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

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

2.15. "Company Stock" means:

- (a) except as provided in Section 2.15(b), Comcast Corporation Class A Special Common Stock, par value, \$0.01, including a fractional share; and
- (b) with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors made pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share;

and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.15. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

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

2.17. “Compensation” means:

(a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by the Outside Director pursuant to the Comcast Corporation 2003 Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board; and

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

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

2.19. “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.

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

2.21. “Disabled Participant” means:

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

(b) The duly-appointed legal guardian of an individual described in Section 2.21(a) acting on behalf of such individual.

2.22. “Eligible Employee” means:

- (a) Each employee of a Participating Company who, as of December 31, 1989, was eligible to participate in the Prior Plan.
- (b) Each employee of a Participating Company who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay is \$90,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of each calendar year beginning after December 31, 1994.
- (c) Each individual who was an employee of an entity that was a Participating Company in the Plan as of June 30, 2002 and who has an Annual Rate of Pay of \$125,000 as of each of (i) June 30, 2002; (ii) the date on which an Initial Election is filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.
- (d) Each employee of a Participating Company whose Annual Rate of Pay is \$200,000 or more as of both (i) the date on which an Initial Election is filed with the Administrator and (ii) the first day of the calendar year in which such Initial Election is filed.
- (e) Each New Key Employee.
- (f) Each employee of a Participating Company who (i) as of December 31, 2002, was an “Eligible Employee” within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18, 2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31, 2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.
- (g) Each other employee of a Participating Company who is designated by the Committee, in its discretion, as an Eligible Employee.

2.23. “Fair Market Value”

- (a) If shares of Company Stock are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a share on the principal exchange on which shares are listed on the date of determination, or if such date is not a trading day, the next trading date.
- (b) If shares of Company Stock are not so listed, but trades of shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.
- (c) If shares of Company Stock are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.24. "Former Eligible Employee" means an employee of a Participating Company who, as of any relevant date, does not satisfy the requirements of an "Eligible Employee" but who previously met such requirements under the Plan or the Prior Plan.

2.25. "Grandfathered Participant" means an Inactive Participant who, on or before December 31, 1991, entered into a written agreement with the Company to terminate service to the Company or gives written notice of intention to terminate service to the Company, regardless of the actual date of termination of service.

2.26. "Hardship" means a Participant's severe financial hardship due to an unforeseeable emergency resulting from a sudden and unexpected illness or accident of the Participant, or, a sudden and unexpected illness or accident of a dependent (as defined by section 152(a) of the Code) of the Participant, or loss of the Participant's property due to casualty, or other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Participant. A need to send the Participant's child to college or a desire to purchase a home is not an unforeseeable emergency. No Hardship shall be deemed to exist to the extent that the financial hardship is or may be relieved (a) through reimbursement or compensation by insurance or otherwise, (b) by borrowing from commercial sources on reasonable commercial terms to the extent that this borrowing would not itself cause a severe financial hardship, (c) by cessation of deferrals under the Plan, or (d) by liquidation of the Participant's other assets (including assets of the Participant's spouse and minor children that are reasonably available to the Participant) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Participant's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Participant; however, property held for the Participant's child under an irrevocable trust or under a *Uniform Gifts to Minors Act* custodianship or *Uniform Transfers to Minors Act* custodianship shall not be treated as a resource of the Participant. The Board shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section. Following a uniform procedure, the Board's determination shall consider any facts or conditions deemed necessary or advisable by the Board, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Board requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section for all Participants in similar circumstances.

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

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

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

(a) Elect to defer all or any portion of the Compensation payable for the performance of services as an Outside Director or as an Eligible Employee (including Severance Pay, to the extent permitted with respect to an Eligible Employee pursuant to Section 3.2) following the time that such election is filed; and

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

2.30. “Insider” means an Eligible Employee or Outside Director who is subject to the short-swing profit recapture rules of section 16(b) of the Securities Exchange Act of 1934, as amended.

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

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

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

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

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

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

2.36. "Participating Company" means:

(a) The Company;

(b) CHC;

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

(d) Comcast International Holdings, Inc.;

(e) Comcast Online Communications, Inc.;

(f) Comcast Business Communications, Inc.;

(g) CCCHI and its subsidiaries;

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

(i) Any other entities that are subsidiaries of the Company as designated by the Committee in its sole discretion.

2.37. "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

2.38. "Plan" means the Comcast Corporation 2002 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

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

2.40. "Prior Plan" means the Comcast Corporation 1996 Deferred Compensation Plan, as in effect immediately preceding the amendment, restatement and renaming of the Plan as the Comcast Corporation 2002 Deferred Compensation Plan.

2.41. "Retired Participant" means a Participant who has terminated service pursuant to a Normal Retirement.

2.42. "Severance Pay." means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

2.43. "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 payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

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

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

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

2.46. "Third Party," means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

### ARTICLE 3 - INITIAL AND SUBSEQUENT ELECTIONS

#### 3.1. Elections.

(a) Initial Elections. Each Outside Director and Eligible Employee shall have the right to defer all or any portion of the Compensation (including bonuses, if any, and, in the case of Outside Directors, including any portion of an Outside Director's Compensation payable in the form of Company Stock) that he would otherwise be entitled to receive in a calendar year by filing an Initial Election at the time and in the manner described in this Article 3; provided that Severance Pay shall be included as "Compensation" for purposes of this Section 3.1 only to the extent permitted, and subject to such rules regarding the length of any initial deferral period and subsequent deferral period, if any, established by the Administrator in its sole discretion. The Compensation of such Outside Director or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion of the Compensation deferred by such Outside Director or Eligible Employee for such calendar year pursuant to such Outside Director's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's or Eligible Employee's Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's or Eligible Employee's Account in accordance with Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

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

3.2. Filing of Initial Election: General. An Initial Election shall be made on the form provided by the Administrator for this purpose. Except as provided in Section 3.3, no such Initial Election shall be effective unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies; provided that an Initial Election with respect to Severance Pay shall not be effective unless it is filed within 30 days following the date of written notification to an Eligible Employee from the Administrator or its duly authorized delegate of such Eligible Employee's eligibility to defer Severance Pay.

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

(a) New Key Employees. Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which the New Key Employee was employed, beginning with the payroll period next following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of such New Key Employee's date of hire or within 60 days of the date such New Key Employee first becomes eligible to participate in the Plan. Any Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

(b) New Outside Directors. Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer all or any portion of his Compensation that he would otherwise be entitled to receive in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation payable following the filing of an Initial Election with the Administrator and before the close of such calendar year by making and filing the Initial Election with the Administrator within 60 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

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

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration pursuant to Section 3.5(e) or (f), Section 3.7, Section 7.1, 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the Initial Election is filed with the Administrator, nor later than January 2nd of the eleventh calendar year beginning after the date the Initial Election is filed with the Administrator. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

### 3.5. Subsequent Elections.

(a) Active Participants. Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to change the manner of distribution or defer the time of payment of any part or all of such 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 lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

(b) Inactive Participants. The Committee may, in its sole and absolute discretion, permit an Inactive Participant to make a Subsequent Election to change the manner of distribution, or defer the time of payment of any part or all of such Inactive 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(b) shall be determined by the Committee in its sole and absolute discretion.

#### (c) Surviving Spouses.

(i) General Rule. A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to change the manner of distribution, or 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 manner of distribution or 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(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 with respect to 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 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 manner of distribution or 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(c)(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(c)(i) in accordance with the terms of Section 3.5(c)(i). The one (1) Subsequent Election permitted under this Section 3.5(c)(ii) may specify different changes for different parts of the Deceased Participant's Account.

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

(ii) Exception. Notwithstanding the above Section 3.5(d)(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 manner of distribution or 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(d)(ii) with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d)(ii) may specify different changes for different parts of the Deceased Participant's Account.

(e) Other Deferral and Acceleration by a Beneficiary. Any Beneficiary (other than a Surviving Spouse who has made a Subsequent Election under Section 3.5(c) or a Beneficiary who has made a Subsequent Election under Section 3.5(d)) may elect to change the manner of distribution from the manner of distribution in which payment of a Deceased Participant's Account would otherwise be made, and

(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 a payment would otherwise be made or begin (provided that if a Subsequent Election is made pursuant to this Section 3.5(e)(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 a 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 or begin 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(e)(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(e) must be filed with the Administrator within one hundred and 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(e) 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(e)(i), it may specify different changes for different parts of the Account.

(f) Disabled Participant. A Disabled Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that the payment of the Disabled Participant's Account would otherwise be made and 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(f) 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.

(g) Retired Participant. A Retired Participant (who has not been permitted to make a Subsequent Election under Section 3.5(h)) may elect to change the form of distribution from the form of distribution that payment of the Retired Participant's Account would otherwise be made and 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) 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 change the form of distribution that the payment of the Retired Participant's account would otherwise be made or 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(h) shall be determined by the Committee in its sole and absolute discretion.

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

3.6. 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 Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Initial Election 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.

#### **ARTICLE 4 - MANNER OF DISTRIBUTION**

##### **4.1. Manner of Distribution.**

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal annual installments over a five (5), ten (10) or fifteen (15) year period or (iii) substantially equal monthly installments over a period not exceeding fifteen (15) years. Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) Notwithstanding any Initial Election or Subsequent Election or any other provision of the Plan to the contrary:

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

(ii) following a Participant's termination of employment for any reason, if the amount credited to the Participant's Account has a value of \$25,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant

(or Beneficiary, as applicable) in one lump sum payment; provided, however, that this Section 4.1(b)(ii) shall not apply to any amount credited to a Participant's Account until the expiration of the deferral period applicable under any Initial Election or Subsequent Election in effect as of April 29, 2002.

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date of distribution. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date of distribution.

4.3. Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

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

(b) Pursuant to Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, on or before December 31, 2005, a Participant may, with respect to all or any portion of his or her Account, make new payment elections as to the form and timing of payment of such amounts as may be permitted under the Comcast Corporation 2005 Deferred Compensation Plan, provided that following the completion of such new payment election, such amounts shall not be treated as grandfathered benefits under this Plan, but instead shall be treated as non-grandfathered benefits, subject to the rules of the Comcast Corporation 2005 Deferred Compensation Plan.

4.4. Supplemental RIP Legacy Accounts.

(a) Earnings Adjustment. As of the last day of each calendar year, each Supplemental RIP Legacy Account shall be adjusted as if such Account were invested at the rate of 12% per annum, compounded annually.

(b) Distribution. A Participant with respect to whom a Supplemental RIP Legacy Account has been established under the Plan and whose employment terminates for any reason shall receive distribution of the Participant's entire Supplemental RIP Legacy Account in one lump sum as soon after such termination of employment as is administratively feasible. The amount distributed shall be the balance of the Participant's Supplemental RIP Legacy Account as of the preceding December 31<sup>st</sup>, increased by one percent for each completed month in the year of distribution preceding the date on which distribution is made, reduced by any applicable payroll taxes or required tax withholding.

## ARTICLE 5 - BOOK ACCOUNTS

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

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

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

(b) Investment Fund Elections.

(i) Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts on and after July 9, 2002 shall be credited with income, gains and losses as if it were invested in the Income Fund. Each Participant who, as of July 9, 2002, has all or any portion of his or her Account credited with income, gains and losses as if it were invested in the Company Stock Fund may direct, as of any business day, to have all or any portion of the amount credited to the Company Stock Fund deemed transferred to the Income Fund, in accordance with procedures established by the Administrator from time to time. No portion of the Participant's Account credited to the Income Fund may be deemed transferred to the Company Stock Fund.

(ii) With respect to amounts credited to Participants' Accounts through July 9, 2002, investment fund elections shall continue in effect until revoked or superseded. Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts on and after July 9, 2002 shall be deemed to be invested in the Income Fund. Except for amounts described in Section 5.2(c), notwithstanding any investment fund election to the contrary, as of the valuation date (as determined under Section 4.2) for the distribution of all or any portion of a Participant's Account that is subject to distribution in the form of installments described in Section 4.1(a) or (b), such Account, or portion thereof, shall be deemed invested in the Income Fund (and transferred from the Company Stock Fund to the Income Fund, to the extent necessary) until such Account, or portion thereof, is distributed in full.

(iii) Investment fund elections under this Section 5.2(b) shall be effective as soon as practicable following the Participant's election, pursuant to procedures established by the Administrator. An Active Participant may not make an investment fund election with respect to Compensation to be deferred for a calendar year.

(iv) Except for amounts described in Section 5.2(c), if a Participant ceases to continue in service as an Active Participant, then, notwithstanding any election to the contrary, such Participant's Account shall be deemed invested in the Income Fund, effective as of the first day of any calendar year beginning after such Participant ceases to continue in service as an Active Participant.

(c) Outside Director Stock Fund Credits. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income, gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account attributable to amounts credited after December 31, 2002 to the Company Stock Fund may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts after December 31, 2002 shall be distributable in the form of Company Stock, rounded to the nearest whole share.

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

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

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

#### **ARTICLE 6 - NO ALIENATION OF BENEFITS; PAYEE DESIGNATION**

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

Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

#### **ARTICLE 7 - DEATH OF PARTICIPANT**

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

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

#### **ARTICLE 8 - HARDSHIP DISTRIBUTIONS**

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

#### **ARTICLE 9 - INTERPRETATION**

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

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

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

- (a) The specific reason or reasons for the denial;
- (b) Specific reference to pertinent Plan provisions on which the denial is based;

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

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

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

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

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

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

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

#### **ARTICLE 10 - AMENDMENT OR TERMINATION**

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

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

## ARTICLE 11 - WITHHOLDING OF TAXES

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

## ARTICLE 12 - MISCELLANEOUS PROVISIONS

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

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

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

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

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

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



**COMCAST CORPORATION  
2005 DEFERRED COMPENSATION PLAN**

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

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

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

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

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

1.1.4. Merger of E! Non-Grandfathered Plan into Plan. Effective as of January 1, 2008, that portion of the E! Plan that includes all participants’ account balances other than the E! Grandfathered Accounts (the “E! Non-Grandfathered Plan”) is merged with and into the Plan, and the separate existence of the E! Non-Grandfathered Plan shall cease, and all

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

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

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

## ARTICLE 2 -DEFINITIONS

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

2.2. "Active Participant" means:

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

2.3. "Administrator" means the Committee.

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

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

2.6. "Applicable Interest Rate" means:

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

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

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

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

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

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

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

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

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

consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

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

2.15. "Compensation" means:

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

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

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

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

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

2.19. “Disability” means:

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

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

2.20. “Disabled Participant” means:

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

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

2.21. “Eligible Employee” means:

(a) Each Grandfathered Employee;

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

(c) Each New Key Employee; and

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

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

2.22. “Fair Market Value”

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

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

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

2.23. “Grandfathered Employee” means:

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

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

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

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

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

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

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

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

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

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

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

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

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

2.29. “Normal Retirement” means:

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

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

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

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

2.32. “Participating Company” means:

(a) the Company;

(b) Comcast Business Communications, Inc.;

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

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

- (e) Comcast Capital Corporation;
- (f) Comcast Holdings Corporation;
- (g) Comcast International Holdings, Inc.;
- (h) Comcast Shared Services Corporation (“CSSC”), to the extent individual employees of CSSC or groups of CSSC employees, categorized by their secondment, are designated as eligible to participate by the Committee or its delegate;
- (i) Comcast Sports Management Services, LLC;
- (j) Comcast SportsNet Mid-Atlantic GP, LLC and its subsidiaries;
- (k) E! Entertainment, Inc. and its subsidiaries;
- (l) SportsChannel Pacific Associates; and
- (m) Any other entities that are subsidiaries of the Company as designated by the Committee or its delegate.

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

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

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

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

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

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

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

2.40. “Severance Pay” means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

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

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

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

### ARTICLE 3 -INITIAL AND SUBSEQUENT ELECTIONS

#### 3.1. Elections.

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

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

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

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

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

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

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

(a) Initial Election of Distribution Date. Each Outside Director or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, subject to acceleration (to the extent permitted under Section 409A) pursuant to Section 3.5(e), Section 3.7, Section 7.1, Section 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

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

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

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

(c) Surviving Spouses.

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

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

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

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

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

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

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

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

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

### 3.7. Withholding and Payment of Death Taxes.

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

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

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

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

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

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

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

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

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

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

#### **ARTICLE 4 -MANNER OF DISTRIBUTION**

##### **4.1. Manner of Distribution.**

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

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

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

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

4.2. Determination of Account Balances for Purposes of Distribution. The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date of distribution. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date of distribution.

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

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

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

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

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

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

#### ARTICLE 5 -BOOK ACCOUNTS

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

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

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

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

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

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

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

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

#### **ARTICLE 6 -NO ALIENATION OF BENEFITS; PAYEE DESIGNATION**

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

#### **ARTICLE 7 -DEATH OF PARTICIPANT**

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

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

#### ARTICLE 8 – HARDSHIP AND OTHER ACCELERATION EVENTS

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

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

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

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

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

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

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

8.2.6. In satisfaction of a debt of a Participant to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Participant and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).

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

## ARTICLE 9 -INTERPRETATION

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

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

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

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

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

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

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

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

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

#### **ARTICLE 10 - AMENDMENT OR TERMINATION**

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

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

#### **ARTICLE 11 - WITHHOLDING OF TAXES**

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

#### **ARTICLE 12 - MISCELLANEOUS PROVISIONS**

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

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

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

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

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

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

#### ARTICLE 13 - EFFECTIVE DATE

The Committee of the Board adopted this amendment and restatement of the Plan on December 12, 2007. The effective date of this amendment and restatement of the Plan shall be January 1, 2008, except to the extent otherwise provided in the Plan. The original effective date of the Plan is January 1, 2005.

IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, as of the 12<sup>th</sup> day of December, 2007.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

**COMCAST CORPORATION**  
**2002 RESTRICTED STOCK PLAN**  
**(As Amended And Restated, Effective December 12, 2007)**

1. BACKGROUND AND PURPOSE

(a) Amendment and Restatement of Plan. COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the "Plan"), effective December 12, 2007. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected. The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a "Grandfathered Amount") in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, "Section 409A"), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Except as provided in Paragraph 8(i)(iii) of the Plan, Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to the Amendment Date. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A. In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees. Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

2. DEFINITIONS

(a) "Acceleration Election" means a written election on a form provided by the Committee, pursuant to which a Deceased Grantee's Successor-in-Interest or a Disabled Grantee elects to accelerate the distribution date of Shares issuable with respect to Restricted Stock and/or Restricted Stock Units.

(b) "Account" means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units are deemed credited and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(c) "Active Grantee" means each Grantee who is actively employed by a Participating Company.

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

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

(f) "Applicable Interest Rate" means:

- (i) Except as otherwise provided in Paragraph 2(f)(ii), the Applicable Interest Rate means the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% per annum, compounded annually, or such other interest rate established by the Committee from time to time. The effective date of any reduction in the Applicable Interest Rate shall not precede the later of: (A) the 30<sup>th</sup> day following the date of the Committee's action to establish a reduced rate; or (B) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Committee.
- (ii) Effective for the period extending from a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under

Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

(g) "AT&T Broadband Transaction" means the acquisition of AT&T Broadband Corp. (now known as Comcast Cable Communications Holdings, Inc.) by the Company.

(h) "Award" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

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

(j) "Change of Control" means:

- (i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.
- (ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

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

(l) "Comcast Plan" means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

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

(n) "Common Stock" means Class A Common Stock, par value \$0.01, of the Company.

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

(p) "Company Stock Fund" means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee's Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

(q) "Date of Grant" means the date on which an Award is granted.

(r) "Deceased Grantee" means:

- (i) A Grantee whose employment by a Participating Company is terminated by death; or
- (ii) A Grantee who dies following termination of employment by a Participating Company.

(s) "Deferral Eligible Employee" means:

- (i) An Eligible Employee whose Annual Rate of Pay is \$200,000 or more as of both: (i) the date on which an Initial Election is filed with the Committee; and (ii) the first day of the calendar year in which such Initial Election filed.
- (ii) An Eligible Employee whose Annual Rate of Pay is \$125,000 as of each of: (A) June 30, 2002; (B) the date on which an Initial Election is filed with the Committee; and (C) the first day of each calendar year beginning after December 31, 2002.
- (iii) Each New Key Employee.
- (iv) Each other employee of a Participating Company who is designated by the Committee, in its sole and absolute discretion, as a Deferral Eligible Employee.

(t) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(u) “Disability” means:

- (i) An individual’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or
- (ii) Circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual’s employer.

(v) “Disabled Grantee” means:

- (i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;
- (ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

(w) “Diversification Election” means a Grantee’s election to have a portion of the Grantee’s Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k).

(x) “Election” means, as applicable, an Initial Election, a Subsequent Election, or an Acceleration Election.

(y) “Eligible Employee” means an employee of a Participating Company, as determined by the Committee.

(z) “Fair Market Value” means:

- (i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.
- (ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

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

(aa) “Grandfathered Amount” means Deferred Stock Units described in Paragraph 1(b).

(bb) “Grantee” means an Eligible Employee or Non-Employee Director who is granted an Award.

(cc) “Hardship” means an “unforeseeable emergency,” as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(cc). Following a uniform procedure, the Committee’s determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee’s circumstances that the Committee requires. The determination as to whether the Grantee’s circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(cc) for all Grantees in similar circumstances.

(dd) “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.

(ee) “Initial Election” means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(ff) “New Key Employee” means each employee of a Participating Company who: (i) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; or (ii) has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

(gg) “Non-Employee Director” means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

(hh) “Normal Retirement” means a Grantee’s termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(ii) “Other Available Shares” means, as of any date, the sum of:

- (i) The total number of Shares owned by a Grantee that were not acquired by such Grantee pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus
- (ii) The excess, if any of:
  - (1) The total number of Shares owned by a Grantee other than the Shares described in Paragraph 2(ii)(i); over
  - (2) The sum of:
    - (A) The number of such Shares owned by such Grantee for less than six months; plus
    - (B) The number of such Shares owned by such Grantee that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus
    - (C) The number of such Shares owned by such Grantee that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus
    - (D) The number of such Shares owned by such Grantee as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of “Deferred Stock Units” to such Grantee’s Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(ii), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock. For purposes of determining the number of Other Available Shares, the term “Shares” shall also include the securities held by a Grantee immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

- (jj) "Participating Company," means the Company and each of the Subsidiary Companies.
- (kk) "Performance-Based Compensation" means "Performance-Based Compensation" within the meaning of Section 409A.
- (ll) "Performance Period" means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.
- (mm) "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.
- (nn) "Plan" means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.
- (oo) "Prime Rate" means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Committee from time to time, is mathematically equivalent to the prime rate of interest (compounded annually) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.
- (pp) "Restricted Stock" means Shares subject to restrictions as set forth in an Award.
- (qq) "Restricted Stock Unit" means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.
- (rr) "Retired Grantee" means a Grantee who has terminated employment pursuant to a Normal Retirement.
- (ss) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.
- (tt) "Section 16(b) Officer" means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.
- (uu) "Share" or "Shares" means:
- (i) except as provided in Paragraph 2(uu)(ii), a share or shares of Common Stock.
  - (ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(ii) and 9(c), the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(vv) "Special Common Stock" means Class A Special Common Stock, par value \$0.01, of the Company.

(ww) "Special Diversification Election" means, with respect to each separate grant of Restricted Stock or Restricted Stock Units, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee's Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee in accordance with Paragraph 8(k)(ii).

(xx) "Subsequent Election" means a written election on a form provided by the Committee, filed with the Committee in accordance with Paragraph 8(d), pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(d), to further defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(yy) "Subsidiary Companies" means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(zz) "Successor-in-Interest" means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

(aaa) "Terminating Event" means any of the following events:

- (i) the liquidation of the Company; or
- (ii) a Change of Control.

(bbb) "Third Party" means any Person, together with such Person's Affiliates, provided that the term "Third Party" shall not include the Company or an Affiliate of the Company.

(ccc) "Vesting Date" means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(ddd) "1933 Act" means the Securities Act of 1933, as amended.

(eee) "1934 Act" means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be one million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Not more than 15 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, provided that subject to the approval of the Company's shareholders at the Company's Annual Meeting of Shareholders to be held in 2006, the number of Shares in the aggregate that may be issued under the Plan, pursuant to the grant of Awards, subject to adjustment in accordance with Paragraph 10, shall be increased from 15 million to 35 million. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company's minimum tax withholding requirements, as applicable.

5. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

- (i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and

- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnify from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority.

- (i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer, is reserved to the Committee.
- (ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(f)(i) or Paragraph 5(f)(ii).

(g) Termination of Delegation of Authority. Any delegation of authority described in Paragraph 5(f) shall continue in effect until the earliest of:

- (i) such time as the Committee shall, in its discretion, revoke such delegation of authority;
- (ii) in the case of delegation under Paragraph 5(f)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(f)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or
- (iii) the delegate shall notify the Committee that he declines to continue to exercise such authority.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and, subject to the approval of the shareholders of the Company at the Annual Meeting of Shareholders of the Company to be held in 2005, Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

- (a) Time of Grant. All Awards shall be granted within ten (10) years from the date of adoption of the Plan by the Board.

(b) Terms of Awards. The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements. Each Grantee shall be provided with an agreement specifying the terms of an Award. In addition, a certificate shall be issued to each Grantee in respect of Restricted Shares subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions. Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock awarded under the Plan.

(e) Vesting/Lapse of Restrictions. Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee. Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment. A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares. For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

#### 8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election.

- (i) Election. Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.
- (ii) Deadline for Initial Election. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30<sup>th</sup> day following the Date of Grant. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(b) Effect of Failure of Vesting Date to Occur. An Election shall be null and void if a Vesting Date with respect to the Restricted Stock or Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock or Restricted Stock Units identified in such Election.

(c) Deferral Period. Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock or Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. Subject to acceleration or deferral pursuant to Paragraph 8(d) or Paragraph 11, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections. Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

- (i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who, pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock or Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.
- (ii) A Deceased Grantee's Successor-in-Interest may elect to: (A) file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made; or (B) file an Acceleration Election to accelerate the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the Deceased Grantee's death. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election. An Acceleration Election pursuant to this Paragraph 8(d)(ii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

- (iii) A Disabled Grantee may elect to accelerate the distribution date of the Disabled Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the date the Disabled Grantee became disabled. An Acceleration Election pursuant to this Paragraph 8(d)(iii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.
- (iv) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

(e) Discretion to Provide for Distribution in Full Upon or Following a Change of Control. To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

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

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

- (1) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).
- (2) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).
- (3) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).
- (4) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

- (5) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).
- (6) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).
- (7) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts. An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(h).

(i) Plan-to-Plan Transfers. The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

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

plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

- (iii) Pursuant to rules established under Section 409A relating to certain "Transition Elections," to the extent provided by the Committee or its delegate, a Grantee may:
- (1) On or before December 31, 2007, (A) with respect to all or any portion of his or her Grandfathered Amount that is scheduled to commence to be distributed under the Plan after December 31, 2007, and (B) with respect to any other amount credited to a Grantee's Account that is scheduled to commence to be distributed under the Plan after December 31, 2007, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that (C) commencement of any distribution under such new payment election may not occur before January 1, 2008 and (D) with respect to any Grandfathered Amount, following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.
  - (2) On or before December 31, 2008, (A) with respect to all or any portion of his or her Grandfathered Amount under the Plan as in effect on December 31, 2004 that is scheduled to commence to be distributed under the Plan after December 31, 2008, and (B) with respect to any other amount credited to a Grantee's Account that is scheduled to commence to be distributed under the Plan after December 31, 2008, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that (C) commencement of any distribution under such new payment election may not occur before January 1, 2009 and (D) with respect to any Grandfathered Amount, following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.

(j) Crediting of Income, Gains and Losses on Accounts. Except as otherwise provided in Paragraph 8(k), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(k) Diversification Elections.

- (i) In General. A Diversification Election shall be available: (A) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (B) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee. No approval is required for a Diversification Election other than a Special Diversification Election.
- (ii) Committee Approval of Special Diversification Elections. The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee.
- (iii) Timing and Manner of Making Diversification Elections. Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to each grant of Restricted Stock or Restricted Stock Units credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(h)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to the Account following the lapse of restrictions with respect to an Award.
- (iv) Timing of Credits. Account balances subject to a Diversification Election under this Paragraph 8(h) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund

immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(l) Effect of Distributions within Five Years of Effective Date of Diversification Election. If, pursuant to Paragraphs 8(a) through 8(d), Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to an Award 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 Grantee who is a Successor-in-Interest, whether or not such Diversification Election was made by a Grantee's predecessor-in-interest), then, except as to the extent such distribution would constitute an impermissible acceleration of the time of payment under Section 409A, or as may otherwise be provided by the Committee in its sole and absolute discretion, the following percentage of the Grantee'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:

<u>Time that Shares are Distributable</u>	<u>Distributable Percentage of Corresponding Income Fund Amount</u>
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%

(m) Grantees' Status as General Creditors. A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(n) Non-Assignability, Etc. The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

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

## 9. SECURITIES LAWS; TAXES

(a) Securities Laws. The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes. Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award. The Company shall not be required to deliver Shares pursuant to any Award until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability.

- (i) In connection with the grant of any Award or the occurrence of a Vesting Date under any Award, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or

certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

- (ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award or the occurrence of a Vesting Date under any Award under the Plan shall be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant or Vesting Date. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii) shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

#### 10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a

recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

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

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

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

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

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

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

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

14. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

15. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is December 12, 2007.

16. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

Executed as of the 12<sup>th</sup> day of December, 2007.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

**COMCAST CORPORATION**  
**2003 CABLE DIVISION ADVERTISING/SALES GROUP**  
**LONG TERM INCENTIVE PLAN**  
**(AMENDED AND RESTATED, EFFECTIVE JANUARY 1, 2007)**

**1. ADOPTION AND PURPOSE.** Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation Cable Division Advertising/Sales Group Long Term Incentive Plan (the "Plan"). Except as otherwise provided in the Plan, the amendment and restatement of the Plan shall be effective as of January 1, 2007. The Plan was originally effective as of January 1, 2003 and was subsequently amended and restated effective January 1, 2006. The purpose of the Plan is to promote the ability of the Company to retain and recruit advertising/sales executives and to enhance the growth and profitability of the Company by providing to such executives long-term cash bonus awards for continued employment and the attainment of performance objectives pursuant to the Plan.

**2. DEFINITIONS.** Capitalized terms used herein will have the meanings defined in this Paragraph 2.

a. "Accrued Bonuses" means, with respect to a specified Participant and a specified Award Cycle, the sum of all bonuses accrued by that Participant with respect to all Plan Years within that Award Cycle, plus interest credited on such amounts in accordance with Paragraph 4(d).

b. "Achievement Percentage" means, the actual Operating Cash Flow amount for the Combined Ad Sales Division for any Plan Year divided by the Annual OCF Budget established by the Company for the Combined Ad Sales Division for the respective Plan Year.

c. "Ad Sales Expenses" means, with respect to any Plan Year, the expenses of the Combined Ad Sales Division for that year, as reflected in the Company's operating results.

d. "Ad Sales Revenues" means, with respect to any Plan Year, the revenues of the Combined Ad Sales Division for that year, as reflected in the Company's operating results.

e. "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.

- f. "Annual OCF Budget" means the operating cash flow budget target established annually by the Company for the Combined Ad Sales Division.
- g. "Award Cycle" means a period of one or more Plan Years as determined by the Committee. The first Award Cycle under this Plan began on January 1, 2003 and ended on December 31, 2005. The second Award Cycle under this Plan will begin on January 1, 2006 and end on December 31, 2009. Additional Award Cycles may be established until this Plan is terminated and shall have a duration as determined by the Committee.
- h. "Board" means the Board of Directors of the Company.
- i. "Cause" means (1) fraud; (2) misappropriation; (3) embezzlement; (4) gross negligence in the performance of duties; (5) self-dealing; (6) dishonesty; (7) misrepresentation; (8) conviction of a felony; (9) material violation of any Company policy; (10) material violation of the Company's Code of Ethics and Business Conduct or, (11) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; *provided that* as to items (9), (10) and (11), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.
- j. "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.
- k. "Combined Ad Sales Division" means all the advertising sales divisions or activities reporting to the President—Advertising Sales of the Cable Division, including the activities of the Southern, NorthCentral, East, West and Midwest advertising sales divisions, Strata Marketing, Inc, Hits Sales Rep Operations and Ad Sales Division headquarters operating expenses.
- l. "Committee" means the Compensation Committee of the Board or other committee of the Board assigned by the Board to administer this Plan.
- m. "Company" means Comcast Corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.
- n. "Disability" means a condition entitling a Participant to benefits under the Company-sponsored long-term disability plan or program applicable to that Participant.

o. "Operating Cash Flow" means Ad Sales Revenues less Ad Sales Expenses. For purposes of this calculation, Ad Sales actual and budgeted expenses for any Plan Year shall be (1) reduced by costs associated with LTIP Accrued Bonuses and other costs associated with this Plan and included in Ad Sales Expenses and (2) increased by the annual increase in cash compensation, other than amounts payable pursuant to this Plan, for Ad Sales Division executives, to the extent such costs are not included in Ad Sales Expenses. For each Plan Year, the Achievement Percentage will be determined by the Committee

p. "Participant" means a key employee of the Combined Ad Sales Division of the Cable Division of the Company selected by the Committee to participate in this Plan.

q. "Person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization.

r. "Plan" means this Comcast Corporation 2003 Cable Division Advertising/Sales Group Long Term Incentive Plan, as set forth herein and as amended from time to time.

s. "Plan Year" means the calendar year.

t. "Retirement" means, with respect to a specified Participant, voluntary resignation with the consent of the Company after attaining age 55 and completing a 10 year period of continuous, active employment with the Company and/or any Affiliate.

u. "Third Party" means any Person, together with such Person's Affiliates, *provided that* the term "Third Party" shall not include the Company or an Affiliate of the Company.

v. "Special Payment Event" means, with respect to a specified Participant, termination of employment due to death, Disability or Retirement.

w. "Target Bonus" means the target bonus, as determined by the Committee. Unless otherwise determined by the Committee, the term "Target Bonus" means:

(1) with respect to Class A Participants, \$750,000;

(2) with respect to Class B Participants, \$425,000;

(3) with respect to Class C Participants, \$200,000, \$125,000, \$100,000, \$75,000, \$50,000, \$40,000, \$25,000, \$15,000, or such other amount as shall be determined by the Committee for each Plan Year, as specified by the Committee in accordance with Paragraph 4(b).

### **3. ADMINISTRATION OF THE PLAN.**

a. In General. The Plan shall be administered by the Committee. The Committee shall have the power, from time to time, to:

(1) select Participants;

(2) designate (or re-designate) the classification (and, if applicable within that classification, the Target Bonus) of each Participant, and add or eliminate classifications;

(3) measure the achievement of the Annual OCF Budget for each Plan Year and make adjustments to the measurement of the achievement of the Annual OCF Budget in accordance with Paragraph 4:

(4) determine the extent to which bonuses will be paid upon the achievement of the Annual OCF Budget or of performance levels below and above budget, provided that such scale is definitively established for each Plan Year by February 28<sup>th</sup> of such Plan Year and provided further, that unless the Committee revises the scale for a Plan Year by February 28<sup>th</sup> of such Plan Year, the scale as in effect for the immediately preceding Plan Year shall continue in effect;

(5) determine the actual amount of bonuses to be accrued hereunder by each Participant for each Plan Year;

(6) calculate the interest to be credited on Accrued Bonuses;

(7) supply omissions, reconcile inconsistencies and otherwise interpret this document;

(8) prescribe, amend and rescind rules and regulations for the administration of this Plan;

(9) determine whether all of the conditions to any payment under the Plan have been satisfied; and

(10) make all other determinations necessary or desirable for the operation of the Plan.

The determination of the Committee in all matters shall be conclusive.

b. Delegation of Authority.

(i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of awards with respect to any Participant who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees. The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer awards with respect to any Participant who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of \$500,000 or more.

(iii) Other Employees. The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer awards with respect to any Participant other than a Participant described in Paragraph 3(b)(i) or Paragraph 3(b)(ii).

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 3(b) shall continue in effect until the earliest of:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) in the case of delegation under Paragraph 3(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 3(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(z) the delegate shall notify the Committee that he declines to continue exercise such authority.

#### **4. BONUS ACCRUAL AND INTEREST CREDITING.**

a. Performance Target.

(1) Generally. Bonuses will accrue under this Plan based on the success of the Combined Ad Sales Division in achieving the Annual OCF Budget.

(2) Adjustment of Performance Target. From time to time, the Committee may make adjustments to the measurement of the Achievement Percentage (or any component thereof) so that required departures from the Company's operating budget, changes in accounting principles, acquisitions, dispositions, mergers, consolidations and other similar transactions, and other factors influencing performance or its measurement do not affect the operation of this Plan in a manner inconsistent with its intended purpose. Except as otherwise provided by the Committee, for purposes of calculating the Achievement Percentage in the event there is a significant acquisition or disposition of any assets, business division or other business operations of the Ad Sales Division that is reasonably expected to have an effect on Operating Cash Flow (or any component thereof) as otherwise determined under the terms of the Plan, the Annual OCF Budget (or any component thereof) shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goal in the same proportion as Operating Cash Flow (or any component thereof) would have been affected for the prior performance measurement period on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior performance measurement period; provided further than such adjustment shall be based upon the historical equivalent of cash flow of the assets so acquired or disposed of for the prior performance measurement period, as shown by such records

as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior performance measurement period and the current performance measurement period.

b. Selection of Participants; Change in Participant Classification. Participants will be selected by the Committee from time to time. Except as otherwise provided by the Committee, at the time of selection, the Committee will designate each Participant as a Class A, Class B or Class C Participant. The Committee will further distinguish each Class C Participant by specifying whether his or her Target Bonus will be \$200,000, \$125,000, \$100,000, \$75,000, \$50,000, \$40,000, \$25,000, \$15,000 or such other amount as shall be determined by the Committee for each Plan Year. A Participant may be selected after the start of any Award Cycle but will not accrue any amount under this Plan with respect to a Plan Year completed prior to his or her selection as a Participant. In addition, the Committee may change a Participant's classification (and, with respect to Class C Participants, his or her Target Bonus) and add or eliminate classifications at any time with respect to Plan Years beginning after the date of such change.

c. Measurement of Performance; Accrual of Bonus. Following the end of each Plan Year, the Committee will determine the Achievement Percentage with respect to that Plan Year. Based on the Achievement Percentage determined by the Committee with respect to that Plan Year, each Participant will accrue a bonus equal to the amount specified in the bonus chart adopted by the Committee (the "Addendum") for each Award Cycle. If the precise Achievement Percentage is not specified in the Addendum, the actual bonus amounts accrued will be determined by interpolating (on a straight-line basis) between the bonus amounts corresponding to the closest two Achievement Percentages that are specified. For the Plan Year commencing January 1, 2007 (which is the second Plan Year in the Award Cycle that commenced January 1, 2006), the Addendum is included in Exhibit A to the Plan. The Addendum will continue to apply to the third and fourth Plan Years in the Award Cycle that commenced January 1, 2006, which commence January 1, 2008 and January 1, 2009, respectively, except to the extent the Addendum is modified by the Committee pursuant to Paragraph 3(a)(4).

d. Interest Crediting. Accrued Bonuses will be credited with interest at an annual rate equal to the rate generally applicable to deferrals by active employees under the Comcast Corporation 2002 Deferred Compensation Plan, as amended from time to time. For purposes of this calculation, the bonuses and additional bonuses accrued with respect to any Plan Year will be deemed to have accrued 90 days following the end of that Plan Year (or, with respect to an accrual described in Paragraph 5(c) or Paragraph 6(a), on the effective date of the termination of the Plan or termination of employment giving rise to such accrual).

## **5. PAYMENT.**

a. Generally. Payment of Accrued Bonuses under the Plan as provided in this Paragraph 5 is subject to any election by the Participant under the Comcast Corporation 2002 Deferred Compensation Plan or the Comcast Corporation 2005 Deferred Compensation Plan to defer all or a portion of such payment.

(1) First Award Cycle. On the last day of the Award Cycle ending December 31, 2005, each Participant who is then actively employed by the Company will become entitled to payment of his or her Accrued Bonuses with respect to that Award Cycle. On or before March 15, 2006, the Company will make a lump sum cash payment to each such Participant equal to his or her Accrued Bonuses for that Award Cycle.

(2) Second Award Cycle. Effective for the Award Cycle commencing January 1, 2006, each Participant who is actively employed by the Company on December 31, 2007 will become entitled to payment of 75 percent of his or her Accrued Bonuses with respect to such Award Cycle. On or before March 15, 2008, the Company will make a lump sum cash payment to each such Participant equal to 75 percent of his or her Accrued Bonuses (as determined through December 31, 2007) for that Award Cycle. Each Participant who thereafter remains in continuous service to the Company and is actively employed by the Company on December 31, 2009 will become entitled to the balance of his or her Accrued Bonuses with respect to such Award Cycle. On or before March 15, 2010, the Company will make a lump sum cash payment to each such Participant equal to 25 percent of his or her Accrued Bonuses (as determined through December 31, 2007) and all of the remaining unpaid Accrued Bonuses (attributable to the Plan Years 2008 and 2009).

b. Effect of Termination of Employment.

(1) Generally. Except as otherwise provided above in Paragraph 5(a) with respect to Participants in the Second Award Cycle who continue in active service to the Company through December 31, 2007, and below in this Paragraph 5(b) or in Paragraph 6, a Participant whose employment with the Company terminates prior to the last day of any Award Cycle will forfeit his or her Accrued Bonuses for that Award Cycle. Forfeited amounts will not be subject to reinstatement, even if the Participant is reemployed prior to the end of the Award Cycle.

(2) Death; Disability; Retirement. If a Participant experiences a Special Payment Event, he or she will accrue a bonus for the Plan Year in which that Special Payment Event occurs equal to the product of (A) the bonus accrued by that Participant with respect to the preceding Plan Year (or his or her Target Bonus for the Plan Year in which the Special Payment Event occurs, if that year is the Participant's first year of participation in the Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the Special Payment Event, and the denominator of which will be 365. In addition, that Participant will receive payment of his or her Accrued Bonuses (determined immediately after the accrual described in the preceding sentence) in a cash lump sum on or before March 15<sup>th</sup> following the end of the Plan Year in which the Special Payment Event occurs. Such payment will constitute a full and complete satisfaction of that Participant's rights under this Plan.

(3) Transfer to Affiliate. If a Participant's employment by the Company ceases due to a transfer of employment to an Affiliate, he or she will accrue a bonus for the Plan Year in which the transfer occurs equal to the product of (A) the bonus accrued by that Participant with respect to the preceding Plan Year (or his or her Target Bonus for the Plan Year in which the transfer occurs, if that year is the Participant's first year of participation in the

Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the cessation of employment, and the denominator of which will be 365. Thereafter, the Participant will accrue no further bonuses under this Plan, but will be entitled to a distribution of his Accrued Bonuses in accordance with Paragraph 5(a). Pending that distribution, the Participant's Accrued Bonuses will continue to be credited with interest in accordance with Paragraph 4(e), so long as that Participant remains employed by an Affiliate.

c. Termination of the Plan. Upon the effective date of action taken by the Board or the Committee to terminate this Plan, each Participant then actively employed by the Company will accrue a bonus with respect to the Plan Year of termination equal to the product of (A) the bonus accrued by the Participant with respect to the preceding Plan Year (or his or her Target Bonus for the Plan Year in which the termination occurs, if that year is the Participant's first year of participation in the Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the effective date of the termination, and the denominator of which will be 365. In addition, each such Participant will receive payment of his or her Accrued Bonuses (determined immediately after the accrual described in the preceding sentence) in a cash lump sum within 30 days following the effective date of the termination. Such payment will constitute a full and complete satisfaction of that Participant's rights under this Plan. For this purpose, a change in the method pursuant to which amounts payable under the Plan are determined shall not be treated as a termination of the Plan.

**6. CHANGE IN CONTROL.** If a Change in Control occurs and a Participant's employment thereafter ceases during the same Award Cycle (other than due to death, Disability, Retirement or transfer to an Affiliate), then notwithstanding any contrary provision of this Plan, that Participant's rights will be determined in accordance with this Paragraph 6. Payment under this Paragraph 6 will constitute a full and complete satisfaction of a Participant's rights under this Plan.

a. Termination Without Cause and Within One Year. If the cessation of employment is due to a termination by the Company without Cause and occurs within one year following the Change in Control, the Participant will accrue a bonus for the Plan Year of termination equal to the product of (A) the bonus accrued by the Participant with respect to the preceding Plan Year (or his or her Target Bonus for the Plan Year in which the termination occurs, if that year is the Participant's first year of participation in the Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the termination, and the denominator of which will be 365. In addition, the Participant will receive payment of his or her Accrued Bonuses (determined immediately following the accrual described in the preceding sentence) in a cash lump sum within 30 days following the termination.

b. Termination Without Cause After One Year; Resignation or Termination for Cause. If the cessation of employment is due to a termination by the Company without Cause more than one year following the Change in Control, or if the cessation of employment is due to termination by the Company for Cause or resignation by the Participant (whether before or after the first anniversary of the Change in Control), the Participant will not

accrue any bonus for the Plan Year of the cessation. Instead, the Participant's Accrued Bonuses for the Award Cycle in which the cessation occurs (i) will be fixed as of the date of the cessation of employment, (ii) will not be credited with any further interest, and (iii) will otherwise be paid at the same time and in the same manner as specified above in Paragraph 5(a).

c. Other Terminations. This Paragraph 6 is not intended to alter the treatment of a cessation of employment due to death, Disability, Retirement or transfer to an Affiliate, whether before or after a Change in Control. Those events will in any case be governed by Paragraphs 5(b)(2) and (3), respectively.

**7. AMENDMENT.** This Plan may be amended by the Board or the Committee at any time; *provided, however*, that no amendment will reduce any Participant's Accrued Bonuses without his or her consent.

**8. TERMINATION.** This Plan may be terminated by the Board at any time. Upon the adoption of a resolution by the Board to terminate this Plan, bonuses will accrue and be paid as specified above in Paragraph 5(c).

**9. BENEFICIARIES.** Each Participant may designate one or more beneficiaries to receive distributions in the event of the Participant's death by filing with the Company a beneficiary designation on the form prescribed by the Committee for such purpose. The designation of a beneficiary (or beneficiaries) may be changed by the Participant at any time prior to his or her death by the delivery to the Company of a new beneficiary designation form. If no beneficiary is designated by the Participant, or if no beneficiary survives the Participant, the Participant's beneficiary will be his or her estate.

#### **10. MISCELLANEOUS.**

a. Special Rules for Negotiated Agreements. The application of any provision of this Plan to a specified Participant may be varied or waived by written agreement between the Company and that Participant, in which case the terms of that written agreement will supersede the terms of this document (but only with respect to the specified Participant).

b. No Pledge or Assignment. A Participant may not sell, transfer, pledge or assign any amount payable under this Plan (provided that the right to payment may pass by will or the laws of descent and distribution).

c. Unfunded Arrangement. This Plan is intended to be "unfunded." With respect to any payment not yet made to a Participant under this Plan, nothing will give such Participant any rights greater than those of a general creditor of the Company.

d. No Right to Continued Employment. This Plan does not confer upon any Participant any right to continue in employment or limit in any way the right of the Company or any Affiliate to discharge any Participant at any time, for any reason.

e. Tax Withholding. All amounts payable under this Plan will be subject to tax withholding in accordance with the Company's normal payroll practices, as in effect from time to time.

f. Paragraph Headings. The paragraph headings in this Plan are for convenience only and are not intended to affect the interpretation of this Plan.

g. Governing Law. The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law, without regard to the application of the principles of conflicts of laws.

Executed this 3<sup>rd</sup> day of October, 2007.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

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THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

(Amended and Restated Effective December 12, 2007)

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# THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

Amended and Restated Effective December 12, 2007

## **Background**

Comcast Corporation, a Pennsylvania corporation, established The Comcast Corporation Employees' Thrift Plan (the "Plan") to provide benefits to those of its employees and the employees of its subsidiaries who were eligible to participate as provided therein effective December 1, 1979. The Plan was amended from time to time and amended, restated and redesignated The Comcast Corporation Retirement-Investment Plan effective March 1, 1983. The Plan has been amended subsequently, and amended and restated at various times.

Comcast Corporation amended, restated and redesignated the Plan as The AT&T Comcast Corporation Retirement-Investment Plan, effective November 18, 2002, the date on which the combination of Comcast Corporation and AT&T Broadband Corp. was consummated. Immediately following such redesignation, the Plan was renamed as The Comcast Corporation Retirement-Investment Plan. The Plan was most recently amended and restated, effective July 1, 2003.

## **Plan Mergers/Asset Transfers Prior to the Effective Date**

The following plans were merged into the Plan as of the dates indicated below:

- (1) Barden Savings Plan, the Michigan Savings Plan, the Suburban Savings Plan and the profit sharing and cash or deferred arrangement portion of the Selkirk Plan were merged with and into this Plan – January 1, 1996
- (2) Jones Intercable, Inc. Profit Sharing\Retirement Savings Plan – October 1, 1999
- (3) Garden State Cablevision Retirement-Investment Plan – May 1, 2000
- (4) Prime Communications – Potomac LLC 401(k) Retirement & Savings Plan and the Prime Cable 401(k) Savings and Security Plan – August 1, 2000
- (5) TGC, Inc. D/B/A The Golf Channel 401(k) Profit Sharing Plan – August 1, 2002

Effective April 1, 1998, assets from the tax-qualified defined contribution plan of Marcus Cable (the "Marcus Cable Plan"), attributable to the account balances of participants in the Marcus Cable Plan who transferred employment directly from Marcus Cable to the Company in connection with the Company's acquisition of certain cable television businesses of Marcus Cable, were transferred to the Plan.

Effective November 1, 1999, assets from the tax-qualified defined contribution plans of Greater Media (the "Greater Media Plans"), attributable to the account balances of participants in the Greater Media Plans who transferred employment directly from Greater Media to the Company in connection with the Company's acquisition of the Philadelphia cable television business of Greater Media, were transferred to the Plan.

Effective April 1, 2002, assets from the Lenfest Group Retirement Plan were transferred to the Plan.

Effective July 1, 2003 (the "Effective Date"), the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan) was merged with and into the Plan.

**CCCHI Plan Mergers/Asset Transfers Prior to the Effective Date**

The following plans were merged into the CCCHI Plan as of the dates indicated below:

- (1) TCI TKR L.P. Retirement Savings Plan for Bargaining Unit Employees – May 31, 2001
- (2) AT&T Long Term Savings Plan – San Francisco – June 22, 2001
- (3) MediaOne Group 401(k) Savings Plan – July 1, 2001
- (4) United Artists Cablesystems Corporation Savings and Investment Plan – August 2, 2002
- (5) TKR Cable Company Defined Contribution Plan – October 4, 2002.
- (6) Tech TV Savings and Profit Sharing Plan – December 31, 2007
- (7) 401(k) Savings Plan for Certain Seymour Employees – December 31, 2007
- (8) ThePlatform for Media Retirement Savings Plan – December 31, 2007

Effective January 25, 2002, assets from the AT&T Merger and Acquisition Retirement Savings Plan, to the extent attributable to current and former employees of AT&T Broadband, were transferred to the CCCHI Plan.

**Amendment and Restatement**

Comcast Corporation hereby amends and restates The Comcast Corporation Retirement-Investment Plan, effective December 12, 2007, unless stated otherwise herein, subject to receipt of an Internal Revenue Service determination that the Plan continues to meet all applicable requirements of section 401(a) of the Code, that employer contributions thereto remain deductible under section 404 of the Code and that the trust fund maintained with respect thereto remains tax exempt under section 501(a) of the Code.

ARTICLE I

DEFINITIONS

Except where otherwise clearly indicated by context, the masculine shall include the feminine and the singular shall include the plural, and vice-versa. Any term used herein without an initial capital letter that is used in a provision of the Code with which this Plan must comply to meet the requirements of section 401(a) of the Code shall be interpreted as having the meaning used in such provision of the Code, if necessary for the Plan to comply with such provision.

“Account” means the entries maintained in the records of the Trustee which represent the Participant’s interest in the Fund. The term “Account” shall refer, as the context indicates, to any or all of the following:

“After-Tax Matched Contribution Account” – the Account to which are credited After-Tax Matched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “After-Tax Matched Contributions” under the CCCHI Plan are credited to this Account.

“After-Tax Rollover Account” – the Account to which are credited a Participant’s After-Tax Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Non-taxable Rollover Contributions” under the CCCHI Plan are credited to this Account.

“After-Tax Unmatched Contribution Account” – the Account to which are credited After-Tax Unmatched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Prior Plan Contributions” under the Plan prior to the Effective Date, as well as amounts denominated as “After-Tax Unmatched Contributions” under the CCCHI Plan, are credited to this Account.

“Broadband Heritage Matching Contribution Account” – the Account to which are credited Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Catch-Up Contribution Account” – the Account to which are credited Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, catch-up contributions allocated to a Participant under the Plan or the CCCHI prior to the Effective Date are allocated to this Account.

“Matching Contribution Account” – the Account to which are credited Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, matching contributions under the Plan after December 31, 2000 and through the Effective Date, as well as matching contributions under the CCCHI Plan after December 31, 2002 and through the Effective Date are allocated to this Account.

“Pre-Tax Matched Contribution Account” – the Account to which are credited a Participant’s Pre-Tax Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Salary Reduction Contributions” under the Plan prior to the Effective Date that were matched, as well as amounts denominated as “Pre-Tax Matched Contributions” under the CCCHI Plan are credited to this Account.

“Pre-Tax Unmatched Contribution Account” – the Account to which are credited a Participant’s Pre-Tax Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Salary Reduction Contributions” under the Plan prior to the Effective Date that were not matched, as well as amounts denominated as “Pre-Tax Unmatched Contributions” under the CCCHI Plan are credited to this Account.

“Prior Company Matching Contribution Account (Unvested)” – the Account to which are credited Prior Company Matching Contributions (Unvested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“Prior Company Matching Contribution Account (Vested)” – the Account to which are credited Prior Company Matching Contributions (Vested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

“QNEC Account” – the Account to which are credited a Participant’s Qualified Non-Elective Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto, including any amounts designated as qualified non-elective contributions under the Plan or the CCCHI Plan prior to the Effective Date.

“Taxable Rollover Account” – the Account to which are credited a Participant’s Taxable Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as “Rollover Contributions” under the Plan prior to the Effective Date, as well as amounts denominated as “Taxable Rollover Contributions” under the CCCHI Plan are credited to this Account.

“Active Participant” means an individual who has become an Active Participant as provided in Article II and has remained a Covered Employee at all times thereafter.

“Actual Deferral Percentage” means, for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of:

(1) such Early Entry Eligible Employee’s Pre-Tax Contributions for the Plan Year, plus

(2) in the case of any Highly Compensated Early Entry Eligible Employee, his elective deferrals for the year under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company; to

(b) the Early Entry Eligible Employee’s Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

“Administrator” means the plan administrator within the meaning of ERISA. The Committee shall be the Administrator.

“Affiliated Company” means, with respect to any Participating Company:

(a) In General.

(1) any corporation that is a member of a controlled group of corporations, as determined under section 414(b) of the Code, which includes such Participating Company;

(2) any trade or business (whether or not incorporated) that is under common control with such Participating Company, as determined under section 414(c) of the Code;

(3) any member of an affiliated service group, as determined under section 414(m) of the Code, of which such Participating Company is a member; and

(4) any other organization or entity which is required to be aggregated with the Participating Company under section 414(o) of the Code and regulations issued thereunder.

(b) “50% Affiliated Company.” “50% Affiliated Company” means an Affiliated Company described in subsection (a)(1) or subsection (a)(2) of this definition, but determined with “more than 50%” substituted for the phrase “at least 80%” in section 1563(a) of the Code, when applying sections 414(b) and (c) of the Code.

(c) Special Rules. (i) An entity is an Affiliated Company only during those periods in which it is included in a category described in subsection (a) or (b) of this definition. (ii) For purposes of crediting service for eligibility to participate and vesting, an entity at least 25% owned by the Company or a Participating Company shall be deemed an Affiliated Company; provided that, for purposes of eligibility to participate, crediting of such service is contingent upon an Employee notifying the Company of such prior service and verification of such prior service.

“After-Tax Contributions” means After-Tax Matched Contributions and After-Tax Unmatched Contributions.

“After-Tax Matched Contributions” means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts. After-Tax Matched Contributions are eligible for Broadband Heritage Matching Contributions.

“After-Tax Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will not constitute taxable income to the Participant when distributed or withdrawn.

“After-Tax Unmatched Contributions” means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts. After-Tax Unmatched Contributions are not eligible for Broadband Heritage Matching Contributions.

“Age” means, for any individual, his age on his last birthday, except that an individual reaches Age 59 1/2 or Age 70 1/2 on the corresponding date in the sixth calendar month following the month in which his 59th or 70th (respectively) birthday falls (or the last day of such sixth month if there is no such corresponding date therein).

“AT&T Broadband Transaction” means the combination of Comcast Corporation and AT&T Broadband Corp., which was consummated on November 18, 2002.

“Average Actual Deferral Percentage” means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Actual Deferral Percentages for such Early Entry Eligible Employees for the Plan Year.

“Average Contribution Percentage” means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Contribution Percentages for such Early Entry Eligible Employees for the Plan Year.

“Benefit Commencement Date” means, for any Participant or beneficiary, the date as of which the first benefit payment, including a single sum, from the Participant’s Account is due, other than pursuant to a withdrawal under Article VIII.

“Board of Directors” means the board of directors (or other governing body) of the Company and, to the extent the Board has delegated its authority hereunder to the Board’s Executive Committee, the Executive Committee.

“Broadband Heritage Matching Contributions” means the amounts contributed by the Company pursuant to Section 3.5.1(c).

“Catch-Up Contributions” means for any eligible Participant, contributions on his behalf as provided in Section 3.1.3 that are made in accordance with, and subject to the limitations of, section 414(v) of the Code.

“CCCHI Plan” means the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan), as in effect on June 30, 2003.

“Change in Control” means (i) “Change in Control” as defined in the AT&T 1997 Long Term Incentive Program (as amended May 19, 1999 and March 14, 2000), or (ii) the merger between AT&T Broadband and Comcast Corp. contemplated in the Agreement and Plan of Merger dated as of December 19, 2001 by and among AT&T Corp., AT&T Broadband Corp., Comcast Corporation, AT&T Broadband Acquisition Corp., Comcast Acquisition Corp. and AT&T Comcast Corporation.

“Code” means the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

“Committee” means the individuals appointed to supervise the administration of the Plan, as provided in Article X of the Plan.

“Company” means Comcast Corporation.

“Company Stock” means Comcast Corporation Class A Common Stock.

“Compensation” means, for any Eligible Employee, for any Plan Year or Limitation Year, as the case may be:

(a) except as otherwise provided below in this definition, and subject to the limitations set forth in subsection (c) of this definition, his wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code) from a Participating Company for such Plan Year, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including Pre-Tax Contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code. For the purposes of the definitions of “Actual Deferral Percentage” and “Contribution Percentage” in this Article (except as otherwise provided in such definitions), the Company may elect to consider only Compensation as defined above for that portion of the Plan Year during which the Employee was an Eligible Employee, provided that this election is applied uniformly to all Eligible Employees for the Plan Year.

(b) for the purposes of Article XIII and Section 3.9, subject to the limitations set forth in subsection (c) of this definition, the Employee’s wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a)(3) of the Code); provided that, Compensation shall include any elective deferral as defined by section 402(g)(3) of the Code, all employee

contributions to an annuity under section 403(b) of the Code, and any amount which is contributed or deferred by a Participating Company or Affiliated Company at the election of the Employee and which is not includible in the gross income of the Employee by reason of sections 125, 132(f) or 457 of the Code.

(c) Only compensation not in excess of \$200,000, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code, shall be considered for all purposes under the Plan.

(d) For purposes of Article III, except Section 3.9, as applied to Covered Union Employees (Broadband), Compensation shall mean base pay (prior to reductions under sections 125 and 401(k) of the Code), bonuses (other than STIP and executive STIP listed below), payments received under the Company Sickness and Accident Disability Plan or short term disability payments under the Company Disability Plan, commissions, and buyout of base pay due to demotion or resulting from pay parity, but shall not include: (1) shift, expatriate, and geographic differentials, overtime, non-cash payments, relocation allowances and special cash payments such as hire, stay or referral payments; (2) payments under the Short-Term Incentive Program (STIP), and executive bonuses including long-term payments and Executive Short-Term Incentive Plan (ESTIP); (3) payments made for waiver of medical coverage, previously deferred compensation, exercise of stock options, gross-up amounts or cashout of paid time off; (4) deferred compensation in any nonqualified plan; or (5) any compensation that is paid with an effective date after retirement or termination of employment.

(e) Notwithstanding anything in the Plan to the contrary, effective on and after January 1, 2006, Compensation shall not include any payments of compensation as described above in subsections (a), (b) and (d) that are paid more than 75 calendar days after an Employee's Separation from Service.

"Contribution Percentage" means for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of

(1) such Early Entry Eligible Employee's Matching Contributions or Broadband Heritage Matching Contributions for the Plan Year, plus

(2) in the case of any Highly Compensated Early Entry Eligible Employee, any employee contributions and employer matching contributions, including any elective deferrals recharacterized as employee contributions, under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company, plus

(3) at the election of the Committee, any portion of the Early Entry Eligible Employee's Pre-Tax Contributions for the Plan Year or elective deferrals under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company that may be disregarded without causing this Plan or such other qualified retirement plan to fail to satisfy the requirements of section 401(k)(3) of the Code and the regulations issued thereunder; to

(b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

"Covered Employee" means any Employee who is (a) employed by a Participating Company and designated on the books and records of such Participating Company as an employee and (b) not covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder. The following individuals shall not be Covered Employees: (a) an individual who is treated as an Employee solely by reason of being a Leased Employee; (b) an individual who is not on an employee payroll of a Participating Company or the Participating Company does report such individual's wages on Form W-2; (c) an individual who has entered into an agreement with a Participating Company which excludes him from participation in employee benefit plans of a Participating Company (whether or not such individual is treated or classified as an employee for certain specified purposes that do not include eligibility to participate in the Plan); and (d) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively recharacterized as an employee by a third party or a Participating Company.

"Covered Union Employee (Broadband)" means a Covered Employee who is represented by the Communications Workers Union of America at locations designated on Appendix A, as it shall be revised from time to time without further action by the Committee to reflect the date as of which, pursuant to amendment of an applicable collective bargaining agreement or union decertification, any such location is no longer in a category covered by Appendix A.

"Covered Union Employee (Comcast)" means a Covered Employee who is represented by a collective bargaining agreement that covers Employees at the Detroit, Michigan or New Haven, Michigan locations.

"Early Entry Eligible Employee" means an Eligible Employee who has satisfied the eligibility requirements of Section 2.3.1, but has not completed a Period of Service of three months. An Eligible Employee shall be considered an "Early Entry Eligible Employee" only for that portion of a Plan Year prior to the time when such Eligible Employee has completed a Period of Service of three months.

"Early Retirement Date" means the first day of any month coincident with or following the Severance from Service Date of any Participant who has attained Age 55.

"Effective Date" means July 1, 2003.

"Eligible Employee" means an Employee who has become an Eligible Employee as set forth in Section 2.3, whether or not he is an Active Participant, and who has remained a Covered Employee at all times thereafter.

"Employee" means an individual who is employed by a Participating Company or an Affiliated Company or an individual who is a Leased Employee.

“Employment Commencement Date” means, for any Employee, the date on which he is first entitled to be credited with an “Hour of Service” described in Paragraph (a)(1) of the definition of Hour of Service in this Article.

“Entry Date” means the first day of any calendar month.

“ERISA” means the Employee Retirement Income Security Act of 1974, as amended.

“Fund” means the fund established for this Plan, administered under the Trust Agreement, out of which benefits payable under this Plan shall be paid.

“Highly Compensated Early Entry Eligible Employee” means an Early Entry Eligible Employee who is (or is treated as) a Highly Compensated Employee.

“Highly Compensated Employee” means an Employee who:

- (a) was a five-percent owner, as defined in section 416(i) of the Code at any time during the Plan Year or preceding Plan Year; or
- (b) for the preceding Plan Year received more than \$80,000 (as indexed) in Compensation from a Participating Company or an Affiliated Company.

“Hour of Service” means, for any Employee, a credit awarded with respect to:

(a) except as provided in (b),

(1) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company for the performance of employment duties; or

(2) each hour for which he is entitled, either by award or agreement, to back pay from a Participating Company or an Affiliated Company, irrespective of mitigation of damages; or

(3) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), jury duty, layoff, leave of absence, or military duty.

(b) Anything to the contrary in subsection (a) notwithstanding:

(1) No Hours of Service shall be credited to an Employee for any period merely because, during such period, payments are made or due him under a plan maintained solely for the purpose of complying with applicable workers’ compensation, unemployment compensation, or disability insurance laws.

(2) No more than 501 Hours of Service shall be credited to an Employee under subsection (a)(3) of this definition on account of any single continuous period during which no duties are performed by him, except to the extent otherwise provided in the Plan.

(3) No Hours of Service shall be credited to an Employee with respect to payments solely to reimburse for medical or medically related expenses.

(4) No Hours of Service shall be credited twice.

(5) Hours of Service shall be credited at least as liberally as required by the rules set forth in U.S. Department of Labor Reg. §2530.200b-2(b) and (c).

(6) In the case of an Employee who is such solely by reason of service as a Leased Employee, Hours of Service shall be credited as if such Employee were employed and paid with respect to such service (or with respect to any related absences or entitlements) by the Participating Company or Affiliated Company that is the recipient thereof.

“Investment Medium” means any fund, contract, obligation, or other mode of investment to which a Participant may direct the investment of the assets of his Account.

“Investment Stock” means Comcast Corporation Class A Special Common Stock.

“Leased Employee” means any person, other than an employee of a Participating Company or an Affiliated Company, who, pursuant to an agreement between a Participating Company or an Affiliated Company (the “recipient”) and any other individual (“leasing organization”), has performed services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year, and such services are performed by such individuals under the primary direction and control of the recipient, provided that for purposes of determining whether an individual is an Eligible Employee and for purposes of determining an individual’s eligibility and vesting service, an individual who would be a “Leased Employee” but for the requirement that such individual perform services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year shall nevertheless be treated as a Leased Employee.

“Limitation Year” means the Plan Year or such other 12-consecutive-month period as may be designated by the Company.

“Matching Contributions” means the amounts contributed by the Company pursuant to Sections 3.5.1(a) and (b).

“Normal Retirement Date” means, for any Participant, the date on which he reaches Age 65.

“One-Year Period of Severance” means a 12-consecutive-month period beginning on the Employee’s Severance from Service Date during which the former Employee is credited with no Hours of Service.

“Participant” means an individual for whom one or more Accounts are maintained under the Plan.

“Participating Company” means the Company, each subsidiary of the Company which is eligible to file a consolidated federal income tax return with the Company (except to the extent that the Board or its authorized delegate determines otherwise as reflected on Exhibit A, as amended from time to time) and each other organization which is authorized by the Board of Directors or its authorized delegate to adopt this Plan by action of its board of directors or other governing body. Notwithstanding anything herein to the contrary, the term “Participating Company” excludes:

- (a) effective November 21, 2006, E! Entertainment Television, Inc. and its subsidiaries;
- (b) for the period beginning August 1, 2006 and ending December 17, 2006, thePlatform for Media, Inc.; and
- (c) for the period beginning April 15, 2005, Strata Marketing, Inc.

“Payroll Period” means a weekly, bi-weekly, semi-monthly, or monthly pay period or such other standard pay period of the Participating Company applicable to the class of Employees of which the Eligible Employee is a part.

“Period of Service” means, with respect to any Employee, the period of time commencing on the Employee’s Employment Commencement Date and ending on the Employee’s Severance from Service Date and, if applicable, the period of time commencing on an Employee’s Reemployment Commencement Date and ending on the Employee’s subsequent Severance from Service Date. All service credited under the terms of the Plan in effect prior to the Effective Date shall be considered under the Plan.

“Period of Severance” means the period of time commencing on the Employee’s Severance from Service Date and ending on the date on which the Employee is again entitled to be credited with an Hour of Service.

“Plan” means The Comcast Corporation Retirement-Investment Plan, a profit sharing plan, as set forth herein.

“Plan Year” means each 12-consecutive month period that begins on January 1st and ends on the next following December 31st.

“Pre-Tax Contributions” means Pre-Tax Matched Contributions and Pre-Tax Unmatched Contributions.

“Pre-Tax Matched Contributions” means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Article IV. Pre-Tax Matched Contributions are eligible for Company Matching Contributions or Broadband Heritage Matching Contributions, as applicable.

“Pre-Tax Unmatched Contributions” means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Article IV. Pre-Tax Unmatched Contributions are not eligible for Company Matching Contributions or Broadband Heritage Matching Contributions.

“Prior Broadband Heritage Matching Contributions” means matching contributions made under the CCCHI Plan prior to the Effective Date that were not subject to accelerated vesting under the CCCHI Plan as a result of the AT&T Broadband Transaction because the Participant was not employed on such date or that were made after the AT&T Broadband Transaction. Such matching contributions are subject to one of the vesting schedules set forth in Section 6.1.2 or 6.1.3.

“Prior Company Matching Contributions (Unvested)” means amounts denominated as “Vision Contributions” under the Plan prior to the Effective Date and matching contributions made pursuant to the Plan prior to January 1, 2001, both of which are subject to the vesting schedule set forth in Section 6.1.4.

“Prior Company Matching Contributions (Vested)” means the following amounts: (a) matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change in control vesting provisions of Section 6.3(c) of the CCCHI Plan; (b) amounts credited to the account under the CCCHI Plan denominated as the United Artists Entertainment Company ESOP Account; (c) matching contributions made under the MediaOne Group 401(k) Savings Plan prior to January 1, 1999; and (d) matching contributions credited to a separate sub-account in the Plan and attributable to matching contributions under the following plans that were previously merged into the Plan: (1) Jones Intercable, Inc. Profit Sharing/Retirement Savings Plan, (2) Lenfest Group Retirement Plan, and (3) the tax-qualified defined contribution plans of Greater Media.

“Qualified Non-Elective Contributions” means contributions made pursuant to Section 3.9.4.

“Reemployment Commencement Date” means the first day following a One-Year Period of Severance on which an Employee is entitled to be credited with an Hour of Service described in Paragraph (a)(1) of the definition of “Hour of Service” in this Article.

“Required Beginning Date” means:

(a) For any Participant who attains Age 70 <sup>1</sup>/<sub>2</sub> and is not a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year following the later of the calendar year in which he has a Severance from Service Date or the calendar year in which he attained Age 70 <sup>1</sup>/<sub>2</sub>.

(b) For any Participant who attains Age 70 1/2 and is a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year next following the calendar year in which he attains Age 70 1/2.

(c) For any Participant who filed a valid deferral election with the Participating Company before January 1, 1984, and which has not subsequently been revoked, the date set forth in such election.

“Severance from Service Date” means the date, as recorded on the records of a Participating Company or an Affiliated Company, on which an Employee of such company quits, retires, is discharged, or dies, or, if earlier, the first anniversary of the first day of a period during which the Employee remains absent from service with all Participating Companies and Affiliated Companies (with or without pay) for any other reason, except:

(a) Solely for purposes of determining whether a One-Year Period of Severance has occurred, if the Employee is absent from work beyond the first anniversary of the first day of absence by reason of pregnancy, childbirth, or placement in connection with adoption, or for purposes of the care of such Employee’s child immediately after birth or placement in connection with adoption, such Employee’s Severance from Service Date shall be the second anniversary of the first day of such absence; or

(b) If the Employee is absent for military service under leave granted by the Participating Company or Affiliated Company or required by law, the Employee shall not be considered to have a Severance from Service Date, provided the absent Employee returns to service with the Participating Company or Affiliated Company within 90 days of his release from active military duty or any longer period during which his right to reemployment is protected by law.

“Special Employee” means an Employee whose regularly scheduled paid work week does not exceed 20 hours, or whose employment is classified as “temporary” or “intermittent,” both in accordance with uniformly applied personnel policies.

“Taxable Rollover Contributions” means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will constitute taxable income to the Participant when distributed or withdrawn. Taxable Rollover Contributions shall also include any amount voluntarily transferred by a Participant from the Storer Communications Pension Plan, or from the tax-qualified defined contribution plans of Adelpia Communications Corporation, Home Team Sports, AT&T, MidAtlantic Communications, or Cable Network Services LLC (in which Outdoor Life Network was a participating employer).

“Total Disability” means, with respect to any Participant, the earlier to occur of (a) the Participant qualifying for Social Security disability benefits or (b) the Participant becoming eligible for and receiving benefits under a long-term disability program sponsored by a Participating Company or an Affiliated Company.

“Trust Agreement” means any agreement and declaration of trust executed under this Plan.

“Trustee” means the corporate trustee or trustees or one or more individuals collectively appointed and acting under a Trust Agreement.

“Valuation Date” means each day the New York Stock Exchange is open for trading, or such other day as the Committee shall determine.

“Year of Eligibility Service” means, for any Special Employee, a credit used to determine his eligibility to participate under the Plan, as further described in Section 2.2.

“Year of Service” means, for any Employee, a credit used to determine his vested status under the Plan, as further described in Section 6.2.

ARTICLE II

TRANSITION AND ELIGIBILITY TO PARTICIPATE

Section 2.1. Rights Affected and Preservation of Accrued Benefit. Except as provided to the contrary herein, the provisions of this amended and restated Plan shall apply only to Employees who complete an Hour of Service on or after the Effective Date. The rights of any other individual shall be governed by the Plan as in effect upon his Severance from Service Date, except to the extent expressly provided in any amendment adopted subsequently thereto. Additional rules regarding service credit are set forth in Article XV.

Section 2.2. Year of Eligibility Service for Special Employees.

2.2.1. A Special Employee shall be credited with a Year of Eligibility Service as of the close of the 12-consecutive-month period that begins on his Employment Commencement Date if he is credited with 1,000 or more Hours of Service during such period.

2.2.2. A Special Employee who is not credited with 1,000 Hours of Service during such period shall be credited with a Year of Eligibility Service as of the close of the first Plan Year in which he is credited with 1,000 or more Hours of Service.

Section 2.3. Eligibility to Participate – Pre-Tax Contributions.

2.3.1. Each Covered Employee as of the Effective Date who was eligible to participate in the Plan in the CCCHI Plan immediately prior to the Effective Date shall continue to be an Eligible Employee as of the Effective Date.

2.3.2. Each Covered Employee who was not eligible to participate immediately prior to the Effective Date shall become an Eligible Employee on the Entry Date next following:

(a) his completion of a Period of Service of at least six months, if he is other than a Special Employee or a Covered Union Employee (Broadband);

(b) his completion of one Year of Eligibility Service, if he is a Special Employee but not Covered Union Employee (Broadband); or

(c) his completion of one month of Service, if he is a Covered Union Employee (Broadband); provided however, that a Covered Union Employee (Broadband) who, as of the date after the Effective Date that he or she ceases to be a Covered Union Employee (Broadband), does not satisfy the eligibility requirements of the preceding subsections (a) or (b), as applicable, must satisfy such requirements in order to be eligible to make Pre-Tax Contributions after such date.

Notwithstanding anything herein to the contrary, effective July 1, 2007, a Covered Employee shall become an Eligible Employee on the first of the month next following his completion of a Period of Service of three months.

2.3.3. If an individual is not a Covered Employee on the Entry Date next following the date he meets the requirements of Section 2.3.2, he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

2.3.4. If a Covered Employee does not satisfy the requirements of Section 2.3.2 prior to incurring a Severance from Service Date, but is rehired prior to incurring a One-Year Period of Severance, the prior Period of Service shall be considered for purposes of satisfying the requirements of Section 2.3.2. If the Covered Employee incurs a One-Year Period of Severance, his prior Period of Service shall not be considered upon a subsequent Reemployment Commencement Date.

2.3.5. An Eligible Employee who ceases to be a Covered Employee, due to incurring a Severance from Service Date or otherwise, and who later becomes a Covered Employee, shall become an Eligible Employee as of the date on which he first again completes an Hour of Service as a Covered Employee.

Section 2.4. Election to Make Pre-Tax Contributions. Each Eligible Employee may elect to make Pre-Tax Contributions and become an Active Participant by filing a notice in accordance with Section 14.9 of such election with the Committee. Such notice shall authorize the Participating Company to reduce such Eligible Employee's cash remuneration by an amount determined in accordance with Section 3.1 and to make Pre-Tax Contributions on such Eligible Employee's behalf in the amount of such reduction. Such election shall be effective as soon as administratively practicable following receipt of his election by the Committee.

Section 2.4A. Automatic Enrollment. Each Eligible Employee who (i) is employed by a Participating Company on or after July 1, 2007 (other than an Eligible Employee who commences employment by a Participating Company as the result of the acquisition of the business of such Eligible Employee's employer by a Participating Company (whether via a merger, stock acquisition or asset acquisition) and (ii) does not elect to make Pre-Tax Contributions and become an Active Participant pursuant to Section 2.4 will be automatically enrolled in the Plan on the first of the month next following the Eligible Employee's completion of three months of service, provided that the Eligible Employee does not affirmatively elect to decline to be an Active Participant in the Plan. Such an automatically enrolled Eligible Employee will be an Active Participant in the Plan as soon as administratively practicable following the expiration of the time determined by the Committee for returning the election form which includes the option to elect to decline to be an Active Participant in the Plan. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a Severance from Service Date are not considered Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.4A.

Section 2.5. Participation in Matching Contributions.

2.5.1. If an Active Participant was eligible to share in Matching Contributions immediately prior to the Effective Date, such Active Participant shall continue to be eligible to share in Matching Contributions as of the Effective Date.

2.5.2. If Salary Reduction Contributions are made on behalf of an Active Participant in any Plan Year, such Active Participant shall share in any Matching Contributions under Section 3.4 beginning on the Entry Date next following completion of a Period of Service of three months.

Section 2.6. Eligibility to Participate – After-Tax Contributions. A Covered Union Employee (Broadband) shall be eligible to make After-Tax Contributions at the same time that such Employee becomes eligible to make Pre-Tax Contributions in accordance with Section 2.2; provided that, if and when such Employee ceases to be a Covered Union Employee (Broadband), such Employee shall no longer be eligible to make After-Tax Contributions. Elections to make After-Tax Contributions shall be accomplished in the manner specified in Section 2.4.

Section 2.7. Data. Each Employee shall furnish to the Committee such data as the Committee may consider necessary for the determination of the Employee's rights and benefits under the Plan and shall otherwise cooperate fully with the Committee in the administration of the Plan.

Section 2.8. Credit for Qualified Military Service. Notwithstanding any provision in this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

ARTICLE III

CONTRIBUTIONS TO THE PLAN

Section 3.1. Pre-Tax Contributions.

3.1.1. When an Eligible Employee files an election under Section 2.4 to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.8, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer whole percentage. An automatically enrolled Eligible Employee's Pre-Tax Contributions will be equal to two percent (2%) of the Eligible Employee's Compensation unless such percentage is changed by the Eligible Employee in accordance with Section 3.3 and subject to Section 3.8. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee's Compensation to the Fund for credit to the Eligible Employee's Pre-Tax Matched Contribution Account and/or Pre-Tax Unmatched Contribution Account, as applicable, provided that such contributions may be prospectively limited as provided in Section 3.9.

3.1.2. Pre-Tax Contributions made on behalf of an Eligible Employee under this Plan, together with elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company, shall not exceed \$12,000 (as adjusted in accordance with section 402(g) of the Code and regulations thereunder) for any calendar year. To the extent necessary to satisfy this limitation for any year:

(a) elections under Section 3.1.1 shall be prospectively restricted; and

(b) after application of Section 3.1.2(a), the excess Pre-Tax Contributions and excess elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company (with earnings thereon, but reduced by any amounts previously distributed under Section 3.9.1 for the year) shall be paid to the Participant on or before the April 15 first following the calendar year in which such contributions were made.

If the Pre-Tax Contributions plus elective deferrals described above do not exceed such limitation, but Pre-Tax Contributions, plus the elective deferrals, as defined in section 402(g)(3) of the Code, under any other plan for any Participant exceed such limitation for any calendar year, upon the written request of the Participant made on or before the March 1 first following such calendar year, the excess, including any earnings attributable thereto, designated by the Participant to be distributed from the Plan shall be paid to the Participant on or before the April 15 first following such calendar year.

3.1.3. Catch-Up Contributions. Eligible Employees who have attained Age 50 before the close of any Plan Year shall be eligible to make Catch-Up Contributions. Catch-Up Contributions shall not be limited by the maximum deferral percentage imposed in Section 3.1.1. Furthermore, they shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of section 401(k)(3), 401(k)(11), 401(m)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such catch-up contributions. Catch-Up Contributions shall not be matched pursuant to Section 3.4.

Section 3.2. After-Tax Contributions. With respect to Participants who are Covered Union Employees (Broadband), the total amount of Pre-Tax Contributions and After-Tax Contributions credited to a Participant's Account may not exceed 50% of the Participant's Compensation.

Section 3.3. Change of Percentage Rate. A Participant may, without penalty, change the percentage of Compensation designated (i) through his automatic enrollment in the Plan or (ii) by him as his contribution rate under Sections 3.1.1 and/or 3.2, as applicable, to any percentage permitted by Sections 3.1.1 or 3.2, and such percentage shall remain in effect until so changed. Any such change shall become effective as soon as administratively practicable following receipt of the change by the Committee.

Section 3.4. Discontinuance of Pre-Tax Contributions and After-Tax Contributions. A Participant may discontinue his Pre-Tax Contributions or After-Tax Contributions at any time. Such discontinuance shall become effective as soon as administratively practicable following receipt of the discontinuance by the Committee.

Section 3.5. Matching Contributions.

3.5.1. Subject to Sections 2.5, 3.8 and 3.9, the Participating Company shall contribute to the Fund for each Payroll Period:

(a) with respect to each Active Participant during a Plan Year, other than an Active Participant who is a Covered Union Employee (Comcast) or Covered Union Employee (Broadband), an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of six percent (6%) of his Compensation for such Payroll Period.

(b) with respect to each Active Participant during a Plan Year who is a Covered Union Employee (Comcast), an amount equal to the sum of: (1) one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of three percent (3%) of his Compensation for such Payroll Period; plus (2) fifty percent (50%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period in excess of three percent (3%) but not in excess of six percent (6%) of his Compensation for such Payroll Period, for a total maximum Matching Contribution not in excess of four and one-half percent (4.5%) of his Compensation for such Payroll Period.

(c) with respect to each Active Participant during a Plan Year who is a Covered Union Employee (Broadband), an amount, referred to as the "Broadband Heritage Matching Contribution," equal to seventy-five percent (75%) of the sum of such Participant's Pre-Tax Matched Contributions and After-Tax Matched Contributions for such Payroll Period not in excess of 8% of his Compensation for such Payroll Period.

(d) Notwithstanding Section 3.5.1, if the sum of the Matching Contributions made for an Active Participant (other than an Active Participant who is a Covered Union Employee (Broadband)) on a Payroll Period basis for any Plan Year fails to provide the maximum amount of Matching Contributions to which such Active Participant would be entitled except for the Matching Contributions being made on a Payroll Period basis for such Plan Year or because of Catch-Up Contributions being re-designated as Pre-Tax Matched Contributions, a Participating Company shall make an additional Matching Contribution for the benefit of such Participant for such Plan Year in an amount equal to the amount which, when added to the Matching Contributions made pursuant to Section 3.4.1, would have been contributed had the Matching Contribution been based on the amount of the Participant's annual Pre-Tax Matched Contributions and annual Compensation. If an Active Participant is a Covered Union Employee (Broadband) for only a portion of a Plan Year, such Active Participant shall be eligible for an additional Matching Contribution for that portion of the Plan Year following the date that he ceases to be a Covered Union Employee (Broadband), based on Compensation earned and Pre-Tax Matched Contributions made after such date.

3.5.2. The Participating Companies' Matching Contribution obligation for a Plan Year shall be offset by the amount, if any, of the sum of Matching Contributions, Broadband Heritage Matching Contributions and Prior Company Matching Contributions (Unvested) forfeited during such Plan Year by Participants who were Employees of such Participating Company, provided that Matching Contributions and Broadband Heritage Matching Contributions may be prospectively limited as provided in Section 3.9. Notwithstanding the foregoing, the contributions under this Section for any Plan Year shall not cause the total contributions by the Participating Company to exceed the maximum allowable current deduction under the applicable provisions of the Code.

Section 3.6. Timing and Deductibility of Contributions. Matching Contributions and Broadband Heritage Matching Contributions for any Plan Year under this Article shall be made no later than the last date on which amounts so paid may be deducted for Federal income tax purposes for the taxable year of the employer in which the Plan Year ends. All Participating Company contributions are expressly conditioned upon their deductibility for Federal income tax purposes. Amounts contributed as Pre-Tax Contributions, After-Tax Contributions, After-Tax Rollover Contributions and Taxable Rollover Contributions will be remitted to the Trustee as soon as practicable.

Section 3.7. Fund. The contributions deposited by the Participating Company in the Fund in accordance with this Article shall constitute a fund held for the benefit of Participants and their eligible beneficiaries under and in accordance with this Plan. No part of the principal or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and their eligible beneficiaries (including necessary administrative costs); provided, that in the case of a contribution made by the Participating Company as a mistake of fact, or for which a tax deduction is disallowed, in whole or in part, by the Internal Revenue Service, the Participating Company shall be entitled to a refund of said contributions, which must be made within one year after payment of a contribution made as a mistake of fact, or within one year after disallowance.

Section 3.8. Limitation on Pre-Tax Contributions and Matching Contributions.

3.8.1. For any Plan Year, the Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

(a) one hundred twenty-five percent (125%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(b) the lesser of:

(1) two hundred percent (200%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(2) two percent (2%) plus the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

3.8.2. For any Plan Year, the Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

(a) one hundred twenty-five percent (125%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(b) the lesser of:

(1) two hundred percent (200%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(2) two percent (2%) plus the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

3.8.3. If the Plan and any other plan(s) maintained by a Participating Company or an Affiliated Company are treated as a single plan for purposes of section 401(a)(4) or section 410(b) of the Code, the limitations in Sections 3.8.1 and 3.8.2 shall be applied by treating the Plan and such other plan(s) as a single plan.

3.8.4. The application of this Section shall satisfy sections 401(k) and 401(m) of the Code and regulations thereunder and such other requirements as may be prescribed by the Secretary of the Treasury.

3.8.5. The test set forth in Section 3.8.1 must be satisfied separately with respect to (1) Early Entry Eligible Employees who are not covered by a collective bargaining agreement and (2) Early Entry Eligible Employees who are covered by a collective bargaining agreement. The test set forth in Section 3.8.2 must be satisfied only with respect to Early Entry Eligible Employees who are not covered by a collective bargaining agreement.

Section 3.9. Prevention of Violation of Limitation on Pre-Tax Contributions and Matching Contributions. The Committee shall monitor the level of Participants' Pre-Tax Contributions, Matching Contributions, Broadband Heritage Matching Contributions, and elective deferrals, employee contributions, and employer matching contributions under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company to insure against exceeding the limits of Section 3.8. To the extent practicable, the Plan Administrator may prospectively limit (i) some or all of the Highly Compensated Early Entry Eligible Employees' Pre-Tax Contributions to reduce the Average Actual Deferral Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.8.1 and/or (ii) some or all of the Highly Compensated Early Entry Eligible Employees' Matching Contributions or Broadband Heritage Matching Contributions to reduce the Average Contribution Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.8.2. If the Committee determines after the end of the Plan Year that the limits of Section 3.8 may be or have been exceeded, it shall take the appropriate following action for such Plan Year:

3.9.1. (a) The Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy Section 3.8.1.

(b) The reduction shall be accomplished by reducing the maximum Actual Deferral Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Actual Deferral Percentage, which shall be the highest Actual Deferral Percentage that would cause one of the tests in Section 3.8.1 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Actual Deferral Percentage had instead the adjusted maximum Actual Deferral Percentage, reducing the Highly Compensated Early Entry Eligible Employee's Pre-Tax Contributions and elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company (less any amounts previously distributed under Section 3.1 for the year) in order, beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Actual Deferral Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which the Pre-Tax Contributions were made, the excess Pre-Tax Contributions shall be paid to the Highly Compensated Early Entry Eligible Employees (determined on the basis of the Highly Compensated Early Entry Eligible Employees with the largest dollar amount of Pre-Tax Contributions), with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations); provided, however, that for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes elective deferrals for such year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

3.9.2. (a) The Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy at least one of the tests in Section 3.8.2.

(b) The reduction shall be accomplished by reducing the maximum Contribution Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Contribution Percentage, which shall be the highest Contribution Percentage that would cause one of the tests in Section 3.8.2 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Contribution Percentage had instead the adjusted maximum Contribution Percentage, reducing, in the following order of priority, the Highly Compensated Early Entry Eligible Employees' Matching Contributions and employee contributions and employer matching contributions under any other qualified retirement plan maintained by the Participating Company or an Affiliated Company, in order beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Contribution Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which such contributions were made, the excess Matching Contributions, with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations) shall be treated as a forfeiture of the Highly Compensated Early Entry Eligible Employee's Matching Contributions for the Plan Year to the extent such contributions are forfeitable (which forfeiture shall be used to reduce future Matching Contributions), or paid to the Highly Compensated Early Entry Eligible Employee to the extent such contributions are nonforfeitable; provided that any such forfeiture or payment shall be determined on the basis of the Highly Compensated Early Entry Eligible Employee(s) with the largest dollar amount of Matching Contributions; provided further, that, for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes employee contributions or is credited with employer matching contributions for the year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

3.9.3. If the Plan and any other plan maintained by a Participating Company or an Affiliated Company are treated as a single plan pursuant to Section 3.8.3, the Committee shall coordinate corrective actions under the Plan and such other plan for the year.

3.9.4. The Company in its sole discretion may authorize an additional Company contribution for a Plan Year on behalf of the Non-Highly Compensated Early Entry Eligible Employees in an amount which the Company determines is necessary to meet one of the two actual deferral percentage tests or one of the two actual contribution percentage tests for such Plan Year. Such additional contributions shall be allocated in an equitable manner among the Non-Highly Compensated Early Entry Eligible Employees and the amount allocated to each such Employee shall be treated for all purposes under the Plan as an additional Pre-Tax Contribution by the Company for such Plan Year. Any such contributions shall be allocated to the Qualified Non-Elective Contribution Account.

Section 3.10. Maximum Allocation.

3.10.1. Notwithstanding anything in this Plan to the contrary, in no event shall amounts allocated to a Participant's Account under the Plan exceed the limitations set forth in section 415 of the Code, which are hereby incorporated into the Plan.

3.10.2. If the amounts otherwise allocable to a Participant's Account under the Plan would exceed the limitations set forth in section 415(c) of the Code as a result of the reallocation of forfeitures, a reasonable error in estimating the Participant's Compensation, a reasonable error in determining the amount of Pre-Tax Contributions or After-Tax Contributions that may be made with respect to the Participant under the limits, or such other circumstances as permitted by law, the Committee shall determine which portion, if any, of such excess amount is attributable to the Participant's Pre-Tax Contributions, After-Tax Contributions, Matching Contributions or Broadband Heritage Matching Contributions, until such amount has been exhausted, and shall take the following steps to correct such violation:

(a) Excess Pre-Tax Contributions and After- Tax Contributions and earnings thereon shall be paid to the Participant as soon as is administratively feasible.

(b) (1) While the Participant remains a Covered Employee, his excess Matching Contributions and/or Broadband Heritage Matching Contributions shall be held in a suspense account (which shall share in investment gains and losses of the Fund) by the Trustee until the following Limitation Year (or any succeeding Plan Years), at which time such amounts shall be allocated to the Participant's Account before any contributions are made on his behalf for such Plan Year; and

(2) When the Participant ceases to be a Covered Employee, his excess Matching Contributions and/or Broadband Heritage Matching Contributions, along with earnings thereon, held in the suspense account shall be allocated in the following Plan Year (or any succeeding Plan Year) to the Accounts of other Participants in the Plan.

Section 3.11. Safe Harbor Status. Other than with respect to the Plan as it applies to Early Entry Eligible Employees and Covered Union Employees (Broadband), the Plan intends to satisfy section 401(k)(3)(a)(ii) of the Code by satisfying the matching contribution requirement of section 401(k)(12)(B) of the Code and the notice requirement of section 401(k)(12)(D) of the Code.

ARTICLE IV

PARTICIPANTS' ACCOUNTS

Section 4.1. Accounts. All contributions and earnings thereon may be invested in one commingled Fund for the benefit of all Participants. However, in order that the interest of each Participant may be accurately determined and computed, separate Accounts shall be maintained for each Participant and each Participant's Accounts shall be made up of sub-accounts reflecting his investment elections pursuant to Section 11.5. These Accounts shall represent the Participant's individual interest in the Fund. All contributions shall be credited to Participants' Accounts as set forth in Article III.

Section 4.2. Valuation. The value of each Investment Medium in the Fund shall be computed by the Trustee as of the close of business on each Valuation Date on the basis of the fair market value of the assets of the Fund.

Section 4.3. Apportionment of Gain or Loss. The value of each Investment Medium in the Fund, as computed pursuant to Section 4.2, shall be compared with the value of such Investment Medium in the Fund as of the preceding Valuation Date. Any difference in the value, not including contributions or distributions made since the preceding Valuation Date, shall be the net increase or decrease of such Investment Medium in the Fund, and such amount shall be ratably apportioned by the Trustee on its books, among the Participants' Accounts which are invested in such Investment Medium at the current Valuation Date.

Section 4.4. Accounting for Allocations.

4.4.1. In General. The Committee shall establish or provide for the establishment of accounting procedures for the purpose of making the allocations, valuations and adjustments to Participants' Accounts provided for in this Article. From time to time such procedures may be modified for the purpose of achieving equitable and non-discriminatory allocations among the Accounts of Participants in accordance with the general concepts of the Plan and the provisions of this Article.

4.4.2. Accounting and Other Procedures Regarding Company Stock and Investment Stock.

(a) Company Stock required for purposes of the Plan shall either be transferred or sold to the Trustee by the Company, or if not so transferred or sold shall be acquired by the Trustee on the market.

(b) As of each Valuation Date, all amounts to be invested in Company Stock shall be allocated to Participants' Accounts as additional shares in accordance with this Section 4.4.2(b). First, the Committee shall determine the number of shares to be allocated under the Plan as of such Valuation Date. Second, the number of shares to be allocated to each Participant's Account shall be equal to the total number of shares to be allocated under the Plan as of such Valuation Date multiplied by the ratio of the sum of the items listed below for

each Participant entitled to share in such allocation that are to be invested in Company Stock to the sum of such items for all such Participants. The items referenced in the preceding sentence are (i) all Pre-Tax Contributions, (ii) all After-Tax Contributions, (iii) all Matching Contributions, Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions, (iv) all Taxable Rollover Contributions and After-Tax Rollover Contributions, (v) all repayments of loans pursuant to Article IX of the Plan, (vi) funds that were to be invested in Company Stock as of the preceding Valuation Date but were not and (vii) income earned with respect to such funds.

(c) Shares of Company Stock and Investment Stock shall be converted to cash for purposes of distributions, withdrawals, and loans in accordance with the batch trading guidelines established by the Committee.

(d) Shares of Company Stock shall be allocated to Participants' Accounts as results of elections to reallocate the investment of funds held in Participants' Accounts to the Investment Medium that holds Company Stock pursuant to the real time trading guidelines established by agreement between the Company and the Trustee. Shares of Company Stock and Investment Stock shall be converted to cash for purposes of elections to reallocate the investment of amounts held in an Investment Medium that holds Company Stock or Investment Stock.

ARTICLE V

DISTRIBUTION

Section 5.1. General. The interest of each Participant in the Fund shall be distributed in the manner, in the amount, and at the time provided in this Article, except as provided in Article VIII and except in the event of the termination of the Plan. The provisions of this Article shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code.

Section 5.2. Separation from Service. A Participant who incurs a Severance from Service Date for reasons other than death or Total Disability shall have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with the provisions of this Article.

Section 5.3. Death. If a Participant dies before his Benefit Commencement Date, or if the Participant dies after his Benefit Commencement Date and before his entire nonforfeitable interest in his Account has been paid to him, his remaining nonforfeitable interest in his Account shall be paid to, or applied for the benefit of, his beneficiary in accordance with the provisions of this Article.

Section 5.4. Total Disability. If a Participant who is an Employee suffers a Total Disability and has a Severance from Service Date due to his Total Disability, his Account shall be paid to him or applied for his benefit in accordance with the provisions of this Article following the determination of his Total Disability and his Severance from Service Date.

Section 5.5. Valuation for Distribution. For the purposes of paying the amounts to be distributed to a Participant or his beneficiaries under the provisions of this Article, the value of the Fund and the amount of the Participant's nonforfeitable interest shall be determined in accordance with the provisions of Article IV as of the Valuation Date coincident with or immediately preceding the date of any payment under this Article. Such amount shall be adjusted to take into account any additional contributions which have been or are to be allocated to the Participant's Account since that Valuation Date, and any distributions or withdrawals made since that date.

Section 5.6. Timing of Distribution. Any Participant who has a Severance from Service Date for any reason other than death shall be entitled to receive his nonforfeitable interest in his Account, pursuant to the following rules:

5.6.1. Except as provided in Section 5.6.2, if the Participant's nonforfeitable interest in his Account is \$5,000 or less, or the Participant has reached his Early Retirement Date or Normal Retirement Date, the Participant's Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following 30 days after his Severance from Service Date. Notwithstanding the preceding provisions of this Section 5.6.1, except in the case of a Participant whose nonforfeitable interest in his Account does not exceed \$5,000, if the Participant does not consent to such distribution, distribution of his benefits shall commence on any later date elected by the Participant that is not later than his Required Beginning Date.

5.6.2. If the Participant has not reached his Early Retirement Date or Normal Retirement Date and his nonforfeitable interest exceeds \$5,000, his Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following 30 days after his Severance from Service Date, except that, if the Participant does not consent to such distribution, distribution of his benefits shall commence on any later date elected by the Participant, that is not later than his Required Beginning Date, at which time his nonforfeitable interest shall commence to be paid to him. A Participant's election to receive payment prior to his Required Beginning Date may be made no earlier than 90 days prior to the Benefit Commencement Date elected by the Participant. The Committee shall supply to each Participant who is subject to this Section 5.6.2, written information relating to (1) his right to defer distribution until his Required Beginning Date; (2) the material features of the modes of payment available to him; and (3) the relative values of such modes of payment. Such notice shall be furnished not less than 30 days nor more than 90 days prior to the date of any distribution that occurs prior to the earlier of his death or his Normal Retirement Date.

Effective March 28, 2005, if a Participant's nonforfeitable interest in his Account is greater than \$1,000 but not in excess of \$5,000, and if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in accordance with this Section 5.6.1, then the Participant's vested Account shall be distributed in a direct rollover to an individual retirement plan designated by the Committee. The preceding sentence shall not apply to alternate payees (under qualified domestic relations orders, as defined in section 414(p) of the Code), surviving spouses or beneficiaries.

5.6.3. This Section shall apply to all Participants, including Participants who had a Severance from Service Date or ceased to be Covered Employees prior to the Effective Date.

Section 5.7. Mode of Distribution of Retirement or Disability Benefits.

5.7.1. Except as provided to the contrary in this Article, a Participant may elect in writing to have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with any of the following modes of payment:

(a) in the case of a Participant whose nonforfeitable interest in his Account exceeds \$5,000, approximately equal annual or quarterly installments over a period not to exceed the lesser of:

(1) the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his beneficiary (with such life expectancy to be determined in accordance with applicable regulations under the Code); or

(2) unless the sole beneficiary is the Participant's spouse, the maximum number of years permitted by section 401(a)(9) of the Code and the applicable regulations; or

(b) a single sum payment in cash, except that a Participant may elect to receive the portion of his Account invested in Company Stock and/or Investment Stock in the form of shares.

(c) In the case of a Participant who was a participant in the CCCHI Plan, a Participant may withdraw up to ninety-five percent (95%) of his Account, in increments of not less than \$500. A surviving beneficiary of such a Participant may also make withdrawal in accordance with this Section 5.7.1(c).

5.7.2. If a Participant fails to make a valid election under this Section in accordance with the rules described in Section 5.8, the value of his Account shall be distributed to him as a single sum payment.

Section 5.8. Rules for Election of Optional Mode of Retirement or Disability Benefit. A Participant may elect an optional mode of payment under Section 5.7 by filing a notice with the Committee in accordance with Section 14.9. A Participant may elect an optional mode of payment at any time during the period provided in Section 5.6.2.

Section 5.9. Death Benefits.

5.9.1. (a) A beneficiary entitled to benefits under Section 5.3 upon the death of a Participant prior to his Benefit Commencement Date shall receive a single sum payment equal to the Participant's nonforfeitable interest in his Account.

(b) If a Participant dies after his Benefit Commencement Date while in receipt of installment payments described in Section 5.7.1(a), and before his entire nonforfeitable interest in his Account has been paid to him, his beneficiary may elect in writing to have the remaining nonforfeitable interest in the Participant's Account paid in accordance with either of the following modes of payment:

(1) a single sum payment in cash, except that a beneficiary may elect to receive the portion of the Account invested in Company Stock and/or Investment Stock in the form of shares; or

(2) approximately equal annual installments over the remainder of the period over which the Participant had elected to receive installment payments (with such remainder to be determined in accordance with applicable regulations under the Code); provided, however, that this form of payment shall not be available to a beneficiary that is not an individual. A beneficiary may elect the mode of payment under this Section at any time prior to his Benefit Commencement Date. Such election shall be on a form prescribed by the Committee. In the event that a beneficiary fails to make a valid election under this Section, the value of the Participant's Account will be distributed as a single sum payment.

5.9.2. Payment of death benefits payable under Section 5.3 shall commence as soon as practicable following the death of the Participant.

Section 5.10. Explanations to Participants. The Committee shall provide to each Participant no less than 30 days and no more than 90 days before his Benefit Commencement Date a written explanation of:

- 5.10.1. the terms and conditions of each optional mode of payment, including information explaining the relative values of each mode of benefit, in accordance with applicable governmental regulations under section 401(a)(11) of the Code;
- 5.10.2. the Participant's right to elect an optional mode of payment and the effect of such an election;
- 5.10.3. the rights of the Participant's spouse with respect to the Participant's election of certain optional modes of payment; and
- 5.10.4. the Participant's right to revoke an election to receive an optional mode of payment and the effect of such revocation.

Section 5.11. Beneficiary Designation.

5.11.1. Except as provided in this Section 5.11, a Participant may designate the beneficiary or beneficiaries who shall receive, on or after his death, his interest in the Fund, provided that the designation of a beneficiary under a joint and survivor annuity shall be fixed and may not be changed on or after the date on which benefit payments commence. Such designation shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. Except as provided in this Section 5.11, the Participant may also revoke or change, at any time and from time to time, any beneficiary designations previously made. Such revocations and/or changes shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. If a Participant names a trust as beneficiary, a change in the identity of the trustees or in the instrument governing such trust shall not be deemed a change in beneficiary.

5.11.2. No designation, revocation, or change of beneficiaries shall be valid and effective unless and until filed with the Committee.

5.11.3. A Participant who does not establish to the satisfaction of the Committee that he has no spouse may not designate someone other than his spouse to be his beneficiary under Section 5.3 unless:

(a) (1) such spouse (or the spouse's legal guardian if the spouse is legally incompetent) executes a written instrument whereby such spouse consents not to receive such benefit and consents either:

- (i) to the specific beneficiary or beneficiaries designated by the Participant; or
- (ii) to the Participant's right to designate any beneficiary without further consent by the spouse;

(2) such instrument acknowledges the effect of the election to which the Spouse's consent is being given; and

(3) such instrument is witnessed by a Plan representative or notary public;

(b) the Participant:

(1) establishes to the satisfaction of the Committee that his spouse cannot be located; or

(2) furnishes a court order to the Committee establishing that the Participant is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such Participant provides that the spouse's consent must be obtained; or

(c) the spouse has previously given consent in accordance with this Section and consented to the Participant's right to designate any beneficiary without further consent by the spouse.

The consent of a spouse in accordance with this Section 5.11.3 shall not be effective with respect to other spouses of the Participant prior to the Participant's Benefit Commencement Date, and an election to which Section 5.11.3(b) applies shall become void if the circumstances causing the consent of the spouse not to be required no longer exist prior to the Participant's Benefit Commencement Date.

5.11.4. If a Participant has no beneficiary under Section 5.11.1 or Section 5.11.3, if the Participant's beneficiary(ies) predecease the Participant, or if the beneficiary(ies) cannot be located by the Committee, the interest of the deceased Participant shall be paid to the Participant's surviving spouse, or if no spouse survives the Participant, to the personal representative of the Participant's estate.

Section 5.12. Recalculation of Life Expectancy. If a Participant's Account is payable over the life expectancy of the Participant and/or his spouse and/or another beneficiary, the determination of whether such life expectancy shall be recalculated, in accordance with regulations issued under section 401(a)(9) of the Code, shall be made as follows:

5.12.1. If the Account is payable over the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his spouse, the Participant shall elect, on a form supplied by the Committee, whether or not such life expectancy shall be recalculated.

5.12.2. If the Account is payable over the life expectancy of the Participant's spouse, such spouse shall elect, on a form supplied by the Committee, whether or not such life expectancy will be recalculated.

5.12.3. If the Account is payable over the joint and survivor life expectancy of the Participant and a beneficiary other than the Participant's spouse, the Participant shall elect, on a form supplied by the Committee, whether or not the Participant's own life expectancy shall be recalculated. The life expectancy of the beneficiary shall not be recalculated after the Benefit Commencement Date.

5.12.4. If the Account is payable over the life expectancy of a beneficiary other than the Participant's spouse, such life expectancy shall not be recalculated after the Benefit Commencement Date.

5.12.5. If a Participant or a Participant's spouse fails to make an election under this Section, his life expectancy shall not be recalculated after his Benefit Commencement Date.

Section 5.13. Transfer of Account to Other Plan.

5.13.1. Except to the extent otherwise provided by section 401(a)(31) of the Code and regulations thereunder, a Participant or beneficiary entitled to receive a distribution from the Plan, either pursuant to this Article or pursuant to Article VIII, may direct the Committee to have the Trustee transfer the amount to be distributed directly to:

- (a) an individual retirement account described in section 408(a) of the Code,
- (b) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract),
- (c) a qualified retirement plan described in section 401(a) of the Code, the terms of which permit the acceptance of rollover contributions,
- (d) an annuity plan described in section 403(a) of the Code, or
- (e) an annuity contract described in section 403(b) of the Code and an eligible plan under section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

5.13.2. The Participant must specify the name of the plan to which the Participant wishes to have the amount transferred, on a form and in a manner prescribed by the Committee.

5.13.3. Section 5.13.1 shall not apply to the following distributions:

- (a) except as provided in Section 5.13.3(f), any distribution of After-Tax Contributions;
- (b) any distribution which is made pursuant to the Participant's election of installments over either (1) a period of 10 years or more, or (2) a period equal to the life or life expectancy of the Participant or the joint lives or life expectancy of the Participant and his beneficiary;

(c) that portion of any distribution after the Participant's Required Beginning Date that is required to be distributed to the Participant by the minimum distribution rules of section 401(a)(9) of the Code;

(d) any amount that is distributed on account of hardship; or

(e) such other distributions as may be exempted by applicable statute or regulation from the requirements of section 401(a)(31) of the Code.

(f) A portion of a distribution shall not fail to be eligible for rollover merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, or to a qualified defined contribution plan described in section 401(a) or 403(a) of the Code that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

Section 5.14. Section 401(a)(9) . Required minimum distributions shall be made in accordance with section 401(a)(9) of the Code and the regulations thereunder, as provided in Schedule A attached hereto.

ARTICLE VI

VESTING

Section 6.1. Nonforfeitable Amounts.

6.1.1. A Participant shall have a 100% nonforfeitable interest at all times in the following Accounts: (1) After-Tax Matched Contribution Account, (2) After-Tax Unmatched Contribution Account, (3) Catch-Up Contribution Account, (4) Matching Contribution Account, (5) After-Tax Rollover Account, (6) Pre-Tax Matched Contribution Account, (7) Pre-Tax Unmatched Contribution Account, (8) Prior Company Matching Contribution Account (Vested), (9) QNEC Account, and (10) Taxable Rollover Account.

6.1.2. A Participant whose hire date, as determined under the CCCHI Plan, was on or after January 1, 1998 and prior to January 1, 2001, shall have a nonforfeitable interest in his Broadband Heritage Matching Contribution Account determined in accordance with the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable Interest</u>
less than 1 year	0 percent
1 year	33 percent
2 years	66 percent
3 years	100 percent

6.1.3. A Participant whose hire date, as determined under the CCCHI Plan, was on or after January 1, 2001, shall have a nonforfeitable interest in his Broadband Heritage Matching Contribution Account determined in accordance with the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable Interest</u>
less than 3 years	0 percent
3 or more years	100 percent

6.1.4. A Participant shall have a nonforfeitable interest in his Prior Company Matching Contribution Account (Unvested) determined in accordance with the following schedule:

<u>Years of Service</u>	<u>Nonforfeitable Interest</u>
less than 1 year	0 percent
1 year	20 percent
2 years	40 percent
3 years	60 percent
4 years	80 percent
5 years or more	100 percent

6.1.5. Notwithstanding the foregoing, a Participant shall have a 100% nonforfeitable interest in his Broadband Heritage Matching Contribution Account and Prior Company Matching Contribution Account (Unvested) upon his attainment of his Normal Retirement Date, his death, or his suffering a Total Disability while an Employee, or upon a Change in Control.

Section 6.2. Years of Service for Vesting.

6.2.1. For the purposes of this Article, an Employee shall be credited with Years of Service equal to the number of whole years in all of the Employee's Periods of Service. To determine the number of whole years in all of an Employee's Periods of Service, non-contiguous periods shall be aggregated.

6.2.2. Years of Service shall be calculated on the basis that 30 days equals a completed month or one-twelfth (1/12) of a year and twelve completed months equal one year.

6.2.3. If a former Employee is reemployed by a Participating Company or an Affiliated Company before he incurs a One-Year Period of Severance and if such Employee's Period of Severance commenced with a quit, discharge or retirement, the Employee shall be credited with Years of Service for the Period of Severance.

6.2.4. If an Employee severs from service by reason of a quit, discharge, or retirement during an absence from service for 12 months or less for any reason other than a quit, discharge or retirement, and if he then performs an Hour of Service within 12 months of the date on which he was first absent from service, he shall be credited with Years of Service for his Period of Severance.

6.2.5. Notwithstanding any provision of the Plan to the contrary, an Employee shall not be credited with Years of Service for the same period twice.

6.2.6. CIC Development Corp. Effective December 14, 1999, any Active Participant who transfers employment directly from a Participating Company to CIC Development Corp., shall have his service with CIC Development Corp. credited for purposes of vesting under the Plan for the period commencing with the effective date of such individual's direct transfer and ending on the earlier of (a) the date such individual is fully vested in his Matching Contribution and Vision Accounts (as applicable) or (b) the date such individual requests a distribution of any portion of his Matching Contribution or Vision Accounts.

Section 6.3. Breaks in Service and Loss of Service. An Employee's Years of Service shall be canceled if he incurs a One-Year Period of Severance before his Normal Retirement Date and at a time when he has no Accounts under the Plan.

Section 6.4. Restoration of Service. The Years of Service of an Employee whose Years of Service have been canceled pursuant to Section 6.3 shall be restored to his credit if he thereafter completes an Hour of Service at a time when the number of his consecutive One-Year Periods of Severance is less than the greater of (a) the number of Years of Service to his credit when the first such One-Year Period of Severance occurred, or (b) five.

Section 6.5. Forfeitures and Restoration of Forfeited Amounts upon Reemployment.

6.5.1. If a Participant who has had a Severance from Service Date does not thereafter complete an Hour of Service before the end of the Plan Year in which occurs the earlier of:

- (a) the date on which he receives or is deemed to receive a distribution of his entire nonforfeitable interest in his Account, which is less than 100%; or
- (b) the date on which he incurs his fifth consecutive One-Year Period of Severance,

his Broadband Heritage Matching Contribution Account and his Prior Company Matching Contribution Account (Unvested) shall be closed, and the forfeitable amount held therein shall be forfeited. For purposes of this Section 6.5.1, a Participant who has a Severance from Service Date at a time when his nonforfeitable interest in the Plan is zero shall be deemed to have received a distribution described in Section 6.5.1(a) on such Severance from Service Date.

6.5.2. Amounts forfeited from a Participant's Broadband Heritage Matching Contribution Account and Prior Company Matching Contribution Account (Unvested) under Section 6.5.1 shall be used to reduce future Matching Contributions and/or Broadband Heritage Matching Contributions.

6.5.3. If a Participant who has received (or is deemed to have received) a distribution described in Section 6.5.1(a), whereby any part of his Account has been forfeited, again becomes a Covered Employee prior to incurring five consecutive One-Year Periods of Severance, the amount so forfeited shall be restored to his new Broadband Heritage Matching Contribution Account and/or Prior Company Matching Contribution Account, if, and only if, he repays the full amount of such distribution (if any) prior to the earlier of (1) the fifth anniversary of the date on which he subsequently becomes a Covered Employee or (2) the first date the Participant incurs five consecutive One-Year Periods of Severance following the date of the distribution; provided, however, that a Participant described in the preceding sentence who is deemed to receive a distribution of his entire nonforfeitable interest shall be deemed to repay such distribution on the date he again becomes a Covered Employee. Any amounts repaid pursuant to this Section 6.5.3 shall be credited to the Participant's After-Tax Unmatched Contribution Account. Amounts restored under this Section shall be charged against the following amounts in the following order of priority: (A) forfeitures for the Plan Year and (B) Company contributions for the Plan Year. If the foregoing amounts are insufficient, the Participating Company by whom such Participant is reemployed shall make any additional contribution necessary to accomplish the restoration.

6.5.4. If a Participant has received a distribution under the Plan, other than a distribution of his entire nonforfeitable interest in his Account upon his Severance from Service Date, at a time when he has less than a 100% nonforfeitable interest in his entire Account and prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, his nonforfeitable interest in his Account at all times prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, shall be the difference between:

(a) the amount his nonforfeitable interest would have been if he had not received the distribution; and

(b) the amount to which the distribution would have increased or decreased if it had remained in the Fund. Immediately after the Participant has five consecutive One-Year Periods of Severance, his nonforfeitable interest determined under this Section, if in excess of zero, shall be established as a separate account, and he shall at all times have a nonforfeitable interest therein. If the Participant is later reemployed as a Covered Employee, any allocations to him shall be credited to a new account, and his nonforfeitable interest therein shall be determined under Section 6.1.

6.5.5. If a Participant has had five consecutive One-Year Periods of Severance and again becomes a Covered Employee, the amount forfeited under Section 6.5.1 shall not be restored to his new Account under any circumstances.

ARTICLE VII

ROLLOVER CONTRIBUTIONS

Section 7.1. Rollover Contributions.

7.1.1. Subject to the restrictions set forth in Section 7.1.2, a Covered Employee may transfer or have transferred directly to the Fund, from any qualified retirement plan of a former employer, all or a portion of his interest in the distributing plan. In addition, a Covered Employee who has established an individual retirement account to hold distributions received from qualified retirement plans of former employers may transfer all of the assets of such individual retirement account to the Fund.

7.1.2. The Trustee shall not accept a distribution from any other qualified retirement plan or from an individual retirement account unless the following conditions are met:

(a) (1) the distribution being transferred must come directly from the fiduciary of the plan of the former employer, or

(2) it must come from the Covered Employee within 60 days after the Covered Employee receives a distribution from such other qualified retirement plan or individual retirement account and must comply with the provisions of section 402(c), 403(a)(4), 408(d)(3) or 457(f)(16) of the Code, whichever applies;

(b) distributions from a plan for a self-employed person shall not be transferred to this Plan, unless the transfer is directly to the Fund from the funding agent of the distributing plan;

(c) the interest being transferred shall not include assets from any plan to the extent that the Committee determines that the transfer of such interest (i) would impose upon this Plan requirements as to form of distribution that would not otherwise apply hereunder, or (ii) would otherwise result in the elimination of Code section 411(d)(6) protected benefits, or (iii) would cause the Plan to be a direct or indirect transferee of a plan to which the joint and survivor annuity requirements of sections 401(a)(11) and 417 of the Code apply;

(d) the interest being transferred shall not contain nondeductible contributions made to the distributing plan by the Covered Employee unless the transfer to the Fund is directly from the funding agent of the distributing plan; and

(e) subject to Section 7.3, the interest being transferred shall be in the form of cash.

Section 7.2. Vesting and Distribution of Rollover Account.

7.2.1. The distributions transferred by or for a Covered Employee from another qualified retirement plan or from an individual retirement account shall be credited to the Covered Employee's After-Tax Rollover Account and/or Taxable Rollover Account, as applicable. A Covered Employee shall be fully vested at all times in his After-Tax Rollover Account and Taxable Rollover Account.

7.2.2. A Covered Employee's After-Tax Rollover Account and Taxable Rollover Account shall be distributed as otherwise provided under the Plan.

Section 7.3. Additional Rollover Amounts. If an individual becomes a Participant as a result of a corporate transaction and elects to roll over a benefit from the prior employer's tax-qualified defined contribution plan, the Committee, in its sole discretion, may permit the rollover of outstanding loan balances.

ARTICLE VIII  
WITHDRAWALS

Section 8.1. Withdrawals Not Subject to Section 401(k) Restrictions. A Participant who is an active Employee and has not attained Age 59 <sup>1</sup>/<sub>2</sub> may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, up to the total value of the following Accounts:

8.1.1. After-Tax Matched Contribution Account; provided that, if a Participant withdraws any After-Tax Matched Contributions credited in the Plan Year of withdrawal or the two preceding Plan Years, the Participant shall be suspended from participation for three months from the date of the withdrawal.

8.1.2. After-Tax Unmatched Contribution Account;

8.1.3. After-Tax Rollover Contribution Account;

8.1.4. Taxable Rollover Contribution Account;

8.1.5. Broadband Heritage Matching Contribution Account, provided that Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years; and

8.1.6. Prior Company Matching Contribution Account (Vested), provided that contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years.

Section 8.2. Withdrawals Subject to Section 401(k) Restrictions.

8.2.1. In addition to the withdrawals permitted under Section 8.1, a Participant who is an active Employee may withdraw, under the rules set forth in Sections 8.2.2 through 8.2.5 and such other rules as may be prescribed by the Committee and uniformly applied, the following amounts:

(a) his Broadband Heritage Matching Contribution Account, to the extent that Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions were made in the Plan Year of withdrawal or the two preceding Plan Years;

(b) that portion of his Prior Company Matching Contribution Account (Vested) consisting of matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change of control vesting provisions of Section 6.3(c) of the CCCHI Plan and that were made in the Plan Year of withdrawal or the two preceding Plan Years;

(c) the nonforfeitable portion of his Prior Company Matching Contribution Account (Unvested);

(d) his Catch-Up Contribution Account;

(e) his Pre-Tax Matched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988); plus

(f) his Pre-Tax Unmatched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988).

8.2.2. A withdrawal under Section 8.2.1 shall be permitted only if the Committee finds that:

(a) it is made on account of the Participant's immediate and heavy financial need (as defined in Section 8.2.3); and

(b) it is necessary (as defined in Section 8.2.4) to satisfy such immediate and heavy financial need.

8.2.3. A withdrawal under Section 8.2.1 will be deemed to be on account of an immediate and heavy financial need if the Participant requests such withdrawal on account of:

(a) expenses for medical care described in section 213(d) of the Code and previously incurred by the Participant, his spouse, or any of the Participant's dependents (as defined in section 152 of the Code) or necessary for such individuals to obtain such medical care;

(b) costs directly related to the purchase (excluding mortgage payments) of a principal residence of the Participant;

(c) the payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his spouse, children, or dependents (as defined in section 152 of the Code);

(d) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the mortgage of his principal residence;

(e) for Covered Union Employees (Broadband) only, payment for extensive home repairs or renovations related to fire, natural disaster or other similar unforeseeable event; extraordinary legal expenses; or funeral expenses for members of immediate family; or

(f) notwithstanding Section 8.2.3(e) above, effective June 1, 2006, payments for burial or funeral expenses for the Participant's deceased parent, spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(d)(1)(B)) and expenses for the repair of damage to a Participant's principal residence that would qualify for the casualty deduction under Code Section 165 without regard to whether the loss exceeds 10% of the Participant's adjusted gross income; or

(g) such other circumstances or events as may be prescribed by the Secretary of the Treasury or his or her delegate.

8.2.4. A withdrawal under Section 8.2.2(a) shall be deemed to be necessary if:

(a) the amount of the withdrawal does not exceed the amount of the Participant's immediate and heavy financial need, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal;

(b) the Participant has obtained all currently permissible distributions (other than hardship distributions) and non-taxable loans, if any, under this and all other plans maintained by the Participating Company and all Affiliated Companies; and

(c) the Participant agrees in writing to be bound by the rules of Section 8.2.5.

8.2.5. If a Participant withdraws any amount from his Pre-Tax Matched Contribution Account, Pre-Tax Unmatched Contribution Account or Catch-Up Contribution Account pursuant to Section 8.2.1, or withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject to rules similar to those stated in this Section 8.2.5 and Section 8.2.4, such Participant may not make Pre-Tax Contributions (and, in the case of a Covered Union Employee (Broadband), After-Tax Contributions) under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section 125 of the Code) maintained by the Participating Company or an Affiliated Company for a period of 6 months commencing on the date of the withdrawal (12 months for a Participant who is a Covered Union Employee (Broadband)); provided, however:

(a) a Participant who, immediately prior to the Effective Date, was a participant in the CCCHI Plan, was not an "Eligible Union Employee" as defined under the CCCHI Plan, and was serving a twelve-month suspension under the CCCHI Plan in connection with a hardship withdrawal taken in 2002, shall have the suspension period lifted effective September 15, 2003; and

(b) a Participant who is a Covered Union Employee (Broadband) for only a portion of a Plan Year and, thereafter, remains an Eligible Employee (other than a Covered Union Employee (Broadband)), shall have the twelve-month suspension period lifted on the latest of

(1) September 15, 2003, (2) completion of a six-month suspension period, or (3) decertification of such Covered Union Employee's union.

8.2.6. If a Participant withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject to rules similar to those stated in this Section 8.2, such Participant may not make Pre-Tax Contributions under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section 125 of the Code) maintained by the Participating Company or an Affiliated Company for the time period specified in Section 8.2.5.

Section 8.3. Withdrawals On and After Attainment of Age 59<sup>1/2</sup>. Upon his attainment of Age 59<sup>1/2</sup>, a Participant who is an Active Participant may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, less amounts previously withdrawn therefrom, by submitting his request in accordance with Section 14.9 to the Committee, up to the vested portion in his Account in the following order:

- 8.3.1. After-Tax Matched Contribution Account;
- 8.3.2. After-Tax Unmatched Contribution Account;
- 8.3.3. After-Tax Rollover Account;
- 8.3.4. Taxable Rollover Account;
- 8.3.5. Prior Company Matching Contribution Account (Vested);
- 8.3.6. Prior Company Matching Contribution Account (Unvested);
- 8.3.7. Pre-Tax Matched Contribution Account;
- 8.3.8. Pre-Tax Unmatched Contribution Account;
- 8.3.9. Matching Contribution Account;
- 8.3.10. Broadband Heritage Matching Contribution Account;
- 8.3.11. Catch-Up Contribution Account.

Section 8.4. Amount and Payment of Withdrawals. The amount of any withdrawal will be determined on the basis of the value of the Participant's Account valued as of the Valuation Date coincident with or immediately preceding the date of the withdrawal. Any withdrawal requested under this Section shall be paid as soon as practicable following the Committee's determination that the requested withdrawal complies with the terms and conditions set forth in this Section. Withdrawals shall be made in a single sum payment in cash, except that a Participant making a withdrawal pursuant to Section 8.1 or 8.3 may elect to receive all or a portion of the withdrawal in the form of shares of Company Stock and/or Investment Stock to the extent that the portion of the Account that is the subject of the withdrawal is invested in Company Stock and/or Investment Stock.

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Section 8.5. Withdrawals Not Subject to Replacement. A Participant may not replace any portion of his Accounts withdrawn under this Plan.

Section 8.6. Pledged Amounts. No amount that has been pledged as security for a loan under Article IX may be withdrawn under this Article.

Section 8.7. Investment Medium to be Charged with Withdrawal. Any withdrawal by a Participant under this Article shall be charged against the Investment Media in which such Participant's Accounts are invested in such priority as shall be established by the Committee.

ARTICLE IX

LOANS TO PARTICIPANTS

Section 9.1. Loan Application. Each Participant who is an Employee of a Participating Company may apply for a loan from the Plan. All applications shall be made to the Committee on forms which it prescribes, and the Committee shall rule upon such applications in a uniform and nondiscriminatory manner in accordance with the rules and guidelines established in this Article.

Section 9.2. Loan Approval.

9.2.1. No application for a loan shall be approved for any Participant unless at least six months have elapsed since the date he has repaid in full any prior loan from the Plan.

9.2.2. The Committee shall have the right to reject a loan application if the Participant has the present intention to take a personal leave of absence during the period of loan repayment or on the basis of a Participant's credit worthiness or such other factors as would be considered in a normal commercial setting by an entity in the business of making loans and as the Committee determines necessary to safeguard the Fund.

Section 9.3. Amount of Loan.

9.3.1. Generally, a Participant shall not be permitted to have more than one loan outstanding at any time from this Plan; however, individuals who become Participants as a result of a corporate transaction and who have more than one loan transferred from a prior employer's plan in connection with such transaction, may continue both loans but may not take a new loan from the Plan until all outstanding loans are paid in full. The minimum amount of any loan shall be \$500. The amount of any loan must be an even multiple of \$100, provided that loans for uneven amounts shall be permitted solely to accommodate loans to former employees of a business acquired by a Participating Company in connection with the commencement of such individual's eligibility to participate in the Plan, provided that such rule shall be applied on a uniform and nondiscriminatory basis.

9.3.2. The amount of any loan, when added to the amount of a Participant's outstanding loans under all other plans qualified under section 401(a) of the Code which are sponsored by the Participating Company or any Affiliated Company shall not exceed the lesser of:

(a) \$50,000, reduced by the excess (if any) of:

(1) the Participant's highest outstanding balance of loans during the one-year period ending on the day before the date on which such loan is made to the Participant, over

(2) the outstanding balance of loans made to the Participant on the date such loan is made to the Participant; or

(b) fifty percent (50%) of the value of the Participant's nonforfeitable Account, determined as of the Valuation Date immediately preceding the date on which the loan application is received by the Committee.

Section 9.4. Terms of Loan.

9.4.1. The interest rate on loans shall be: (a) determined by the Committee, (b) at least commensurate with rates charged for similar loans by entities in the business of making loans, and (c) adjusted from time to time as circumstances warrant. Security for each loan granted pursuant to this Article shall be, to the extent necessary, the currently unpledged portion of the Participant's Account. In no event shall more than fifty percent (50%) of the Participant's vested Account as of the date the loan is made be used as security for the loan. In its sole discretion, the Committee may require such additional security as it deems necessary.

9.4.2. Each loan shall be evidenced by the Participant's execution of a personal demand note on such form as shall be supplied by the Committee. Each such note shall specify that, to the extent repayment is not demanded sooner, repayment shall be made in installments over a period of not less than 6 nor more than 60 months from the date on which the loan is distributed. All loans from the Plan shall be non-renewable. Each note shall also specify the interest rate as determined by the Committee at the time the loan is approved.

9.4.3. All loans shall be repaid in approximately equal installments (not less frequently than quarterly) through payroll deductions or in such other manner as the Committee may determine, including, without limitation, coupon repayment in the event the Committee determines that a Participant has incurred a Severance from Service Date as a result of a corporate transaction or in the event a Participant is on an unpaid leave of absence. In addition, a Participant who is a Covered Union Employee (Broadband) on his Severance from Service Date may repay through coupon repayment following his Severance from Service Date. A Participant may repay the outstanding balance of any loan in one lump sum at any time by notifying the Committee of his intent to do so and by forwarding to the Committee payment in full of the then outstanding balance, plus interest accrued to the date of payment. The amount of principal and interest repaid by a Participant shall be credited to a Participant's Account as each repayment is made.

9.4.4. Loan repayments shall be suspended under this Plan as permitted under section 414(u) of the Code. In such cases, (1) if the loan is for a period of less than 60 months, the period of repayments shall be extended for the period necessary to permit repayment, or (2) otherwise, the loan shall be re-amortized over its remaining term; provided, however, that the period of repayment for any loan shall not exceed a total of 60 months, unless an extension is permitted in accordance with section 72(p) of the Code and the regulations thereunder.

9.4.5. If, and only if:

- (a) the Participant dies;
- (b) the Participant (other than a Participant who continues to be a party in interest) has a Severance from Service Date;
- (c) the Compensation of a Participant who is an Employee is discontinued or decreased below the amount necessary to amortize the loan and such status continues beyond the last day of the calendar quarter following the calendar quarter in which the first required installment payment is due after such Compensation discontinuance or decrease;
- (d) the loan is not repaid by the time the note matures including any extensions pursuant to Section 9.4.4;
- (e) the Participant attempts to revoke any payroll deduction authorization for repayment of the loan without the consent of the Committee;
- (f) the Participant fails to pay any installment of the loan when due and the Committee elects to treat such failure as default; or
- (g) any other event occurs which the Committee, in its sole discretion, believes may jeopardize the repayment of the loan;

before a loan is repaid in full, the unpaid balance thereof, with interest due thereon, shall become immediately due and payable. The Participant (or his beneficiary, in the event of the Participant's death) may satisfy the loan by paying the outstanding balance of the loan within such time as may be specified in the note which period shall not extend more than 30 days from a Severance from Service Date. If the loan and interest are not repaid within the time specified, the Committee shall satisfy the indebtedness from the amount of the Participant's vested interest in his Account as provided in Section 9.5 before making any payments otherwise due hereunder to the Participant or his beneficiary.

Section 9.5. Enforcement.

9.5.1. The Committee shall give written notice to the Participant (or his beneficiary in the event of the Participant's death) of an event of default described in Section 9.4.5(d). If the loan and interest are not paid within the time period specified in the notice, the amount of the Participant's vested interest in his Account, to the extent such Account is security for the loan, shall be reduced by the amount of the unpaid balance of the loan, with interest due thereon, and the Participant's indebtedness shall thereupon be discharged to the extent of the reduction.

9.5.2. In addition, if the value of the Participant's total vested interest in his Account pledged as security for the loan is insufficient to discharge fully the Participant's indebtedness, the Participant's Account shall be used to reduce the Participant's indebtedness at such time as the Participant is entitled to a distribution under Article V or a withdrawal under Article VIII, and any remaining amounts in his Account shall be used to reduce the Participant's indebtedness at such time as the Participant has a Severance from Service Date. Such action shall not operate as a waiver of the rights of the Company, the Committee, the Trustee, or the Plan under applicable law.

9.5.3. The Committee also shall be entitled to take any and all other actions necessary and appropriate to foreclose upon any property other than the Participant's Account pledged as security for the loan or to otherwise enforce collection of the outstanding balance of the loan.

Section 9.6. Additional Rules. The Committee may establish additional rules relating to Participant loans under the Plan, which rules shall be applied on a uniform and non-discriminatory basis.

ARTICLE X

ADMINISTRATION

Section 10.1. Committee. The Company's Executive Vice President with supervisory responsibility for the Company's Human Resources Department ("EVP") shall appoint at least three (3) persons to serve as the Committee. The EVP may, but is not required to, appoint himself or herself to serve on the Committee and to act as Chairperson of such Committee. The Committee shall be the Administrator and the "named fiduciary" of the Plan, as defined in section 402(a)(2) of ERISA. Each member of the Committee may, but need not be, a director, officer or Employee of a Participating Company and each shall serve until his or her successor is appointed in like manner. Any member of the Committee may resign by delivering his or her written resignation to the EVP prior to the effective date of such resignation. In addition, if a member of the Committee is an Employee at the time of his or her appointment, he or she will automatically cease to be a member of the Committee when his or her employment with a Participating Company terminates. The EVP may remove any member of the Committee by written action of the EVP prior to the effective date of such removal. In the event a member of the Committee dies or is removed (automatically or by the EVP), the EVP shall appoint a successor member if necessary to assure that at least three persons are serving as members of the Committee. Until such time as such successor member' or members' appointment is effective, the Committee shall continue to act with full power until the vacancy is filled.

Section 10.2. Duties and Powers of Committee.

10.2.1. The Committee shall have the general responsibility for the administration of the Plan and for carrying out its provisions. In addition to the duties and powers described elsewhere hereunder, the Committee shall have the discretion and authority to control and manage the operation and administration of the Plan.

10.2.2. The Committee shall have all other duties and powers necessary or desirable to administer the Plan, including, but not limited to, the following:

- (a) to communicate the terms of the Plan to Participants and beneficiaries;
- (b) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries, including forms and procedures for making elections and contributions under the Plan;
- (c) to receive from Participants and beneficiaries such information as shall be necessary for the proper administration of the Plan;
- (d) to keep records related to the Plan, including any other information required by ERISA or the Code;

(e) to appoint, discharge and periodically monitor the performance of third party administrators, insurers, service providers, other agents, consultants, accountants and attorneys in the administration of the Plan;

(f) to determine whether any domestic relations order received by the Plan is a qualified domestic relations order as provided in section 414(p) of the Code;

(g) to prepare and file any reports or returns with respect to the Plan required by the Code, ERISA or any other law;

(h) to correct errors and make equitable adjustments for mistakes made in the administration of the Plan;

(i) to issue rules and regulations necessary for the proper conduct and administration of the Plan and to change, alter, or amend such rules and regulations;

(j) to determine all questions arising in the administration of the Plan, to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(k) to propose and accept settlements of claims involving the Plan;

(l) to direct the Trustee to pay benefits and Plan expenses properly chargeable to the Plan; and

(m) such other duties or powers provided in the Plan or necessary to administer the Plan.

10.2.3. The Committee shall have exclusive authority and discretion to manage and control the assets of the Plan, including, but not limited to the following

(a) establish the Plan's overall investment policy, including asset allocation, investment policy statement or investment guidelines;

(b) appoint and remove a Trustee or Trustees with respect to a portion of or all of the assets of the Trust;

(c) direct such Trustee(s) with respect to the investment and management of the Plan's assets, including any voting rights for any securities held by the Trustee;

(d) direct the Trustee to pay investment-related expenses properly chargeable to the Plan, including Trustee expenses;

(e) enter into a trust agreement with such Trustee(s) on behalf of the Company, and approve any amendments to any such trust agreement, including single-client, common and collective trust arrangements;

(f) enter into insurance contracts and arrangements, including contracts for participation in single-client or pooled separate accounts to facilitate the investment of plan assets; and

(g) appoint, monitor and remove one or more investment manager(s), as defined in section 3(38) of ERISA, to manage any portion of the Trust or an insurance company single-client or pooled separate account, including the exercise of any voting rights of any securities managed by the investment manager.

10.2.4. The Committee shall have complete discretion to interpret and construe the provisions of the Plan, make findings of fact, correct errors, and supply omissions. All decisions and interpretations of the Committee made pursuant to the Plan shall be final, conclusive and binding on all persons and may not be overturned unless found by a court to be arbitrary and capricious. The Committee shall have the powers necessary or desirable to carry out these responsibilities, including, but not limited to, the following:

(a) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries filing claims for benefits under the Plan;

(b) to receive from Participants and beneficiaries such information as shall be necessary for the proper determination of benefits payable under the Plan;

(c) to keep records related to claims for benefits filed and paid under the Plan;

(d) to determine and enforce any limits on benefit elections hereunder;

(e) to correct errors and make equitable adjustments for mistakes made in the payment or nonpayment of benefits under the Plan, specifically, and without limitation, to recover erroneous overpayments made by the Plan to a Participant or beneficiary, in whatever manner the Committee deems appropriate, including suspensions or recoupment of, or offsets against, future payments, including benefit payments or wages, due that Participant, dependent or beneficiary;

(f) to determine questions relating to coverage and participation under the Plan and the rights of Participants or beneficiaries to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(g) to propose and accept settlements and offsets of claims, overpayments and other disputes involving claims for benefits under the Plan;

(h) to compute the amount and kind of benefits payable to Participants and beneficiaries, to the extent such determination is not the responsibility of a third party administrator, insurer, or some other entity; and

(i) to direct the Trustee to pay benefits and any Plan expenses properly chargeable to the Plan that are related to claims for benefits.

10.2.5. The Committee shall be deemed to have delegated its responsibilities for determining benefits and eligibility for benefits to a third party administrator, insurer or other fiduciary where such person has been appointed by the Committee to make such determinations. In such case, such other person shall have the duties and powers as the Committee as set forth above, including the complete discretion to interpret and construe the provisions of the Plan.

Section 10.3. Functioning of Committee.

10.3.1. The Committee shall meet on a periodic, as-needed basis and shall enact such rules and regulations as it may deem necessary and proper to carry out its responsibilities. The Committee shall periodically report to the EVP concerning the discharge of its responsibilities.

10.3.2. The EVP shall designate one member, which may be the EVP, to be the Chairperson. The Chairperson shall be responsible for conducting Committee meetings. The Committee will keep regular records of all meetings and decisions. Any act which the Plan authorizes or requires the Committee to do may be done by a vote of those persons serving as members of the Committee at a meeting at which a quorum is present or recorded in writing without a meeting. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of the members of the Committee then in office. Actions at a meeting of the Committee at which a quorum is present shall be taken by a majority of those members in attendance. The Committee may act in writing without a meeting provided such action has the written concurrence of a majority of the members of the Committee then serving. It shall have the same effect for all purposes as if assented to by all of the members in office at that time.

Section 10.4. Allocation and Delegation of Duties. The Committee shall have the authority to:

10.4.1. allocate, from time-to-time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to one or more of its members, including a subcommittee, as may be deemed advisable, and in the same manner to revoke such allocation of responsibilities. In the exercise of such allocated responsibilities, any action of the member or subcommittee to whom responsibilities are allocated shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of such member or subcommittee. The member or subcommittee to whom responsibilities have been allocated shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

10.4.2. delegate, from time-to-time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize such person to delegate such responsibilities to such other person or persons as the Committee shall authorize) and in the same manner to revoke any such delegation of responsibilities. Any action of the delegate in the exercise of such

delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to Committee concerning the discharge of the delegated responsibilities.

Section 10.5. Plan Expenses. All fees and expenses incurred in connection with the operation and administration of the Plan, including, but not limited to, Committee, legal, accounting, actuarial, investment, Trustee, management, and administrative fees and expenses may be paid out of the Trust or any other Plan asset to the extent that it is legally permissible for these fees and expenses to be so paid. A Participating Company may, but is not required, to pay such fees and expenses directly. A Participating Company may also advance amounts properly payable by the Plan or Trust and then obtain reimbursement from the Plan or Trust for these advances.

Section 10.6. Information to be Supplied by a Participating Company. Each Participating Company shall provide the Committee or its delegates with such information as they shall from time-to-time need or reasonably request in the discharge of its duties. The Committee may rely conclusively on the information provided.

Section 10.7. Disputes.

10.7.1. If the Committee denies, in whole or in part, a claim for benefits by a Participant or his beneficiary, the Committee shall furnish notice of the denial to the claimant, setting forth:

- (a) the specific reasons for the denial;
- (b) specific reference to the pertinent Plan provisions on which the denial is based;
- (c) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary; and
- (d) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

Such notice shall be forwarded to the claimant within 90 days of the Committee's receipt of the claim; provided, however, that in special circumstances the Committee may extend the response period for up to an additional 90 days, in which event it shall notify the claimant in writing of the extension, and shall specify the reason or reasons for the extension.

10.7.2. Within 60 days of receipt of a notice of claim denial, a claimant or his duly authorized representative may petition the Committee in writing for a full and fair review of the denial. The claimant or his duly authorized representative shall have the opportunity to review pertinent documents and to submit issues and comments in writing to the Committee. The Committee shall review the denial and shall communicate its decision and the reasons therefor to the claimant in writing within 60 days of receipt of the petition; provided, however, that in special circumstances the Committee may extend the response period for up to

an additional 60 days, in which event it shall notify the claimant in writing prior to the commencement of the extension. The appeals procedure set forth in this Section 10.7 shall be the exclusive means for contesting a decision denying benefits under the Plan.

10.7.3. Exhaustion and Limitations Period. Claimants must exhaust the procedures described in Section 10.7 before taking action in any other forum regarding a claim for benefits under the Plan. Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one (1) year following a final decision on the claim for benefits under these claims procedures. The one (1)-year statute of limitations on suits for benefits shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

Section 10.8. Indemnification. Each member (or former member) of the Committee, and any other person who is an Employee or director of a Participating Company or an Affiliated Company (or a former employee or director of a Participating Company or an Affiliated Company) shall be indemnified and held harmless by the Company against and with respect to all damages, losses, obligations, liabilities, liens, deficiencies, costs and expenses, including without limitation, reasonable attorney's fees and other costs incident to any suit, action, investigation, claim or proceedings to which he may be a party by reason of his performance of any functions and duties under the Plan, except in relation to matters as to which he shall be held liable for an act of gross negligence or willful misconduct in the performance of his duties. The foregoing right to indemnification shall be in addition to such other rights as the Committee member (or former member) or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Committee member (or former member) or other person may be entitled pursuant to the by-laws of the Participating Company.

ARTICLE XI

THE FUND

Section 11.1. Designation of Trustee. The Committee shall name and designate a Trustee and shall enter into a Trust Agreement. The Committee shall have the power to amend the Trust Agreement, remove the Trustee, and designate a successor Trustee, as provided in the Trust Agreement. All of the assets of the Plan shall be held by the Trustee for use in accordance with the Plan.

Section 11.2. Exclusive Benefit. Prior to the satisfaction of all liabilities under the Plan in the event of termination of the Plan, no part of the corpus or income of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of Participants and their beneficiaries except as expressly provided in this Plan and in the Trust Agreement.

Section 11.3. No Interest in Fund. No person shall have any interest in or right to any part of the assets or income of the Fund, except to the extent expressly provided in this Plan and in the Trust Agreement.

Section 11.4. Trustee. The Trustee shall be the named fiduciary with respect to management and control of Plan assets held by it and shall have exclusive and sole responsibility for the custody and investment thereof in accordance with the Trust Agreement.

Section 11.5. Investments.

11.5.1. Except as provided in Section 11.5.5, the Trustee shall invest all contributions that are paid to it and income thereon in such Investment Media as each Participant may select in accordance with this Section. The Investment Media made available to Participants shall include Investment Media solely invested in Company Stock (except to the extent that cash or a cash equivalent is necessary to provide liquidity to comply with Participant investment direction). Such investments acquired in the manner prescribed by the Plan shall be held by or for the Trustee.

11.5.2. Except as provided in Sections 11.5.5 through 11.5.7, a Participant shall select one or more of the Investment Media in which his Accounts shall be invested, and the percentage thereof that shall be invested in each Investment Medium selected. In the event a Participant fails to make an election pursuant to this Section, amounts allocated to his Account shall be invested in such Investment Medium or Investment Media as determined by the Committee. In the event a Participant fails to make an election pursuant to this Section with respect to amounts allocated to his Account pursuant to his automatic enrollment in the Plan, such amounts allocated to his Account shall be invested in the Investment Media as determined by the Committee. A Participant may amend such selection by prior notice to the Committee, effective as of such dates determined by the Committee, by giving prior notice to the Committee. Such amendments will be subject to the other requirements which may be imposed by the Committee or the applicable Investment Medium.

11.5.3. Subject to Section 11.5.7, a Participant may transfer, effective as of such dates determined by the Committee, such portion of the value of his interest in any Investment Medium to another Investment Medium, as may be permitted by the Committee.

11.5.4. The amounts contributed by all Participants to each Investment Medium shall be commingled for investment purposes.

11.5.5. The Trustee may hold assets of the Fund and make distributions therefrom in the form of cash without liability for interest, if for administrative purposes it becomes necessary or practical to do so.

11.5.6. The Committee may limit the right of a Participant (a) to increase or decrease his contribution to a particular Investment Medium, (b) to transfer amounts to or from a particular Investment Medium, or (c) to transfer amounts between particular Investment Media, if such limitation is required under the terms establishing an Investment Medium or to facilitate the merger of any other plan with and into this Plan, or the transfer or rollover of benefits into this Plan.

11.5.7. Prior to the AT&T Broadband Transaction, individuals who were Participants in the Plan prior to the Effective Date could elect to invest all or a portion of their Accounts in Investment Stock. Effective after the AT&T Broadband Transaction, Investment Stock is no longer available for new investments, and, except as provided in this Article, Participants may invest in Company Stock instead. Subject to Sections 11.5.5 and 11.5.6, all or a portion of the value of a Participant's interest in Investment Stock may be transferred to a different Investment Medium, including Company Stock, at the election of such Participant; however, a Participant may not transfer a portion of the value of his interest in any Investment Medium to Investment Stock.

## AMENDMENT OR TERMINATION OF THE PLAN

Section 12.1. Power of Amendment and Termination.

12.1.1. It is the intention of each Participating Company that this Plan will be permanent. However, each Participating Company reserves the right to terminate its participation in this Plan at any time by action of its board of directors or other governing body. Furthermore, the Company reserves the power to amend or terminate the Plan at any time and to any extent by action of the Board of Directors.

12.1.2. In addition,

(a) the Compensation Committee of the Board of Directors may approve any amendment to the Plan; and

(b) the EVP may approve any amendment to the Plan that is (i) required by law or necessary or appropriate to maintain the Plan as a plan meeting the requirements of Code section 401(a), retroactively if necessary or appropriate, (ii) that is necessary to make clarifying changes or to correct a drafting error, or (iii) that is not expected to increase the costs of the Plan by more than \$10 million annually based on a reasonable actuarial or other estimate.

12.1.3. Any amendment or termination of the Plan shall become effective as of the date designated by the Board of Directors, the Compensation Committee of the Board of Directors or EVP; provided however, that an amendment to the Plan shall not be effective to the extent that it has the effect of decreasing a Participant's accrued benefit under section 411(d)(6) of the Code. Except as expressly provided elsewhere in the Plan, prior to the satisfaction of all liabilities with respect to the benefits provided under this Plan, no amendment or termination shall cause any part of the monies contributed hereunder to revert to the Participating Companies or to be diverted to any purpose other than for the exclusive benefit of Participants and their beneficiaries. Upon termination or partial termination of the Plan, or upon complete discontinuance of contributions, the rights of all affected persons to benefits accrued to the date of such termination shall be nonforfeitable. Upon termination of the plan without establishment or maintenance of another defined contribution plan (other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a simplified employee pension plan as defined in Section 408(k) of the Code), Accounts shall be distributed in accordance with applicable law.

Section 12.2. Merger. The Plan shall not be merged with or consolidated with, nor shall its assets be transferred to, any other qualified retirement plan unless each Participant would receive a benefit after such merger, consolidation, or transfer (assuming the Plan then terminated) which is of actuarial value equal to or greater than the benefit he would have received from his Account if the Plan had been terminated on the day before such merger, consolidation, or transfer.

ARTICLE XIII

TOP-HEAVY PROVISIONS

Section 13.1. General. The following provisions shall apply automatically to the Plan and shall supersede any contrary provisions for each Plan Year in which the Plan is a Top-Heavy Plan (as defined below). It is intended that this Article shall be construed in accordance with the provisions of section 416 of the Code.

Section 13.2. Definitions. The following definitions shall supplement those set forth in Article I of the Plan:

13.2.1. "Aggregation Group" means this plan and each other qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of a Participating Company or an Affiliated Company:

(a) in which a Key Employee is a participant; or

(b) which enables any plan in which a Key Employee participates to meet the requirements of sections 401(a)(4) or 410 of the Code; or

(c) without the inclusion of which, the plans in the Aggregation Group would be Top-Heavy Plans, but, with the inclusion of which, the plans in the Aggregation Group are not Top-Heavy Plans and, taken together, meet the requirements of sections 401(a)(4) and 410 of the Code.

13.2.2. "Determination Date" means, for any Plan Year, the last day of the preceding Plan Year.

13.2.3. "Key Employee" means any Employee or former Employee (including any deceased Employee) who at any time during the Plan Year that includes the Determination Date was an officer of a Participating Company having Compensation for a Plan Year greater than \$130,000 (as adjusted under section 415(i)(1) of the Code), a 5% owner of a Participating Company, or a 1% owner of a Participating Company having Compensation in excess of \$150,000. For this purpose, Compensation means compensation within the meaning of section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and the applicable regulations and other guidance of general applicability issued thereunder.

13.2.4. "Key Employee Ratio" means, for any Determination Date, the ratio of the amount described in Section 13.2.4(a) to the amount described in Section 13.2.4(b), after deducting from each such amount any portion thereof described in Section 13.2.4(c), where:

(a) the amount described in this Paragraph is the sum of:

(1) the present value of all accrued benefits of Key Employees under all qualified defined benefit plans included in the Aggregation Group;

(2) the balances in all of the accounts of Key Employees under all qualified defined contribution plans included in the Aggregation Group; and

(3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any Key Employee during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date, except any benefit paid on account of death to the extent it exceeds the accrued benefits or account balances immediately prior to death;

(b) the amount described in this Paragraph is the sum of:

(1) the present value of all accrued benefits of all participants under all qualified defined benefit plans included in the Aggregation Group;

(2) the balances in all of the accounts of all participants under all qualified defined contribution plans included in the Aggregation Group; and

(3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any participant during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date; and

(c) the amount described in this Paragraph is the sum of:

(1) all rollover contributions (or fund to fund transfers) to the Plan by an Employee after December 31, 1983 from a plan sponsored by an employer which is not a Participating Company or an Affiliated Company;

(2) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year; and

(3) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who has not performed any services for any Participating Company during the 1-year period ending on the Determination Date.

The present value of accrued benefits under any defined benefit plan shall be determined under the method used for accrual purposes for all plans maintained by all Participating Companies and Affiliated Companies if a single method is used by all such plans, or, otherwise, the slowest accrual method permitted under section 411(b)(1)(C) of the Code.

For purposes of Sections 13.2.4(a)(3) and (b)(3), distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code shall also be included. The accrued benefits and accounts of any individual who has not performed services for a Participating Company during the 1-year period ending on the Determination Date shall not be taken into account.

13.2.5. "Non-Key Employee" means, for any Plan Year:

- (a) an Employee or former Employee who is not a Key Employee with respect to such Plan Year; or
- (b) a beneficiary of an individual described in Section 13.2.5(a).

13.2.6. "Super Top-Heavy Plan" means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds ninety percent (90%).

13.2.7. "Top-Heavy Compensation" means, for any Participant for any Plan Year, the average of his annual Compensation over the period of five consecutive Plan Years (or, if shorter, the longest period of consecutive Plan Years during which the Participant was in the employ of any Participating Company) yielding the highest average, disregarding:

- (a) Compensation for Plan Years ending prior to January 1, 1984; and
- (b) Compensation for Plan Years after the close of the last Plan Year in which the Plan was a Top-Heavy Plan.

13.2.8. "Top-Heavy Plan" means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds sixty percent (60%).

13.2.9. "Year of Top-Heavy Service" means, for any Participant, a Plan Year in which he completes 1,000 or more Hours of Service, excluding:

- (a) Plan Years commencing prior to January 1, 1984; and
- (b) Plan Years in which the Plan is not a Top-Heavy Plan.

Section 13.3. Minimum Contribution for Non-Key Employees.

13.3.1. In each Plan Year in which the Plan is a Top-Heavy Plan, each Eligible Employee who is a Non-Key Employee (except an Eligible Employee who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year) and who is an Employee on the last day of such Plan Year will receive a total minimum Participating Company or Affiliated Company contribution (including forfeitures) under all plans described in Sections 13.2.1(a) and (b) of not less than three percent (3%) of the Eligible Employee's Compensation for the Plan Year. Elective deferrals to such plans shall not be used to meet the minimum contribution requirements. However, employer matching contributions under the Plan shall be taken into account for purposes of satisfying the minimum

contribution requirements of section 416(c)(2) of the Code and the Plan. Employer matching contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

13.3.2. The percentage set forth in Section 13.3.1 shall be reduced to the percentage at which contributions, including forfeitures, are made (or are required to be made) for a Plan Year for the Key Employee for whom such percentage is the highest for that Plan Year. This percentage shall be determined for each Key Employee by dividing the contribution for such Key Employee by his Compensation for the Plan Year. All defined contribution plans required to be included in an Aggregation Group shall be treated as one plan for the purpose; however, this Section shall not apply to any plan which is required to be included in the Aggregation Group if such plan enables a defined benefit plan in the group to meet the requirements of section 401(a)(4) or section 410 of the Code.

13.3.3. If a Non-Key Employee described in Section 13.3.1 participates in both a defined benefit plan and a defined contribution plan described in Sections 13.2.1(a) and (b), the Participating Company is not required to provide such Employee with both the minimum benefit under the defined benefit plan and the minimum contribution. In such event, the Non-Key Employee shall not receive the minimum contribution described in this Section if he has the minimum benefit required by section 416 of the Code under the defined benefit Top-Heavy Plan.

Section 13.4. Social Security. The Plan, for each Plan Year in which it is a Top-Heavy Plan, must meet the requirements of this Article without regard to any Social Security or similar contributions or benefits.

ARTICLE XIV

GENERAL PROVISIONS

Section 14.1. No Employment Rights. Neither the action of the Company in establishing the Plan, nor of any Participating Company in adopting the Plan, nor any provisions of the Plan, nor any action taken by the Company, any Participating Company or the Committee shall be construed as giving to any Employee the right to be retained in the employ of the Company or any Participating Company, or any right to payment except to the extent of the benefits provided in the Plan to be paid from the Fund.

Section 14.2. Governing Law. Except to the extent superseded by ERISA, all questions pertaining to the validity, construction, and operation of the Plan shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law doctrine.

Section 14.3. Severability of Provisions. If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provisions determined to be void.

Section 14.4. No Interest in Fund. No person shall have any interest in, or right to, any part of the principal or income of the Fund, except as and to the extent expressly provided in this Plan and in the Trust Agreement.

Section 14.5. Spendthrift Clause. No benefit payable at any time under this Plan and no interest or expectancy herein shall be anticipated, assigned, or alienated by any Participant or beneficiary, or subject to attachment, garnishment, levy, execution, or other legal or equitable process, except for (1) a Federal tax levy made pursuant to section 6331 of the Code and (2) any benefit payable pursuant to a qualified domestic relations order. Any attempt to alienate or assign a benefit hereunder, whether currently or hereafter payable, shall be void. The Committee shall review any domestic relations order to determine whether it is qualified within the meaning of section 414(p) of the Code. An order shall not be qualified unless it complies with all applicable provisions of the Plan concerning mode of payment and manner of elections. Notwithstanding the preceding sentence and any restrictions on timing of distributions and withdrawals under the Plan, an order may provide for distribution at any time permitted under section 414(p)(10) of the Code.

Section 14.6. Incapacity. If the Committee deems any Participant who is entitled to receive payments hereunder incapable of receiving or disbursing the same by reason of age, illness, infirmity, or incapacity of any kind, the Committee may direct the Trustee to apply such payments directly for the comfort, support, and maintenance of such Participant, or to pay the same to any responsible person caring for the Participant who is determined by the Committee to be qualified to receive and disburse such payments for the Participant's benefit; and the receipt of such person shall be a complete acquittance for the payment of the benefit. Payments pursuant to this Section shall be complete discharge to the extent thereof of any and all liability of the Participating Companies, the Committee, the Administrator, the Trustee, and the Fund.

Section 14.7. Withholding. The Committee and the Trustee shall have the right to withhold any and all state, local, and Federal taxes which may be withheld in accordance with applicable law.

Section 14.8. Missing Persons/Uncashed Checks. Missing Persons. Neither the Trustee nor any Participating Company shall be obliged to search for or ascertain the whereabouts of any individual entitled to benefits under the Plan. Any individual entitled to benefits under the Plan who does not file a timely claim for his benefits will be allowed to file a claim at any later date, and payment of his benefits will commence after that later date, except that, in the event the Participating Company is satisfied that a Participant has no spouse or that a Participant's spouse cannot be located (as described in Section 5.11), and the Participant is in fact married or the spouse is later located, whichever is applicable, such spouse shall not be deemed an individual entitled to benefits under the Plan. In the event that a Participant or beneficiary does not claim his benefits by the applicable required beginning date in accordance with section 401(a)(9) of the Code and the regulations thereunder, the Plan shall forfeit the Account. If and when a claim for benefits is made after such forfeiture, the Account balance as of the date of forfeiture shall be subject to reinstatement.

14.8.2. Uncashed Checks. If a Participant requests payment of his benefits or if the Participant is automatically cashed out pursuant to Section 5.6.1, and such Participant does not cash the distribution check, the Administrator will take the following actions. For distribution checks issued prior to January 1, 2002, the distribution amount will be forfeited, subject to reinstatement in accordance with Treasury Regulation 1.411(a)-4(b)(6) or any successor regulation. For distribution checks issued after January 1, 2002, the distribution amount will be reinstated under the Plan and invested in the Plan's default investment alternative, subject to the following: (a) if the distribution was not subject to withholding because it was intended to be a direct rollover, or if the distribution was subject to withholding and the reinstatement occurs within the same Plan Year as the initial check issuance, the distribution amount will be reinstated in the same Accounts as immediately preceding the distribution; (b) if the distribution was subject to withholding and the reinstatement occurs after the close of the Plan Year in which the initial check issuance occurred, the distribution amount will be reinstated as an amount in the After-Tax Rollover Account.

Section 14.9. Notice. Notices required to be given by Participants pursuant to the terms of the Plan must be in writing; provided, however, that the Company may approve, in lieu of written notice, alternative methods of notice, including electronic modes of communication.

ARTICLE XV

ADDITIONAL SERVICE CREDIT FOR FORMER  
EMPLOYEES OF CERTAIN ACQUIRED BUSINESSES

Section 15.1. Additional Service Credit. Notwithstanding any provision of the Plan to the contrary, each Employee who is described in Section 15.3 shall, for the purpose of determining his eligibility to participate in the Plan under Article II, and his vested status under Article VI, receive credit for his period of employment with a Listed Employer, as if such Listed Employer had been a Participating Company during such period of employment.

Section 15.2. Listed Employer. For purposes of this Article XV, a Listed Employer is an entity, with respect to which all or a portion of its stock and/or assets are purchased by an Affiliated Company, which is designated by the Board or its authorized delegate as a Listed Employer.

Section 15.3. Applicability. This Article shall apply to any individual who becomes an employee of a Participating Company directly from a Listed Employer. Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Susquehanna Cable Co. ("Susquehanna") or any of the Selling Subsidiaries as defined in the Asset Purchase Agreement between Susquehanna and Comcast Corporation dated October 31, 2005 (the "Susquehanna APA"), during the period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date).

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from (i) Adelphia Communications Corporation ("Adelphia") only for the one year period following the date on which the transaction contemplated under the Asset Purchase Agreement between Adelphia and Comcast Corporation dated April 20, 2005 (the "Adelphia Transaction") is completed and (ii) Time Warner NY Cable LLC ("Time Warner") as of the date the transaction contemplated under the Asset Purchase Agreement between Time Warner and Adelphia dated April 20, 2005 (the "Time Warner Transaction") is completed.

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Time Warner Houston as of January 1, 2007 pursuant to the Employment Matters Agreement by and among Texas and Kansas City Cable Partners, LLP, Time Warner Entertainment-Advance/Newhouse Partnership, TWE-A/N Texas Cable Partners General Partners LLC, TCI Texas Cable Holdings LLC, TCI Texas Cable, LLC, Comcast TCP Holdings, Inc. and Comcast TCP Holdings, LLC. Notwithstanding anything herein to the contrary, this Article XV shall not apply for the period August 1, 2006 through December 17, 2006 to any individual who becomes an employee of a Participating Company directly from thePlatform for Media, Inc.

Section 15.4. Limitation. Notwithstanding any provision of this Article to the contrary, the application of this Article shall not cause any Employee to become a Participant in the Plan prior to the effective date of an entity being designated as a Listed Employer with which he was employed, unless he would have become a Participant at an earlier date without regard to this Article.

ARTICLE XVI

COMCAST SPORTS NETWORK (PHILADELPHIA) L.P.

Section 16.1. General. Comcast Sports Network (Philadelphia) L.P., a Pennsylvania limited partnership (formerly known as Philadelphia Sports Media LP) (“CSN”) and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN, became a Participating Company hereunder, effective July 1, 2001.

Section 16.2. Eligibility and Vesting Service. For purposes of determining a Covered Employee’s eligibility to participate and his vested status under the Plan, a Covered Employee’s period of employment with CSN before July 1, 2001 shall be counted as part of his Period of Service under this Plan.

Section 16.3. Eligibility to Participate. Notwithstanding any provision of Article II to the contrary:

16.3.1. Each Covered Employee of CSN who was eligible to participate in the Comcast-Spectacor 401(k) Plan as of June 30, 2001 was eligible to participate in the Plan as of July 1, 2001.

16.3.2. Each other CSN Covered Employee shall be eligible to participate in accordance with the provision of Article II.

Section 16.4. Separate Testing. The portion of the Plan that benefits employees of CSN and all entities which are Affiliated Companies with respect to CSN shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414(b) of section 414(c) of the Code) that includes the Company. For purposes of the Plan and this Article XVI, an individual shall be treated as an employee of CSN or its Affiliated Companies if such employee is listed as an employee of CSN or its Affiliated Companies as of the last day of a Plan Year.

SCHEDULE A  
MINIMUM DISTRIBUTION REQUIREMENTS

1. General Rules.

(A) Effective Date. The provisions of this Schedule A will apply for purposes of determining required minimum distributions for calendar years beginning on or after January 1, 2003.

(B) Precedence. The requirements of this Schedule A will take precedence over any inconsistent provisions of the Plan.

(C) Requirements of Treasury Regulations Incorporated. All distributions required under this Schedule A will be determined and made in accordance with the Treasury Regulations under section 401(a)(9) of the Code.

(D) TEFRA Section 242(b)(2) Elections. Notwithstanding the other provisions of this Schedule A, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

2. Time and Manner of Distribution.

(A) Required Beginning Date. The Participant's entire interest will be distributed, or begin to be distributed, to the Participant no later than the Participant's Required Beginning Date.

(B) Death of Participant Before Distributions Begin. If the Participant dies before distributions begin, the Participant's entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained Age 70 <sup>1</sup>/<sub>2</sub>, if later.

(2) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, then (a) distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died or (b) the Designated Beneficiary's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(4) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary and the surviving spouse dies after the Participant but before distributions to the surviving spouse begin, this Section 2(B), other than Section 2(B)(1), will apply as if the surviving spouse were the Participant.

For purposes of this Section 2(B) and Section 4, unless Section 2(B)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2(B)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving spouse under Section 2(B)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving spouse before the date distributions are required to begin to the surviving spouse under Section 2(B)(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms of Distribution. Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3 and 4 of this Schedule A. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury Regulations.

### 3. Required Minimum Distributions During Participant's Lifetime.

(A) Amount of Required Minimum Distribution For Each Distribution Calendar Year. During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

(1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's Age as of the Participant's birthday in the Distribution Calendar Year; or

(2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's spouse, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and spouse's attained ages as of the Participant's and spouse's birthdays in the Distribution Calendar Year.

(B) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death. Required minimum distributions will be determined under this Section 3 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

#### 4. Required Minimum Distributions After Participant's Death.

##### (A) Death On or After Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

(a) The Participant's remaining Life Expectancy is calculated using the Age of the Participant in the year of death, reduced by one for each subsequent year.

(b) If the Participant's surviving spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving spouse's age as of the spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving spouse's death, the remaining Life Expectancy of the surviving spouse is calculated using the age of the surviving spouse as of the spouse's birthday in the calendar year of the spouse's death, reduced by one for each subsequent calendar year.

(c) If the Participant's surviving spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

(2) No Designated Beneficiary. If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

##### (B) Death Before Date Distributions Begin.

(1) Participant Survived by Designated Beneficiary. If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 4(A).

(2) No Designated Beneficiary. If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

(3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin. If the Participant dies before the date distributions begin, the Participant's surviving spouse is the Participant's sole Designated Beneficiary, and the surviving spouse dies before distributions are required to begin to the surviving spouse under Section 2(B)(1), this Section 4(B) will apply as if the surviving spouse were the Participant.

5. Definitions. For purposes of this Schedule, the following definitions are used.

(A) Account Balance. The Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

(B) Designated Beneficiary. The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401(a)(9)-1, Q&A-4, of the Treasury Regulations.

(C) Distribution Calendar Year. A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 2(B). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

(D) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

(E) Required Beginning Date. The date by which the distribution of a Participant's nonforfeitable interest in his Account must commence, as specified in Article I of the Plan.

APPENDIX A

<u>Union Location</u>	<u>Union Code</u>	<u>Date of Cessation of Eligible Union Employee Status</u>
Modesto, CA	P039	August 17, 2003
LA West/Bellflower	P032	
Sacramento, CA	P030	August 17, 2003
Needham, MA	P028	July 25, 2003
Minneapolis (warehouse)	P038	
Canonsburg (Techs)	P027	
Canonsburg (CSRs)	P040	
Coraopolis (Techs)	P024	
Corliss (CSRs)	P022	
Corliss (Techs)	P022	
East Hills	P033	
Pittsburgh (Call Center)	P035	
South Hills (Techs)	P020	
South Hills (CSRs)	P021	

EXHIBIT A

PARTICIPATING COMPANIES/LISTED EMPLOYERS

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
Ad Sales Acquisitions - TeleMedia - Charter Communications - Mediacom - Cox Communications	YES	YES	December 29, 2003
Gemstar TV Guide	YES	YES	April 1, 2004
US Cable Coastal of Texas LP (Georgia and South Carolina properties only)	YES	YES	May 1, 2004
Tech TV, Inc. (formerly Tech TV LLC)	NO	YES	May 10, 2004
Insight Communications	YES	YES	August 1, 2004
The International Channel	YES	YES	August 1, 2004
Target TV	YES	YES	January 1, 2005
Motorola	NO	YES	April 1, 2005
Liberate Technologies (California employees only)	NO	YES	April 8, 2005
Susquehanna Cable Co.	NO	YES	The period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date.

<u>Name of Entity</u>	<u>Participating Company</u>	<u>Listed Employer</u>	<u>Effective Date</u>
Adelphia Communications Corporation	NO	YES	The period beginning on the Closing Date of the Adelphia Transaction and ending on the first anniversary thereof.
Time Warner NY Cable LLC	NO	YES	The date immediately following the Closing Date of the Time Warner Transaction
thePlatform for Media, Inc.	YES	YES	December 18, 2006
Insight Media	NO	YES	January 1, 2008
E! Entertainment Television, Inc.	NO	YES	January 1, 2008

**NON-PARTICIPATING COMPANIES**

<u>Company</u>	<u>Effective Date</u>
THOG Productions, LLC	August 1, 2002*

\* Previously excluded by action of the Board.

## COMCAST CORPORATION

## 2002 NON-EMPLOYEE DIRECTOR COMPENSATION PLAN

(As Amended And Restated, Effective October 3, 2007)

**1. BACKGROUND AND PURPOSE**

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Non-Employee Director Compensation Plan, effective October 3, 2007, except as otherwise specifically provided herein. The purpose of the Plan is to provide Non-Employee Directors of COMCAST CORPORATION (the "Company") with compensation for services to the Company.

**2. DEFINITIONS**

(a) "Annual Retainer" means the amount payable for service as a Non-Employee Director for a calendar year, as a member of the Board, and as a member of one or more Committees as determined under Paragraph 3(a) of the Plan.

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

(c) "Board Meeting" means a meeting of the Board, whether in person or by telephone.

(d) "Committee" means a duly-constituted committee of the Board.

(e) "Committee Meeting" means a meeting of a Committee, whether in person or by telephone, other than a meeting of a Committee that is convened and held during a Board Meeting.

(f) "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.

(g) "Fair Market Value" means:

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

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

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

(h) "Non-Employee Director" means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

(i) "Plan" means the Comcast Corporation 2003 Non-Employee Director Compensation Plan, as set forth herein, and as amended from time to time.

(j) "Plan Year" means the calendar year.

(k) "Restricted Stock Plan" means the Comcast Corporation 2002 Restricted Stock Plan (or such other more recently-adopted generally applicable plan pursuant to which the Company grants restricted stock or restricted stock units).

(l) "Restricted Stock Unit" means a Restricted Stock Unit granted under the Restricted Stock Plan.

(m) "Share" means a share of Comcast Corporation Class A Common Stock, par value \$0.01.

### 3. NON-EMPLOYEE DIRECTOR COMPENSATION

(a) Non-Employee Director Compensation Package. Effective as of October 1, 2007, Non-Employee Directors shall be entitled to payments, grants and awards determined as follows:

(i) Annual Retainer. The Annual Retainer for service to the Company as a Non-Employee Director shall be \$60,000.

(ii) Board Meeting Fee. The fee payable for attendance in person or via telephone at a Board Meeting shall be \$2,500. The Board Meeting Fee will also be paid when a member of the Board is asked to attend a meeting or otherwise to conduct business on behalf of the Company in his or her capacity as a Director.

(iii) Annual Retainer: Chair – Audit Committee. The Annual Retainer for service as Chair of the Audit Committee shall be \$20,000

(iv) Annual Retainer: Member – Audit Committee. The Annual Retainer for service as a member of the Audit Committee shall be \$10,000.

(v) Annual Retainer: Chair – Compensation Committee and Governance and Directors Nominating Committee. The Annual Retainer for service as Chair of the Compensation Committee and the Governance and Directors Nominating Committee shall be \$10,000.

(vi) Annual Retainer: Member – Compensation Committee and Governance and Directors Nominating Committee. The Annual Retainer for service as a member of the Compensation Committee and the Governance and Directors Nominating Committee shall be \$5,000.

(vii) Annual Retainer: Chair – Any Committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee. The Annual Retainer for service as the Chair of any committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be \$5,000.

(viii) Annual Retainer: Member – Any Committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee. The Annual Retainer for service as a member of any committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be \$2,500.

(ix) Committee Meeting Fee – Audit Committee, Compensation Committee and Governance and Directors Nominating Committee. The fee payable for attendance in person or via telephone at a Committee Meeting of the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be \$2,500.

(x) Committee Meeting Fee – Any Committee of the Board other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee. The fee payable for attendance in person or via telephone at a Committee Meeting of any Committee other than the Audit Committee, the Compensation Committee or the Governance and Directors Nominating Committee shall be \$1,000.

(xi) Stock Grants. This Paragraph 3(a)(xi) shall apply as of November 20, 2007 and as of November 20 of each Plan Year beginning after 2007.

(A) The Board shall grant Restricted Stock Units for Shares having a Fair Market Value on the date of grant of \$125,000, provided that with respect to each individual who first becomes a Non-Employee Director after November 20, 2007, the Board shall grant Restricted Stock Units for Shares determined as follows:

Date of Commencement of Service as a Non-Employee Director	Number of Shares Subject to Grant of Restricted Stock Units
After November 20 of a Plan Year and before the next following February 20	Shares having a Fair Market Value on the date of grant of \$125,000
On or after February 20 of a Plan Year and before the next following May 20	Shares having a Fair Market Value on the date of grant of \$93,750
On or after May 20 of a Plan Year and before the next following August 20	Shares having a Fair Market Value on the date of grant of \$62,500
On or after August 20 of a Plan Year and before the next following November 20	Shares having a Fair Market Value on the date of grant of \$31,250

Each Restricted Stock Unit shall (1) be fully and immediately vested on the date of grant, and (2) bear such other terms and conditions as shall be determined by the Board in its discretion.

(B) In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the number and class of shares of stock subject to the grant of Restricted Stock Units under the Plan shall be adjusted consistent with the adjustment made pursuant to the Restricted Stock Plan, and such adjustment shall be effective and binding for all purposes of this Plan.

(b) Payment Practices. Payments, grants and awards described in Paragraph 3(a) of the Plan shall be subject to the following payment practices:

(i) Annual Retainer payments described in Paragraphs 3(a)(i), 3(a)(iii), 3(a)(iv), 3(a)(v), 3(a)(vi), 3(a)(vii) and 3(a)(viii) are payable as soon as reasonably practicable following the close of each calendar quarter, in arrears. Payments shall be pro-rated for partial years of service as a Non-Employee Director or on a Committee of the Board, so that a Non-Employee Director shall be entitled to one-quarter of each Annual Retainer payment referenced in this Paragraph 3(b)(i) for each calendar quarter within which such Non-Employee Director has one or more days of service as a Non-Employee Director or as a member of a Committee of the Board, as applicable.

(ii) A Non-Employee Director may elect to receive up to 50% of the Annual Retainer amount described in Paragraph 3(a)(i) in the form of Shares. The number of Shares payable to a Non-Employee Director shall be determined based on the closing price of Shares on the last business day of each calendar quarter.

**4. ADMINISTRATION OF THE PLAN**

The Plan shall be administered by the Board. Subject to the express terms and conditions set forth in the Plan, the Board shall have the power, from time to time, to interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan. The determination of the Board in all matters as stated above shall be conclusive.

**5. TAXES**

The Company shall withhold the amount of any federal, state, local or other tax, charge or assessment attributable to the grant of any Award or lapse of restrictions under any Award as it may deem necessary or appropriate, in its sole discretion.

**6. AMENDMENT AND TERMINATION**

The Plan may be amended or terminated by the Board at any time. No accrued right to payment as determined under Paragraph 3 shall be affected by any such termination or amendment without the written consent of the affected Non-Employee Director.

**7. EFFECTIVE DATE**

The effective date of this amendment and restatement of the Plan is October 3, 2005. The original effective date of the Plan is November 18, 2002.

**8. GOVERNING LAW**

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

**COMCAST CORPORATION**

**BY:** /s/ David L. Cohen

**ATTEST:** /s/ Arthur R. Block

**SCHEDULE I  
COMCAST CORPORATION  
NON-EMPLOYEE DIRECTOR COMPENSATION  
EFFECTIVE AS OF OCTOBER 1, 2007**

Director Annual Retainer	\$60,000, subject to election to receive up to half in the form of Comcast Corporation Class A Common Stock
Board Meeting Fee <sup>1</sup>	\$2,500
Audit Committee Annual Retainer – Chair	\$20,000
Compensation Committee Annual Retainer – Chair	\$10,000
Governance and Directors Nominating Committee Annual Retainer – Chair	\$10,000
Other Committee Annual Retainer – Chair	\$5,000
Audit Committee Annual Retainer – Member	\$10,000
Compensation Committee Annual Retainer – Member	\$5,000
Governance and Directors Nominating Committee Annual Retainer – Member	\$5,000
Other Committee Annual Retainer – Member	\$2,500
Committee Meeting Fee – Audit Committee	\$2,500
Committee Meeting Fee – Compensation Committee	\$2,500
Committee Meeting Fee – Governance and Directors Nominating Committee	\$2,500
Committee Meeting Fee – Other Committee	\$1,000
Annual Restricted Stock Unit Grant	Shares having a Fair Market Value on the date of grant of \$125,000

<sup>1</sup> Fee will also be paid when a member of the Board is asked to attend a meeting or otherwise to conduct business on behalf of the Company in his/her capacity as Director.

**COMCAST CORPORATION  
SUPPLEMENTAL EXECUTIVE RETIREMENT PLAN  
(AS AMENDED AND RESTATED EFFECTIVE, JANUARY 1, 2005)**

**ARTICLE I**

**PURPOSE**

The purpose of this Plan is to provide for the payment of supplemental retirement, death and disability benefits to or in respect of certain selected senior executives of Comcast Corporation, a Pennsylvania corporation (the "Company"), and its affiliated companies as part of an integrated executive compensation program which is intended to assist those employers in attracting, motivating and retaining senior executives of superior ability, industry and loyalty. The Company hereby amends and restates the Comcast Corporation Supplemental Executive Retirement Plan (the "Plan"). Pursuant to the American Jobs Creation Act of 2004, as amended, Treasury Regulations issued under section 409A of the Internal Revenue Code of 1986, as amended (the "Code") and IRS notices and rulings issued pursuant to section 409A of the Code, the rules of the Plan as amended and restated generally apply as of January 1, 2005 (the "Restatement Effective Date"), except as otherwise specifically stated.

Prior to the Restatement Effective Date, the Comcast Corporation Supplemental Executive Retirement Plan was in effect in accordance with the rules of the Plan then in force. The Plan as in effect immediately before the Restatement Effective Date shall be referenced as the "Prior Plan." In order to preserve the favorable tax treatment available to Participants' earned and vested accrued benefits under the Prior Plan, the rules of the Prior Plan shall continue to apply to all such vested accrued benefits earned through December 31, 2004 without regard to any amendments to the Plan adopted after December 31, 2004. Accrued benefits that are earned and vested on and after the Restatement Effective Date will subject to the Plan as hereby amended and restated.

**ARTICLE II**

**DEFINITIONS**

The following terms when used in this Plan shall have the following designated meanings unless a different meaning is clearly required by the context:

2.1 "Accrued Benefit" means as of any date, the total actuarial present value of a Senior Executive's right to payment of benefits under the Plan.

2.2 "Affiliated Company," means (a) any other corporation which is included within a "controlled group of corporations" within which Comcast Corporation is also included, as determined under section 1563 of the Code, without regard to subsections (a)(4) and (e)(3)(C) of section 1563; (b) any other trades or businesses (whether or not incorporated) which, based on principles similar to those defining a "controlled group of corporations" for purposes of (a) above, are under common control; and (c) any other organization so designated by the Board.

2.3 "Board" means the Board of Directors of Comcast Corporation.

2.4 "Employer" means Comcast Corporation and each of its Affiliated Companies which, upon the approval of the Board, has agreed to participate in this Plan by executing a written declaration of joinder. The use of the singular form shall be considered a reference to each Employer individually.

2.5 "Final Average Compensation" means the product of (a) one-fifth (1/5) times (b) the total of the Senior Executive's compensation for the five (5) highest, consecutive complete calendar years during the ten (10) calendar years immediately preceding the Senior Executive's Termination of Employment. For this purpose, compensation shall mean the total earnings paid by the Employer to a Senior Executive, including his salary, bonuses (regardless of whether the Senior Executive elects to defer receipt of all or some portion of any such bonus pursuant to the Employer's deferred compensation plan), and any other supplementary or discretionary remuneration, exclusive of (a) any reimbursement of expenses, (b) the cost to the Employer of fringe benefit payments, (c) any amount paid to a Senior Executive for the purpose of reimbursing him for the income taxes incurred upon the exercise of a nonqualified stock option, (d) any income arising from the exercise of stock options, and (e) any other income arising from the grant, vesting or exercise of any other equity-based compensation.

2.6 "Grandfathered Accrued Benefit" means a Senior Executive's Accrued Benefit determined as of December 31, 2004.

2.7 "Non-Grandfathered Accrued Benefit" means the excess, if any, of (a) a Senior Executive's Benefit determined as of any date after December 31, 2004, over (b) a Senior Executive's Grandfathered Accrued Benefit.

2.8 "Normal Pension" means an annual pension equal to the product of 2% of the Senior Executive's Final Average Compensation and the number of the Senior Executive's years of Service, but in no event shall such annual pension exceed 60% of Final Average Compensation.

2.9 "Normal Retirement Date" means the first day of the month following a Senior Executive's 65<sup>th</sup> birthday.

2.10 "Plan" means the Comcast Corporation Supplemental Executive Retirement Plan set forth herein, as the same may be amended from time to time.

2.11 "Retirement Benefit Reductions" means the sum of (i) the Senior Executive's annual single-life retirement benefit, if any, which is the actuarial equivalent of the single sum benefit payable from the Employer's special nonqualified deferred compensation plan and (ii) the annual primary Social Security benefit which the Senior Executive is eligible to receive upon his Termination of Employment under the Federal Social Security Act, as in effect as of the Senior Executive's Termination of Employment. However, if the Senior Executive is

not eligible to receive an annual benefit from Social Security upon the Senior Executive's Termination of Employment, the Senior Executive's annual primary Social Security benefit shall be an amount equivalent to the annual benefit payable to the Senior Executive upon reaching age 65, calculated under the law in effect at the time of the Senior Executive's Termination of Employment and without considering any amounts, subject to tax under the Federal Insurance Contributions Act, that may be earned after the Termination of Employment. For purposes of this Section 2.11, actuarial equivalence shall be determined in the same manner as provided in Section 8.4.

2.12 "Senior Executive" means each individual who is employed by the Employer as a senior executive employee and who is designated by the Board as being eligible to participate in this Plan. The Senior Executive is listed on Exhibit A attached at the end hereof.

2.13 "Service" means the most recent period of uninterrupted employment with the Employer and any predecessor company which is listed on Exhibit B at the end hereof, provided that an approved leave of absence shall not be deemed to cause an interruption in employment. Service shall be measured in full years as determined by the Employer from its personnel records. No service credit shall be given for any period of less than a year of employment. For purposes of this definition, each Senior Executive shall be deemed to have been employed as of the first day of the month during which he was actually employed.

2.14 "Spouse" means a Senior Executive's husband or wife who was lawfully married to the Senior Executive at the time of the Senior Executive's death.

2.15 "Termination of Employment" means any cessation of the Senior Executive's employment by the Employer that constitutes a "separation from service" within the meaning of Treasury Regulation section 1.409A-1(h), including any such cessation by reason of death or Disability. Termination of Employment shall be deemed to occur immediately following the date on which the Senior Executive separates from service to the Employer.

### **ARTICLE III**

#### **NORMAL RETIREMENT PENSION**

In the event of the Termination of Employment of a Senior Executive on or after his Normal Retirement Date, he shall be entitled to a Normal Retirement Pension in an amount equal to the difference between the Senior Executive's Normal Pension and the Retirement Benefit Reductions. To the extent attributable to the Senior Executive's Non-Grandfathered Accrued Benefits, and solely for the purpose of compliance with the requirements of Treasury Regulation § 1.409A-3(i)(2) (or any successor provision) to avoid the application of an additional tax under section 409A of the Code to payments due to the Senior Executive upon or following his Termination of Employment, payment of the Normal Retirement Pension shall be made in equal, monthly installments, commencing on the first day of the seventh calendar month beginning after the calendar month in which the Senior Executive has a Termination of Employment. The first payment shall include the payments that would have been made for the period commencing the first day of the month following the month in which his Termination of

Employment occurs and extending through the first day of the seventh calendar month beginning after the calendar month in which his Termination of Employment occurs, plus interest based on the interest rate used to determine actuarial equivalence pursuant to Section 8.4. Such payments shall be made through the first day of the month in which the Senior Executive dies. To the extent attributable to the Senior Executive's Grandfathered Accrued Benefits, payment of the Normal Retirement Pension shall be made at the time and form provided under the terms of the Plan as in effect immediately before the Restatement Effective Date.

## ARTICLE VI

### VESTING

6.1 Vesting. A Senior Executive shall have a fully vested interest in his Normal Retirement Pension.

## ARTICLE VII

### DEATH

7.1 Death after Age 65.

(a) Ralph J. Roberts ("Roberts"). In the event of Roberts' death while employed after having reached his Normal Retirement Date and after having completed at least twenty-five (25) years of Service, Roberts' "Designated Beneficiary" (as such term is defined in Section 7.2(b)(i)) shall be entitled to receive an annual death benefit equal to 100% of the annual pension Roberts would have received had he retired on the first day of the month immediately preceding or coincident with his death pursuant to a "Joint and 100% Survivor Annuity" (as such term is defined in Section 7.2(b)(ii)). Payment of such death benefit shall be made to Roberts' Designated Beneficiary in equal, monthly installments commencing on the first day of the month immediately following the month in which Roberts' death occurs. If Roberts' Spouse survives him, such payments shall be made to Roberts' Designated Beneficiary through the first day of the month in which occurs the death of Roberts' Spouse or through the first day of the month in which occurs the fifth anniversary of Roberts' death, if later. If Roberts' Spouse does not survive him, such payments shall be made to Roberts' Designated Beneficiary through the first day of the month in which occurs the fifth anniversary of Roberts' death.

(b) Definitions.

(i) "Designated Beneficiary." shall mean such one or more individuals, trusts or other entities (including but not limited to organizations which are described in section 501(c)(3) of the Code) as Roberts shall designate in a writing delivered to Employer's chief financial officer prior to his death for that purpose. If Roberts designates more than one beneficiary, then the death benefit shall be paid among them in such manner as Roberts specifies or, in the absence of such specification, then in equal parts. If no valid beneficiary is designated who survives Roberts, the Designated Beneficiary shall be Roberts' personal representatives. Any beneficiary designation may be amended or revoked at any time prior to Roberts' death by filing a new beneficiary designation form with the chief financial officer of the Employer.

(ii) "Joint and 100% Survivor Annuity" shall mean a reduced annuity which is payable monthly for the life of Roberts with a survivor annuity payable to Roberts' Designated Beneficiary for a period equal to the greater of (i) the life of Roberts' Spouse or (ii) five (5) years. Such Joint and 100% Survivor Annuity shall be equal to 100% of the amount of the annuity payable during Roberts' life and shall be the actuarial equivalent of the benefit payable to Roberts under Article III.

## ARTICLE VIII

### ALTERNATIVE PENSION

#### 8.1 Forms of Alternative Pension.

(a) Roberts. At any time prior to the commencement of pension payments and subject to the provisions of Section 8.2, Roberts shall be entitled to elect to receive, in lieu of the form of pension which he would otherwise be entitled to receive under this Plan, an actuarially equivalent alternative pension in one of the following optional forms:

- Option A            Joint and 50% Survivor Annuity provides a reduced pension during Robert's lifetime with a survivor annuity payable to Robert's Designated Beneficiary (as such term is defined in Section 7.2(b)(i)) for a period equal to the greater of (i) the life of Roberts' Spouse or (ii) five (5) years. Such Joint and 50% Survivor Annuity shall be equal to 50% of the amount of the annuity payable during Roberts' life.
- Option B            Joint and 100% Survivor Annuity provides a reduced pension during Robert's lifetime with a survivor annuity payable to Robert's Designated Beneficiary (as such term is defined in Section 7.2(b)(i)) for a period equal to the greater of (i) the life of Roberts' Spouse or (ii) five (5) years. Such Joint and 100% Survivor Annuity shall be equal to 100% of the amount of the annuity payable during Roberts' life,

8.2 Payment of Alternative Pension. In the event of the election of an alternative pension, Roberts and each other Senior Executive shall be entitled to receive, commencing on the date upon which his pension would otherwise commence under Article III, an annual pension equal to the actuarial equivalent of the pension which Roberts and each other Senior Executive would otherwise have been entitled to receive had he not made such election. Payment of the alternative pension shall be made in equal, monthly installments.

8.3 Election Procedure. Any election to receive an alternative pension shall be made by written notice of election given by Roberts or other Senior Executive to the Employer's chief financial officer prior to the commencement of payments. Any election of an alternative pension may be revoked at any time prior to the commencement of payments by written notice of revocation similarly given, provided that Roberts or other Senior Executive may thereafter again make an election of an alternative pension prior to the commencement of payments by giving a new written election to such chief financial officer.

8.4 Determination of Actuarial Equivalence. The determination under this Plan of actuarial equivalence shall be made by the Employer based upon an interest assumption of seven percent (7%) per annum and the 1971 TPF&C Forecast Mortality Table.

## **ARTICLE IX**

### **FORFEITURES**

9.1 Unclaimed Benefits. If the Employer shall be unable, within one year after any benefit becomes payable to any person under this Plan, to make distribution to such person because of the Employer's inability to ascertain his whereabouts by mailing to the last known address of such person on the records of the Employer and such person has not made written claim therefore before the expiration of the one-year period, then the Employer shall declare all rights of such person under this Plan to be forfeited as of such date as the Employer shall determine. Notwithstanding the foregoing, if any person whose benefit has been forfeited under this Section 9.1 subsequently appears and makes a claim for such benefit, the Employer shall reinstate the benefit on a prospective basis from the date the claim is received by the Employer.

## **ARTICLE X**

### **PROHIBITION AGAINST FUNDING**

10.1 Prohibition Against Funding. Should the Employer elect to acquire any investment in connection with the liabilities assumed by it under the Plan, it is expressly understood and agreed that a Senior Executive shall not have any right with respect to, or claim against, such assets nor shall any such investment be construed to create a trust of any kind or any fiduciary relationship between the Employer and a Senior Executive, his beneficiary or any other person. Any such assets shall be and remain a part of the general, unpledged and unrestricted assets of the Employer, subject to the claims of its general creditors, and any Senior Executive and his beneficiary shall be required to look to the provisions of the Plan and to the Employer itself for enforcement of any and all benefits due under the Plan and to the extent any person acquires a right to receive any payments under the Plan, such right shall be no greater than the right of any unsecured, general creditor of the Employer.

## ARTICLE XI

### GENERAL PROVISIONS

11.1 Nonalienation. No benefit or payment under this Plan shall be subject in any manner to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance or charge, whether voluntary or involuntary, and no attempt to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge the same shall be valid, nor shall any such benefit or payment be in any way liable for or subject to the debts, contracts, liabilities, engagements or torts of any person entitled to such benefit or payment, except to such extent as may be required by law. If any person entitled to a benefit or payment under the Plan becomes bankrupt or attempts to anticipate, alienate, sell, transfer, assign, pledge, encumber or charge any benefit or payment under the Plan, in whole or in part, or if any attempt is made to subject any such benefit or payment, in whole or in part, to the debts, contracts, liabilities, engagements or torts of the person entitled to any such benefit or payment, then such benefit or payment, in the discretion of the Employer, shall cease and terminate with respect to such person, and the Employer in such case shall hold or apply the same or any part thereof for the benefit of any dependent, relative or beneficiary of such person, in such manner and proportion as the Employer shall deem proper.

11.2 No Employment Contract. The establishment of the Plan shall not be construed to confer upon a Senior Executive the legal right to be retained in the employ of the Employer, or give a Senior Executive or any beneficiary, any right to any payment whatsoever, except to the extent of the benefits provided for hereunder. Each Senior Executive shall remain subject to discharge to the same extent as if the Plan had never been adopted.

11.3 Incompetent Recipient. If the Employer determines that any person to whom a benefit is payable under the Plan is incompetent by reason of age or physical or mental disability, the Employer shall have the power to cause the payments becoming due to such person to be made to another for his benefit without any responsibility to see to the application of such payments. Any payment made pursuant to such power shall, as to the amount of such payment, operate as a complete discharge of the Employer.

11.4 Questions of Identity. If at any time any doubt exists as to the identity of any person entitled to any payment hereunder or the amount or time of such payment, the Employer shall be entitled to hold such sum as a segregated amount in trust until such identity, amount or time is determined or until an order of a court of competent jurisdiction is obtained. The Employer shall also be entitled to pay such sum into court in accordance with the appropriate rules of law.

11.5 Effect On Other Benefits. The benefits of a Senior Executive or any other person hereunder shall be in addition to any benefits paid or payable to or on account of a Senior Executive or such other person under any other pension, disability, equity, annuity or retirement plan or policy whatsoever. Nothing herein contained shall in any manner modify, impair or affect any existing or future rights of a Senior Executive to receive any employee benefits to which he would otherwise be entitled or to participate in any current or future pension plan of the Employer or any other supplemental arrangement which constitutes a part of the Employer's regular compensation structure. However, any supplemental retirement income credited under

this Plan shall not be deemed part of a Senior Executive's total compensation for the purpose of computing benefits to which he may be entitled under any pension plan or other supplemental compensation arrangement, unless such plan or arrangement specifically provides to the contrary.

11.6 Waiver of Liability. No liability shall attach to or be incurred by any officer or director of the Employer under or by reason of the terms, conditions and provisions contained in the Plan, or for the acts or decisions taken or made thereunder or in connection therewith; and as a condition precedent to the establishment of the Plan or the receipt of benefits hereunder, or both, such liability, if any, is expressly waived and released by each Senior Executive and by any and all person claiming under or through such Senior Executive or any other person. Such waiver and release shall be conclusively evidenced by any act of participation in or the acceptance of benefits under the Plan.

11.7 Amendment and Termination. All questions of interpretation, construction, or application arising under the Plan shall be decided in good faith by the Board, whose decisions shall be final and conclusive upon all persons. The Board shall also have the sole authority to modify, amend or terminate the Plan, provided that no amendment or termination shall have a material adverse effect upon rights accrued or amounts being paid as of the date of such amendment or termination. Should the Plan be terminated, each Senior Executive shall receive written notice of when such termination shall be effective.

11.8 Claims Procedure. Benefits payable to a Senior Executive shall be paid when due without any requirement that a claim for benefits be filed. However, any Senior Executive who does not receive the benefits to which he believes himself entitled may file a written claim with the Board's Compensation Committee which shall act on the claim in the manner prescribed by section 503 of the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

11.9 Notices. Any notices required or permitted to be given under this Plan shall be sufficient if in writing and if sent by registered or certified mail to the last known address of a Senior Executive as shown on the Employer's records or to the principal office of the Employer, as the case may be.

11.10 Governing Law. The Plan shall be governed by and construed and administered in accordance with the laws of the Commonwealth of Pennsylvania.

11.11 Binding Effect. This Plan shall be binding upon the parties hereto, their heirs, executors, administrators, successors and assigns. In the event of a merger, consolidation, or reorganization involving the Employer, this Plan shall continue in force and become an obligation of the Employer's successors.

11.12 Severability. If any provision of this Plan is held invalid or unenforceable, its invalidity or unenforceability shall not affect any other provisions of the Plan, and the Plan shall be construed and enforced as if such provision had not been included therein.

11.13 Headings. The Article and paragraph headings contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, enlarge or describe the scope or intent of the Plan nor in any way shall they affect the Plan or the construction of any provision thereof.

11.14 Counterparts. This Plan may be executed in any number of counterparts and each counterpart shall be deemed to be an original.

11.15 Special Provision with respect to Roberts. The Employer is a party to a certain Compensation and Deferred Compensation Agreement with Roberts which has been amended through the date hereof and which may be further amended hereafter ("the Roberts Agreement"). The Employer recognizes that the Roberts Agreement makes (and in the future may make) certain modifications to this Plan with respect to Roberts which the Employer recognizes constitute amendments to this Plan adopted pursuant to Section 11.7 hereof.

TO RECORD the adoption of this Plan by the Employer has caused this instrument to be executed on this 12<sup>th</sup> day of December, 2007.

**COMCAST CORPORATION**

**By: /s/ David L. Cohen**

**Attest: /s/ Arthur R. Block**

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EXHIBIT A  
SENIOR EXECUTIVES

Ralph J. Roberts

EXHIBIT B

LIST OF PREDECESSOR COMPANIES

Pursuant to Section 2.13 uninterrupted employment with the following predecessor companies shall be recognized as “Service” for purposes of the Plan:

1. International Equity Corporation

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AMENDED AND RESTATED CREDIT AGREEMENT

among

COMCAST CORPORATION

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.

The Financial Institutions Party Hereto

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent  
and  
Issuing Lender

CITIBANK, N.A.,  
as Syndication Agent

and

BANK OF AMERICA, N.A.,  
BARCLAYS BANK PLC,  
BNP PARIBAS,  
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,  
DEUTSCHE BANK AG, NEW YORK BRANCH,  
THE ROYAL BANK OF SCOTLAND PLC and  
WACHOVIA BANK, N.A.  
as Co-Documentation Agents

Dated as of January 30, 2008

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J.P. MORGAN SECURITIES INC.

and

CITIGROUP GLOBAL MARKETS INC.,

as

Joint Lead Arrangers and Joint Bookrunners

BANK OF AMERICA, N.A.,  
BARCLAYS BANK PLC,  
BNP PARIBAS,  
THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., NEW YORK BRANCH,  
DEUTSCHE BANK AG, NEW YORK BRANCH,  
THE ROYAL BANK OF SCOTLAND PLC and  
WACHOVIA BANK, N.A.  
as Co-Arrangers

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EXHIBITS

- A Form of Guarantee Agreement
- B Form of Request for Extension of Credit
- C Form of Compliance Certificate
- D Form of Assignment and Acceptance
- E-1 Form of New Lender Supplement
- E-2 Form of Increased Revolving Commitment Activation Notice

SCHEDULES

- A Excluded Indebtedness
- 2.01 Revolving Commitments

## AMENDED AND RESTATED CREDIT AGREEMENT

This AMENDED AND RESTATED CREDIT AGREEMENT is entered into as of January 30, 2008, by and among COMCAST CORPORATION, a Pennsylvania corporation ("Borrower"), COMCAST CABLE COMMUNICATIONS HOLDINGS, INC., a Delaware corporation, as a Co-Borrower, each lender from time to time party hereto (collectively, "Lenders" and individually, a "Lender"), JPMORGAN CHASE BANK, N.A., as Administrative Agent and an Issuing Lender, CITIBANK, N.A., as syndication agent (in such capacity, "Syndication Agent"), and Bank of America, N.A., Barclays Bank PLC, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Deutsche Bank AG, New York Branch, The Royal Bank of Scotland plc and Wachovia Bank, N.A., as co-documentation agents (in such capacity, "Co-Documentation Agents").

### RECITALS

WHEREAS, the Co-Borrowers entered into the Existing Credit Agreement (as defined below);

WHEREAS, the parties hereto have agreed to amend and restate the Existing Credit Agreement as provided in this Agreement (as defined below), which Agreement shall become effective upon the satisfaction of the conditions precedent set forth in Section 4.01 hereof; and

WHEREAS, it is the intent of the parties hereto, and the parties hereto agree, that this Agreement shall amend and restate in its entirety the Existing Credit Agreement;

NOW, THEREFORE, in consideration of the above premises, the parties hereto hereby agree that on the Effective Date (as defined below) the Existing Credit Agreement shall be amended and restated in its entirety as follows:

### SECTION 1

#### DEFINITIONS AND ACCOUNTING TERMS

1.01 Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

"Acquisition" means (a) any purchase or other acquisition of assets or series of related purchases or other acquisitions of assets by Borrower or any Restricted Subsidiary (including by way of asset or stock purchase, swap or merger) other than from Borrower or any Restricted Subsidiary or (b) the designation by Borrower of an Unrestricted Subsidiary as a Restricted Subsidiary.

"Administrative Agent" means JPMorgan Chase Bank, N.A., in its capacity as administrative agent under any of the Loan Documents, or any successor administrative agent permitted under the Loan Documents.

"Administrative Agent's Office" means Administrative Agent's address and, as appropriate, account set forth below its signature to this Agreement, or such other address or account as Administrative Agent hereafter may designate by written notice to Borrower and Lenders.

“Administrative Agent-Related Persons” means Administrative Agent (including any successor agent), together with its Affiliates and the officers, directors, employees, agents and attorneys-in-fact of such Persons and Affiliates.

“Administrative Questionnaire” means, with respect to each Lender, an administrative questionnaire in the form prepared by Administrative Agent and submitted to Administrative Agent (with a copy to Borrower) duly completed by such Lender.

“Affiliate” means, as to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under direct or indirect common control with, such Person.

“Agents” means the collective reference to Administrative Agent, Syndication Agent and Co-Documentation Agents.

“Aggregate Exposure” means, with respect to any Lender at any time, an amount equal to the amount of such Lender’s Revolving Commitment then in effect or, if the Revolving Commitments have been terminated, the amount of such Lender’s Outstanding Revolving Obligations.

“Aggregate Exposure Percentage” means, with respect to any Lender at any time, the ratio (expressed as a percentage) of such Lender’s Aggregate Exposure at such time to the Aggregate Exposure of all Lenders at such time.

“Agreement” means this Credit Agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.

“Annualized EBITDA” means, at any date of determination, EBITDA for the two fiscal quarter periods then most recently ended times two (2).

“Applicable Amount” means the rate per annum, in basis points, set forth under the relevant column heading below based upon the applicable Debt Ratings:

<b>Pricing Level</b>	<b>Debt Ratings S&amp;P/Moody’s</b>	<b>Commitment Fee</b>	<b>Base Rate</b>	<b>Eurodollar Rate/ Letters of Credit</b>	<b>Utilization Fee (&gt;50.0%)</b>
1	=A/A2	6.0	0	15.0	10.0
2	A-/A3	7.0	0	25.0	10.0
3	BBB+/Baa1	8.0	0	35.0	10.0
4	BBB/Baa2	10.0	0	45.0	10.0
5	BBB-/Baa3	15.0	0	65.0	10.0
6	<BBB-/Baa3 or unrated	20.0	0	90.0	10.0

As used in this definition, “Debt Rating” means, as of any date of determination, the rating as determined by either S&P or Moody’s (collectively, the “Debt Ratings”) of Borrower’s senior unsecured non-credit-enhanced long-term Indebtedness for borrowed money; provided that, solely for purposes of determining the Applicable Amount, if a Debt Rating is issued by each of S&P and Moody’s, then the higher of such Debt Ratings shall apply (with Pricing Level 1 being the highest and Pricing Level 6 being the lowest), unless there is a split in Debt Ratings of more than one level, in which case the level that is one level higher than the lower Debt Rating shall apply. Initially, the Debt Ratings shall be

determined from the certificate delivered pursuant to Section 4.01(a)(iv). Thereafter, the Debt Ratings shall be determined from the most recent public announcement of any changes in the Debt Ratings. Any change in the Applicable Amount shall become effective on and as of the date of any public announcement of any Debt Rating that indicates a different Applicable Amount. If the rating system of S&P or Moody's shall change, Borrower and Administrative Agent shall negotiate in good faith to amend this definition to reflect such changed rating system and, pending the effectiveness of such amendment (which shall require the approval of Required Lenders), the Debt Rating shall be determined by reference to the rating most recently in effect prior to such change.

“Applicable Payment Date” means, (a) as to any Eurodollar Rate Loan, the last day of the relevant Interest Period, any date that such Loan is prepaid or Converted in whole or in part and the maturity date of such Loan; provided, however, that if any Interest Period for a Eurodollar Rate Loan exceeds three months, interest shall also be paid on the Business Day which falls every three months after the beginning of such Interest Period; (b) with respect to any Fixed Rate Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a Fixed Rate Borrowing with an Interest Period of more than 90 days' duration (unless otherwise specified in the applicable Competitive Bid Request), each day prior to the last day of such Interest Period that occurs at intervals of 90 days' duration after the first day of such Interest Period, and any other dates that are specified in the applicable Competitive Bid Request as Applicable Payment Dates with respect to such Borrowing; and (c) as to any other Obligations, the last Business Day of each calendar quarter and the maturity date of such Obligation, except as otherwise provided herein.

“Applicable Time” means New York time.

“Asset Monetization Transactions” has the meaning set forth in the definition of Consolidated Total Indebtedness.

“Assignment and Acceptance” means an Assignment and Acceptance substantially in the form of Exhibit D.

“Attorney Costs” means the reasonable fees and disbursements of a law firm or other external counsel.

“Attributable Indebtedness” means, with respect to any Sale-Leaseback Transaction, the present value (discounted at the rate set forth or implicit in the terms of the lease included in such Sale-Leaseback Transaction) of the total obligations of the lessee for rental payments (other than amounts required to be paid on account of taxes, maintenance, repairs, insurance, assessments, utilities, operating and labor costs and other items that do not constitute payments for property rights) during the remaining term of the lease included in such Sale-Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease that is terminable by the lessee upon payment of a penalty, the Attributable Indebtedness shall be the lesser of the Attributable Indebtedness determined assuming termination on the first date such lease may be terminated (in which case the Attributable Indebtedness shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date on which it may be so terminated) or the Attributable Indebtedness determined assuming no such termination.

“Base Rate” means for any day a fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate in effect for such day plus  $\frac{1}{2}$  of 1% and (b) the rate of interest in effect for such day as publicly announced from time to time by JPMorgan Chase as its “prime rate” in effect at its principal office in New York City (the Prime Rate not being intended to be the lowest rate of interest charged by JPMorgan Chase in connection with extensions of credit to debtors). Any change in such rate announced by JPMorgan Chase shall take effect at the opening of business on the day specified in the public announcement of such change.

“Base Rate Loan” means a Loan made hereunder that bears interest based upon the Base Rate.

“BLR Group” means: (i) Brian L. Roberts (“BLR”); (ii) his wife; (iii) a lineal descendant of BLR; (iv) the estate of BLR; (v) any trust of which at least one of the trustees is any one or more of BLR, his wife and his lineal descendants, or the principal beneficiaries of which are any one or more of BLR, his wife and his lineal descendants; (vi) any Person which is Controlled by any one or more of the foregoing; and (vii) any group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder as in effect on the date hereof) of which any of the foregoing is a member.

“Borrower” has the meaning set forth in the introductory paragraph hereto.

“Borrowing” and “Borrow” each mean a borrowing of Loans hereunder.

“Business Day” means any day other than a Saturday, Sunday or other day on which commercial banks in New York, New York are authorized or required by law to close, and, if the applicable Business Day relates to a Eurodollar Rate Loan, any such day on which dealings are carried out in the applicable offshore Dollar market.

“Cable Subsidiary” means a Subsidiary of Borrower (a) that operates cable assets or (b) whose sole purpose is to directly or indirectly own or hold an investment in another Person that operates cable assets.

“CCCHI” means Comcast Cable Communications Holdings, Inc.

“Change of Control” means the occurrence of any of the following: (a) the acquisition of ownership, directly or indirectly, beneficially or of record, by any Person or group (within the meaning of the Securities Exchange Act of 1934 and the rules of the Securities and Exchange Commission thereunder, as in effect on the date hereof), other than the BLR Group, of Equity Interests representing more than the greater of (i) 35% of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Borrower and (ii) the percentage owned, directly or indirectly, beneficially or of record, by the BLR Group, of the aggregate ordinary voting power represented by the issued and outstanding Equity Interests of Borrower; (b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of Borrower by Persons who were neither (i) nominated by the board of directors of Borrower (or by the Nominating Committee of such board) nor (ii) appointed by directors so nominated; or (c) the acquisition of direct or indirect Control of Borrower by any Person or group, other than the BLR Group. As used in this definition, “Control” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

“Code” means the Internal Revenue Code of 1986, as amended from time to time.

“Co-Borrower” means each of Borrower and CCCHI.

“Co-Documentation Agents” has the meaning set forth in the introductory paragraph hereto.

“Competitive Bid” means an offer by a Lender to make a Competitive Loan in accordance with Section 2.04.

“Competitive Bid Rate” means, with respect to any Competitive Bid, the Margin or the Fixed Rate, as applicable, offered by the Lender making such Competitive Bid.

“Competitive Bid Request” means a request by a Co-Borrower for Competitive Bids in accordance with Section 2.04.

“Competitive Borrowing” means a Competitive Loan or group of Competitive Loans of the same type made on the same date and as to which a single Interest Period is in effect.

“Competitive Loan” means a Loan made pursuant to Section 2.04.

“Compliance Certificate” means a certificate substantially in the form of Exhibit C, properly completed and signed by a Responsible Officer of Borrower.

“Consolidated Total Indebtedness” means, as of any date of determination, the total Indebtedness of Borrower and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP, but excluding Indebtedness of Borrower and its Restricted Subsidiaries arising from (A) the asset monetization transactions set forth on Schedule A and any extensions, renewals or replacements thereof and (B) any asset monetization transactions which are recourse only to the assets so monetized and are done on substantially similar terms to the asset monetization transactions set forth on Schedule A (collectively, “Asset Monetization Transactions”).

“Continuation” and “Continue” mean, with respect to any Eurodollar Rate Loan, the continuation of such Eurodollar Rate Loan as a Eurodollar Rate Loan on the last day of the Interest Period for such Loan.

“Contractual Obligation” means, as to any Person, any provision of any security issued by such Person or of any agreement, instrument or undertaking to which such Person is a party or by which it or any of its property is bound.

“Conversion” and “Convert” mean, with respect to any Loan, the conversion of such Loan from or into another type of Loan.

“Debtor Relief Laws” means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief Laws of the United States of America or other applicable jurisdictions from time to time in effect affecting the rights of creditors generally.

“Debt Rating” has the meaning set forth in the definition of Applicable Amount.

“Declining Lender” has the meaning set forth in Section 2.01(e).

“Default” means any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

“Default Rate” means an interest rate equal (i) in the case of overdue principal of any Loan, 2% per annum plus the rate otherwise applicable to such Loan as provided in Section 2.12(a) or (ii) in the case of any other amount, 2% per annum plus the rate applicable to Base Rate Loans, in each case to the fullest extent permitted by applicable Laws

“Disposition” means (a) any sale, transfer or other disposition of assets or series of sales, transfers or other disposition of assets by Borrower or any Restricted Subsidiary (including by way of asset or stock sale, swap or merger) other than to Borrower or any Restricted Subsidiary or (b) the designation by Borrower of a Restricted Subsidiary as an Unrestricted Subsidiary.

“Dollar” and “\$” means lawful money of the United States of America.

“EBITDA” means, with respect to any Person or any income generating assets, for any period, an amount equal to (a) the net income of such Person or generated by such assets adjusted to exclude (i) gains and losses from unusual or extraordinary items and (ii) interest income, plus (b) income or gross receipts taxes (whether or not deferred), Interest Expense, depreciation, amortization and other non-cash charges to income, in each case for such period, minus (c) any cash payments made during such period in respect of any non-cash charges to income accrued during a prior period and added back in determining EBITDA during such prior period pursuant to clause (b) above, plus (d) corporate overhead expenses incurred by Borrower in an aggregate amount not to exceed \$100,000,000 for any fiscal year of Borrower.

“EDGAR” means the Electronic Data Gathering, Analysis and Retrieval computer system for the receipt, acceptance, review and dissemination of documents submitted to the U.S. Securities and Exchange Commission in electronic format.

“Effective Date” means the date upon which all the conditions precedent in Section 4.01 have been satisfied or waived, which date shall be at least one Business Day after receipt by Administrative Agent of a written notice from Borrower identifying such date as the anticipated Effective Date (which written notice Administrative Agent will promptly forward to Lenders).

“Environmental Laws” means all Laws relating to environmental, health, safety and land use matters applicable to any property.

“Equity Interests” means shares of capital stock, partnership interests, membership interests in a limited liability company, beneficial interests in a trust or other equity ownership interests in a Person, and any warrants, options or other rights entitling the holder thereof to purchase or acquire any such equity interest.

“ERISA” means the Employee Retirement Income Security Act of 1974 and any regulations issued pursuant thereto, as amended from time to time.

“ERISA Affiliate” means any trade or business (whether or not incorporated) under common control with Borrower within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

“ERISA Event” means (a) any “reportable event,” as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) the existence with respect to any Plan of an “accumulated funding deficiency” (as defined in Section 412 of the Code or Section 302 of ERISA), whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 303(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by Borrower or any ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e)

the receipt by Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan; (f) the incurrence by Borrower or any ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or (g) the receipt by any Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from Borrower or any ERISA Affiliate of any notice, concerning the imposition of withdrawal liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA.

“Eurodollar Base Rate” has the meaning set forth in the definition of Eurodollar Rate.

“Eurodollar Rate” means for any Interest Period with respect to any Eurodollar Rate Loan, a rate per annum determined by Administrative Agent pursuant to the following formula:

$$\text{Eurodollar Rate} = \frac{\text{Eurodollar Base Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

Where,

“Eurodollar Base Rate” means, for such Interest Period:

(a) The rate per annum equal to the rate determined by Administrative Agent to be the offered rate that appears on the page of the Telerate screen that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(b) In the event the rate referenced in the preceding subsection (a) does not appear on such page or service or such page or service shall cease to be available, the rate per annum equal to the rate reasonably determined by Administrative Agent (after consultation with Borrower) to be the offered rate on such other page or other service that displays an average British Bankers Association Interest Settlement Rate for deposits in Dollars (for delivery on the first day of such Interest Period) with a term equivalent to such Interest Period, determined as of approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period, or

(c) In the event the rates referenced in the preceding subsections (a) and (b) are not available, the rate per annum determined by Administrative Agent as the average of the rates of interest (rounded upward to the next  $\frac{1}{100}$ th of 1%) at which deposits in Dollars for delivery on the first day of such Interest Period in same day funds in the approximate amount of the Eurodollar Rate Loan being made, Continued or Converted by Administrative Agent in its capacity as a Lender and with a term equivalent to such Interest Period are offered by Reference Banks to major banks in the London interbank Dollar market at their request at approximately 11:00 a.m. (London time) two Business Days prior to the first day of such Interest Period. If any Reference Bank does not quote such a rate at the request of Administrative Agent, such average rate shall be determined from the rates of the Reference Banks that quote such a rate; and

“Eurodollar Reserve Percentage” means, for any day during any Interest Period, the reserve percentage (expressed as a decimal, rounded upward to the next  $\frac{1}{100}$ th of 1%) in effect on such day, whether or not applicable to any Lender, under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) for a

member bank of the Federal Reserve System in respect of “Eurocurrency liabilities” (or in respect of any other category of liabilities, which includes deposits by reference to which the interest rate on Eurodollar Rate Loans is determined or any category of extensions of credit or other assets which includes loans by a non- United States office of any Lender to United States residents). The Eurodollar Rate for each outstanding Eurodollar Rate Loan shall be adjusted automatically as of the effective date of any change in the Eurodollar Reserve Percentage.

The determination of the Eurodollar Reserve Percentage and the Eurodollar Base Rate by Administrative Agent shall be conclusive in the absence of manifest error.

“Eurodollar Rate Loan” means a Loan bearing interest based on the Eurodollar Rate.

“Eurodollar Reserve Percentage” has the meaning set forth in the definition of Eurodollar Rate.

“Event of Default” means any of the events specified in Section 8.

“Existing Credit Agreement” means the Credit Agreement, dated as of October 7, 2005 (as amended, supplemented or otherwise modified from time to time through the date hereof) among Borrower, CCCHI, the lenders parties thereto, JPMorgan Chase Bank, N.A., as administrative agent and issuing lender, Citibank, N.A., as syndication agent, and Bank of America, N.A., Barclays Bank PLC and Deutsche Bank Securities Inc., as co-documentation agents.

“Existing Letters of Credit” means the letters of credit that have been issued prior to the Effective Date pursuant to the Existing Credit Agreement and that are outstanding on the Effective Date.

“Extended Revolving Termination Date” has the meaning set forth in Section 2.01(e).

“Extending Lender” has the meaning set forth in Section 2.01(e).

“Extension of Credit” means (a) a Borrowing, Conversion or Continuation of Loans and (b) a Letter of Credit Action whereby a new Letter of Credit is issued or which has the effect of increasing the amount of, extending the maturity of, or making a material modification to an outstanding Letter of Credit or the reimbursement of drawings thereunder (collectively, the “Extensions of Credit”).

“Federal Funds Rate” means, for any day, the rate per annum (rounded upwards to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to JPMorgan Chase on such day on such transactions as determined by Administrative Agent (which determination shall be conclusive in the absence of manifest error).

“Fixed Rate” means, with respect to any Competitive Loan (other than a Competitive Loan that is a Eurodollar Rate Loan), the fixed rate of interest per annum specified by the Lender making such Competitive Loan in its related Competitive Bid.

“Fixed Rate Loan” means a Competitive Loan bearing interest at a Fixed Rate.

“GAAP” means generally accepted accounting principles applied on a consistent basis (but subject to changes approved by Borrower’s independent certified public accountants).

“Governmental Authority” means (a) any international, foreign, federal, state, county or municipal government, or political subdivision thereof, (b) any governmental or quasi-governmental agency, authority, board, bureau, commission, department, instrumentality, central bank or public body, including the Federal Communications Commission, (c) any state public utilities commission or other authority and any federal, state, county, or municipal licensing or franchising authority or (d) any court or administrative tribunal.

“Guarantee Agreement” means the Guarantee Agreement to be executed and delivered by each Guarantor, substantially in the form of Exhibit A.

“Guarantors” means Comcast Cable Communications, LLC, Comcast MO of Delaware, LLC, Comcast MO Group, Inc., Comcast Cable Holdings, LLC, CCCHL, Borrower and each Restricted Subsidiary that becomes a party to the Guarantee Agreement pursuant to Section 7.02(c).

“Guaranty Obligation” means, as to any Person, any (a) guaranty by such Person of Indebtedness of any other Person or (b) legally binding obligation of such Person to purchase or pay (or to advance or supply funds for the purchase or payment of) Indebtedness of any other Person, or to purchase property, securities, or services for the purpose of assuring the owner of such Indebtedness of the payment of such Indebtedness or to maintain working capital, equity capital or other financial statement condition of such other Person so as to enable such other Person to pay such Indebtedness; provided, however, that the term Guaranty Obligation shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, covered by such Guaranty Obligation or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the Person in good faith.

“Increased Revolving Commitment Activation Notice” means a notice substantially in the form of Exhibit E-2.

“Increased Revolving Commitment Closing Date” means any Business Day designated as such in an Increased Revolving Commitment Activation Notice.

“Indebtedness” means, as to any Person, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or similar instruments, (c) all obligations of such Person under conditional sale or other title retention agreements relating to property or assets purchased by such Person, (d) all obligations of such Person issued or assumed as the deferred purchase price of property or services, (e) all Indebtedness of others secured by any Lien on property owned or acquired by such Person, whether or not the obligations secured thereby have been assumed, (f) all Guaranty Obligations of such Person with respect to Indebtedness of others, (g) all capital lease obligations of such Person, (h) all Attributable Indebtedness under Sale-Leaseback Transactions under which such Person is the lessee and (i) all obligations of such Person as an account party in respect of outstanding letters of credit (whether or not drawn) and bankers’ acceptances; provided, however, that Indebtedness shall not include (i) trade accounts payable arising in the ordinary course of business and (ii) deferred compensation; provided, further, that in the case of any obligation of such Person which is recourse only to certain assets of such Person, the amount of such Indebtedness shall be deemed to be equal to the lesser of the amount of such Indebtedness or the value of the assets to which such obligation is recourse as reflected on the balance sheet of such Person at the time of the incurrence of such obligation; and provided, further, that the amount of any Indebtedness described in clause (e) above shall be the lesser of the amount of the Indebtedness or the fair market value of the property securing such Indebtedness.

“Indemnified Liabilities” has the meaning set forth in Section 10.13.

“Indemnitees” has the meaning set forth in Section 10.13.

“Interest Expense” means, with respect to any Person or any income generating assets, for any period, an amount equal to, without duplication, (a) all interest on Indebtedness (other than Indebtedness arising from Asset Monetization Transactions) of such Person or properly allocable to such assets, and commitment and facility fees in respect thereof, accrued (whether or not actually paid) during such period, (b) plus the net amount accrued (whether or not actually paid) by such Person or properly allocable to such assets pursuant to any interest rate protection agreement during such period (or minus the net amount receivable (whether or not actually received) by such Person or properly allocable to such assets during such period), (c) minus the amortization of deferred financing fees recorded during such period and (d) minus the amortization of any discount or plus the amortization of any premium (determined as the difference between the present value and the face amount of the subject Indebtedness) recorded during such period.

“Interest Period” means (a) for each Eurodollar Rate Loan, (i) initially, the period commencing on the date such Eurodollar Rate Loan is disbursed or Continued as, or Converted into, such Eurodollar Rate Loan and (ii) thereafter, the period commencing on the last day of the preceding Interest Period, and ending, in each case, on the earlier of (A) the scheduled maturity date of such Loan, or (B) one, two, three, six, or subject to availability to each Lender, nine or 12 months or periods less than one month, thereafter and (b) with respect to any Fixed Rate Borrowing, the period (which shall not be less than seven days or more than 360 days) commencing on the date of such Borrowing and ending on the date specified in the applicable Competitive Bid Request; provided that:

(i) Any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) Any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(iii) Unless Administrative Agent otherwise consents, there may not be more than ten (10) Interest Periods for Eurodollar Rate Loans in effect at any time.

“IRS” means the United States Internal Revenue Service.

“Issuing Lender” means each of JPMorgan Chase and any other Lender that may agree with Borrower to issue Letters of Credit hereunder, or any successor issuing lender hereunder. Any Lender that becomes an Issuing Lender after the Effective Date agrees to give Administrative Agent prompt notice thereof.

“JPMorgan Chase” means JPMorgan Chase Bank, N.A.

“Laws” or “Law” means all international, foreign, federal, state and local statutes, treaties, rules, regulations, ordinances, codes and administrative or judicial precedents or authorities, including, if consistent therewith, the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof.

“Lender” means each lender from time to time party hereto and, as the context requires, each Issuing Lender, each New Lender and each New Extending Lender, and, subject to the terms and conditions of this Agreement, their respective successors and assigns (but not any purchaser of a participation hereunder unless otherwise a party to this Agreement).

“Lending Office” means, as to any Lender, the office or offices of such Lender described as such on its Administrative Questionnaire, or such other office or offices as such Lender may from time to time notify Administrative Agent and Borrower.

“Letter of Credit” means any letter of credit issued or deemed to be issued hereunder, including the Existing Letters of Credit.

“Letter of Credit Action” means the issuance, supplement, amendment, renewal, extension, modification or other action relating to a Letter of Credit hereunder.

“Letter of Credit Application” means an application for a Letter of Credit Action from time to time in use by an Issuing Lender.

“Letter of Credit Cash Collateral Account” means a blocked deposit account at JPMorgan Chase in which the Co-Borrowers hereby grant a security interest to Administrative Agent as security for Letter of Credit Usage and with respect to which the Co-Borrowers agree to execute and deliver from time to time such documentation as Administrative Agent may reasonably request to further assure and confirm such security interest.

“Letter of Credit Expiration Date” means the date that is five Business Days prior to the Revolving Termination Date.

“Letter of Credit Sublimit” means, at any date of determination, an amount equal to the lesser of (a) the combined Revolving Commitments minus the aggregate amount of all outstanding Revolving Loans and (b) \$750,000,000.

“Letter of Credit Usage” means, as of any date of determination, the aggregate undrawn face or available amount of outstanding Letters of Credit plus the aggregate amount of all drawings under the Letters of Credit not reimbursed by the Co-Borrowers or converted into Revolving Loans.

“Leverage Ratio” means, at any date of determination, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis.

“Lien” means any mortgage, pledge, hypothecation, assignment, encumbrance, lien (statutory or other), charge or other security interest (including any conditional sale or other title retention agreement, any financing lease or Sale-Leaseback Transaction having substantially the same economic effect as any of the foregoing, and the filing of any financing statement under the Uniform Commercial Code or comparable Laws of any jurisdiction), including the interest of a purchaser of accounts receivable; provided that Liens shall not include ordinary and customary contractual set off rights.

“Loan” means any advance made by any Lender to a Co-Borrower as provided in Section 2 (collectively, the “Loans”).

“Loan Documents” means this Agreement, the Guarantee Agreement, each Note, each Letter of Credit Application, each Request for Extension of Credit, each Compliance Certificate, each fee letter and each other instrument or agreement from time to time delivered by any Loan Party pursuant to this Agreement.

“Loan Parties” means Borrower and each of its Subsidiaries that is a party to a Loan Document.

“Margin” means, with respect to any Competitive Loan bearing interest at a rate based on the Eurodollar Rate, the marginal rate of interest, if any, to be added to or subtracted from the Eurodollar Rate to determine the rate of interest applicable to such Loan, as specified by the Lender making such Loan in its related Competitive Bid.

“Material Acquisition” means any Acquisition (the “Subject Acquisition”) (i) made at a time when the Leverage Ratio is in excess of 4.5 to 1.0 or (ii) that has an Annualized Acquisition Cash Flow Value (as defined below) for the period ended on the last day of the fiscal quarter most recently ended that is greater than five percent (5%) of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the same period. The “Annualized Acquisition Cash Flow Value” is an amount equal to (a) the Annualized EBITDA of the assets comprising the Subject Acquisition less (b) the Annualized EBITDA of any assets disposed of by Borrower or any Restricted Subsidiary (other than to Borrower or any Restricted Subsidiary) in connection with the Subject Acquisition.

“Material Adverse Effect” means any set of circumstances or events which (a) has or would reasonably be expected to have a material adverse effect upon the validity or enforceability against Borrower or any Guarantor of any Loan Document or (b) has had or would reasonably be expected to have a material adverse effect on the ability of Borrower and the Guarantors to perform their payment obligations under any Loan Document.

“Material Disposition” means any Disposition (the “Subject Disposition”) (i) made at a time when the Leverage Ratio is in excess of 4.5 to 1.0 or (ii) that has an Annualized Disposition Cash Flow Value (as defined below), for the period ended on the last day of the fiscal quarter most recently ended that is greater than five percent (5%) of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the same period. The “Annualized Disposition Cash Flow Value” is an amount equal to (a) the Annualized EBITDA of the assets comprising the Subject Disposition less (b) the Annualized EBITDA of any assets acquired by Borrower or any Restricted Subsidiary (other than from Borrower or any Restricted Subsidiary) in connection with the Subject Disposition.

“Minimum Amount” means, with respect to each of the following actions, the minimum amount and any multiples in excess thereof set forth opposite such action:

<b>Type of Action</b>	<b>Minimum Amount</b>	<b>Multiples in excess thereof</b>
Borrowing or prepayment of, or Conversion into, Base Rate Loans	\$ 10,000,000	\$ 1,000,000
Borrowing, prepayment or Continuation of, or Conversion into, Eurodollar Rate Loans	\$ 10,000,000	\$ 1,000,000
Borrowing of Competitive Loans	\$ 10,000,000	\$ 1,000,000
Letter of Credit Action	\$ 5,000	None
Reduction in Revolving Commitments	\$ 25,000,000	\$ 5,000,000
Assignments	\$ 5,000,000	None

“Moody’s” means Moody’s Investors Service, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by Borrower and Administrative Agent and approved by Required Lenders.

“Multiemployer Plan” means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA.

“New Extending Lender” has the meaning set forth in Section 2.01(e).

“New Lender”: has the meaning set forth in Section 2.01(c).

“New Lender Supplement”: has the meaning set forth in Section 2.01(c).

“Notes” means the collective reference to any promissory note evidencing Loans.

“Noticed Anniversary Date” has the meaning set forth in Section 2.01(e).

“Obligations” means all advances to, and debts, liabilities, and obligations of, the Co-Borrowers arising under any Loan Document, whether direct or indirect (including those acquired by assumption), absolute or contingent, due or to become due, now existing or hereafter arising and including interest that accrues after the commencement of any proceeding under any Debtor Relief Laws by or against a Co-Borrower.

“Outstanding Revolving Obligations” means, as of any date, and giving effect to making any Extension of Credit requested on such date and all payments, repayments and prepayments made on such date, (a) when reference is made to all Lenders, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans and (ii) all Letter of Credit Usage, and (b) when reference is made to one Lender, the sum of (i) the aggregate outstanding principal amount of all Revolving Loans made by such Lender and (ii) such Lender’s ratable participation in all Letter of Credit Usage.

“PBGC” means the Pension Benefit Guaranty Corporation or any successor thereto established under ERISA.

“Person” means any individual, trustee, corporation, general partnership, limited partnership, limited liability company, joint stock company, trust, unincorporated organization, bank, business association, firm, joint venture or Governmental Authority.

“Plan” means any “employee pension benefit plan” (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by Borrower or any ERISA Affiliate or to which Borrower or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

“Reference Banks” means JPMorgan Chase and Citibank, N.A.

“Reference Statements” means the financial statements described in Section 4.01(d).

“Register” has the meaning set forth in Section 2.10(b).

“Request for Extension of Credit” means, unless otherwise specified herein, (a) with respect to a Borrowing, Conversion or Continuation of Loans (other than Competitive Loans), a written request substantially in the form of Exhibit B, (b) with respect to a Letter of Credit Action, a Letter of Credit Application, duly completed and signed by a Responsible Officer of the relevant Co-Borrower and delivered by Requisite Notice and (c) with respect to a Borrowing of Competitive Loans, a Competitive Bid Request, duly completed and signed by a Responsible Officer of the relevant Co-Borrower and delivered by Requisite Notice.

“Required Lenders” means, as of any date of determination, Lenders (excluding any Lender that has failed to fund hereunder when the applicable conditions precedent to such funding have been satisfied or waived in accordance herewith, until such failure has been cured) holding more than 50% of: (a) the combined Revolving Commitments (excluding the Revolving Commitment of any Lender that has failed to fund hereunder when the applicable conditions precedent to such funding have been satisfied or waived in accordance herewith, until such failure has been cured) then in effect and (b) if the Revolving Commitments have then been terminated and there are Outstanding Revolving Obligations, the Outstanding Revolving Obligations.

“Requisite Notice” means a notice delivered in accordance with Section 10.02.

“Requisite Time” means, with respect to any of the actions listed below, the time and date set forth below opposite such action:

<u>Type of Action</u>	<u>Applicable Time</u>	<u>Date of Action</u>
Delivery of Request for Extension of Credit for, or notice for:		
• Borrowing or prepayment of Base Rate Loans	11:00 a.m.	Same Business Day as such Loans Borrowing or prepayment
• Conversion into Base Rate Loans	11:00 a.m.	Same Business Day as such Conversion
• Borrowing, prepayment or Continuation of, or Conversion into, Eurodollar Rate Loans (other than Competitive Loans)	11:00 a.m.	3 Business Days prior to such Borrowing, prepayment, Continuation or Conversion
• Letter of Credit Action	11:00 a.m.	2 Business Days prior to such action (or such lesser time as is acceptable to an Issuing Lender)
• Voluntary reduction in or termination of Revolving Commitments	11:00 a.m.	3 Business Days prior to such reduction or termination
• Payments by Lenders or Co-Borrowers to Administrative Agent	1:00 p.m.	On the date payment is due

Type of Action	Applicable Time	Date of Action
• Borrowing of Fixed Rate Loans	11:00 a.m.	1 Business Days prior to such Borrowing
• Borrowing of Competitive Loans that are Eurodollar Rate Loans	11:00 a.m.	4 Business Days prior to such Borrowing

“Responsible Officer” means, as to any Person, the president, any vice president, the controller, the chief financial officer, the treasurer or any assistant treasurer of such Person. Any document or certificate hereunder that is signed by a Responsible Officer of a particular Loan Party shall be conclusively presumed to have been authorized by all necessary corporate action on the part of such Loan Party and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Loan Party.

“Restricted Group” means, collectively, Borrower and the Restricted Subsidiaries.

“Restricted Subsidiary” means each Subsidiary of Borrower that is not an Unrestricted Subsidiary.

“Revolving Commitment” means, for each Lender, the amount set forth under the heading “Revolving Commitment” opposite such Lender’s name on Schedule 2.01 or in the Assignment and Acceptance or New Lender Supplement pursuant to which such Lender became a party to this Agreement, as such amount may be reduced or adjusted from time to time in accordance with the terms of this Agreement (collectively, the “combined Revolving Commitments”).

“Revolving Commitment Period” means the period from and including the Effective Date to the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable.

“Revolving Facility” means the Revolving Commitments and the Extensions of Credit made thereunder.

“Revolving Loans” has the meaning set forth in Section 2.01.

“Revolving Percentage” means, as to any Lender at any time, the percentage which such Lender’s Revolving Commitment then constitutes of the combined Revolving Commitments or, at any time after the Revolving Commitments shall have expired or terminated, the percentage which the aggregate principal amount of such Lender’s Revolving Loans then outstanding constitutes of the aggregate principal amount of the Revolving Loans then outstanding.

“Revolving Termination Date” means (a) the fifth anniversary of the Effective Date; provided that with respect to the Revolving Commitments, if any, that are extended pursuant to Section 2.01(e), the Revolving Termination Date shall mean the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, or (b) such earlier date upon which the combined Revolving Commitments may be terminated in accordance with the terms of this Agreement.

“S&P” means Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., or its successor, or if it is dissolved or liquidated or no longer performs the functions of a securities rating agency, such other nationally recognized securities rating agency agreed upon by Borrower and Administrative Agent and approved by Required Lenders.

“Sale-Leaseback Transaction” means any arrangement whereby Borrower or any Restricted Subsidiary shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease property that it intends to use for substantially the same purpose or purposes as the property sold or transferred.

“Second Extended Revolving Termination Date” has the meaning set forth in Section 2.01(e).

“Significant Subsidiary” means any Restricted Subsidiary whose Annualized EBITDA was greater than 5% of the Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for the period of two fiscal quarters ended on the last day of the fiscal quarter most recently ended, or whose assets comprised more than 5% of the total assets of Borrower and its Restricted Subsidiaries, on a consolidated basis, as of the last day of the fiscal quarter most recently ended.

“Subsidiary” of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, directly or indirectly, through one or more intermediaries, or both, by such Person. Unless otherwise specified, all references to a “Subsidiary” or to “Subsidiaries” in this Agreement shall refer to a Subsidiary or Subsidiaries of Borrower.

“Syndication Agent” has the meaning set forth in the introductory paragraph hereto.

“Threshold Amount” means \$200,000,000.

“to the best knowledge of” means, when modifying a representation, warranty or other statement of any Person, that the fact or situation described therein is known by such Person (or, in the case of a Person other than a natural Person, known by any officer of such Person) making the representation, warranty or other statement, or, if such Person had exercised ordinary care in performing his or its required duties, would have been known by such Person (or, in the case of a Person other than a natural Person, would have been known by an officer of such Person).

“type” of Loan means (a) as to any Revolving Loan, its nature as a Base Rate Loan or a Eurodollar Rate Loan and (b) as to any Competitive Loan, its nature as a Eurodollar Rate Loan or a Fixed Rate Loan.

“Unfunded Pension Liability” means the excess of a Plan’s accumulated benefit obligations, over the current fair market value of that Plan’s assets, determined in accordance with the assumptions used for purposes of Statement of Financial Accounting Standards No. 87 for the applicable plan year.

“Unrestricted Subsidiary” means any Subsidiary of Borrower designated as an “Unrestricted Subsidiary” from time to time in accordance with Section 6.13. Until so designated, each Subsidiary of Borrower shall be a Restricted Subsidiary.

1.02 Use of Certain Terms.

(a) All terms defined in this Agreement shall have the defined meanings when used in any certificate or other document made or delivered pursuant hereto or thereto, unless otherwise defined therein.

(b) As used herein, unless the context requires otherwise, the masculine, feminine and neuter genders and the singular and plural include one another.

(c) The words “herein” and “hereunder” and words of similar import when used in any Loan Document shall refer to the applicable Loan Document as a whole and not to any particular provision thereof. The term “including” is by way of example and not limitation. References herein to a Section, subsection or clause shall, unless the context otherwise requires, refer to the appropriate Section, subsection or clause in this Agreement.

(d) The term “or” is disjunctive; the term “and” is conjunctive. The term “shall” is mandatory; the term “may” is permissive.

1.03 Accounting Terms. All accounting terms not specifically or completely defined in this Agreement shall be construed in conformity with, and all financial data required to be submitted by this Agreement shall be prepared in conformity with, GAAP applied on a consistent basis, as in effect from time to time in the United States; provided, however, that for purposes of determining compliance with the covenants set forth in Section 7.07, if there are changes in GAAP after December 31, 2006 that materially affect the calculation of the covenants in Section 7.07 in such a manner as to be inconsistent with the intent of this Agreement, Administrative Agent and Borrower shall negotiate in good faith to determine such adjustments to the method of calculating compliance with Section 7.07 or related definitions as to make them consistent with the intent hereof. Promptly upon Borrower and Administrative Agent reaching such agreement, Administrative Agent shall notify Lenders of such adjustments, which shall be conclusive unless Required Lenders object to such adjustments within 30 days of receipt of notice. Each Compliance Certificate shall be prepared in accordance with this Section 1.03, except for the exclusion of Unrestricted Subsidiaries from the calculations therein. Notwithstanding anything to the contrary contained herein, references herein to “Borrower and its Restricted Subsidiaries on a consolidated basis” shall be deemed to refer to Borrower and its Restricted Subsidiaries without taking into account the results or financial position of any Unrestricted Subsidiary and without taking into account any interest of Borrower or any of its Restricted Subsidiaries in any Unrestricted Subsidiary.

1.04 Rounding. Any financial ratios required to be maintained by Borrower pursuant to this Agreement shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which such ratio is expressed in this Agreement and rounding the result up or down to the nearest number (with a round-up if there is no nearest number) to the number of places by which such ratio is expressed in this Agreement.

1.05 Exhibits and Schedules. All exhibits and schedules to this Agreement, either as originally existing or as the same may from time to time be supplemented, modified or amended, are incorporated herein by this reference. A matter disclosed on any Schedule shall be deemed disclosed on all Schedules.

1.06 References to Agreements and Laws. Unless otherwise expressly provided herein, (a) references to agreements (including the Loan Documents) and other contractual instruments shall include all amendments, restatements, extensions, supplements and other modifications thereto (unless prohibited by any Loan Document), and (b) references to any Law shall include all statutory and regulatory provisions consolidating, amending, replacing, supplementing or interpreting such Law.

1.07 Pro Forma Calculations. For the purposes of calculating Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for any period (a “Test Period”), (i) if at any time from the period (a “Pro Forma Period”) commencing on the first day of such Test Period and ending on the date which is ten days prior to the date of delivery of the Compliance Certificate in respect of such Test Period (or, in the case of any pro forma calculation required to be made pursuant hereto in respect of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary that is a Material Disposition or the designation of an Unrestricted Subsidiary as a Restricted Subsidiary that is a Material Acquisition, ending on the date such Material Disposition or Material Acquisition is consummated after giving effect thereto), Borrower or any Restricted Subsidiary shall have made any Material Disposition, the Annualized EBITDA for such Test Period shall be reduced by an amount equal to the Annualized EBITDA (if positive) for such Test Period attributable to the assets which are the subject of such Material Disposition or increased by an amount equal to the Annualized EBITDA (if negative) for such Test Period attributable to such assets; (ii) if during such Pro Forma Period Borrower or any Restricted Subsidiary shall have made a Material Acquisition, Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto (including the incurrence or assumption of any Indebtedness in connection therewith) as if such Material Acquisition (and the incurrence or assumption of any such Indebtedness) occurred on the first day of such Test Period; and (iii) if during such Pro Forma Period any Person that subsequently became a Restricted Subsidiary or was merged with or into Borrower or any Restricted Subsidiary since the beginning of such Pro Forma Period shall have entered into any Material Disposition or Material Acquisition that would have required an adjustment pursuant to clause (i) or (ii) above if made by Borrower or a Restricted Subsidiary during such Pro Forma Period, Annualized EBITDA of Borrower and its Restricted Subsidiaries, on a consolidated basis, for such Test Period shall be calculated after giving pro forma effect thereto as if such Material Disposition or Material Acquisition occurred on the first day of such Test Period. For the purposes of this section, whenever pro forma effect is to be given to a Material Disposition or Material Acquisition and the amount of income or earnings related thereto, the pro forma calculations shall be determined in good faith by a Responsible Officer of Borrower. Comparable adjustments shall be made in connection with any determination of Annualized EBITDA.

## SECTION 2

### THE REVOLVING COMMITMENTS AND EXTENSIONS OF CREDIT

#### 2.01 Amount and Terms of Revolving Commitments.

(a) Subject to the terms and conditions set forth in this Agreement, during the Revolving Commitment Period, each Lender severally agrees to make, Convert and Continue revolving credit loans (“Revolving Loans”) in Dollars in such amounts as a Co-Borrower may from time to time request; provided, however, that (i) the Outstanding Revolving Obligations of each Lender shall not exceed such Lender’s Revolving Commitment at any time, and (ii) the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time. The Revolving Facility is a revolving credit and, subject to the foregoing and the other terms and conditions hereof, each Co-Borrower may borrow, Convert, Continue, prepay and reborrow Revolving Loans as set forth herein without premium or penalty.

(b) At any time after the Effective Date, the Co-Borrowers and any one or more Lenders (including any New Lender) may agree that such Lender or Lenders shall make or increase the amount of their Revolving Commitments by executing and delivering to the Administrative Agent an Increased Revolving Commitment Activation Notice specifying the amount of such increase or new Revolving Commitment and the applicable Increased Revolving Commitment Closing Date. Notwithstanding the

foregoing, (i) at no time may the combined Revolving Commitments exceed \$9,000,000,000, (ii) Revolving Commitments may not be made or increased after the occurrence and during the continuation of a Default or Event of Default, including after giving effect to the incremental Revolving Commitments in question, (iii) any increase effected pursuant to this Section 2.01(b) shall be in a minimum amount of at least \$25,000,000 and (iv) no more than two Increased Revolving Commitment Closing Dates may be selected by the Co-Borrowers during the term of this Agreement. No Lender shall have any obligation to participate in any increase described in this Section 2.01(b) unless it agrees to do so in its sole discretion.

(c) Any additional bank, financial institution or other entity (each, a “New Lender”) that, in the case of an institution that is not an Affiliate of a then-existing Lender, with the consent of the Administrative Agent and each Issuing Lender (which consent, in each case, shall not be unreasonably withheld), elects to become a “Lender” under this Agreement in connection with an increase described in Section 2.01(b) shall execute a New Lender Supplement (each, a “New Lender Supplement”), substantially in the form of Exhibit E-1, whereupon such bank, financial institution or other entity shall become a Lender for all purposes and to the same extent as if originally a party hereto and shall be bound by and entitled to the benefits of this Agreement.

(d) On each Increased Revolving Commitment Closing Date on which there are Revolving Loans outstanding, each Lender (including any New Lender) that has made or increased its Revolving Commitment shall make a Revolving Loan, the proceeds of which will be used to prepay the Revolving Loans of other Lenders, so that, after giving effect thereto, the resulting Revolving Loans outstanding are allocated among the Lenders on a pro rata basis based on the respective Revolving Percentages of the Lenders after giving effect to the increase of Revolving Commitments pursuant to Section 2.01(b) on such Increased Revolving Commitment Closing Date.

(e) Each Co-Borrower shall repay (i) all outstanding Revolving Loans made to it on the Revolving Termination Date, the Extended Revolving Termination Date or the Second Extended Revolving Termination Date, as applicable, and (ii) the then unpaid principal amount of each Competitive Loan made to it on the last day of the Interest Period applicable to such Loan. The Co-Borrowers may request that the Revolving Commitments be extended for additional one-year periods by providing written notice to the Administrative Agent not more than 90 days, but not fewer than 45 days, prior to either or both of the first two anniversaries of the Effective Date (each, a “Noticed Anniversary Date”). If a Lender agrees, in its individual and sole discretion, to extend its Revolving Commitments (such Lender, an “Extending Lender”), it will notify the Administrative Agent in writing of its decision to do so and the maximum amount of Revolving Commitments it agrees to so extend no later than 20 days prior to the applicable Noticed Anniversary Date, which notice shall be irrevocable. The Administrative Agent will notify the Co-Borrowers, in writing, of the Lenders’ decisions no later than 15 days prior to such Noticed Anniversary Date. The Extending Lenders’ and the New Extending Lenders’ Revolving Commitments will be extended for an additional year from the Revolving Termination Date (the “Extended Revolving Termination Date”) or the Extended Revolving Termination Date (the “Second Extended Revolving Termination Date”), as applicable; provided that (i) more than 50% of the aggregate Revolving Commitments outstanding on the applicable Noticed Anniversary Date are extended or otherwise committed to by Extending Lenders and any New Extending Lenders and (ii) no Default or Event of Default shall have occurred and be continuing on the applicable Noticed Anniversary Date after giving effect to the requested extension. No Lender shall be required to consent to any such extension request, and any Lender that declines or does not respond in writing to the Borrower’s request for commitment renewal (a “Declining Lender”) will have its Revolving Commitments terminated on the then-existing Revolving Termination Date or Extended Revolving Termination Date, as applicable (without regard to any renewals by other Lenders). The Borrower will have the right to remove or replace any Declining Lenders in accordance with Section 10.21.

## 2.02 Procedure for Revolving Loan Borrowings.

(a) Each Co-Borrower may irrevocably request a Borrowing of Revolving Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to Administrative Agent not later than the Requisite Time therefor. All Borrowings shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence. Each Competitive Loan shall be made in accordance with the procedures set forth in Section 2.04.

(b) Following receipt of a Request for Extension of Credit, Administrative Agent shall promptly notify each Lender by Requisite Notice of its Revolving Percentage thereof. Each Lender shall make the funds for its Revolving Loan available to Administrative Agent at Administrative Agent's Office not later than the Requisite Time therefor on the Business Day specified in such Request for Extension of Credit. Upon satisfaction of the applicable conditions set forth in Section 4.02, all funds so received shall be made available to the requesting Co-Borrower in like funds received.

(c) The failure of any Lender to make any Revolving Loan on any date shall not relieve any other Lender of any obligation to make a Revolving Loan on such date, but the Revolving Commitments and Competitive Bids of the Lenders are several and no Lender shall be responsible for the failure of any other Lender to so make its Revolving Loan. The Borrower shall have the right to remove or replace any Lender which fails to make a Revolving Loan when obligated to do so in accordance with Section 10.21.

## 2.03 Letters of Credit.

(a) Subject to the terms and conditions set forth in this Agreement, during the period from and including the Effective Date to, but not including the Letter of Credit Expiration Date, each Issuing Lender shall take such Letter of Credit Actions denominated in Dollars as each Co-Borrower may from time to time request; provided, however, that (i) the Outstanding Revolving Obligations of each Lender shall not exceed such Lender's Revolving Commitment at any time, (ii) the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of all outstanding Competitive Loans shall not exceed the combined Revolving Commitments at any time and (iii) the Letter of Credit Usage shall not exceed the Letter of Credit Sublimit at any time. All Existing Letters of Credit shall be deemed to be Letters of Credit issued hereunder on the Effective Date for the account of each Co-Borrower, and the participations therein created pursuant to the Existing Credit Agreement shall be superseded by participations created by Section 2.03(b) hereof. Subject to subsection (f) below and unless consented to by the applicable Issuing Lender and Administrative Agent, and except for any Existing Letter of Credit which expires more than 12 months after the date of its issuance or last renewal, no Letter of Credit may expire more than 12 months after the date of its issuance or last renewal; provided, however, that no Letter of Credit shall expire after the Business Day which is at least five days prior to the Revolving Termination Date (as it may be extended). In the event that any Lender's Commitment terminates prior to an extended Revolving Termination Date as contemplated by Section 2.01(e), the respective participations of the other Lenders in all outstanding Letters of Credit shall be redetermined on the basis of their respective Commitments after giving effect to such termination, and the participation therein of the Lender whose Commitment is terminated shall terminate; provided that the Co-Borrowers shall, if and to the extent necessary to permit such redetermination of participations in Letters of Credit within the limits of the Commitments which are not terminated, prepay on such date all or a portion of the outstanding Revolving Loans, and such redetermination and termination of participations in outstanding Letters of Credit shall be conditioned upon their having done so. If any Letter of Credit Usage remains outstanding on the Revolving Termination Date (as it may be extended), each Co-Borrower shall, on the Revolving Termination Date (as it may be extended), deposit cash in an amount equal to the Letter of Credit Usage applicable to it in a Letter of Credit Cash Collateral Account.

(b) Each Co-Borrower may irrevocably request a Letter of Credit Action in a Minimum Amount therefor by delivering a Letter of Credit Application therefor to the applicable Issuing Lender, with a copy to Administrative Agent, not later than the Requisite Time therefor. Each Letter of Credit Action shall be in a form acceptable to the applicable Issuing Lender in its sole discretion. Each such request for a Letter of Credit Action shall, if Sections 4.02(b) and (c) are applicable to such Letter of Credit Action, constitute a representation and warranty by the requesting Co-Borrower that the conditions set forth in Sections 4.02(b) and (c) are satisfied. Unless Administrative Agent notifies the applicable Issuing Lender that such Letter of Credit Action is not permitted hereunder, or the applicable Issuing Lender notifies Administrative Agent that it has determined that such Letter of Credit Action is contrary to any Laws or policies of such Issuing Lender, the applicable Issuing Lender shall effect such Letter of Credit Action. This Agreement shall control in the event of any conflict with any Letter of Credit Application. Upon the issuance of a Letter of Credit (or, with respect to the Existing Letters of Credit, on the Effective Date), each applicable Issuing Lender shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed to have purchased from each applicable Issuing Lender, a participation therein in an amount equal to such Lender's Revolving Percentage times the amount of such Letter of Credit. Each applicable Issuing Lender represents and warrants to each Lender that it has all necessary power and authority to sell and transfer such participation to each Lender, without breach of any Contractual Obligation to any other Person, and that such participation is free and clear of any adverse claim.

(c) Each Co-Borrower shall reimburse each Issuing Lender through Administrative Agent for any payment that such Issuing Lender makes under a Letter of Credit requested by such Co-Borrower immediately upon demand by Administrative Agent or such Issuing Lender in Dollars; provided, however, that if the conditions precedent set forth in Section 4.02 can be satisfied, such Co-Borrower may request a Borrowing of Base Rate Loans to reimburse such Issuing Lender for such payment pursuant to Section 2.02 (without regard to the Minimum Amount requirements thereof).

(d) Upon any drawing under a Letter of Credit, the applicable Issuing Lender shall notify Administrative Agent and the relevant Co-Borrower. If the relevant Co-Borrower fails to timely make the payment required pursuant to subsection (c) above, such Issuing Lender shall notify Administrative Agent of such fact and the amount of such unreimbursed payment. Administrative Agent shall promptly notify each Lender of its Revolving Percentage of such amount by Requisite Notice. Each Lender shall make funds in an amount equal to its Revolving Percentage of such amount available to Administrative Agent at Administrative Agent's Office not later than the Requisite Time therefor on the Business Day specified by Administrative Agent. Administrative Agent shall remit the funds so received to such Issuing Lender. The obligation of each Lender to so reimburse such Issuing Lender shall be absolute and unconditional and shall not be affected by the occurrence of a Default or Event of Default or any other occurrence or event; provided that such Issuing Lender shall not have a right to be so reimbursed in respect of a Letter of Credit if such Issuing Lender issued such Letter of Credit after being notified by Administrative Agent that such issuance was not permitted hereunder. Any such reimbursement shall not relieve or otherwise impair the obligation of each Co-Borrower to reimburse each Issuing Lender for the amount of any payment made by such Issuing Lender under any Letter of Credit, together with interest as provided herein.

(e) If the conditions precedent set forth in Section 4.02 can be satisfied (except for the giving of a Request for Extension of Credit) on any date a Co-Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit, the funding by Lenders pursuant to subsection (d) above shall be deemed to be a Borrowing of Base Rate Loans by such Co-Borrower

(without regard to the Minimum Amount therefor). If the conditions precedent set forth in Section 4.02 cannot be satisfied on the date a Co-Borrower is obligated to, but fails to, reimburse an Issuing Lender for a drawing under a Letter of Credit, the funding by Lenders pursuant to the previous subsection shall be deemed to be a funding by each Lender of its participation in such Letter of Credit, and each Lender making such funding shall thereupon acquire a pro rata participation, to the extent of its payment, in the claim of such Issuing Lender against the relevant Co-Borrower in respect of such payment and shall share, in accordance with that pro rata participation, in any payment made by such Co-Borrower with respect to such claim. Any amounts made available by a Lender under its participation shall be payable by the relevant Co-Borrower upon demand of Administrative Agent, and shall bear interest at a rate per annum equal to the Default Rate.

(f) Each Co-Borrower may request Letters of Credit that have automatic extension or renewal provisions (“evergreen” Letters of Credit), so long as the applicable Issuing Lender consents thereto and has the right not to permit any such extension or renewal at least annually within a notice period to be agreed upon at the time each such Letter of Credit is issued. Once an evergreen Letter of Credit (including any Existing Letter of Credit) is issued, unless Administrative Agent has notified the applicable Issuing Lender that Required Lenders have elected not to permit such extension or renewal, the requesting Co-Borrower, Administrative Agent and Lenders shall be deemed to have authorized (but may not require) such Issuing Lender to permit the renewal of such evergreen Letter of Credit at any time to a date not later than five Business Days prior to the Revolving Termination Date (as it may be extended). Such Issuing Lender may elect not to permit an evergreen Letter of Credit to be extended or renewed at any time. If such Issuing Lender so elects, it will promptly give Administrative Agent notice of such election. Administrative Agent will promptly notify Lenders of the non-extension or non-renewal of any evergreen Letter of Credit.

(g) The obligation of each Co-Borrower to pay to each Issuing Lender the amount of any payment made by such Issuing Lender under any Letter of Credit shall be absolute, unconditional, and irrevocable. Without limiting the foregoing, the Co-Borrowers’ obligations shall not be affected by any of the following circumstances:

(i) Any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other agreement or instrument relating thereto;

(ii) Any amendment or waiver of or any consent to departure from such Letter of Credit, this Agreement or any other agreement or instrument relating hereto or thereto;

(iii) The existence of any claim, setoff, defense or other rights which a Co-Borrower may have at any time against such Issuing Lender, Administrative Agent or any Lender, any beneficiary of such Letter of Credit (or any persons or entities for whom any such beneficiary may be acting) or any other Person, whether in connection with such Letter of Credit, this Agreement or any other agreement or instrument relating thereto, or any unrelated transactions;

(iv) Any demand, statement or any other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever so long as any such document appeared to comply with the terms of such Letter of Credit;

(v) Any payment by such Issuing Lender in good faith under such Letter of Credit against presentation of a draft or any accompanying document which does not strictly comply with the terms of such Letter of Credit, or any payment made by such

Issuing Lender under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidation, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any Debtor Relief Laws;

(vi) Any error in the transmission of any message relating to such Letter of Credit not caused by such Issuing Lender, or any delay or interruption in any such message;

(vii) Any error, neglect or default of any correspondent of such Issuing Lender in connection with such Letter of Credit;

(viii) Any consequence arising from acts of God, wars, insurrections, civil unrest, disturbances, labor disputes, emergency conditions or other causes beyond the control of such Issuing Lender;

(ix) So long as such Issuing Lender in good faith determines that the document appears to comply with the terms of such Letter of Credit, the form, accuracy, genuineness or legal effect of any contract or document referred to in any document submitted to such Issuing Lender in connection with such Letter of Credit; and

(x) Any other circumstances whatsoever where such Issuing Lender has acted in good faith.

In addition, the requesting Co-Borrower will promptly examine a copy of each Letter of Credit and amendments thereto delivered to it and, in the event of any claim of noncompliance with such Co-Borrower's instructions or other irregularity, such Co-Borrower will immediately notify the applicable Issuing Lender in writing. Such Co-Borrower shall be conclusively deemed to have waived any such claim against such Issuing Lender and its correspondents unless such notice is given as aforesaid.

(h) Each Lender and each Co-Borrower agree that, in paying any drawing under a Letter of Credit, no Issuing Lender shall have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by the Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of the Person executing or delivering any such document. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable to any Lender for any action taken or omitted in connection herewith at the request or with the approval of Lenders or Required Lenders, as applicable, any action taken or omitted in the absence of gross negligence or willful misconduct or the due execution, effectiveness, validity or enforceability of any document or instrument related to any Letter of Credit. Each Co-Borrower hereby assumes all risks of the acts or omissions of any beneficiary or transferee relative to any Issuing Lender, any Lender or any Administrative Agent-Related Person with respect to its use of any Letter of Credit; provided, however, that this assumption is not intended to, and shall not, preclude such Co-Borrower's pursuing such rights and remedies as it may have against the beneficiary or transferee at law or under any other agreement. No Issuing Lender, Administrative Agent-Related Person or any of the respective correspondents, participants or assignees of any Issuing Lender shall be liable or responsible for any of the matters described in subsection (g) above in the absence of such Person's gross negligence or willful misconduct. In furtherance and not in limitation of the foregoing, any Issuing Lender may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary, and such Issuing Lender shall not be responsible for the validity or sufficiency of any instrument

transferring or assigning or purporting to transfer or assign a Letter of Credit or the rights or benefits thereunder or proceeds thereof, in whole or in part, which may prove to be invalid or ineffective for any reason.

(i) Unless otherwise expressly agreed by the applicable Issuing Lender and the requesting Co-Borrower when a Letter of Credit is issued and subject to applicable Laws, performance under Letters of Credit by each Issuing Lender, its correspondents, and beneficiaries will be governed by, as applicable, the rules of the International Standby Practices 1998, or such later revision as may be published by the Institute of International Banking Law & Practice, or the Uniform Customs and Practice for Documentary Credits, International Chamber of Commerce Publication No. 500, as the same may be revised from time to time.

(j) Each Co-Borrower shall pay to Administrative Agent on each Applicable Payment Date in arrears, for the account of each Lender in accordance with its Revolving Percentage, a Letter of Credit fee equal to the Applicable Amount times the actual daily maximum amount available to be drawn under each Letter of Credit requested by such Co-Borrower since the later of the Effective Date and the previous Applicable Payment Date. Borrower shall pay directly to each Issuing Lender of an Existing Letter of Credit any fees and expenses payable in respect of such Existing Letter of Credit for any period prior to the Effective Date. If there is any change in the Applicable Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect.

(k) Each Co-Borrower shall pay directly to each Issuing Lender, for its sole account, a fronting fee for each Letter of Credit requested by such Co-Borrower in such amount and at such times as may be set forth in a separate letter agreement between such Co-Borrower and such Issuing Lender. In addition, each Co-Borrower shall pay directly to each Issuing Lender, upon demand, for its sole account, its customary documentary and processing charges in accordance with its standard schedule, as from time to time in effect, for any Letter of Credit Action or other occurrence relating to a Letter of Credit requested by such Co-Borrower for which such charges are customarily made. Such fees and charges are nonrefundable.

(l) Each Issuing Lender shall deliver to Administrative Agent, not later than the 20th day after each calendar quarter ending after the Effective Date, a written report, in form reasonably satisfactory to Administrative Agent, setting forth the Letters of Credit issued by such Issuing Lender and outstanding as of the last day of such calendar quarter, any Letter of Credit Actions effected during such calendar quarter, and any draws made under such Letters of Credit during such calendar quarter.

2.04 Competitive Bid Procedure. (a) Subject to the terms and conditions set forth herein, during the period from and including the Effective Date to, but not including, the Revolving Termination Date (as it may be extended), each Co-Borrower may request Competitive Bids and may (but shall not have any obligation to) accept Competitive Bids and borrow Competitive Loans; provided that Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time shall not exceed the combined Revolving Commitments. To request Competitive Bids, a Co-Borrower shall notify Administrative Agent of such request by telephone not later than the Requisite Time therefor; provided that a Co-Borrower may submit up to (but not more than) two Competitive Bid Requests on the same day, but no Competitive Bid Request or Requests shall be made within five Business Days after the date of any previous Competitive Bid Request or Requests, unless any and all such previous Competitive Bid Requests shall have been withdrawn or all Competitive Bids received in response thereto rejected. Each such telephonic Competitive Bid Request shall be confirmed promptly by hand delivery or telecopy to Administrative Agent of a written Competitive Bid Request in a form approved by Administrative Agent and signed by Borrower. Each such telephonic and written Competitive Bid Request shall specify the following information:

(i) the aggregate amount of the requested Borrowing (which shall be at least the Minimum Amount therefor);

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be a Borrowing of Eurodollar Rate Loans or of Fixed Rate Loans (it being understood and agreed that each Borrowing of Competitive Loans shall be comprised entirely of Eurodollar Rate Loans or Fixed Rate Loans); and

(iv) the Interest Period to be applicable to such Borrowing, which shall be a period contemplated by the definition of the term "Interest Period".

Promptly following receipt of a Competitive Bid Request in accordance with this Section, Administrative Agent shall notify the Lenders of the details thereof by telecopy, inviting the Lenders to submit Competitive Bids.

(b) Each Lender may (but shall not have any obligation to) make one or more Competitive Bids to the applicable Co-Borrower in response to a Competitive Bid Request. Each Competitive Bid by a Lender must be in a form approved by Administrative Agent and must be received by Administrative Agent by telecopy, in the case of a Competitive Borrowing of Eurodollar Rate Loans, not later than 9:30 a.m., New York City time, three Business Days before the proposed date of such Competitive Borrowing, and in the case of a Fixed Rate Borrowing, not later than 9:30 a.m., New York City time, on the proposed date of such Competitive Borrowing. Competitive Bids that do not conform substantially to the form approved by Administrative Agent may be rejected by Administrative Agent, and Administrative Agent shall notify the applicable Lender as promptly as practicable. Each Competitive Bid shall specify (i) the principal amount (which shall be a minimum of \$10,000,000 and an integral multiple of \$1,000,000 and which may equal the entire principal amount of the Competitive Borrowing requested by the applicable Co-Borrower) of the Competitive Loan or Loans that the Lender is willing to make, (ii) the Competitive Bid Rate or Rates at which the Lender is prepared to make such Loan or Loans (expressed as a percentage rate per annum in the form of a decimal to no more than four decimal places) and (iii) the Interest Period applicable to each such Loan and the last day thereof.

(c) Administrative Agent shall promptly notify the applicable Co-Borrower by telecopy of the Competitive Bid Rate and the principal amount specified in each Competitive Bid and the identity of the Lender that shall have made such Competitive Bid.

(d) Subject only to the provisions of this paragraph, the applicable Co-Borrower may accept or reject any Competitive Bid. The applicable Co-Borrower shall notify Administrative Agent by telephone, confirmed by telecopy in a form approved by Administrative Agent, whether and to what extent it has decided to accept or reject each Competitive Bid, in the case of a Competitive Borrowing of Eurodollar Rate Loans, not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Competitive Borrowing, and in the case of a Fixed Rate Borrowing, not later than 10:30 a.m., New York City time, on the proposed date of the Competitive Borrowing; provided that (i) the failure of the applicable Co-Borrower to give such notice shall be deemed to be a rejection of each Competitive Bid, (ii) the applicable Co-Borrower shall not accept a Competitive Bid made at a particular Competitive Bid Rate if the applicable Co-Borrower rejects a Competitive Bid made at a lower Competitive Bid Rate with respect to the same Competitive Bid Request, (iii) the aggregate amount of the Competitive Bids accepted by the applicable Co-Borrower shall not exceed the aggregate amount of the

requested Competitive Borrowing specified in the related Competitive Bid Request, (iv) to the extent necessary to comply with clause (iii) above, the applicable Co-Borrower may accept Competitive Bids at the same Competitive Bid Rate in part, which acceptance, in the case of multiple Competitive Bids at such Competitive Bid Rate, shall be made pro rata in accordance with the amount of each such Competitive Bid, and (v) except pursuant to clause (iv) above, no Competitive Bid shall be accepted for a Competitive Loan unless such Competitive Loan is in a minimum principal amount of \$5,000,000 and an integral multiple of \$1,000,000; provided further that if a Competitive Loan must be in an amount less than \$5,000,000 because of the provisions of clause (iv) above, such Competitive Loan may be for a minimum of \$1,000,000 or any integral multiple thereof, and in calculating the pro rata allocation of acceptances of portions of multiple Competitive Bids at a particular Competitive Bid Rate pursuant to clause (iv) the amounts shall be rounded to integral multiples of \$1,000,000 in a manner determined by the applicable Co-Borrower. A notice given by the applicable Co-Borrower pursuant to this paragraph shall be irrevocable.

(e) Administrative Agent shall promptly notify each bidding Lender by telecopy whether or not its Competitive Bid has been accepted (and, if so, the amount and Competitive Bid Rate so accepted), and each successful bidder will thereupon become bound, subject to the terms and conditions hereof, to make the Competitive Loan in respect of which its Competitive Bid has been accepted.

(f) If Administrative Agent shall elect to submit a Competitive Bid in its capacity as a Lender, it shall submit such Competitive Bid directly to the applicable Co-Borrower at least one quarter of an hour earlier than the time by which the other Lenders are required to submit their Competitive Bids to Administrative Agent pursuant to paragraph (b) of this Section.

2.05 Reduction or Termination of Revolving Commitments. Upon Requisite Notice to Administrative Agent not later than the Requisite Time therefor, the Co-Borrowers may at any time and from time to time, without premium or penalty, permanently and irrevocably reduce the Revolving Commitments, in a Minimum Amount therefor to an amount not less than the sum of the Outstanding Revolving Obligations at such time plus the aggregate principal amount of outstanding Competitive Loans at any time, or terminate the Revolving Commitments. Any such reduction or termination shall be accompanied by payment of all accrued and unpaid commitment fees with respect to the portion of the Revolving Commitments being reduced or terminated. Administrative Agent shall promptly notify Lenders of any such request for reduction or termination of the Revolving Commitments. Each Lender's Revolving Commitment shall be reduced pro rata by the amount of such reduction.

2.06 [RESERVED]

2.07 [RESERVED]

2.08 [RESERVED]

2.09 Prepayments.

(a) Upon Requisite Notice to Administrative Agent not later than the Requisite Time therefor, each Co-Borrower may at any time and from time to time voluntarily prepay Loans made to it in part in the Minimum Amount therefor or in full without premium or penalty; provided that neither Co-Borrower may prepay any Competitive Loan without the prior written consent of the Lender thereof. Administrative Agent will promptly notify each relevant Lender thereof and of such Lender's percentage of such prepayment. Any prepayment of a Eurodollar Rate Loan shall be accompanied by all accrued interest thereon, together with the costs set forth in Section 3.05.

(b) If for any reason the amount of the Outstanding Revolving Obligations of all Lenders plus the aggregate principal amount of outstanding Competitive Loans at any time exceeds the combined Revolving Commitments from time to time in effect, the Co-Borrowers shall immediately prepay Revolving Loans and/or deposit cash in a Letter of Credit Cash Collateral Account in an aggregate amount equal to such excess.

#### 2.10 Documentation of Loans.

(a) Upon the request of any Lender made through Administrative Agent, a Lender's Loans may be evidenced by one or more Notes of each Co-Borrower, instead of or in addition to its loan accounts or records. Each such Lender may attach schedules to its Notes and endorse thereon the date, amount and maturity of its Loans and payments with respect thereto. Any failure so to record or any error in doing so shall not, however, limit or otherwise affect the obligation of the Co-Borrowers to pay any amount owing with respect to the Obligations.

(b) Administrative Agent shall maintain, at Administrative Agent's Office, a register for the recordation of the names and addresses of Lenders and the Revolving Commitments and Extensions of Credit of each Lender from time to time (the "Register"). The Register shall be available for inspection by each Co-Borrower or any Lender at any reasonable time and from time to time upon reasonable prior notice. Administrative Agent shall maintain the Register, acting, solely for this administrative purpose only, as agent for each Co-Borrower (it being acknowledged and agreed that Administrative Agent and each Administrative Agent-Related Person, in such capacity, shall constitute Indemnitees under Section 10.13).

(c) Administrative Agent shall record in the Register the Revolving Commitment and Extensions of Credit from time to time of each Lender, and each repayment or prepayment in respect thereof. Any recordation shall be conclusive and binding on each Co-Borrower and each Lender, absent manifest error; provided, however, that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans.

(d) Each Lender shall record on its internal loan accounts or records (and may record on the Note(s) held by such Lender) the amount of each Extension of Credit made by it and each payment in respect thereof; provided that the failure to make any such recordation, or any error in such recordation, shall not affect any Lender's Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans; and provided, further, that in the event of any inconsistency between the Register and any Lender's records, the recordations in the Register shall govern, absent manifest error.

(e) The Co-Borrowers, Administrative Agent and Lenders shall deem and treat the Persons listed as Lenders in the Register as the holders and owners of the corresponding Revolving Commitments and Extensions of Credit listed therein for all purposes hereof, and no assignment or transfer of any such Revolving Commitment or Extensions of Credit shall be effective, in each case, unless and until an Assignment and Acceptance effecting the assignment or transfer thereof shall have been accepted by Administrative Agent and recorded in the Register. Prior to such recordation, all amounts owed with respect to the applicable Revolving Commitment or Outstanding Revolving Obligations or outstanding Competitive Loans shall be owed to the Lender listed in the Register as the owner thereof, and any request, authority or consent of any Person who, at the time of making such request or giving such authority or consent, is listed in the Register as a Lender shall be conclusive and binding on any subsequent holder, assignee or transferee of the corresponding Revolving Commitments or Outstanding Revolving Obligations or outstanding Competitive Loans.

## 2.11 Continuation and Conversion Option.

(a) Subject to Section 2.11(d), each Co-Borrower may irrevocably request a Conversion or Continuation of Loans on any Business Day in a Minimum Amount therefor by delivering a Request for Extension of Credit therefor by Requisite Notice to Administrative Agent not later than the Requisite Time therefor. All Conversions and Continuations shall constitute Base Rate Loans unless properly and timely otherwise designated as set forth in the prior sentence.

(b) Unless the Co-Borrowers pay all amounts due under Section 3.05, if any, a Eurodollar Rate Loan may be Continued or Converted only on the last day of the Interest Period for such Eurodollar Rate Loan. During the existence of an Event of Default, Administrative Agent may (and upon the request of the Required Lenders shall) prohibit Loans from being requested as, Converted into, or Continued as Eurodollar Rate Loans, and Required Lenders may demand that any or all of the then outstanding Eurodollar Rate Loans be Converted immediately into Base Rate Loans.

(c) Administrative Agent shall promptly notify each relevant Co-Borrower and Lenders of the interest rate applicable to any Eurodollar Rate Loan upon determination of the same. Administrative Agent shall from time to time notify each Co-Borrower and Lenders of any change in JPMorgan Chase's prime rate used in determining the Base Rate promptly following the public announcement of such change.

(d) Notwithstanding anything to the contrary contained herein, Competitive Loans may not be Converted or Continued.

## 2.12 Interest.

(a) Subject to subsection (b) below, and unless otherwise specified herein, each Co-Borrower hereby promises to pay interest on the unpaid principal amount of each Loan made to it (before and after default, before and after maturity, before and after judgment and before and after the commencement of any proceeding under any Debtor Relief Laws) from the date borrowed until paid in full (whether by acceleration or otherwise) on each Applicable Payment Date at a rate per annum equal to:

(i) in the case of Base Rate Loans, the Base Rate plus the Applicable Amount for such type of Loan;

(ii) in the case of Eurodollar Rate Loans (other than Competitive Loans), the Eurodollar Rate for the Interest Period in effect for such Borrowing plus the Applicable Amount for such type of Loan;

(iii) in the case of Competitive Loans that are Eurodollar Rate Loans, the Eurodollar Rate for the Interest Period in effect for such Borrowing plus (or minus, as the case may be) Margin applicable to such Loan; and

(iv) in the case of Fixed Rate Loans, at the Fixed Rate applicable to such Loan.

(b) If any amount payable by a Co-Borrower under any Loan Document is not paid when due (without regard to any applicable grace periods), such Co-Borrower hereby promises to pay interest (after as well as before entry of judgment thereon to the extent permitted by law) on such amount at a fluctuating interest rate per annum at all times equal to the Default Rate to the fullest extent permitted by applicable Law. Accrued and unpaid interest on past due amounts (including interest on past due interest) shall be payable upon demand.

(c) On any Business Day, either Co-Borrower may call Administrative Agent and request information as to the then current Eurodollar Base Rate or Base Rate, and Administrative Agent shall provide such information.

#### 2.13 Fees.

(a) Commitment Fee. Borrower shall pay to Administrative Agent, on its own behalf and on behalf of CCCHI, for the account of each Lender pro rata according to its Revolving Percentage a commitment fee equal to the Applicable Amount times the average daily amount of the excess, if any, of its Revolving Commitment over its Outstanding Revolving Obligations (it being understood, for avoidance of doubt, that for purposes of the calculation of the commitment fee, Competitive Loans shall not be deemed to be a utilization of the Revolving Facility). The commitment fee shall accrue at all times from the Effective Date until the Revolving Termination Date (as it may be extended) and shall be payable quarterly in arrears on each Applicable Payment Date. If there is any change in the Applicable Amount during any quarter, the actual daily amount shall be computed and multiplied by the Applicable Amount separately for each period during such quarter that such Applicable Amount was in effect. The commitment fee shall accrue at all applicable times, including at any time during which one or more conditions in Section 4 are not met.

(b) Utilization Fee. Borrower shall pay to Administrative Agent, on its own behalf and on behalf of CCCHI, for the account of each Lender pro rata according to its Revolving Percentage, a utilization fee, equal to the Applicable Amount times the outstanding principal amount of Revolving Loans made to it (including Letter of Credit Usage for this purpose), for each day that the Outstanding Revolving Obligations on such day exceeds 50.0% of the combined Revolving Commitments on such day (it being understood, for avoidance of doubt, that for purposes of the calculation of the utilization fee, Competitive Loans shall not be deemed to be a utilization of the Revolving Facility). The utilization fee shall be payable quarterly in arrears on each Applicable Payment Date. The utilization fee shall accrue at all applicable times, including at any time during which one or more conditions in Section 4 are not met.

(c) Other Fees. Borrower agrees to pay to Administrative Agent, on its own behalf and on behalf of CCCHI, the fees in the amounts and on the dates previously agreed to in writing by Borrower and Administrative Agent.

2.14 Computation of Interest and Fees. Computation of interest on Base Rate Loans when the Base Rate is determined by JPMorgan Chase's "prime rate" shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed. Computation of all other types of interest and all fees shall be calculated on the basis of a year of 360 days and the actual number of days elapsed. Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid, provided that any Loan that is repaid on the same day on which it is made shall bear interest for one day.

#### 2.15 Making Payments.

(a) Except as otherwise provided herein, all payments by a Co-Borrower or any Lender hereunder shall be made to Administrative Agent at Administrative Agent's Office not later than the Requisite Time for such type of payment. All payments received after such Requisite Time shall be deemed received on the next succeeding Business Day for purposes of the calculation of interest and fees, but not for purposes of determining whether a Default has occurred. All payments of principal and interest shall be made in immediately available funds in Dollars. All payments by a Co-Borrower shall be made without condition or deduction for any counterclaim, defense, recoupment or setoff.

(b) Upon satisfaction of any applicable terms and conditions set forth herein, Administrative Agent shall promptly make any amounts received in accordance with Section 2.15(a) available in like funds received as follows: (i) if payable to a Co-Borrower, by crediting a deposit account designated from time to time by such Co-Borrower to Administrative Agent by Requisite Notice, and (ii) if payable to any Lender, by wire transfer to such Lender at its Lending Office. If such conditions are not so satisfied, Administrative Agent shall return any funds it is holding to the Lenders making such funds available, without interest.

(c) Subject to the definition of "Interest Period," if any payment to be made by a Co-Borrower shall come due on a day other than a Business Day, payment shall instead be considered due on the next succeeding Business Day, and such extension of time shall be reflected in computing interest and fees.

(d) Unless a Co-Borrower or any Lender has notified Administrative Agent, prior to the Requisite Time any payment to be made by it is due, that it does not intend to remit such payment, Administrative Agent may, in its sole and absolute discretion, assume that such Co-Borrower or such Lender, as the case may be, has timely remitted such payment and may, in its sole and absolute discretion and in reliance thereon, make such payment available to the Person entitled thereto. If such payment was not in fact remitted to Administrative Agent in immediately available funds, then:

(i) If a Co-Borrower failed to make such payment, each Lender shall forthwith on demand repay to Administrative Agent the amount of such assumed payment made available to such Lender, together with interest thereon in respect of each day from and including the date such amount was made available by Administrative Agent to such Lender to the date such amount is repaid to Administrative Agent at the Federal Funds Rate; and

(ii) If any Lender failed to make such payment, Administrative Agent shall be entitled to recover such corresponding amount on demand from such Lender. If such Lender does not pay such corresponding amount upon Administrative Agent's demand therefor, Administrative Agent promptly shall notify the relevant Co-Borrower, and such Co-Borrower shall pay such corresponding amount to Administrative Agent. Administrative Agent also shall be entitled to recover interest on such corresponding amount in respect of each day from the date such corresponding amount was made available by Administrative Agent to a Co-Borrower to the date such corresponding amount is recovered by Administrative Agent, (A) from such Lender at a rate per annum equal to the Federal Funds Rate, and (B) from such Co-Borrower, at a rate per annum equal to the interest rate applicable to such Borrowing. Nothing herein shall be deemed to relieve any Lender from its obligation to fulfill its Revolving Commitment or to prejudice any rights which Administrative Agent or a Co-Borrower may have against any Lender as a result of any default by such Lender hereunder.

(e) If Administrative Agent or any Lender is required at any time to return to a Co-Borrower, or to a trustee, receiver, liquidator, custodian or any official under any proceeding under Debtor Relief Laws, any portion of a payment made by such Co-Borrower, each Lender shall, on demand of Administrative Agent, return its share of the amount to be returned, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate.

2.16 Funding Sources. Nothing in this Agreement shall be deemed to obligate any Lender to obtain the funds for any Loan in any particular place or manner or to constitute a representation by any Lender that it has obtained or will obtain the funds for any Loan in any particular place or manner.

### SECTION 3

#### TAXES, YIELD PROTECTION AND ILLEGALITY

##### 3.01 Taxes.

(a) Any and all payments by a Co-Borrower to or for the account of Administrative Agent or any Lender under any Loan Document shall be made free and clear of and without deduction for any and all present or future taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and all liabilities with respect thereto, excluding, in the case of Administrative Agent and each Lender, (x) taxes imposed on or measured by its net income, and franchise taxes imposed on it, by the jurisdiction (or any political subdivision thereof) under the Laws of which Administrative Agent or such Lender, as the case may be, is organized or maintains a Lending Office and (y) in the case of a Lender organized under the Laws of a jurisdiction outside the United States (other than an assignee pursuant to a request by the Borrower under Section 3.06(b)), any withholding tax that is imposed on amounts payable to such Lender at the time such Lender becomes a party to this Agreement (or designates a new lending office) or is attributable to such Lender's failure to comply with Section 10.20, except to the extent that such Lender (or its assignor, if any) was entitled, at the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding tax pursuant to this Section (all such non-excluded taxes, duties, levies, imposts, deductions, assessments, fees, withholdings or similar charges, and liabilities being hereinafter referred to as "Taxes"). If a Co-Borrower shall be required by any Laws to deduct any Taxes from or in respect of any sum payable under any Loan Document to Administrative Agent or any Lender, (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section), Administrative Agent and such Lender receive an amount equal to the sum it would have received had no such deductions been made, (ii) such Co-Borrower shall make such deductions, (iii) such Co-Borrower shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable Laws, and (iv) within 30 days after the date of such payment, such Co-Borrower shall furnish to Administrative Agent (who shall forward the same to such Lender) the original or a certified copy of a receipt evidencing payment thereof.

(b) In addition, each Co-Borrower agrees to pay any and all present or future stamp, court or documentary taxes and any other excise or property taxes or charges or similar levies which arise from any payment made by it under any Loan Document or from the execution, delivery, performance, enforcement or registration of, or otherwise with respect to, any Loan Document (hereinafter referred to as "Other Taxes").

(c) If a Co-Borrower shall be required to deduct or pay any Taxes or Other Taxes from or in respect of any sum payable under any Loan Document to Administrative Agent or any Lender, such Co-Borrower shall also pay to Administrative Agent or such Lender such additional amount that Administrative Agent or such Lender specifies as necessary to preserve the after-tax yield (after factoring in all taxes, including taxes imposed on or measured by net income) that Administrative Agent or such Lender would have received if such Taxes or Other Taxes had not been imposed.

(d) Each Co-Borrower agrees to indemnify Administrative Agent and each Lender for the full amount of Taxes and Other Taxes (including any Taxes or Other Taxes imposed or asserted by

any jurisdiction on amounts payable under this Section) paid by Administrative Agent and such Lender, amounts payable under Section 3.01(c) and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

(e) Notwithstanding anything to the contrary contained in this Section 3.01, all obligations of each Co-Borrower to any Lender under this Section 3.01 shall be subject to, and conditioned upon such Lender's compliance with its obligations, if any, under, Section 10.20.

3.02 Illegality. If any Lender determines that any Laws have made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for such Lender or its applicable Lending Office to make, maintain or fund Eurodollar Rate Loans, or materially restricts the authority of such Lender to purchase or sell, or to take deposits of, Dollars in the applicable offshore interbank market, or to determine or charge interest rates based upon the Eurodollar Rate, then, on notice thereof by such Lender to each Co-Borrower through Administrative Agent, the obligation of such Lender to make Eurodollar Rate Loans shall be suspended until such Lender notifies Administrative Agent and each Co-Borrower that the circumstances giving rise to such determination no longer exist. Upon receipt of such notice, each Co-Borrower shall, upon demand from such Lender (with a copy to Administrative Agent), prepay or Convert all Eurodollar Rate Loans of such Lender made to such Co-Borrower, either on the last day of the Interest Period thereof, if such Lender may lawfully continue to maintain such Eurodollar Rate Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such Eurodollar Rate Loans. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

3.03 Inability to Determine Eurodollar Rates. If, in connection with any Request for Extension of Credit involving any Eurodollar Rate Loan, (a) Administrative Agent determines that (i) deposits in Dollars are not being offered to banks in the applicable offshore dollar market for the applicable amount and Interest Period of the requested Eurodollar Rate Loan or (ii) adequate and reasonable means do not exist for determining the underlying interest rate for such Eurodollar Rate Loan, or (b) Required Lenders (or, in the case of a Competitive Loan that is a Eurodollar Rate Loan, the Lender that is required to make such Loan) determine that such underlying interest rate does not adequately and fairly reflect the cost to Lenders (or Lender) of funding such Eurodollar Rate Loan, Administrative Agent will promptly notify each Co-Borrower and all Lenders. Thereafter, the obligation of Lenders (or Lender) to make or maintain such Eurodollar Rate Loan shall be suspended until Administrative Agent revokes such notice. Upon receipt of such notice, each Co-Borrower may revoke any pending request for a Borrowing of Eurodollar Rate Loans or, failing that, be deemed to have converted such request into a request for a Borrowing of Base Rate Loans in the amount specified therein.

3.04 Increased Cost and Reduced Return; Capital Adequacy.

(a) If any Lender determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof:

(i) Subjects such Lender to any tax, duty, or other charge with respect to any Eurodollar Rate Loans or Fixed Rate Loans or its obligation to make Eurodollar Rate Loans or Fixed Rate Loans, or changes the basis on which taxes are imposed on any amounts payable to such Lender under this Agreement in respect of any Eurodollar Rate Loans;

(ii) Imposes or modifies any reserve, special deposit, or similar requirement (other than the reserve requirement utilized in the determination of the Eurodollar Rate) relating to any extensions of credit or other assets of, or any deposits with or other liabilities or commitments of, such Lender (including its Revolving Commitment); or

(iii) Imposes on such Lender or on the offshore interbank market any other condition affecting this Agreement or any of such extensions of credit or liabilities or commitments;

and the result of any of the foregoing is to increase the cost to such Lender of making, Converting into, Continuing, or maintaining any Eurodollar Rate Loans or Fixed Rate Loans or to reduce any sum received or receivable by such Lender under this Agreement with respect to any Eurodollar Rate Loans or Fixed Rate Loans, then from time to time upon demand of Lender (with a copy of such demand to Administrative Agent), each Co-Borrower shall pay to such Lender such additional amounts attributable to such Co-Borrower as will compensate such Lender for such increased cost or reduction.

(b) If any Lender determines that the adoption of any Law or any change in any Law or in the interpretation thereof effective after the date hereof has the effect of reducing the rate of return on the capital of such Lender or compliance by such Lender (or its Lending Office) or any corporation controlling such Lender as a consequence of such Lender's obligations hereunder (taking into consideration its policies with respect to capital adequacy and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy to Administrative Agent), each Co-Borrower shall pay to such Lender such additional amounts attributable to such Co-Borrower as will compensate such Lender for such reduction.

(c) Notwithstanding the foregoing provisions of this Section, a Lender shall not be entitled to compensation pursuant to this Section in respect of any Competitive Loan if the adoption of or change in Law or in the interpretation thereof that would otherwise entitle it to such compensation shall have been publicly announced prior to submission of the Competitive Bid pursuant to which such Loan was made.

3.05 Breakfunding Costs. Subject to Section 3.06(a), upon demand of any Lender (with a copy to Administrative Agent) from time to time, each Co-Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual loss, cost or expense incurred by it as a result of:

(a) Any Continuation, Conversion, payment or prepayment by such Co-Borrower of any Eurodollar Rate Loan or Fixed Rate Loan on a day other than the last day of the Interest Period for such Eurodollar Rate Loan or Fixed Rate Loan (whether voluntary, mandatory, automatic, by reason of acceleration or otherwise);

(b) Any failure by such Co-Borrower (for a reason other than the failure of such Lender to make a Eurodollar Rate Loan or Fixed Rate Loan) to prepay, borrow, Continue or Convert any Eurodollar Rate Loan or Fixed Rate Loan on the date or in the amount notified by such Co-Borrower; or

(c) Any failure by such Co-Borrower to borrow any Competitive Loan after accepting the Competitive Bid to make such Loan;

excluding any loss of anticipated profits but including any loss or expense arising from the liquidation or reemployment of funds obtained by it to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained.

3.06 Matters Applicable to all Requests for Compensation.

(a) A certificate of Administrative Agent or any Lender claiming compensation under this Section 3 and setting forth the additional amount or amounts to be paid to it hereunder shall be conclusive in the absence of clearly demonstrable error; provided that such certificate (i) sets forth with reasonable specificity the calculation of the amount to be paid, (ii) states that Administrative Agent or such Lender, as applicable, is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded the Co-Borrowers hereunder, (iii) is delivered within 90 days of the later of the date of the event giving rise to such compensation and the date Administrative Agent or such Lender knew or, with the exercise of reasonable care, should have known of the requirements for such compensation, and (iv) confirms (in the case of a claim for compensation under Section 3.01 or Section 3.04) that either a change in Administrative Agent's Office or Lending Office, as the case may be, of Administrative Agent or such Lender, as the case may be, would not have eliminated the request for compensation or that such change would have been otherwise disadvantageous to Administrative Agent or such Lender, as the case may be. In determining the amount of such compensation, Administrative Agent or any Lender may use any reasonable averaging and attribution methods.

(b) Upon any Lender becoming prohibited from making, maintaining or funding Eurodollar Rate Loans pursuant to Section 3.02, or upon any Lender making a claim for compensation under Section 3.01 or Section 3.04, Borrower may remove and replace such Lender in accordance with Section 10.21.

3.07 Survival. All of the Co-Borrowers' obligations under this Section 3 shall survive termination of the Revolving Commitments and payment in full of all Obligations.

SECTION 4

CONDITIONS PRECEDENT TO EXTENSIONS OF CREDIT

4.01 Conditions Precedent to Effective Date. The agreement of each Lender to make the initial Extension of Credit requested to be made by it is subject to the satisfaction, on or before February 29, 2008 of the conditions precedent set forth in this Section 4.01:

(a) Unless waived by all Lenders, receipt by Administrative Agent of each of the following, each of which shall be originals or facsimiles (followed promptly by originals) unless otherwise specified, each properly executed by a Responsible Officer of the applicable Loan Party, each dated on, or in the case of third-party certificates, recently before, the Effective Date and each in form and substance satisfactory to Administrative Agent and its legal counsel:

(i) Executed counterparts of (A) this Agreement, executed and delivered by each Co-Borrower, each Agent and each Person listed on Schedule 2.01 and (b) the Guarantee Agreement, executed and delivered by each Guarantor;

(ii) Such certificates of resolutions or other action, incumbency certificates and/or other certificates of Responsible Officers of each Loan Party as Administrative Agent may request to establish the identities of and verify the authority and capacity of each Responsible Officer thereof authorized to act as a Responsible Officer thereof;

(iii) Such evidence as Administrative Agent may request to verify that each Loan Party is duly organized or formed, validly existing, in good standing and qualified to engage in business in each jurisdiction in which it is required to be qualified to engage in business, including certified copies of its organizational documents, certificates of good standing and/or qualification to engage in business;

(iv) A certificate signed by a Responsible Officer of Borrower certifying (A) that the conditions specified in Sections 4.01(c), (e) and (f) have been satisfied, (B) that there has been no event or circumstance since the date of the Reference Statements which has a Material Adverse Effect, and (C) as to the Debt Ratings as of the Effective Date;

(v) An opinion of counsel to Borrower in form and substance reasonably satisfactory to Administrative Agent; and

(vi) Such other customary certificates, documents or opinions as Administrative Agent or Required Lenders reasonably may require.

(b) Any fees required to be paid on or before the Effective Date shall have been paid.

(c) The applicable lenders shall have received any principal, interest or fees owing under the Existing Credit Agreement. The Co-Borrowers hereby agree that the commitments under the Existing Credit Agreement shall terminate in their entirety simultaneously with and subject to the effectiveness of this Agreement. The Lenders that are parties to the Existing Credit Agreement, comprising the "Required Lenders" as defined in the Existing Credit Agreement, hereby agree that the commitments under the Existing Credit Agreement shall terminate as set forth in this Section 4.01(c).

(d) Lenders shall have received (i) satisfactory audited consolidated financial statements of Borrower and its Subsidiaries for the most recent fiscal year ended prior to the Effective Date as to which such financial statements are available and (ii) satisfactory unaudited interim consolidated financial statements of Borrower and its Subsidiaries for each quarterly period, if any, ended subsequent to the date of the financial statements delivered pursuant to clause (i) of this paragraph as to which such financial statements are available.

(e) The representations and warranties made by Borrower herein, or which are contained in any certificate, document or financial or other statement furnished at any time under or in connection herewith or therewith, shall be correct in all material respects on and as of the Effective Date.

(f) No Default or Event of Default shall have occurred and be continuing.

(g) Unless waived by Administrative Agent, Borrower shall have paid all Attorney Costs of Administrative Agent to the extent invoiced prior to or on the Effective Date.

On the Effective Date, without further action by any of the parties thereto, the Existing Credit Agreement will be automatically amended and restated to read as this Agreement reads. On and after the Effective Date, the rights and obligations of the parties hereto shall be governed by the provisions hereof. The rights and obligations of the parties with respect to the period before the Effective Date shall continue to be governed by the provisions of the Existing Credit Agreement as in effect before the Effective Date.

4.02 Conditions to all Extensions of Credit. In addition to any applicable conditions precedent set forth in Section 2, the obligation of each Lender to honor any Request for Extension of Credit (including the initial Extension of Credit, but other than a Conversion or Continuation) is subject to the following conditions precedent:

(a) The conditions precedent set forth in Section 4.01 of this Agreement shall have been satisfied as of the Effective Date.

(b) The representations and warranties of Borrower contained in Section 5 (other than Sections 5.04(b) and 5.05) of this Agreement shall be correct in all material respects on and as of the date of such Extension of Credit as if made on and as of such date, except to the extent any such representation and warranty specifically relates to any earlier date, in which case such representation and warranty shall have been correct on and as of such earlier date.

(c) No Default or Event of Default exists, or would result from such Extension of Credit or the use thereof.

(d) Administrative Agent shall have timely received a Request for Extension of Credit by Requisite Notice by the Requisite Time therefor.

(e) Such Extension of Credit shall be permitted by applicable Laws.

Each Request for Extension of Credit by a Co-Borrower shall be deemed to be a representation and warranty that the conditions specified in Sections 4.02(b) and (c) have been satisfied on and as of the date of such Extension of Credit.

## SECTION 5

### REPRESENTATIONS AND WARRANTIES

Borrower represents and warrants to Administrative Agent and Lenders that:

5.01 Existence and Qualification; Power; Compliance with Laws. Each of Borrower and its Restricted Subsidiaries (a) is a corporation, partnership or limited liability company duly organized or formed, validly existing and in good standing under the Laws of the state of its organization, (b) has the power and authority and the legal right to own, lease and operate its properties and to conduct its business, (c) is duly qualified and in good standing under the Laws of each jurisdiction where its ownership, lease or operation of its properties or the conduct of its business requires such qualification, except to the extent that the failure to be so qualified and in good standing does not have a Material Adverse Effect, and (d) is in compliance with all Laws, except to the extent that noncompliance does not have a Material Adverse Effect.

5.02 Power; Authorization; Enforceable Obligations. Each Loan Party has the power and authority and the legal right to make, deliver and perform each Loan Document to which it is a party, and has taken all necessary action to authorize the execution, delivery and performance of each Loan Document to which it is a party. Each Co-Borrower has the power and authority and the legal right to borrow hereunder and has taken all necessary action to authorize the Extensions of Credit on the terms and conditions of this Agreement. Except for such consents, authorizations, filings or other acts which have been duly made or obtained and are in full force and effect, no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority is required in connection with the Extensions of Credit hereunder or with the execution, delivery, performance, validity or enforceability of this Agreement or any of the other Loan Documents. Each Loan Document has been duly executed and delivered on behalf of each Loan Party party thereto, and constitutes a legal, valid and binding obligation of each Loan Party party thereto, enforceable against each such Loan Party in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other Laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

5.03 No Legal Bar. The execution, delivery, and performance by each Loan Party of the Loan Documents to which it is a party do not and will not (a) violate or conflict with, or result in a breach of, or require any consent under (i) such Loan Party's organizational documents, (ii) any applicable Laws which has a Material Adverse Effect, or (iii) any Contractual Obligation, license or franchise of Borrower or any of its Restricted Subsidiaries or by which any of them or any of their property is bound or subject which has a Material Adverse Effect, (b) constitute a default under any such Contractual Obligation, license or franchise which has a Material Adverse Effect or (c) result in, or require, the creation or imposition of any Lien on any of the properties of Borrower or any of its Restricted Subsidiaries which is not permitted hereby.

5.04 Financial Statements; No Material Adverse Effect.

(a) The Reference Statements (i) were prepared in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein, and (ii) fairly present the financial condition of Borrower and its consolidated Subsidiaries as of the date thereof and their results of operations for the period covered thereby in accordance with GAAP consistently applied throughout the period covered thereby, except as otherwise expressly noted therein.

(b) From December 31, 2006 to the Effective Date, there has been no event or circumstance which has a Material Adverse Effect.

5.05 Litigation. No litigation, investigation or proceeding of or before an arbitrator or Governmental Authority is pending or, to the best knowledge of Borrower, threatened by or against Borrower or any of its Restricted Subsidiaries or against any of their properties or revenues that is reasonably likely to be determined adversely, and, if so adversely determined, has a Material Adverse Effect.

5.06 No Default. Neither Borrower nor any of its Restricted Subsidiaries is in default under or with respect to any Contractual Obligation, license or franchise which has a Material Adverse Effect, and no Default or Event of Default has occurred and is continuing or will result from the execution and delivery of this Agreement or any of the other Loan Documents, or the making of the Extensions of Credit hereunder.

5.07 Authorizations. Borrower and its Restricted Subsidiaries possess all licenses, permits, franchises, consents, approvals, and other authorities required to be issued by Governmental Authorities that are necessary or required in the conduct of their businesses, all of which are valid, binding, enforceable, and subsisting without any defaults thereunder, other than any failures to possess or defaults that do not have a Material Adverse Effect.

5.08 Taxes. Borrower and its Restricted Subsidiaries have filed all tax returns which are required to be filed, and have paid, or made provision for the payment of, all taxes with respect to the periods, property or transactions covered by said returns, or pursuant to any assessment received by Borrower or its affected Restricted Subsidiaries, except such taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been established and maintained in accordance with GAAP, and, except for the failure to file tax returns and/or to pay taxes which failures do not, in the aggregate, have a Material Adverse Effect.

5.09 Margin Regulations; Investment Company Act. Neither Co-Borrower is engaged or will engage, principally or as one of its important activities, in the business of extending credit for the purpose of “purchasing” or “carrying” “margin stock” within the respective meanings of each of the quoted terms under Regulation U of the Board of Governors of the Federal Reserve System as now and from time to time hereafter in effect. No part of the proceeds of any Extensions of Credit hereunder will be used for “purchasing” or “carrying” “margin stock” as so defined in a manner which violates, or which would be inconsistent with, the provisions of Regulations T, U, or X of such Board of Governors.

5.10 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state Laws, except to the extent that noncompliance does not have a Material Adverse Effect. Borrower and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan, except in each case to an extent that could not reasonably be expected to result in a Material Adverse Effect.

(b) There are no pending or, to the best knowledge of Borrower, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that has a Material Adverse Effect.

(c) (i) No ERISA Event has occurred or is reasonably expected to occur which, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, has a Material Adverse Effect; and (ii) no Plan has any Unfunded Pension Liability which has a Material Adverse Effect.

5.11 Assets; Liens. Borrower and its Restricted Subsidiaries own, or possess the right to use, all properties and assets, including without limitation, trademarks, trade names, copyrights, patents, patent rights, franchises, licenses and other intangible assets, that are used in the conduct of their respective businesses as now operated, and none of such properties and assets, to the best knowledge of Borrower, conflicts with the valid ownership or other right of use of any other Person to the extent that such failure to own or possess or conflict has a Material Adverse Effect. None of such properties or assets is subject to any Lien, except as permitted in Section 7.01.

5.12 Environmental Compliance. Borrower and its Restricted Subsidiaries are in compliance with Environmental Laws except to the extent that noncompliance does not have a Material Adverse Effect.

5.13 Use of Proceeds. Co-Borrowers will use the proceeds of the Extensions of Credit for working capital, capital expenditures, commercial paper backup and other lawful corporate purposes.

5.14 Disclosure. The statements, information, reports, representations and warranties made by the Loan Parties in the Loan Documents or furnished to Administrative Agent or the Lenders in connection with the Loan Documents, taken as a whole, do not contain any untrue statement of a fact that, individually or in the aggregate with any other such untrue statements, has a Material Adverse Effect.

## AFFIRMATIVE COVENANTS

So long as any Obligation remains unpaid or unperformed, or any portion of the Revolving Commitments remains outstanding, Borrower shall, and shall (except in the case of Borrower's reporting covenants), cause each Restricted Subsidiary to:

6.01 Financial Statements. Deliver to Administrative Agent and Lenders, in form and detail satisfactory to Administrative Agent:

(a) As soon as available:

(i) but in any event within 105 days after the end of each fiscal year of Borrower, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of Borrower and its consolidated Subsidiaries, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail, audited and accompanied by a report and opinion of independent certified public accountants of nationally recognized standing reasonably acceptable to Administrative Agent, which report and opinion shall not be subject to any qualifications or exceptions as to the scope of the audit nor to any qualifications or exceptions not reasonably acceptable to Administrative Agent;

(ii) but in any event within 120 days after the end of each fiscal year of Borrower, consolidated balance sheets as at the end of such fiscal year and related consolidated statements of income and cash flows for such fiscal year of the Restricted Group, setting forth in comparative form the figures for the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Borrower as fairly presenting the financial condition, results of operations and cash flows of the Restricted Group in accordance with GAAP, except for the exclusion of the Unrestricted Subsidiaries and except for the absence of footnotes; and

(b) As soon as available, but in any event within 60 days after the end of each of the first three fiscal quarters of each fiscal year of Borrower ending after the Effective Date, consolidated balance sheets as at the end of such fiscal quarter, and related consolidated statements of income and cash flows for such fiscal quarter and for the portion of Borrower's fiscal year then ended, of (i) Borrower and its consolidated Subsidiaries and (ii) the Restricted Group, setting forth in each case in comparative form the figures for the corresponding fiscal quarter of the previous fiscal year and the corresponding portion of the previous fiscal year, all in reasonable detail and certified by a Responsible Officer of Borrower as fairly presenting the financial condition, results of operations and cash flows of Borrower and its consolidated Subsidiaries, or of the Restricted Group, as applicable, in accordance with GAAP, subject only to pro forma adjustments and normal year-end audit adjustments, except for the financial statements of the Restricted Group, which will be in accordance with GAAP except for the exclusion of the Unrestricted Subsidiaries and except for the absence of footnotes.

(c) Financial statements and other documents required to be delivered pursuant to this Section 6.01 may be delivered electronically and if so delivered, shall be deemed to have been delivered (i) to the extent such documents are included in materials otherwise filed with the U.S. Securities and Exchange Commission, when such filing is available to the Lenders on EDGAR or (ii) in any case, on the date on which such documents are posted on the Borrower's behalf on an Internet website to which each Lender and the Administrative Agent has access and the Borrower notifies the Administrative Agent and

the Lenders of such posting. If the Borrower provides the financial statements and other documents required to be delivered pursuant to this Section 6.01 electronically pursuant to the preceding sentence, the Borrower will provide printed versions of such financial statements and other documents to any Lender upon such Lender's request.

6.02 Certificates, Notices and Other Information. Deliver to Administrative Agent in form and detail satisfactory to Administrative Agent, with sufficient copies for each Lender:

(a) No later than the date required for the delivery of the financial statements referred to in Sections 6.01(a) and (b), a duly completed Compliance Certificate signed by a Responsible Officer of Borrower, which Compliance Certificate shall set forth the necessary adjustments to exclude the Indebtedness and EBITDA attributed to Unrestricted Subsidiaries from the calculations set forth therein and shall give pro forma effect to Material Acquisitions and Material Dispositions in accordance with Section 1.07;

(b) Promptly after the same are available, copies of all annual, regular, periodic and special reports and registration statements which Borrower may file or be required to file with the Securities and Exchange Commission under Sections 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to Administrative Agent pursuant hereto;

(c) Promptly after Borrower obtaining knowledge of the occurrence thereof, notice of any Default or Event of Default specifying the nature thereof and what action Borrower has taken, is taking or proposes to take with respect thereto;

(d) Promptly after Borrower obtaining knowledge of the occurrence thereof, notice of any ERISA Event that could reasonably be expected to result in a material liability to the Borrower and its Restricted Subsidiaries taken as a whole;

(e) Promptly after Borrower obtaining knowledge of the announcement thereof, notice of any announcement by Moody's or S&P of any change in a Debt Rating; and

(f) Promptly after such request, such other data and information as from time to time may be reasonably requested by Administrative Agent or any Lender through Administrative Agent.

6.03 Payment of Taxes. Pay and discharge when due all taxes, assessments and governmental charges or levies imposed on it or on its income or profits or any of its property, except for any such tax, assessment, charge or levy which is being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on its books in accordance with GAAP, and except, for such payments which, if not paid, do not in the aggregate, have a Material Adverse Effect.

6.04 Preservation of Existence. Preserve and maintain its existence, licenses, permits, rights, franchises and privileges necessary or desirable in the normal conduct of its business, except where failure to do so does not have a Material Adverse Effect, and except that nothing in this Section 6.04 shall prohibit any transaction permitted by Section 7.03.

6.05 Maintenance of Properties. Maintain, preserve and protect all of its material properties and equipment necessary in the operation of its business in good order and condition, subject to wear and tear in the ordinary course of business, except to the extent that the failure to do so does not have a Material Adverse Effect.

6.06 Maintenance of Insurance. Maintain liability and casualty insurance with financially sound and reputable insurance companies not Affiliates of Borrower in such amounts with such deductibles and against such risks as is customary for similarly situated businesses, except to the extent Borrower or such Restricted Subsidiary maintains reasonable self-insurance with respect to such risks.

6.07 Compliance With Laws.

(a) Comply with the requirements of all applicable Laws and orders of any Governmental Authority, noncompliance with which has a Material Adverse Effect.

(b) Conduct its operations and keep and maintain its property in compliance with all Environmental Laws, noncompliance with which has a Material Adverse Effect.

6.08 Inspection Rights. At any time during regular business hours, upon reasonable notice, and as often as reasonably requested, but subject to Section 10.17, permit Administrative Agent or any Lender, or any employee, agent or representative thereof, to examine (and during the existence of an Event of Default, make copies and abstracts from) the records and books of account of Borrower and its Restricted Subsidiaries and to visit and inspect their properties and to discuss their affairs, finances and accounts with any of their officers and key employees.

6.09 Keeping of Records and Books of Account. Keep adequate records and books of account reflecting all material financial transactions in conformity with GAAP, consistently applied, and in material conformity with all applicable requirements of any Governmental Authority having regulatory jurisdiction over Borrower or the applicable Restricted Subsidiary.

6.10 Compliance with ERISA. Cause, and cause each of its ERISA Affiliates to (a) maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law; and (b) make all required contributions to any Plan subject to Section 412 of the Code, except, in each case, to an extent that could not reasonably be expected to result in a Material Adverse Effect; provided that this Section 6.10 shall not prohibit Borrower and its ERISA Affiliates from terminating any Plan to the extent permitted by ERISA, the Code, and other applicable law or if such termination does not have a Material Adverse Effect.

6.11 Compliance With Agreements. Promptly and fully comply with all Contractual Obligations to which any one or more of them is a party, except for any such Contractual Obligations (a) then being contested or intended to be timely contested by any of them in good faith by appropriate proceedings, or (b) the failure to comply with which does not have a Material Adverse Effect.

6.12 Use of Proceeds. Use the proceeds of Extensions of Credit as represented herein.

6.13 Designation of Unrestricted Subsidiaries. So long as no Default or Event of Default exists or arises as a result thereof and subject to the next succeeding sentence, Borrower may from time to time designate a Restricted Subsidiary as an Unrestricted Subsidiary or designate an Unrestricted Subsidiary as a Restricted Subsidiary; provided that Borrower shall (a) provide Administrative Agent written notification of such designation prior to or concurrently therewith (which written notification Administrative Agent will promptly forward to Lenders), and (b) if such designation is a Material Acquisition (in the case of the designation of an Unrestricted Subsidiary as a Restricted Subsidiary) or a Material Disposition (in the case of the designation of a Restricted Subsidiary as an Unrestricted Subsidiary), within 10 Business Days after such notification, deliver to Administrative Agent a certificate, in form reasonably acceptable to Administrative Agent, demonstrating pro-forma

compliance (in accordance with Section 1.07) with Section 7.07 immediately prior to and after giving effect to such designation. Notwithstanding anything to the contrary contained herein, (x) each Guarantor shall at all times be a Restricted Subsidiary for all purposes hereunder, and Borrower shall not designate a Guarantor as an Unrestricted Subsidiary, (y) unless designated as an Unrestricted Subsidiary in compliance with clause (z) below, each Cable Subsidiary shall at all times be a Restricted Subsidiary for all purposes hereunder, and (z) Borrower may designate a Cable Subsidiary as an Unrestricted Subsidiary at any time when the Leverage Ratio (calculated after giving pro forma effect to such designation) is less than or equal to 4.50 to 1.00. Borrower hereby designates Comcast Holdings Corporation and each of its Subsidiaries (other than Comcast Cable Communications, LLC and its Subsidiaries) as Unrestricted Subsidiaries.

## SECTION 7

### NEGATIVE COVENANTS

So long as any Obligations remain unpaid or unperformed, or any portion of the Revolving Commitments remains outstanding:

7.01 Liens. Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, incur, assume or suffer to exist, any Lien upon any of its property, assets or revenues, whether now owned or hereafter acquired, except:

(a) Liens pursuant to any Loan Document;

(b) Liens existing on the date hereof securing Indebtedness which does not exceed \$500,000,000 in the aggregate, and any renewals or extensions thereof, provided that such Liens are not extended to cover any other property, assets or revenues;

(c) Liens for taxes not yet due or which are being contested in good faith and by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP or such Liens are otherwise permitted under Section 6.03;

(d) Carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Liens arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested or intended to be timely contested in good faith and by appropriate proceedings;

(e) Pledges or deposits in connection with worker's compensation, unemployment insurance and other social security legislation;

(f) Deposits to secure the performance of bids, trade contracts (other than for borrowed money), leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(g) Easements, rights-of-way, restrictions and other similar encumbrances affecting real property which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of the business of the applicable Person;

(h) Attachment, judgment or other similar Liens arising in connection with litigation or other legal proceedings (and not otherwise a Default hereunder) that are currently being contested in good

faith by appropriate proceedings or are intended to be timely contested in good faith by appropriate proceedings, if adequate reserves with respect thereto are maintained on the books of the applicable Person in accordance with GAAP;

(i) Liens in favor of Borrower or any Restricted Subsidiary;

(j) Liens on "margin stock" (as defined in Regulation U of the Board of Governors of the Federal Reserve System);

(k) Liens on property acquired (by purchase, merger or otherwise) after the date hereof, existing at the time of acquisition thereof (but not created in anticipation thereof), or placed thereon (at the time of such acquisition or within 180 days of such acquisition to secure a portion of the purchase price thereof), and any renewals or extensions thereof, so long as the Indebtedness secured thereby is permitted hereby; provided that such Liens do not and are not extended to cover any other property;

(l) Liens under Sale-Leaseback Transactions, and any renewals or extensions thereof, so long as the Indebtedness secured thereby does not exceed \$500,000,000 in the aggregate;

(m) Liens arising in connection with asset securitization transactions, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed \$500,000,000 at any one time;

(n) Liens not otherwise permitted hereby which do not secure any Indebtedness or which secure Indebtedness incurred pursuant to Asset Monetization Transactions; and

(o) other Liens, so long as the aggregate outstanding principal amount of the obligations secured thereby does not exceed at any time an amount equal to (x) \$2,500,000,000 less (y) the amount, if any, of any unsecured Indebtedness incurred by any Restricted Subsidiary pursuant to Section 7.02(d).

7.02 Subsidiary Indebtedness. Borrower shall not permit any of its Restricted Subsidiaries to create, incur, assume or permit to exist any Indebtedness, except:

(a) Indebtedness existing on the date hereof, in an aggregate amount not in excess of (i) the aggregate amount of the Asset Monetization Transactions set forth on Schedule A plus (ii) \$2,000,000,000, and extensions, renewals and replacements of such Indebtedness that do not increase the outstanding principal amount thereof;

(b) Indebtedness of any Restricted Subsidiary to Borrower or any other Restricted Subsidiary;

(c) Indebtedness of any Restricted Subsidiary that is a Guarantor (and, if requested by Administrative Agent as to any Restricted Subsidiary that becomes a Guarantor after the Effective Date, a satisfactory opinion of counsel is delivered to Administrative Agent relating thereto); and

(d) Other Indebtedness of a Restricted Subsidiary that is not a Guarantor in an aggregate principal amount for all Restricted Subsidiaries not exceeding \$2,500,000,000 at any time (it being understood that any Indebtedness incurred pursuant to Section 7.01(m) or Section 7.02(c) shall not be counted in determining such \$2,500,000,000 limit); provided that such \$2,500,000,000 limit shall be reduced on a dollar-for-dollar basis by the amount, if any, of any obligations secured pursuant to Section 7.01(o).

7.03 Fundamental Changes. (a) Borrower shall not (A) merge or consolidate with or into any Person or (B) liquidate, wind-up or dissolve itself or (C) sell, transfer or dispose of all or substantially all of its assets, provided, nothing in this Section 7.03 shall be construed to prohibit Borrower from reincorporating in another jurisdiction, changing its form of organization or merging into, or transferring all or substantially all of its assets to, another Person so long as:

(i) either (x) Borrower shall be the surviving entity with substantially the same assets immediately following the reincorporation or reorganization or (y) the surviving entity or transferee (the "Successor Corporation") shall, immediately following the merger or transfer, as the case may be, (A) have substantially all of the assets of Borrower immediately preceding the merger or transfer, as the case may be, (B) have duly assumed all of Borrower's obligations hereunder and under the other Loan Documents in form and substance satisfactory to Administrative Agent (and, if requested by Administrative Agent, the Successor Corporation shall have delivered an opinion of counsel as to the assumption of such obligations) and (C) either (I) have then-effective ratings (or implied ratings) published by Moody's or S&P applicable to such Successor Corporation's senior, unsecured, non-credit-enhanced, long term indebtedness for borrowed money, which ratings shall be either Baa3 or higher (if assigned by Moody's) or BBB- or higher (if assigned by S&P) or (II) be acceptable to Required Lenders; and

(ii) immediately after giving effect to such transaction no Default or Event of Default shall have occurred and be continuing.

(b) Borrower and its Restricted Subsidiaries, taken as a whole, shall continue to maintain cable and other communications businesses as its primary lines of business.

7.04 ERISA. Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, at any time permit (a) any Plan to (i) engage in any non-exempt "prohibited transaction" (as defined in Section 4975 of the Code); (ii) fail to comply with ERISA or any other Laws applicable to a Plan; or (iii) incur any material "accumulated funding deficiency" (as defined in Section 302 of ERISA) or (b) the occurrence of any ERISA Event; which, with respect to each event described in clauses (a) or (b) above, has a Material Adverse Effect.

7.05 Limitations on Upstreaming. Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly agree to any restriction or limitation on the making of dividends, distributions, loans or advances, the repaying of loans or advances or the transferring of assets from any Restricted Subsidiary to Borrower or any other Restricted Subsidiary, except (a) restrictions and limitations imposed by Law or by the Loan Documents, (b) customary restrictions and limitations contained in agreements relating to the sale of a Subsidiary or its assets that is permitted hereunder and (c) any other restrictions that could not reasonably be expected to impair Borrower's ability to repay the Obligations as and when due.

7.06 Margin Regulations. Borrower shall not, nor shall it permit any Restricted Subsidiary to, directly or indirectly, use the proceeds of any Extensions of Credit hereunder for "purchasing" or "carrying" "margin stock" (as such terms are defined in Regulation U of the Board of Governors of the Federal Reserve System), if such use would violate, or would be inconsistent with, the provisions of Regulations T, U, or X of such Board of Governors.

7.07 Financial Covenant Leverage Ratio. Borrower shall not permit the Leverage Ratio as of the end of any fiscal quarter of Borrower to be greater than 5.75 to 1.00.

SECTION 8  
EVENTS OF DEFAULT AND REMEDIES

8.01 Events of Default. Any one or more of the following events shall constitute an Event of Default:

- (a) A Co-Borrower fails to pay any principal on any of its Outstanding Revolving Obligations or Competitive Loans (other than fees) on the date when due; or
- (b) A Co-Borrower fails to pay any interest on any of its Outstanding Revolving Obligations or Competitive Loans, or any commitment or utilization fees, within five days after the date when due; or fails to pay any other fees or amount payable to Administrative Agent or any Lender under any Loan Document within five days after the date when due or, if applicable, after demand is made for the payment thereof; or
- (c) Any default occurs in the observance or performance of any agreement contained in Section 6.02(c), 6.12, 7.03 or 7.07; or
- (d) Any Loan Party fails to perform or observe any other covenant or agreement (not specified in subsections (a), (b) or (c) above) contained in any Loan Document on its part to be performed or observed and such failure continues for 30 days after notice thereof to Borrower from Administrative Agent or any Lender; or
- (e) Any representation or warranty by any Loan Party in this Agreement or any other Loan Document or any Compliance Certificate proves to have been incorrect in any material respect when made or deemed made; or
- (f) (i) Borrower or any Restricted Subsidiary (x) defaults in any payment when due (including any stated grace periods) of principal of or interest on any Indebtedness (other than the Obligations) having an aggregate principal amount in excess of the Threshold Amount or (y) defaults in the observance or performance of any other agreement or condition relating to any Indebtedness (other than the Obligations) or contained in any instrument or agreement evidencing, securing or relating thereto, and as a consequence, Indebtedness having an aggregate principal amount in excess of the Threshold Amount shall have become due (automatically or otherwise) or shall have been required to be redeemed prior to its stated maturity, or any Guaranty Obligation in such amount shall have become payable or cash collateral in respect thereof shall have been demanded (provided that to the extent that any acceleration referred to in the preceding provisions of this Section 8.01(f) is duly rescinded by the required holders of the applicable Indebtedness, such acceleration shall cease to be an Event of Default hereunder, unless and except to the extent that Administrative Agent has theretofore exercised remedies hereunder pursuant to Section 8.02), or (ii) Borrower or any Guarantor is unable or admits in writing its inability to pay its debts as they mature; or
- (g) Any Loan Document, at any time after its execution and delivery and for any reason other than the agreement of Required Lenders or all Lenders, as may be required hereunder, or satisfaction in full of all the Obligations, ceases to be in full force and effect or is declared by a court of

competent jurisdiction to be null and void, invalid or unenforceable in any material respect; or Borrower denies that it has any or further liability or obligation under any Loan Document, or purports to revoke, terminate or rescind any Loan Document; or

(h) A final non-appealable judgment against Borrower, any of its Significant Subsidiaries or any Guarantor is entered for the payment of money (which is not covered by insurance) in excess of the Threshold Amount, or any non-monetary final judgment is entered against Borrower, any of its Significant Subsidiaries or any Guarantor which has a Material Adverse Effect if, in each case, such judgment remains unsatisfied without procurement of a stay of execution for 30 calendar days after the date of entry of such judgment; or

(i) Borrower, any of its Significant Subsidiaries or any Guarantor institutes or consents to the institution of any proceeding under Debtor Relief Laws, or makes an assignment for the benefit of creditors; or applies for or consents to the appointment of any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer for it or for all or any material part of its property; or any receiver, trustee, custodian, conservator, liquidator, rehabilitator or similar officer is appointed without the application or consent of that Person and the appointment continues undischarged or unstayed for 60 calendar days; or any proceeding under Debtor Relief Laws relating to any such Person or to all or any part of its property is instituted without the consent of that Person and continues undismissed or unstayed for 60 calendar days, or an order for relief is entered in any such proceeding; or

(j) There occurs any Change of Control.

8.02 Remedies Upon Event of Default. Without limiting any other rights or remedies of Administrative Agent or Lenders provided for elsewhere in this Agreement, or the other Loan Documents, or by applicable Law, or in equity, or otherwise:

(a) Upon the occurrence, and during the continuance, of any Event of Default other than an Event of Default described in Section 8.01(i):

(i) Administrative Agent may (and, subject to the terms of Section 9, shall upon the request of Required Lenders) terminate the Revolving Commitments and/or declare all or any part of the unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by each Co-Borrower; and

(ii) Administrative Agent may (and, subject to the terms of Section 9, shall upon the request of Required Lenders) demand immediate payment by Co-Borrowers of an amount equal to the aggregate amount of all outstanding Letter of Credit Usage to be held in a Letter of Credit Cash Collateral Account.

(b) Upon the occurrence of any Event of Default described in Section 8.01(i):

(i) The Revolving Commitments and all other obligations of Administrative Agent or Lenders shall automatically terminate without notice to or demand upon either Co-Borrower, which are expressly waived by each Co-Borrower;

(ii) The unpaid principal of all Loans, all interest accrued and unpaid thereon and all other amounts payable under the Loan Documents shall be immediately due and payable, without protest, presentment, notice of dishonor, demand or further notice of any kind, all of which are expressly waived by each Co-Borrower; and

(iii) An amount equal to the aggregate amount of all outstanding Letter of Credit Usage shall be immediately due and payable to Administrative Agent without notice to or demand upon either Co-Borrower, which are expressly waived by each Co-Borrower, to be held in a Letter of Credit Cash Collateral Account.

(c) Upon the occurrence of any Event of Default, Administrative Agent may proceed to protect, exercise and enforce against Co-Borrowers the rights and remedies of Administrative Agent and Lenders under the Loan Documents and such other rights and remedies as are provided by Law or equity.

(d) The order and manner in which Administrative Agent's and Lenders' rights and remedies are to be exercised shall be determined by Administrative Agent or Required Lenders in their sole and absolute discretion. Regardless of how a Lender may treat payments for the purpose of its own accounting, for the purpose of computing the Obligations hereunder, payments received during the existence of an Event of Default shall be applied first, to costs and expenses (including Attorney Costs) incurred by Administrative Agent and each Lender (to the extent that each Lender has a right to reimbursement thereof pursuant to the Loan Documents), second, to the payment of accrued and unpaid interest on the Obligations to and including the date of such application, third, to the payment of, or as cash collateral for, the unpaid principal of the Obligations, and fourth, to the payment of all other amounts (including fees) then owing to Administrative Agent and Lenders under the Loan Documents, in each case paid pro rata to each Lender in the same proportions that the aggregate Obligations owed to each Lender under the Loan Documents bear to the aggregate Obligations owed under the Loan Documents to all Lenders, without priority or preference among Lenders.

## SECTION 9

### THE AGENTS

9.01 Appointment. Each Lender hereby irrevocably designates and appoints Administrative Agent as the agent of such Lender under this Agreement and the other Loan Documents, and each such Lender irrevocably authorizes Administrative Agent, in such capacity, to take such action on its behalf under the provisions of this Agreement and the other Loan Documents and to exercise such powers and perform such duties as are expressly delegated to Administrative Agent by the terms of this Agreement and the other Loan Documents, together with such other powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary elsewhere in this Agreement, Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Lender, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against Administrative Agent.

9.02 Delegation of Duties. Administrative Agent may execute any of its duties under this Agreement and the other Loan Documents by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys in-fact selected by it with reasonable care.

9.03 Exculpatory Provisions. Neither any Agent nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates shall be (i) liable for any action lawfully taken

or omitted to be taken by it or such Person under or in connection with this Agreement or any other Loan Document (except to the extent that any of the foregoing are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from its or such Person's own gross negligence or willful misconduct) or (ii) responsible in any manner to any of the Lenders for any recitals, statements, representations or warranties made by any Loan Party or any officer thereof contained in this Agreement or any other Loan Document or in any certificate, report, statement or other document referred to or provided for in, or received by the Agents under or in connection with, this Agreement or any other Loan Document or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document or for any failure of any Loan Party a party thereto to perform its obligations hereunder or thereunder. The Agents shall not be under any obligation to any Lender to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of any Loan Party.

9.04 Reliance by Administrative Agent. (a) Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any instrument, writing, resolution, notice, consent, certificate, affidavit, letter, telecopy, telex or teletype message, statement, order or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including counsel to Borrower), independent accountants and other experts selected by Administrative Agent. Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Required Lenders (or, if so specified by this Agreement, all Lenders) as it deems appropriate or it shall first be indemnified to its satisfaction by Lenders against any and all liability and expense that may be incurred by it by reason of taking or continuing to take any such action. Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement and the other Loan Documents in accordance with a request of the Required Lenders (or, if so specified by this Agreement, all Lenders), and such request and any action taken or failure to act pursuant thereto shall be binding upon all Lenders and all future holders of the Loans.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, absent Requisite Notice by such Lender to Administrative Agent to the contrary, each Lender shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by Administrative Agent to each Lender for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to a Lender.

9.05 Notice of Default. Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default unless Administrative Agent has received notice from a Lender or either Co-Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "notice of default". In the event that Administrative Agent receives such a notice, Administrative Agent shall give notice thereof to Lenders. Administrative Agent shall take such action with respect to such Default or Event of Default as shall be reasonably directed by the Required Lenders (or, if so specified by this Agreement, all Lenders); provided that unless and until Administrative Agent shall have received such directions, Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable in the best interests of Lenders.

9.06 Non-Reliance on Agents and Other Lenders. Each Lender expressly acknowledges that neither the Agents nor any of their respective officers, directors, employees, agents, attorneys-in-fact or affiliates have made any representations or warranties to it and that no act by any

Agent hereafter taken, including any review of the affairs of a Loan Party or any affiliate of a Loan Party, shall be deemed to constitute any representation or warranty by any Agent to any Lender. Each Lender represents to the Agents that it has, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it has deemed appropriate, made its own appraisal of and investigation into the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates and made its own decision to make its Loans hereunder and enter into this Agreement. Each Lender also represents that it will, independently and without reliance upon any Agent or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigation as it deems necessary to inform itself as to the business, operations, property, financial and other condition and creditworthiness of the Loan Parties and their affiliates. Except for notices, reports and other documents expressly required to be furnished to Lenders by Administrative Agent hereunder, Administrative Agent shall not have any duty or responsibility to provide any Lender with any credit or other information concerning the business, operations, property, condition (financial or otherwise), prospects or creditworthiness of any Loan Party or any affiliate of a Loan Party that may come into the possession of Administrative Agent or any of its officers, directors, employees, agents, attorneys-in-fact or affiliates.

9.07 Indemnification. Lenders agree to indemnify each Agent and Issuing Bank in its capacity as such (to the extent not reimbursed by the Loan Parties and without limiting the obligation of any Loan Party to do so), ratably according to their respective Aggregate Exposure Percentage in effect on the date on which indemnification is sought under this Section (or, if indemnification is sought after the date upon which the Revolving Commitments shall have terminated and the Loans shall have been paid in full, ratably in accordance with such Aggregate Exposure Percentage immediately prior to such date), from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind whatsoever that may at any time (whether before or after the payment of the Loans) be imposed on, incurred by or asserted against such Agent in any way relating to or arising out of, the Revolving Commitments, this Agreement, any of the other Loan Documents or any documents contemplated by or referred to herein or therein or the transactions contemplated hereby or thereby or any action taken or omitted by such Agent under or in connection with any of the foregoing; provided that no Lender shall be liable for the payment of any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements that are found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from such Agent's gross negligence or willful misconduct. The agreements in this Section shall survive the payment of the Loans and all other amounts payable hereunder.

9.08 Agent in Its Individual Capacity. Each Agent and its affiliates may make loans to, accept deposits from and generally engage in any kind of business with any Loan Party as though such Agent were not an Agent. With respect to its Loans made or renewed by it and with respect to any Letter of Credit issued or participated in by it, each Agent shall have the same rights and powers under this Agreement and the other Loan Documents as any Lender and may exercise the same as though it were not an Agent, and the terms "Lender" and "Lenders" shall include each Agent in its individual capacity.

9.09 Successor Administrative Agent. Administrative Agent may resign as Administrative Agent upon 30 days' notice to Lenders and Borrower. If Administrative Agent shall resign as Administrative Agent under this Agreement and the other Loan Documents, then the Required Lenders shall appoint from among Lenders a successor agent for Lenders, which successor agent shall (unless an Event of Default under Section 8.01(a), Section 8.01(b) or Section 8.01(i) with respect to Borrower shall have occurred and be continuing) be subject to approval by Borrower (which approval shall not be unreasonably withheld or delayed), whereupon such successor agent shall succeed to the

rights, powers and duties of Administrative Agent, and the term “Administrative Agent” shall mean such successor agent effective upon such appointment and approval, and the former Administrative Agent’s rights, powers and duties as Administrative Agent shall be terminated, without any other or further act or deed on the part of such former Administrative Agent or any of the parties to this Agreement or any holders of the Loans. If no successor agent has accepted appointment as Administrative Agent by the date that is 30 days following a retiring Administrative Agent’s notice of resignation, the retiring Administrative Agent’s resignation shall nevertheless thereupon become effective, and Lenders shall assume and perform all of the duties of Administrative Agent hereunder until such time, if any, as the Required Lenders appoint a successor agent as provided for above. After any retiring Administrative Agent’s resignation as Administrative Agent, the provisions of this Section 9 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

9.10 Co-Documentation Agents and Syndication Agent. None of Co-Documentation Agents nor Syndication Agent shall have any right, power, obligation, liability, responsibility or duty hereunder in its capacity as such. Without limiting the foregoing, none of Co-Documentation Agents or Syndication Agent in its capacity as such shall have or be deemed to have any fiduciary relationship with any Lender. Each Lender acknowledges that it has not relied, and will not rely, on any of Co-Documentation Agents or Syndication Agent in deciding to enter into this Agreement or in taking or not taking action hereunder.

## SECTION 10

### MISCELLANEOUS

10.01 Amendments; Consents. No amendment, modification, supplement, extension, termination or waiver of any provision of this Agreement or any other Loan Document, no approval or consent thereunder, and no consent to any departure by any Loan Party therefrom shall be effective unless in writing signed by each Loan Party party thereto and Required Lenders and acknowledged by Administrative Agent (or signed by Administrative Agent with the prior written consent of Required Lenders), and each such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given. Notwithstanding the foregoing sentence, without the approval in writing of each Co-Borrower, Administrative Agent and each Lender affected thereby, no amendment, modification, supplement, termination, waiver, approval, or consent may be effective to:

(a) Reduce the amount of principal of any Outstanding Revolving Obligations owed to such Lender;

(b) Reduce the rate of interest payable on any Outstanding Revolving Obligations owed to such Lender or the amount or rate of any fee or other amount payable to such Lender under the Loan Documents, except that Required Lenders may waive or defer the imposition of the Default Rate;

(c) Waive an Event of Default consisting of the failure of a Co-Borrower to pay when due principal, interest, any commitment or utilization fee, or any other amount payable to such Lender under the Loan Documents;

(d) Postpone any date scheduled for the payment of principal of, or interest on, any Loan or any Letter of Credit reimbursement obligation or for the payment of any commitment or utilization fee or for the payment of any other amount, in each case payable to such Lender under the Loan Documents, or extend the term of, or increase the amount of, such Lender’s Revolving Commitment (it being

understood that a waiver of any Event of Default not referred to in subsection (c) above shall require only the consent of Required Lenders) or modify such Lender's share of the Revolving Commitments (except as contemplated hereby);

(e) Amend or waive the definition of "Required Lenders" or the provisions of this Section 10.01 or Section 10.06; or

(f) Amend or waive any provision of this Agreement that expressly requires the consent or approval of such Lender;

provided, however, that (i) no amendment, waiver or consent shall, unless in writing and signed by the affected Issuing Lender in addition to Required Lenders or each affected Lender, as the case may be, affect the rights or duties of such Issuing Lender, (ii) no amendment, waiver or consent shall, unless in writing and signed by Administrative Agent in addition to Required Lenders or each affected Lender, as the case may be, affect the rights or duties of Administrative Agent, (iii) any fee letters may be amended, or rights or privileges thereunder waived, in a writing executed by the parties thereto; (iv) any amendment, waiver, or consent to a Letter of Credit Application which is not inconsistent with Section 2.03 shall require only the written approval of the relevant Co-Borrower, Administrative Agent and the applicable Issuing Lender; and (v) without the written consent of all Lenders, no amendment, waiver or consent shall release (x) all or substantially all of Guarantors from their obligations under the Guarantee Agreement or (y) Borrower from its obligations under the Guarantee Agreement. Any amendment, modification, supplement, termination, waiver or consent pursuant to this Section shall apply equally to, and shall be binding upon, all Lenders and Administrative Agent.

10.02 Requisite Notice; Effectiveness of Signatures and Electronic Mail.

(a) Requisite Notice. Notices given in connection with any Loan Document shall be delivered to the intended recipient at the number and/or address set forth on the Administrative Questionnaire (or as otherwise specified from time to time by such recipient in writing to Administrative Agent) and shall be given by (i) irrevocable written notice or (ii) except as otherwise provided, irrevocable telephonic (not voicemail) notice. Such notices may be delivered, must be confirmed and shall be effective as follows:

Mode of Delivery

Mail	Effective on earlier of actual receipt and fourth Business Day after deposit in U.S. Mail, first class postage pre-paid
Courier or hand delivery	When signed for by recipient
Telephone (not voicemail)	When conversation completed (must be confirmed in writing)
Facsimile	When confirmed by telephone (not voicemail)
Electronic Mail	When delivered (usage subject to subsection (c) below)

provided, however, that notices delivered to Administrative Agent pursuant to Section 2 shall not be effective until actually received by Administrative Agent; provided, further, that Administrative Agent

may require that any notice be confirmed or followed by a manually-signed hard copy thereof. Notices shall be in any form prescribed herein and, if sent by a Co-Borrower, shall be made by a Responsible Officer of such Co-Borrower. Notices delivered and, if required, confirmed in accordance with this subsection shall be deemed to have been delivered by Requisite Notice.

(b) Effectiveness of Facsimile Documents and Signatures. Loan Documents may be transmitted and/or signed by facsimile. The effectiveness of any such documents and signatures shall, subject to applicable Law, have the same force and effect as manually-signed hard copies and shall be binding on each Co-Borrower, Administrative Agent and Lenders. Administrative Agent may also require that any such documents and signatures be confirmed by a manually-signed hard copy thereof; provided, however, that the failure to request or deliver the same shall not limit the effectiveness of any facsimile document or signature.

(c) Limited Usage of Electronic Mail. Electronic mail and internet and intranet websites may be used to distribute routine communications, such as financial statements and other information, and to distribute agreements and other documents to be signed by Administrative Agent, Lenders and Co-Borrowers. No other legally-binding and/or time-sensitive communication or Request for Extension of Credit may be sent by electronic mail without the consent of, or confirmation to, the intended recipient in each instance.

(d) Reliance by Administrative Agent and Lenders. Administrative Agent and Lenders shall be entitled to rely and act upon any notices purportedly given by or on behalf of a Co-Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. Borrower shall indemnify Administrative Agent-Related Persons and Lenders from any loss, cost, expense or liability as a result of relying on any notices purportedly given by or on behalf of a Co-Borrower absent the gross negligence or willful misconduct of the Person seeking indemnification.

10.03 Attorney Costs, Expenses and Taxes. Borrower agrees (a) to pay or reimburse Administrative Agent and Syndication Agent for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of the Loan Documents, and to pay or reimburse Administrative Agent for all reasonable costs and expenses incurred in connection with the development, preparation, negotiation and execution of any amendment, waiver, consent, supplement or modification to, any Loan Documents, and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including all Attorney Costs of Administrative Agent and (b) to pay or reimburse Administrative Agent and each Lender for all costs and expenses incurred in connection with any restructuring, reorganization (including a bankruptcy reorganization) or enforcement or attempted enforcement of, or preservation of any rights under, any Loan Documents, and any other documents prepared in connection herewith or therewith, or in connection with any refinancing or restructuring of any such documents in the nature of a "workout" or of any insolvency or bankruptcy proceeding, including Attorney Costs. The agreements in this Section shall survive repayment of all Obligations.

#### 10.04 Binding Effect; Assignment.

(a) This Agreement and the other Loan Documents to which Borrower is a party will be binding upon and inure to the benefit of Co-Borrowers, Administrative Agent, Lenders and their respective successors and assigns, except that, a Co-Borrower may not, except as permitted by Section 7.03, assign its rights hereunder or thereunder or any interest herein or therein without the prior written consent of all Lenders and any such attempted assignment shall be void. Any Lender may at any time

pledge a Note or any other instrument evidencing its rights as a Lender under this Agreement to a Federal Reserve Bank or, if such Lender is a fund, to any trustee or to any other representative of holders of obligations owed or securities issued by such fund as security for such obligations or securities, but no such pledge shall release such Lender from its obligations hereunder or grant to such Federal Reserve Bank or trust or other representative the rights of a Lender hereunder absent foreclosure of such pledge, and any transfer to any Person upon the enforcement of such pledge shall be subject to this Section 10.04.

(b) From time to time following the date of this Agreement, each Lender may assign to one or more banks, financial institutions or other entities (with any such bank, financial institution or other entity that is not an Affiliate of the assigning Lender being required to have a combined capital and surplus of at least \$250,000,000 (such qualifications being subject to waiver by Borrower and Administrative Agent)), all or any portion of its rights and obligations under this Agreement and the other Loan Documents; provided that (i) such assignment, if not to a Lender or an Affiliate of a Lender, shall be consented to (which consents shall not be unreasonably withheld) by Borrower at all times other than during the existence of an Event of Default and by Administrative Agent, (ii) a copy of a duly signed and completed Assignment and Acceptance shall be delivered to Administrative Agent, (iii) except in the case of an assignment (A) to an Affiliate of a Lender or to another Lender or (B) of the entire remaining Revolving Commitment of the assigning Lender, such assignment shall be in an aggregate principal amount not less than the Minimum Amount therefor, and (iv) the effective date of any such assignment shall be as specified in the Assignment and Acceptance, but not earlier than the date which is five Business Days after the date Administrative Agent has received the Assignment and Acceptance. Upon obtaining any consent required as set forth in the prior sentence, any forms required by Section 10.20 and payment of the requisite fee described below, the assignee named therein shall be a Lender for all purposes of this Agreement to the extent of the Assigned Interest (as defined in such Assignment and Acceptance), and, except for rights and obligations which by their terms survive termination of any Revolving Commitments, the assigning Lender shall be released from any further obligations under this Agreement to the extent of such Assigned Interest. Upon request, Co-Borrowers shall execute and deliver new or replacement Notes to the assigning Lender and the assignee Lender to evidence Loans made by them. Administrative Agent's consent to any assignment shall not be deemed to constitute any representation or warranty by any Administrative Agent-Related Person as to any matter. Administrative Agent shall record the information contained in the Assignment and Acceptance in the Register.

(c) After receipt of a completed Assignment and Acceptance, and receipt of an assignment fee of \$3,500 from such assignee and/or such assigning Lender (including in the case of assignments to Affiliates of assigning Lenders), Administrative Agent shall promptly accept such Assignment and Acceptance and record the information contained therein in the Register on the effective date determined pursuant thereto.

(d) Each Lender may from time to time, without the consent of any other Person, grant participations to one or more other Persons (including another Lender) in all or any portion of its Revolving Commitments, Extensions of Credit or any other interest of such Lender hereunder and under the other Loan Documents; provided, however, that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, (iii) the participating bank or other financial institution shall not be a Lender hereunder for any purpose except, if the participation agreement so provides, for the purposes of the increased cost provisions of Section 3 (but only to the extent that the cost of such benefits to Borrower does not exceed the cost which Borrower would have incurred in respect of such Lender absent the participation) and for purposes of Section 10.06, (iv) Borrower, Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement, and (v) the consent of the holder of such participation interest shall not be required for amendments or waivers of provisions of the Loan Documents; provided,

however, that the assigning Lender may, in any agreement with a participant, give such participant the right to consent (as between the assigning Lender and such participant) to any matter which (A) extends the Revolving Termination Date as to such participant or any other date upon which any payment of money is due to such participant, (B) reduces the rate of interest owing to such participant or any fee or any other monetary amount owing to such participant, or (C) reduces the amount of any scheduled payment of principal owing to such participant. Any Lender that sells a participation to any Person that is a "foreign corporation, partnership or trust" within the meaning of the Code shall include in its participation agreement with such Person a covenant by such Person that such Person will comply with the provisions of Section 10.20 as if such Person were a Lender and provide that Administrative Agent and Borrower shall be third party beneficiaries of such covenant. Each Lender that sells or grants a participation shall (a) withhold or deduct from each payment to the holder of such participation the amount of any tax required under applicable law to be withheld or deducted from such payment and not withheld or deducted therefrom by Borrower or Administrative Agent, (b) pay the tax so withheld or deducted by it to the appropriate taxing authority in accordance with applicable law and (c) indemnify Borrower and Administrative Agent for any losses, cost and expenses that they may incur as a result of any failure to so withhold or deduct and pay such tax.

10.05 Set-off. In addition to any rights and remedies of Administrative Agent and Lenders or any assignee of any Lender or any Affiliate thereof (each, a "Proceeding Party") provided by law, upon the occurrence and during the continuance of any Event of Default, each Proceeding Party is authorized at any time and from time to time, without prior notice to Co-Borrowers, any such notice being waived by Co-Borrowers to the fullest extent permitted by law, to proceed directly, by right of set-off, banker's lien or otherwise, against any assets of the Co-Borrowers which may be in the hands of such Proceeding Party (including all general or special, time or demand, provisional or other deposits and other indebtedness owing by such Proceeding Party to or for the credit or the account of the Co-Borrowers) and apply such assets against the Obligations then due and payable, irrespective of whether such Proceeding Party shall have made any demand therefor. Each Lender agrees promptly to notify the Co-Borrower and Administrative Agent after any such set-off and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.06 Sharing of Payments. Each Lender severally agrees that if it, through the exercise of any right of setoff, banker's lien or counterclaim against a Co-Borrower or otherwise, receives payment of the Obligations held by it that is ratably more than any other Lender receives in payment of the Obligations held by such other Lender, then, subject to applicable Laws, (a) such Lender exercising the right of setoff, banker's lien or counterclaim or otherwise receiving such payment shall purchase, and shall be deemed to have simultaneously purchased, from the other Lender a participation in the Obligations held by the other Lender and shall pay to the other Lender a purchase price in an amount so that the share of the Obligations held by each Lender after the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment shall be in the same proportion that existed prior to the exercise of the right of setoff, banker's lien or counterclaim or receipt of payment; and (b) such other adjustments and purchases of participations shall be made from time to time as shall be equitable to ensure that all Lenders share any payment obtained in respect of the Obligations ratably in accordance with each Lender's share of the Obligations immediately prior to, and without taking into account, the payment; provided that, if all or any portion of a disproportionate payment obtained as a result of the exercise of the right of setoff, banker's lien, counterclaim or otherwise is thereafter recovered from the purchasing Lender by a Co-Borrower or any Person claiming through or succeeding to the rights of a Co-Borrower, the purchase of a participation shall be rescinded and the purchase price thereof shall be restored to the extent of the recovery, but without interest. Each Lender that purchases a participation in the Obligations pursuant to this Section shall from and after the purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the original owner of the Obligations

purchased. Each Co-Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation in an Obligation so purchased may exercise any and all rights of setoff, banker's lien or counterclaim with respect to the participation as fully as if Lender were the original owner of the Obligation purchased.

10.07 No Waiver; Cumulative Remedies.

(a) No failure by any Lender or Administrative Agent to exercise, and no delay by any Lender or Administrative Agent in exercising, any right, remedy, power or privilege hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege under any Loan Document preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege.

(b) The rights, remedies, powers and privileges herein or therein provided are cumulative and not exclusive of any rights, remedies, powers and privileges provided by Law. Any decision by Administrative Agent or any Lender not to require payment of any interest (including interest at the Default Rate), fee, cost or other amount payable under any Loan Document or to calculate any amount payable by a particular method on any occasion shall in no way limit or be deemed a waiver of Administrative Agent's or such Lender's right to require full payment thereof, or to calculate an amount payable by another method that is not inconsistent with this Agreement, on any other or subsequent occasion.

(c) Except with respect to Section 9.09, the terms and conditions of Section 9 are for the sole benefit of the Agents and Lenders.

10.08 Usury. Notwithstanding anything to the contrary contained in any Loan Document, the interest paid or agreed to be paid under the Loan Documents shall not exceed the maximum rate of non-usurious interest permitted by applicable Law (the "Maximum Rate"). If Administrative Agent or any Lender shall receive interest in an amount that exceeds the Maximum Rate, the excessive interest shall be applied to the principal of the Outstanding Revolving Obligations or, if it exceeds the unpaid principal, refunded to the applicable Co-Borrower. In determining whether the interest contracted for, charged or received by Administrative Agent or any Lender exceeds the Maximum Rate, such Person may, to the extent permitted by applicable Law, (a) characterize any payment that is not principal as an expense, fee or premium rather than interest, (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread, in equal or unequal parts, the total amount of interest throughout the contemplated term of the Obligations.

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

10.10 Integration. This Agreement, together with the other Loan Documents and any letter agreements referred to herein, comprises the complete and integrated agreement of the parties regarding the subject matter hereof and supersedes all prior agreements, written or oral, on the subject matter hereof. In the event of any conflict between the provisions of this Agreement and those of any other Loan Document, the provisions of this Agreement shall control and govern; provided that the inclusion of supplemental rights or remedies in favor of Administrative Agent or Lenders in any other Loan Document shall not be deemed a conflict with this Agreement. Each Loan Document was drafted with the joint participation of the respective parties thereto and shall be construed neither against nor in favor of any party, but rather in accordance with the fair meaning thereof. THE LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES THERETO AND MAY NOT

BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS BY SUCH PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN SUCH PARTIES.

10.11 Nature of Lenders' Obligations. Nothing contained in this Agreement or any other Loan Document and no action taken by Administrative Agent or Lenders or any of them pursuant hereto or thereto may, or may be deemed to, make Lenders a partnership, an association, a joint venture or other entity, either among themselves or with Borrower or any Subsidiary or Affiliate of Borrower. Each Lender's obligation to make any Extension of Credit pursuant hereto is several and not joint or joint and several. A default by any Lender will not increase the Revolving Commitments attributable to any other Lender.

10.12 Survival of Representations and Warranties. All representations and warranties made hereunder and in any other Loan Document shall survive the execution and delivery thereof. Such representations and warranties have been or will be relied upon by Administrative Agent and each Lender, notwithstanding any investigation made by Administrative Agent or any Lender or on their behalf.

10.13 Indemnity by Co-Borrowers. Whether or not the transactions contemplated hereby are consummated, the Co-Borrowers jointly and severally agree to indemnify, save and hold harmless each Administrative Agent-Related Person and each Lender and their respective Affiliates, directors, officers, agents, attorneys and employees (collectively the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person (other than Administrative Agent or any Lender) relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against a Co-Borrower, any of its Affiliates or any of its officers or directors; (ii) any and all claims, demands, actions or causes of action arising out of or relating to the Loan Documents, the Revolving Commitments, the use or contemplated use of the proceeds of any Extension of Credit, or the relationship of the Co-Borrowers, Administrative Agent and Lenders under this Agreement; (iii) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in subsection (i) or (ii) above; and (iv) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs (limited to one law firm for Lenders unless Lenders have differing interests or defenses that preclude the engagement of one law firm to represent Lenders)) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, including settlement costs incurred with the prior written consent of Borrower (which consent shall not be unreasonably withheld), whether or not arising out of the negligence of an Indemnitee, and whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"); provided that no Indemnitee shall be entitled to indemnification for any loss caused by its own gross negligence or willful misconduct. The agreements in this Section shall survive repayment of all Obligations.

10.14 Nonliability of Lenders. Each Co-Borrower acknowledges and agrees that:

(a) Any inspections of any property of any Co-Borrower made by or through Administrative Agent or Lenders are for purposes of administration of the Loan Documents only, and neither Co-Borrower is entitled to rely upon the same (whether or not such inspections are at the expense of a Co-Borrower);

(b) By accepting or approving anything required to be observed, performed, fulfilled or given to Administrative Agent or Lenders pursuant to the Loan Documents, neither Administrative Agent nor Lenders shall be deemed to have warranted or represented the sufficiency, legality, effectiveness or legal effect of the same, or of any term, provision or condition thereof, and such acceptance or approval thereof shall not constitute a warranty or representation to anyone with respect thereto by Administrative Agent or Lenders;

(c) The relationship between the Co-Borrowers and Administrative Agent and Lenders is, and shall at all times remain, solely that of borrower and lenders; neither Administrative Agent nor any Lender shall under any circumstance be deemed to be in a relationship of confidence or trust or a fiduciary relationship with Borrower or its Affiliates, or to owe any fiduciary duty to Borrower or its Affiliates; neither Administrative Agent nor any Lender undertakes or assumes any responsibility or duty to Borrower or its Affiliates to select, review, inspect, supervise, pass judgment upon or inform Borrower or its Affiliates of any matter in connection with their property or the operations of Borrower or its Affiliates; Borrower and its Affiliates shall rely entirely upon their own judgment with respect to such matters; and any review, inspection, supervision, exercise of judgment or supply of information undertaken or assumed by Administrative Agent or any Lender in connection with such matters is solely for the protection of Administrative Agent and Lenders and neither Borrower nor any other Person is entitled to rely thereon; and

(d) Neither Administrative Agent nor any Lender shall be responsible or liable to any Person for any loss, damage, liability or claim of any kind relating to injury or death to Persons or damage to property caused by the actions, inaction or negligence of Borrower and/or its Affiliates and Borrower hereby indemnifies and holds Administrative Agent and Lenders harmless from any such loss, damage, liability or claim.

10.15 No Third Parties Benefitted. This Agreement is made for the purpose of defining and setting forth certain obligations, rights and duties of the Co-Borrowers, Administrative Agent and Lenders in connection with the Extensions of Credit, and is made for the sole benefit of the Co-Borrowers, Administrative Agent and Lenders, Administrative Agent's and Lenders' successors and permitted assigns. Except as provided in Section 10.04, no other Person shall have any rights of any nature hereunder or by reason hereof.

10.16 Severability. Any provision of the Loan Documents that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective and severable to the extent of such prohibition or unenforceability without invalidating the remaining provisions thereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. Administrative Agent, Lenders and Borrower agree to negotiate, in good faith, the terms of a replacement provision as similar to the severed provision as may be possible and be legal, valid, and enforceable.

10.17 Confidentiality. Administrative Agent and each Lender shall use any confidential non-public information concerning Borrower and its Subsidiaries and Affiliates that is furnished to Administrative Agent or such Lender by or on behalf of Borrower and its Subsidiaries in connection with the Loan Documents (collectively, "Confidential Information") solely for the purpose of administering and enforcing the Loan Documents, and it will hold the Confidential Information in confidence. Notwithstanding the foregoing, Administrative Agent and each Lender may disclose Confidential Information (a) to their affiliates or any of their or their affiliates' directors, officers, employees, auditors, counsel, advisors, or representatives (collectively, the "Representatives") who need to know such information for the purposes set forth in this Section and who have been advised of and acknowledge their obligation to keep such information confidential in accordance with this Section, (b) to

any bank or financial institution or other entity to which such Lender has assigned or desires to assign an interest or participation in the Loan Documents or the Obligations or to any direct or indirect contractual counterparties (or the professional advisors thereto) to any swap or derivative transaction relating to the Borrower and its obligations, provided that any such foregoing recipient of such Confidential Information agrees to keep such Confidential Information confidential as specified herein, (c) to any governmental agency or regulatory body having or claiming to have authority to regulate or oversee any aspect of Administrative Agent's or such Lender's business or that of their Representatives in connection with the exercise of such authority or claimed authority, (d) to the extent necessary or appropriate to enforce any right or remedy or in connection with any claims asserted by or against Administrative Agent or such Lender or any of their Representatives, and (e) pursuant to any subpoena or any similar legal process. For purposes hereof, the term "Confidential Information" shall not include information that (x) is in Administrative Agent's or a Lender's possession prior to its being provided by or on behalf of Borrower or any of its Subsidiaries or Affiliates, provided that such information is not known by Administrative Agent or such Lender to be subject to another confidentiality agreement with, or other legal or contractual obligation of confidentiality to, Borrower or any of its Subsidiaries or Affiliates, (y) is or becomes publicly available (other than through a breach hereof by Administrative Agent or such Lender), or (z) becomes available to Administrative Agent or such Lender on a nonconfidential basis, provided that the source of such information was not known by Administrative Agent or such Lender to be bound by a confidentiality agreement or other legal or contractual obligation of confidentiality with respect to such information.

Notwithstanding anything herein to the contrary, any party subject to confidentiality obligations hereunder or under any other related document (and any employee, representative or other agent of such party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of this Agreement and all materials of any kind, including opinions or other tax analyses, that have been provided to it by any other party relating to such tax treatment and tax structure.

10.18 Headings. Section headings in this Agreement and the other Loan Documents are included for convenience of reference only and are not part of this Agreement or the other Loan Documents for any other purpose.

10.19 Time of the Essence. Time is of the essence of the Loan Documents.

10.20 Foreign Lenders. Each Lender organized under the Laws of a jurisdiction outside the United States, on or prior to the date of this Agreement in the case of each Lender listed on the signature pages hereof and on or prior to the date on which it becomes a Lender in the case of each other Lender, and from time to time thereafter if requested in writing by Borrower or Administrative Agent (but only so long as such Lender remains lawfully able to do so), shall provide Borrower and Administrative Agent with (i) if such Lender is a "bank" within the meaning of Section 881(c)(3)(A) of the Code, IRS Form W-8ECI or W-8BEN, as appropriate, or any successor form prescribed by the IRS, certifying that such Lender is entitled to benefits under an income tax treaty to which the United States is a party which reduces the rate of withholding tax on payments of interest or certifying that the income receivable pursuant to the Loan Documents is effectively connected with the conduct of a trade or business in the United States, or (ii) if such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code and intends to claim an exemption from United States withholding tax under Section 871(h) or 881(c) of the Code with respect to payments of "portfolio interest," IRS Form W-8, or any successor form prescribed by the IRS, and a certificate representing that such Lender is not a bank for purposes of Section 881(c) of the Code, is not a ten-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of Borrower, and is not a controlled foreign corporation related to Borrower (within the meaning of Section 864(d)(4) of the Code). Thereafter and from time to time, each such Person shall (a) promptly submit to Administrative Agent such additional duly completed and signed copies of one of

such forms (or such successor forms as shall be adopted from time to time by the relevant United States taxing authorities) as may then be available under then current United States laws and regulations to avoid, or such evidence as is satisfactory to Borrower and Administrative Agent of any available exemption from or reduction of, United States withholding taxes in respect of all payments to be made to such Person by Borrower pursuant to this Agreement, (b) promptly notify Administrative Agent of any change in circumstances which would modify or render invalid any claimed exemption or reduction, and (c) take such steps as shall not be materially disadvantageous to it, in the reasonable judgment of such Lender, and as may be reasonably necessary (including the re-designation of its Lending Office) to avoid any requirement of applicable Laws that a Co-Borrower make any deduction or withholding for taxes from amounts payable to such Person. If such Person fails to deliver the above forms or other documentation, then Administrative Agent may withhold from any interest payment to such Person an amount equivalent to the applicable withholding tax imposed by Sections 1441 and 1442 of the Code, without reduction. If any Governmental Authority asserts that Administrative Agent did not properly withhold any tax or other amount from payments made in respect of such Person, such Person shall indemnify Administrative Agent therefor, including all penalties and interest, any taxes imposed by any jurisdiction on the amounts payable to the Agent under this Section, and costs and expenses (including Attorney Costs) of Administrative Agent. The obligation of Lenders under this Section shall survive the payment of all Obligations and the resignation of Administrative Agent.

#### 10.21 Removal and Replacement of Lenders.

(a) Under any circumstances set forth in this Agreement providing that Borrower shall have the right to remove or replace a Lender (other than with respect to any outstanding Competitive Loan held by it) as a party to this Agreement, Borrower may, upon notice to such Lender and Administrative Agent, remove such Lender by (i) non ratably terminating such Lender's Revolving Commitment and/or (ii) causing such Lender to assign its Revolving Commitment pursuant to Section 10.04(b) to one or more other Lenders or eligible assignees procured by Borrower. Each Co-Borrower shall, in the case of a termination of such Lender's Revolving Commitment pursuant to clause (i) preceding, (x) pay in full all principal, interest, fees and other amounts owing to such Lender (other than with respect to any outstanding Competitive Loan held by it) through the date of termination (including any amounts payable pursuant to Section 3), (y) provide appropriate assurances and indemnities (which may include letters of credit) to such Lender and Issuing Lender as each may reasonably require with respect to any continuing risk participation interest in any Letters of Credit then outstanding and (z) release such Lender from its obligations under the Loan Documents from and after the date of termination. Each Co-Borrower shall, in the case of an assignment pursuant to clause (ii) preceding, cause to be paid the assignment fee payable to Administrative Agent pursuant to Section 10.04(c). Any such Lender whose Revolving Commitment is being assigned shall execute and deliver an Assignment and Acceptance covering such Lender's Revolving Commitment. Administrative Agent shall distribute an amended Schedule 2.01, which shall be deemed incorporated into this Agreement, to reflect adjustments to Lenders and their Revolving Commitments.

(b) This section shall supersede any provisions in Section 10.01 to the contrary.

#### 10.22 Governing Law; Submission to Jurisdiction; Waivers.

(a) THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

(b) Each party to this Agreement irrevocably and unconditionally:

(i) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States for the Southern District of New York, and appellate courts from any thereof;

(ii) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(iii) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to it at its address provided for in Section 10.02;

(iv) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(v) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

10.23 Waiver of Right to Trial by Jury. EACH PARTY TO THIS AGREEMENT HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY TO THIS AGREEMENT MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF THE SIGNATORIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

10.24 USA PATRIOT Act. Each Lender hereby notifies each Co-Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies each Co-Borrower, which information includes the name and address of each Co-Borrower and other information that will allow such Lender to identify each Co-Borrower in accordance with the Act.

[REMAINDER OF PAGE INTENTIONALLY BLANK.  
SIGNATURE PAGES FOLLOW.]

Signature Page to that certain Credit Agreement, dated as of the date first set forth above, among Comcast Corporation and Comcast Cable Communications Holdings, Inc., as Co-Borrowers, each Lender, JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender, Citibank, N.A., as Syndication Agent, and Bank of America, N.A., Barclays Bank PLC, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Deutsche Bank AG, New York Branch, The Royal Bank of Scotland plc and Wachovia Bank, N.A. as Co-Documentation Agents.

COMCAST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to that certain Credit Agreement, dated as of the date first set forth above, among Comcast Corporation and Comcast Cable Communications Holdings, Inc., as Co-Borrowers, each Lender, JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender, Citibank, N.A., as Syndication Agent, and Bank of America, N.A., Barclays Bank PLC, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Deutsche Bank AG, New York Branch, The Royal Bank of Scotland plc and Wachovia Bank, N.A. as Co-Documentation Agents.

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent, an Issuing Lender, and as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to that certain Credit Agreement, dated as of the date first set forth above, among Comcast Corporation and Comcast Cable Communications Holdings, Inc., as Co-Borrowers, each Lender, JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender, Citibank, N.A., as Syndication Agent, and Bank of America, N.A., Barclays Bank PLC, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Deutsche Bank AG, New York Branch, The Royal Bank of Scotland plc and Wachovia Bank, N.A. as Co-Documentation Agents.

CITIBANK, N.A.,  
as Syndication Agent and as a Lender

By: \_\_\_\_\_  
Name:  
Title:

Signature Page to that certain Credit Agreement, dated as of the date first set forth above, among Comcast Corporation and Comcast Cable Communications Holdings, Inc., as Co-Borrowers, each Lender, JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender, Citibank, N.A., as Syndication Agent, and Bank of America, N.A., Barclays Bank PLC, BNP Paribas, The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, Deutsche Bank AG, New York Branch, The Royal Bank of Scotland plc and Wachovia Bank, N.A. as Co-Documentation Agents.

Name of Lender:

By: \_\_\_\_\_

Name:

Title:

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GUARANTEE AGREEMENT

made by

COMCAST CORPORATION

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.

COMCAST CABLE COMMUNICATIONS, LLC

COMCAST MO OF DELAWARE, LLC

COMCAST MO GROUP, INC.

COMCAST CABLE HOLDINGS, LLC

and the other Subsidiaries from time to time parties hereto

in favor of

JPMORGAN CHASE BANK, N.A.

as Administrative Agent

Dated as of January 30, 2008

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SCHEDULES

Schedule 1	Notice Addresses
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## GUARANTEE AGREEMENT

GUARANTEE AGREEMENT, dated as of January 30, 2008, made by each of the signatories hereto, in favor of JPMORGAN CHASE BANK, N.A., as Administrative Agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") from time to time parties to the Amended and Restated Credit Agreement, dated as of January 30, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement"), among COMCAST CORPORATION, a Pennsylvania corporation ("Borrower"), COMCAST CABLE COMMUNICATIONS HOLDINGS, INC., a Delaware corporation, as a Co-Borrower, the Lenders and the Administrative Agent.

### WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders have severally agreed to make extensions of credit to the Co-Borrowers upon the terms and subject to the conditions set forth therein;

WHEREAS, the Co-Borrowers are members of an affiliated group of companies that includes each Guarantor;

WHEREAS, the proceeds of the extensions of credit under the Credit Agreement will be used in part to enable the Co-Borrowers to make valuable transfers to one or more of the other Guarantors in connection with the operation of their respective businesses;

WHEREAS, the Co-Borrowers and the Guarantors are engaged in related businesses, and each Guarantor will derive substantial direct and indirect benefit from the making of the extensions of credit under the Credit Agreement; and

WHEREAS, it is a condition precedent to the obligation of the Lenders to make their respective extensions of credit to the Co-Borrowers under the Credit Agreement that the Guarantors shall have executed and delivered this Agreement to the Administrative Agent for the ratable benefit of the Lenders;

NOW, THEREFORE, in consideration of the premises and to induce the Administrative Agent and the Lenders to enter into the Credit Agreement and to induce the Lenders to make their respective extensions of credit to the Co-Borrowers thereunder, each Guarantor hereby agrees with the Administrative Agent, for the ratable benefit of the Lenders, as follows:

### SECTION 1. DEFINED TERMS

1.1 Definitions. (a) Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

(b) The following terms shall have the following meanings:

"Agreement": this Guarantee Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Borrower Obligations”: the collective reference to the unpaid principal of and interest on the Loans made to Borrower and its reimbursement obligations under Section 2.03(c) of the Credit Agreement and all other obligations and liabilities of the Borrower (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans made to it and its reimbursement obligations under Section 2.03(c) of the Credit Agreement and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender (or, in the case of any Lender Swap Agreement of the Borrower, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Letter of Credit, any Lender Swap Agreement of the Borrower or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by the Borrower pursuant to the terms of any of the foregoing agreements).

“CCCHI Obligations”: the collective reference to the unpaid principal of and interest on the Loans made to CCCHI and its reimbursement obligations under Section 2.03(c) of the Credit Agreement and all other obligations and liabilities of CCCHI (including, without limitation, interest accruing at the then applicable rate provided in the Credit Agreement after the maturity of the Loans made to it and its reimbursement obligations under Section 2.03(c) of the Credit Agreement and interest accruing at the then applicable rate provided in the Credit Agreement after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to CCCHI, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) to the Administrative Agent or any Lender (or, in the case of any Lender Swap Agreement of CCCHI, any Affiliate of any Lender), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Credit Agreement, this Agreement, the other Loan Documents, any Letter of Credit, any Lender Swap Agreement of CCCHI or any other document made, delivered or given in connection with any of the foregoing, in each case whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by CCCHI pursuant to the terms of any of the foregoing agreements).

“Co-Borrowers’ Obligations”: the collective reference to the Borrower Obligations and the CCCHI Obligations.

“Guarantor Obligations”: with respect to any Guarantor, all obligations and liabilities of such Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2) or any other Loan Document to which such Guarantor is a party, in each case whether on account of guarantee obligations, reimbursement obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Administrative Agent or to the Lenders that are required to be paid by such Guarantor pursuant to the terms of this Agreement or any other Loan Document).

“Guarantors”: the collective reference to (i) the Borrower, in its capacity as guarantor of the CCCHI Obligations, (ii) CCCHI, in its capacity as guarantor of the Borrower Obligations and (iii) each of the other signatories hereto and the other entities that may become a party hereto as provided herein.

“Lender Swap Agreements”: all Swap Agreements in respect of interest rates, currency exchange rates or commodity prices entered into by a Co-Borrower with any Person that is a Lender or an affiliate of a Lender at the time such Person enters into any such Swap Agreement.

“Obligations”: (i) in the case of the Borrower, the Borrower Obligations, (ii) in the case of CCCHI, the CCCHI Obligations and (iii) in the case of each Guarantor, its Guarantor Obligations.

“Swap Agreement”: any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions.

1.2 Other Definitional Provisions. (a) The words “hereof,” “herein,” “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

## SECTION 2. GUARANTEE

2.1 Guarantee. (a) Each of the Guarantors other than the Borrower hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by the Borrower when due (whether at the stated maturity, by acceleration or otherwise) of the Borrower Obligations.

(b) Each of the Guarantors other than CCCHI hereby, jointly and severally, unconditionally and irrevocably, guarantees to the Administrative Agent, for the ratable benefit of the Lenders and their respective successors, indorsees, transferees and assigns, the prompt and complete payment and performance by CCCHI when due (whether at the stated maturity, by acceleration or otherwise) of the CCCHI Obligations.

(c) Anything herein or in any other Loan Document to the contrary notwithstanding, the maximum liability of each Guarantor hereunder and under the other Loan Documents in its capacity as Guarantor shall in no event exceed the amount which can be guaranteed by such Guarantor under applicable federal and state laws relating to the insolvency of debtors (after giving effect to the right of contribution established in Section 2.2).

(d) Each Guarantor agrees that the Co-Borrowers’ Obligations may at any time and from time to time exceed the amount of the liability of such Guarantor hereunder without impairing the guarantee contained in this Section 2 or affecting the rights and remedies of the Administrative Agent or any Lender hereunder.

(e) The guarantee contained in this Section 2 shall remain in full force and effect until all the Co-Borrowers’ Obligations and the obligations of each Guarantor under the guarantee contained in this Section 2 shall have been satisfied by payment in full, no Letter of Credit shall be outstanding and the Revolving Commitments shall be terminated, notwithstanding that from time to time during the term of the Credit Agreement a Co-Borrower may be free from such Co-Borrowers’ Obligations.

(f) No payment made by a Co-Borrower, any of the Guarantors, any other guarantor or any other Person or received or collected by the Administrative Agent or any Lender from a Co-Borrower, any of the Guarantors, any other guarantor or any other Person by virtue of any action or proceeding or any set-off or appropriation or application at any time or from time to time in reduction of or in payment of the Co-Borrowers' Obligations shall be deemed to modify, reduce, release or otherwise affect the liability of any Guarantor hereunder which shall, notwithstanding any such payment (other than any payment made by such Guarantor in respect of the Co-Borrowers' Obligations or any payment received or collected from such Guarantor in respect of the Co-Borrowers' Obligations), remain liable for the Co-Borrowers' Obligations up to the maximum liability of such Guarantor hereunder until the Co-Borrowers' Obligations are paid in full, no Letter of Credit shall be outstanding and the Revolving Commitments are terminated.

2.2 Right of Contribution. Each Guarantor hereby agrees that to the extent that a Guarantor shall have paid more than its proportionate share of any payment made hereunder, such Guarantor shall be entitled to seek and receive contribution from and against any other Guarantor hereunder which has not paid its proportionate share of such payment. For purposes of this Section 2.2, "proportionate share" means, as to any Guarantor a fraction the numerator of which shall be the net worth of such Guarantor and the denominator of which shall be the aggregate net worth of all Guarantors. Each Guarantor's right of contribution shall be subject to the terms and conditions of Section 2.3. The provisions of this Section 2.2 shall in no respect limit the obligations and liabilities of any Guarantor to the Administrative Agent and the Lenders, and each Guarantor shall remain liable to the Administrative Agent and the Lenders for the full amount guaranteed by such Guarantor hereunder.

2.3 No Subrogation. Notwithstanding any payment made by any Guarantor hereunder or any set-off or application of funds of any Guarantor by the Administrative Agent or any Lender, no Guarantor shall be entitled to be subrogated to any of the rights of the Administrative Agent or any Lender against a Co-Borrower or any other Guarantor or any collateral security or guarantee or right of offset held by the Administrative Agent or any Lender for the payment of the Co-Borrowers' Obligations, nor shall any Guarantor seek or be entitled to seek any contribution or reimbursement from a Co-Borrower or any other Guarantor in respect of payments made by such Guarantor hereunder, until all amounts owing to the Administrative Agent and the Lenders by the Co-Borrowers on account of the Co-Borrowers' Obligations are paid in full, no Letter of Credit shall be outstanding and the Revolving Commitments are terminated. If any amount shall be paid to any Guarantor on account of such subrogation rights at any time when all of the Co-Borrowers' Obligations shall not have been paid in full, such amount shall be held by such Guarantor in trust for the Administrative Agent and the Lenders, segregated from other funds of such Guarantor, and shall, forthwith upon receipt by such Guarantor, be turned over to the Administrative Agent in the exact form received by such Guarantor (duly indorsed by such Guarantor to the Administrative Agent, if required), to be applied against the Co-Borrowers' Obligations, whether matured or unmatured, in such order as the Administrative Agent may determine.

2.4 Amendments, etc. with respect to the Co-Borrowers' Obligations. Each Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against any Guarantor and without notice to or further assent by any Guarantor, any demand for payment of any of the Co-Borrowers' Obligations made by the Administrative Agent or any Lender may be rescinded by the Administrative Agent or such Lender and any of the Co-Borrowers' Obligations continued, and the Co-Borrowers' Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or

released by the Administrative Agent or any Lender, and the Credit Agreement and the other Loan Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Administrative Agent (or the Required Lenders or all Lenders, as the case may be) may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Administrative Agent or any Lender for the payment of the Co-Borrowers' Obligations may be sold, exchanged, waived, surrendered or released. Neither the Administrative Agent nor any Lender shall have any obligation to protect, secure, perfect or insure any Lien at any time held by it as security for the Co-Borrowers' Obligations or for the guarantee contained in this Section 2 or any property subject thereto.

2.5 Guarantee Absolute and Unconditional. Each Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Co-Borrowers' Obligations and notice of or proof of reliance by the Administrative Agent or any Lender upon the guarantee contained in this Section 2 or acceptance of the guarantee contained in this Section 2; the Co-Borrowers' Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in this Section 2; and all dealings between the Co-Borrowers and any of the Guarantors, on the one hand, and the Administrative Agent and the Lenders, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in this Section 2. Each Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Co-Borrowers or any of the Guarantors with respect to the Co-Borrowers' Obligations. Each Guarantor understands and agrees that the guarantee contained in this Section 2 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Credit Agreement or any other Loan Document, any of the Co-Borrowers' Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Administrative Agent or any Lender, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by a Co-Borrower or any other Person against the Administrative Agent or any Lender, or (c) any other circumstance whatsoever (with or without notice to or knowledge of a Co-Borrower or such Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of a Co-Borrower for such Co-Borrower's Obligations, or of such Guarantor under the guarantee contained in this Section 2, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against any Guarantor, the Administrative Agent or any Lender may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against a Co-Borrower, any other Guarantor or any other Person or against any collateral security or guarantee for the Co-Borrowers' Obligations or any right of offset with respect thereto, and any failure by the Administrative Agent or any Lender to make any such demand, to pursue such other rights or remedies or to collect any payments from a Co-Borrower, any other Guarantor or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of a Co-Borrower, any other Guarantor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve any Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Administrative Agent or any Lender against any Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

2.6 Reinstatement. The guarantee contained in this Section 2 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Co-Borrowers' Obligations is rescinded or must otherwise be restored or returned by the Administrative Agent or any Lender upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of a Co-Borrower or any Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, a Co-Borrower or any Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

2.7 Payments. Each Guarantor hereby guarantees that payments hereunder will be paid to the Administrative Agent without set-off or counterclaim in Dollars at the Administrative Agent's Office.

### SECTION 3. MISCELLANEOUS

3.1 Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Section 10.01 of the Credit Agreement.

3.2 Notices. All notices, requests and demands to or upon the Administrative Agent or any Guarantor hereunder shall be effected in the manner provided for in Section 10.02 of the Credit Agreement; provided that any such notice, request or demand to or upon any Guarantor shall be addressed to such Guarantor at its notice address set forth on Schedule 1.

3.3 No Waiver by Course of Conduct; Cumulative Remedies. Neither the Administrative Agent nor any Lender shall by any act (except by a written instrument pursuant to Section 3.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Administrative Agent or any Lender, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Administrative Agent or any Lender of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Administrative Agent or such Lender would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

3.4 Enforcement Expenses; Indemnification. (a) Each Guarantor agrees to pay or reimburse each Lender and the Administrative Agent for all its costs and expenses incurred in collecting against such Guarantor under the guarantee contained in Section 2 or otherwise enforcing or preserving any rights under this Agreement and the other Loan Documents to which such Guarantor is a party, including, without limitation, the fees and disbursements of counsel (including the allocated fees and expenses of in-house counsel) to each Lender and of counsel to the Administrative Agent.

(b) Each Guarantor agrees to pay, and to save the Administrative Agent and the Lenders harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Borrower would be required to do so pursuant to Section 10.03 of the Credit Agreement.

(c) The agreements in this Section 3.4 shall survive repayment of the Obligations and all other amounts payable under the Credit Agreement and the other Loan Documents.

3.5 Successors and Assigns. This Agreement shall be binding upon the successors and assigns of each Guarantor and shall inure to the benefit of the Administrative Agent and the Lenders and their successors and assigns; provided that no Guarantor may assign, transfer or delegate any of its rights or obligations under this Agreement (except pursuant to a merger, consolidation or similar transaction permitted by the Credit Agreement) without the prior written consent of the Administrative Agent.

3.6 Set-Off. Each Guarantor hereby irrevocably authorizes the Administrative Agent and each Lender at any time and from time to time while an Event of Default shall have occurred and be continuing, without notice to such Guarantor or any other Guarantor, any such notice being expressly waived by each Guarantor, to set-off and appropriate and apply any and all deposits (general or special, time or demand, provisional or final), in any currency, and any other credits, indebtedness or claims, in any currency, in each case whether direct or indirect, absolute or contingent, matured or unmatured, at any time held or owing by the Administrative Agent or such Lender to or for the credit or the account of such Guarantor, or any part thereof in such amounts as the Administrative Agent or such Lender may elect, against and on account of the obligations and liabilities of such Guarantor to the Administrative Agent or such Lender hereunder and claims of every nature and description of the Administrative Agent or such Lender against such Guarantor, in any currency, whether arising hereunder, under the Credit Agreement, any other Loan Document or otherwise, as the Administrative Agent or such Lender may elect, whether or not the Administrative Agent or any Lender has made any demand for payment and although such obligations, liabilities and claims may be contingent or unmatured. The Administrative Agent and each Lender shall notify such Guarantor promptly of any such set-off and the application made by the Administrative Agent or such Lender of the proceeds thereof, provided that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Administrative Agent and each Lender under this Section 3.6 are in addition to other rights and remedies (including, without limitation, other rights of set-off) which the Administrative Agent or such Lender may have.

3.7 Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by teletype), and all of said counterparts taken together shall be deemed to constitute one and the same instrument.

3.8 Severability. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

3.9 Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

3.10 Integration. This Agreement and the other Loan Documents represent the agreement of the Guarantors, the Administrative Agent and the Lenders with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations or warranties by the Administrative Agent or any Lender relative to subject matter hereof and thereof not expressly set forth or referred to herein or in the other Loan Documents. This Agreement replaces and supersedes in its entirety the Guarantee Agreement, dated October 7, 2005, entered into by the Borrower and certain of its Affiliates in favor of the Administrative Agent.

**3.11 GOVERNING LAW. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

3.12 Submission To Jurisdiction; Waivers. Each Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Loan Documents to which it is a party, or for recognition and enforcement of

any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such Guarantor at its address referred to in Section 3.2 or at such other address of which the Administrative Agent shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages.

3.13 Acknowledgements. Each Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement and the other Loan Documents to which it is a party;

(b) neither the Administrative Agent nor any Lender has any fiduciary relationship with or duty to any Guarantor arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between the Guarantors, on the one hand, and the Administrative Agent and Lenders, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby among the Lenders or among the Guarantors and the Lenders.

3.14 Additional Guarantors. Each Subsidiary of the Borrower that is required to become a party to this Agreement pursuant to Section 7.02(c) of the Credit Agreement shall become a Guarantor for all purposes of this Agreement upon execution and delivery by such Subsidiary of an Assumption Agreement in the form of Annex 1 hereto.

3.15 WAIVER OF JURY TRIAL. **EACH GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee Agreement to be duly executed and delivered as of the date first above written.

COMCAST CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COMCAST CABLE COMMUNICATIONS HOLDINGS, INC.

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COMCAST CABLE COMMUNICATIONS, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

COMCAST MO OF DELAWARE, LLC

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Guarantee Agreement]

---

COMCAST MO GROUP, INC.

By: \_\_\_\_\_  
Name:  
Title:

COMCAST CABLE HOLDINGS, LLC

By: \_\_\_\_\_  
Name:  
Title:

NOTICE ADDRESSES OF GUARANTORS

**Prior to March 7, 2008:**

c/o Comcast Corporation  
1500 Market Street  
Philadelphia, Pennsylvania 19102  
Attention: Treasury Department

**On and after March 7, 2008:**

c/o Comcast Corporation  
One Comcast Center  
1701 John F Kennedy Blvd  
Philadelphia, PA 19103  
Attn: General Counsel  
Tel: (215)286-1700  
Fax: (215)286-7794

ASSUMPTION AGREEMENT, dated as of \_\_\_\_\_, 200\_, made by \_\_\_\_\_ (the "Additional Guarantor"), in favor of JPMorgan Chase Bank, N.A., as administrative agent (in such capacity, the "Administrative Agent") for the banks and other financial institutions or entities (the "Lenders") parties to the Credit Agreement referred to below. All capitalized terms not defined herein shall have the meaning ascribed to them in such Credit Agreement.

WITNESSETH:

WHEREAS, COMCAST CORPORATION (the "Borrower"), COMCAST CABLE COMMUNICATIONS HOLDINGS, INC., the Lenders and the Administrative Agent have entered into an Amended and Restated Credit Agreement, dated as of January 30, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement");

WHEREAS, in connection with the Credit Agreement, the Borrower and certain of its Affiliates (other than the Additional Guarantor) have entered into the Guarantee Agreement, dated as of January 30, 2008 (as amended, supplemented or otherwise modified from time to time, the "Guarantee Agreement") in favor of the Administrative Agent for the benefit of the Lenders;

WHEREAS, the Credit Agreement requires the Additional Guarantor to become a party to the Guarantee Agreement; and

WHEREAS, the Additional Guarantor has agreed to execute and deliver this Assumption Agreement in order to become a party to the Guarantee Agreement;

NOW, THEREFORE, IT IS AGREED:

1. Guarantee Agreement. By executing and delivering this Assumption Agreement, the Additional Guarantor, as provided in Section 3.14 of the Guarantee Agreement, hereby becomes a party to the Guarantee Agreement as a Guarantor thereunder with the same force and effect as if originally named therein as a Guarantor and, without limiting the generality of the foregoing, hereby expressly assumes all obligations and liabilities of a Guarantor thereunder. The information set forth in Annex 1-A hereto is hereby added to the information set forth in Schedule 1 to the Guarantee Agreement.

2. Governing Law. THIS ASSUMPTION AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has caused this Assumption Agreement to be duly executed and delivered as of the date first above written.

[ADDITIONAL GUARANTOR]

By: \_\_\_\_\_  
Name:  
Title:

Supplement to Schedule 1

FORM OF REQUEST FOR EXTENSION OF CREDIT

Date: \_\_\_\_\_, 200\_

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement dated as of January 30, 2008, among Comcast Corporation, a Pennsylvania corporation (“Borrower”), Comcast Cable Communications Holdings, Inc., a Delaware corporation, as a Co-Borrower, Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the terms defined therein being used herein as therein defined).

The undersigned Responsible Officer hereby requests (select one):

A Borrowing of Revolving Loans

A Conversion or Continuation of Revolving Loans

1. On \_\_\_\_\_ (a Business Day).

2. In the amount of \$\_\_\_\_\_.

3. Comprised of \_\_\_\_\_.  
[type of Loan requested]

4. For Eurodollar Rate Loans: with an Interest Period of \_\_\_ months (or \_\_\_\_ days, if for an Interest Period of less than one month). The foregoing request complies with the requirements of Section 2 of the Agreement. If the requested Extension of Credit is a Borrowing of Loans, the undersigned hereby certifies that the following statements will be true on the date of the requested Extension of Credit:

(a) The representations and warranties of Borrower contained in Section 5 (other than Sections 5.04(b) and 5.05) of the Agreement are correct in all material respects; and

(b) no Default or Event of Default exists or will result from the requested Extension of Credit.

[CO-BORROWER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

Financial Statement Date: \_\_\_\_\_, 200\_

To: JPMorgan Chase Bank, N.A., as Administrative Agent

Ladies and Gentlemen:

Reference is made to that certain Amended and Restated Credit Agreement dated as of January 30, 2008, among Comcast Corporation, a Pennsylvania corporation (“Borrower”), Comcast Cable Communications Holdings, Inc., a Delaware corporation, as a Co-Borrower, Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Agreement”; the terms defined therein being used herein as therein defined).

The undersigned Responsible Officer hereby certifies as of the date hereof that he is the \_\_\_\_\_ of Borrower, and that, as such, he is authorized to execute and deliver this Certificate to Administrative Agent on behalf of Borrower, and that:

[Use following for fiscal year-end financial statements]

1. Attached hereto as Annex 1 are the year-end audited financial statements of Borrower and its consolidated Subsidiaries required by Section 6.01(a)(i) of the Agreement for the fiscal year of Borrower ended as of the above date, together with the report and opinion of independent certified public accountants required by such section.

2. Attached hereto as Annex 2 are the year-end audited financial statements of the Restricted Group required by Section 6.01(a)(ii) of the Agreement for the fiscal year of Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of the Restricted Group in accordance with GAAP as at such date and for such period, except for the exclusion of the Unrestricted Subsidiaries and except for the absence of footnotes.

[Use following for fiscal quarter-end financial statements]

1. Attached hereto as Annex 1 are the unaudited financial statements of Borrower and its consolidated Subsidiaries required by Section 6.01(b)(i) of the Agreement for the fiscal quarter of Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of Borrower and its consolidated Subsidiaries in accordance with GAAP as at such date and for such periods, subject only to pro forma adjustments and normal year-end audit adjustments and the absence of footnotes.

2. Attached hereto as Annex 2 are the unaudited financial statements of the Restricted Group required by Section 6.01(b)(ii) of the Agreement for the fiscal quarter of

Borrower ended as of the above date. Such financial statements fairly present the financial condition, results of operations and cash flows of the Restricted Group in accordance with GAAP as at such date and for such periods, subject only to pro forma adjustments and normal year-end audit adjustments and the absence of footnotes and except for the exclusion of the Unrestricted Subsidiaries.

3. The undersigned has reviewed and is familiar with the terms of the Agreement and has made, or has caused to be made under his supervision, a detailed review of the transactions and conditions (financial or otherwise) of Borrower during the accounting period covered by the attached financial statements.

4. A review of the activities of Borrower during such fiscal period has been made under my supervision with a view to determining whether during such fiscal period Borrower performed and observed its Obligations under the Loan Documents, and

[select one:]

[to the best knowledge of the undersigned during such fiscal period, Borrower performed and observed each covenant and condition of the Loan Documents applicable to it.]

—or—

[the following covenants or conditions have not been performed or observed and the following is a list of each such Default or Event of Default and its nature and status:]

5. The financial covenant analyses and information set forth on Annex 3 attached hereto are true and accurate. Such analyses and information set forth the necessary adjustments to exclude the Indebtedness and EBITDA attributed to Unrestricted Subsidiaries and give pro forma effect (in accordance with Section 1.07 of the Agreement) to Material Acquisitions and Material Dispositions made during the period covered thereby.

IN WITNESS WHEREOF, the undersigned has executed this Certificate as of \_\_\_\_\_, 200\_.

COMCAST CORPORATION

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

FINANCIAL STATEMENTS OF BORROWER AND ITS SUBSIDIARIES

FINANCIAL STATEMENTS OF RESTRICTED GROUP

Set forth detailed calculations

## FORM OF ASSIGNMENT AND ACCEPTANCE

\_\_\_\_\_, 200\_

Reference is made to that certain Amended and Restated Credit Agreement dated as of January 30, 2008, among Comcast Corporation, a Pennsylvania corporation ("Borrower"), Comcast Cable Communications Holdings, Inc., a Delaware corporation, as a Co-Borrower, Lenders from time to time party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and an Issuing Lender (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Agreement;" the terms defined therein being used herein as therein defined). The assignor identified on the signature page hereto ("Assignor") and the assignee identified on the signature page hereto ("Assignee") agree as follows:

1. (a) Subject to Paragraph 11, effective as of the date written on Annex 1 hereto (the "Effective Date"), Assignor irrevocably sells and assigns to Assignee without recourse to Assignor, and Assignee hereby irrevocably purchases and assumes from Assignor without recourse to Assignor, the interest described on Annex 1 hereto (the "Assigned Interest") in and to Assignor's rights and obligations under the Agreement.

(b) From and after the Effective Date, (i) Assignee shall be a party under the Agreement and will have all the rights and obligations of a Lender for all purposes under the Loan Documents to the extent of the Assigned Interest and be bound by the provisions thereof, and (ii) Assignor shall relinquish its rights and be released from its obligations under the Agreement to the extent of the Assigned Interest. Assignor and/or Assignee, as agreed by Assignor and Assignee, shall deliver to Administrative Agent any applicable assignment fee required under Section 10.04(c) of the Agreement.

2. On the Effective Date, Assignee shall pay to Assignor, in immediately available funds, an amount equal to the purchase price of the Assigned Interest as agreed upon by Assignor and Assignee.

3. Assignor and Assignee agree that all payments of principal, interest, fees and other amounts in respect of the Assigned Interest accruing from and after the Effective Date shall be for the account of Assignee, and all payments of such amounts in respect of the Assigned Interest accruing prior to the Effective Date shall remain for the account of Assignor. Assignor and Assignee hereby agree that if either receives any payment of such amounts which is for the account of the other, it shall hold the same in trust for such party and shall promptly pay the same to such party.

4. Assignor represents and warrants to Assignee that:

(a) Assignor is the legal and beneficial owner of the Assigned Interest, and the Assigned Interest is free and clear of any adverse claim;

(b) The Assigned Interest listed on Annex 1 accurately and completely sets forth the amount of all Obligations relating to the Assigned Interest as of the Effective Date;

(c) It has the power and authority and the legal right to make, deliver and perform, and has taken all necessary action, to authorize the execution, delivery and performance of this Assignment and Acceptance, and any and all other documents delivered by it in connection herewith and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment and Acceptance and the Loan Documents, and no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority, is required in connection in connection herewith or therewith; and

(d) This Assignment and Acceptance constitutes the legal, valid and binding obligation of Assignor.

Assignor makes no representation or warranty and assumes no responsibility with respect to the financial condition of Borrower or the performance by Borrower of its obligations under the Loan Documents, and assumes no responsibility with respect to any statements, warranties or representations made under or in connection with any Loan Document or the execution, legality, validity, enforceability, genuineness, sufficiency or value of any Loan Document other than as expressly set forth above.

5. Assignee represents and warrants to Assignor and Administrative Agent that:

(a) It is eligible to purchase the Assigned Interest pursuant to Section 10.04 of the Agreement;

(b) It has the power and authority and the legal right to make, deliver and perform, and has taken all necessary action, to authorize the execution, delivery and performance of this Assignment and Acceptance, and any and all other documents delivered by it in connection herewith and to fulfill its obligations under, and to consummate the transactions contemplated by, this Assignment and Acceptance and the Loan Documents, and no consent or authorization of, filing with, or other act by or in respect of any Governmental Authority, is required in connection in connection herewith or therewith;

(c) This Assignment and Acceptance constitutes the legal, valid and binding obligation of Assignee;

(d) Under applicable Laws no tax will be required to be withheld by Administrative Agent or Borrower with respect to any payments to be made to Assignee hereunder or under any Loan Document, and prior to or concurrently with Administrative Agent's receipt of this Assignment and Acceptance, Assignee has delivered to Administrative Agent any tax forms required by Section 10.20 of the Agreement; and

(e) Assignee has received a copy of the Agreement, together with copies of the most recent financial statements delivered pursuant thereto, and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance. Assignee has independently and without reliance upon Assignor or Administrative Agent and based on such information as Assignee has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Assignee will, independently and without reliance upon Administrative Agent or any Lender, and based upon such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Agreement.

6. Assignee appoints and authorizes Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Agreement, the other Loan Documents or any other instrument or document furnished pursuant hereto or thereto as are delegated to Administrative Agent by the terms thereof, together with such powers as are incidental thereto.

7. If either Assignee or Assignor desires a Note to evidence its Loans, it shall request Administrative Agent to procure a Note from Borrower.

8. Assignor and Assignee agree to execute and deliver such other instruments, and take such other action, as either party may reasonably request in connection with the transactions contemplated by this Assignment and Acceptance.

9. This Assignment and Acceptance shall be binding upon and inure to the benefit of the parties and their respective successors and assigns; provided however, that Assignee shall not assign its rights or obligations hereunder without the prior written consent of Assignor and any purported assignment, absent such consent, shall be void.

10. This Assignment and Acceptance may be executed by facsimile signatures with the same force and effect as if manually signed and may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. This Assignment and Acceptance shall be governed by and construed in accordance with the laws of the state specified in the Agreement.

11. The effectiveness of the assignment described herein is subject to:

(a) If such consent is required by the Agreement, Assignor and Assignee obtaining the consent of Administrative Agent, Issuing Lender, and Borrower to the assignment described herein. By delivering a copy of this Assignment and Acceptance to Administrative Agent, Assignor and Assignee hereby request any such required consent and request that Administrative Agent register Assignee as a Lender under the Agreement effective as of the Effective Date.

(b) Receipt by Administrative Agent of (or other arrangements acceptable to Administrative Agent with respect to) any applicable assignment fee referred to in Section 10.04(c) of the Agreement and any tax forms required by Section 10.20 of the Agreement. By signing below, Administrative Agent agrees to register Assignee as a Lender under the Agreement, effective as of the Effective Date with respect to the Assigned Interest and will adjust the registered Revolving Commitment of Assignor under the Agreement to reflect the assignment of the Assigned Interest.

12. Attached hereto as Annex 2 is all contact, address, account and other administrative information relating to Assignee.

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first above written by their respective duly authorized officers.

Assignor:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Assignee:

\_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Tax forms required by Section 10.20 of the Agreement included

(Signatures continue)

In accordance with and subject to Section 10.04 of the Credit Agreement, the undersigned consent to the foregoing assignment as of the Effective Date:

COMCAST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent and an Issuing Lender

By: \_\_\_\_\_  
Name:  
Title:

[OTHER ISSUING LENDER],  
as an Issuing Lender

By: \_\_\_\_\_  
Name:  
Title:

## THE ASSIGNED INTEREST

Effective Date: \_\_\_\_\_

Facility Assigned	Principal Amount Assigned	Percentage
	\$	%
	\$	%

ADMINISTRATIVE DETAILS

(Assignee to list names of credit contacts, addresses, phone and facsimile numbers, electronic mail addresses and account and payment information)

EXHIBIT E-1

FORM OF  
NEW LENDER SUPPLEMENT

Reference is made to the Amended and Restated Credit Agreement dated as of January 30, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Comcast Corporation, a Pennsylvania corporation (the "Borrower"), Comcast Cable Communications Holdings, Inc., a Delaware corporation, as Co-Borrower, the several banks and other financial institutions or entities from time to time parties thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Citibank, N.A., as Syndication Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The New Lender identified on Schedule 1 hereto (the "New Lender"), the Administrative Agent and the Borrower agree as follows:

The New Lender hereby irrevocably makes a Revolving Commitment to the Borrower in the amount set forth on Schedule 1 hereto (the "New Commitment") pursuant to Section 2.01(b) of the Credit Agreement. From and after the Effective Date (as defined below), the New Lender will be a Lender under the Credit Agreement with respect to the New Commitment.

The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto.

The New Lender (a) represents and warrants that it is legally authorized to enter into this New Lender Supplement; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section [5.04 or 6.01] of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this New Lender Supplement; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

The effective date of this New Lender Supplement shall be the Effective Date of the New Commitment described in Schedule 1 hereto (the "Effective Date"). Following the execution of this New Lender Supplement by each of the New Lender and the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by it pursuant to the Credit Agreement, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the New Commitment (including payments of principal, interest, fees and other amounts) to the New Lender for amounts which have accrued on and subsequent to the Effective Date.

From and after the Effective Date, the New Lender shall be a party to the Credit Agreement and, to the extent provided in this New Lender Supplement, have the rights and obligations of a Lender thereunder and shall be bound by the provisions thereof.

This New Lender Supplement shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this New Lender Supplement to be executed as of \_\_\_\_\_, 200\_ by their respective duly authorized officers on Schedule 1 hereto.

*[Remainder of page intentionally left blank. Schedule 1 to follow.]*

Schedule 1  
to New Lender Supplement

Name of New Lender:

Effective Date of New Commitment:

Principal Amount of New Commitment: \$

[NAME OF NEW LENDER]

By: \_\_\_\_\_  
Name:  
Title:

JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

[\_\_\_\_\_] ,  
as Issuing Lender

By: \_\_\_\_\_  
Name:  
Title:

FORM OF  
INCREASED REVOLVING COMMITMENT ACTIVATION NOTICE

Reference is made to the Amended and Restated Credit Agreement, dated as of January 30, 2008 (as amended, supplemented or otherwise modified from time to time, the "Credit Agreement") among Comcast Corporation, a Pennsylvania corporation (the "Borrower"), Comcast Cable Communications Holdings, Inc., a Delaware corporation, as Co-Borrower, the several banks and other financial institutions or entities from time to time parties thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Citibank, N.A., as Syndication Agent. Unless otherwise defined herein, terms defined in the Credit Agreement and used herein shall have the meanings given to them in the Credit Agreement.

The Increasing Lender identified on Schedule I hereto (the "Increasing Lender"), the Administrative Agent and the Borrower agree as follows:

The Increasing Lender hereby irrevocably increases its Revolving Commitment to the Borrower by the amount set forth on Schedule 1 hereto under the heading "Principal Amount of Increased Revolving Commitment" (the "Increased Revolving Commitment") pursuant to Section 2.01(b) of the Credit Agreement. From and after the Effective Date (as defined below), the Increasing Lender will be a Lender under the Credit Agreement with respect to the Increased Revolving Commitment as well as its existing Revolving Commitment under the Credit Agreement.

The Administrative Agent (a) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or with respect to the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement; and (b) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower, any of its Subsidiaries or any other obligor or the performance or observance by the Borrower, any of its Subsidiaries or any other obligor of any of their respective obligations under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto.

The Increasing Lender (a) represents and warrants that it is legally authorized to enter into this Increased Revolving Commitment Activation Notice; (b) confirms that it has received a copy of the Credit Agreement, together with copies of the most recent financial statements delivered pursuant to Section [5.04 or 6.01] of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Increased Revolving Commitment Activation Notice; (c) agrees that it will, independently and without reliance upon the Administrative Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto; (d) appoints and authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers and discretion under the Credit Agreement or any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and (e) agrees that it will be bound by the provisions of the Credit Agreement and will perform in accordance with its terms all the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender.

The effective date of this Increased Revolving Commitment Activation Notice shall be the increased revolving commitment closing date set forth Schedule 1 hereto (the "Increased Revolving Commitment Closing Date"). Following the execution of this Increased Revolving Commitment Activation Notice by each of the Increasing Lender and the Borrower, it will be delivered to the Administrative Agent for acceptance and recording by it pursuant to the Credit Agreement, effective as of the Increased Revolving Commitment Closing Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent).

Upon such acceptance and recording, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Increased Revolving Commitment (including payments of principal, interest, fees and other amounts) to the Increasing Lender for amounts which have accrued on and subsequent to the Effective Date.

This Increased Revolving Commitment Activation Notice shall be governed by and construed and interpreted in accordance with the laws of the State of New York.

IN WITNESS WHEREOF, the parties hereto have caused this Commitment Increase Supplement to be executed as of \_\_\_\_\_, 200\_ by their respective duly authorized officers on Schedule 1 hereto.

*[Remainder of page intentionally left blank. Schedule 1 to follow.]*

Schedule 1

to Increased Revolving Commitment Activation Notice

Name of Increasing Lender:

Increased Revolving Commitment Closing Date:

**Principal  
Amount of  
Increased Revolving Commitment:**  
\$ \_\_\_\_\_

**Total Amount of Revolving Commitment  
of Increasing Lender  
(including Increased Revolving Commitment):**  
\$ \_\_\_\_\_

[NAME OF INCREASING LENDER]

By: \_\_\_\_\_  
Name:  
Title:

COMCAST CORPORATION

By: \_\_\_\_\_  
Name:  
Title:

Accepted:  
JPMORGAN CHASE BANK, N.A.,  
as Administrative Agent

By: \_\_\_\_\_  
Name:  
Title:

---

**SCHEDULE A**

**ASSET MONETIZATION TRANSACTION**

**Description**

CABLEVISION MONETIZATION

MEDIAONE – SAMS 2 (Vodafone)

WACHOVIA – VODAFONE

CENTAUR FUNDING CORP (Vodafone Preferred)

## Schedule 2.01

Revolving Commitments

<u>Institution</u>	<u>Revolving Commitment</u>
JPMorgan Chase Bank, N.A.	\$ 592,500,000
Citibank, N.A.	\$ 592,500,000
Bank of America, N.A.	\$ 475,000,000
Barclays Bank PLC	\$ 475,000,000
BNP Paribas	\$ 475,000,000
The Bank of Tokyo-Mitsubishi UFJ, Ltd. New York Branch	\$ 475,000,000
Deutsche Bank AG, New York Branch	\$ 475,000,000
The Royal Bank of Scotland, plc	\$ 475,000,000
Wachovia Bank, N.A.	\$ 475,000,000
Merrill Lynch Bank USA	\$ 300,000,000
Morgan Stanley Bank	\$ 300,000,000
UBS Loan Finance LLC	\$ 300,000,000
Sumitomo Mitsui Banking Corporation	\$ 240,000,000
Lehman Brothers Bank, FSB	\$ 200,000,000
William Street Commitment Corporation	\$ 200,000,000
SunTrust Bank	\$ 175,000,000
Lloyds TSB Bank plc	\$ 150,000,000
Mizuho Corporate Bank, Ltd.	\$ 150,000,000
U.S. Bank National Association	\$ 150,000,000
The Bank of New York	\$ 100,000,000
Goldman Sachs Bank USA	\$ 100,000,000
Wells Fargo Bank	\$ 50,000,000
Commerce Bank, N.A.	\$ 40,000,000
Chang Hwa Commercial Bank, Ltd., New York Branch	\$ 25,000,000
First Tennessee Bank, N.A.	\$ 10,000,000
<b>Total</b>	<b>\$ 7,000,000,000.00</b>

<u>Entity Name</u>	<u>Org State</u>
ABB MOG-WM, Inc.	CO
ABB RFL, LLC	DE
ABB TS Assets, LLC	DE
Alabama T.V. Cable, Inc.	AL
American Microwave & Communications, Inc.	MI
American Televenture of Minersville, Inc.	CO
Atlantic American Cablevision of Florida, LLC	FL
Atlantic American Cablevision, LLC	DE
Atlantic American Holdings, Inc.	FL
Atlantic Cablevision of Florida, Inc.	DE
Beatrice Cable TV Company	NE
Brigand Pictures, Inc.	DE
BroadNet Czech a.s.	Czech Republic
BroadNet Danmark ApS	Denmark
BroadNet Europe SPRL	Belgium
BroadNet France S.A.S.	France
BroadNet Hellas S.A.	Greece
BroadNet Holdings, B.V.	The Netherlands
BroadNet Italy SPA	Italy
BroadNet Magyarorszag Kft	Hungary
BroadNet Suisse A.S.	Switzerland
BroadNet UK Ltd.	UK
C Spectrum Investment, LLC	DE
Cable Accounting, Inc.	CO
Cable Programming Ventures, LLC	DE
Cable Sports Southeast, LLC	DE
Cable Television Advertising Group, Inc.	WY
Cable Television of Gary, Inc.	IN
Cablevision Associates of Gary Joint Venture	IN
Cablevision Investment of Detroit, Inc.	MI
Cablevision of Arcadia/Sierra Madre, Inc.	DE
CATV Facility Co., Inc.	CO
CCC-NJFT, Inc.	CO

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CCF Management Services, Inc.	DE
Century-TCI California Communications, L.P.	DE
Century-TCI Holdings, LLC	DE
CIC Development Corp.	DE
Classic Services, Inc.	DE
Clinton Cable TV Investors, Inc.	MI
Clinton TV Cable Company, LLC	IA
Coastal Cable TV, Inc.	CT
Colorado Terrace Tower II Corporation	CO
COM Indiana, LLC	DE
COM Indianapolis, LLC	DE
COM Inkster, Inc.	MI
COM MH, LLC	DE
COM South, LLC	CO
COM Sports Ventures, Inc.	DE
Comcast 38GHZ, Inc.	DE
Comcast A/TW Note Holdings, Inc.	DE
Comcast ABB Business Services, Inc.	CO
Comcast ABB Cablevision V, Inc.	IA
Comcast ABB CSC Holdings, Inc.	DE
Comcast ABB CSC II, Inc.	DE
Comcast ABB HCI, LLC	IA
Comcast ABB Holdings I, Inc.	DE
Comcast ABB Holdings II, Inc.	DE
Comcast ABB LCI, Inc.	DE
Comcast ABB Management Corporation	CO
Comcast ABB Network Solutions, Inc.	CO
Comcast ABB NOC, LLC	DE
Comcast ABB Note Consolidation, Inc.	DE
Comcast ABB of Clinton	IA
Comcast ABB of Georgia II, LLC	GA
Comcast ABB of Kiowa, LLC	CO
Comcast ABB of Mississippi/Iowa, LLC	DE
Comcast ABB of Payette, Inc.	OR
Comcast ABB Optionee Payroll, LLC	DE

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Comcast ABB Overseas Holdings I, LLC	DE
Comcast ABB Overseas Holdings II, LLC	DE
Comcast ABB Overseas Holdings, Inc.	DE
Comcast ABB USC, LLC	DE
Comcast ASBC, Inc.	DE
Comcast Brazil, Inc.	DE
Comcast BroadNet Payroll Services, Inc.	DE
Comcast Business Communications of Virginia, LLC	VA
Comcast Business Communications, LLC	PA
Comcast Cable Communications Holdings, Inc.	DE
Comcast Cable Communications Holdings, LLC	DE
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable Funding	DE
Comcast Cable Funding GP, Inc.	DE
Comcast Cable Funding I, Inc.	DE
Comcast Cable Holdings, LLC	DE
Comcast Cable of Indiana, Inc.	DE
Comcast Cable of Indiana/Michigan/Texas I, LLC	TX
Comcast Cable of Maryland, Inc.	DE
Comcast Cable SC Investment, Inc.	DE
Comcast Cable Trust I	DE
Comcast Cable Trust II	DE
Comcast Cable Trust III	DE
Comcast Cablevision of Baltimore City GP, Inc.	DE
Comcast Cablevision of Garden State, Inc.	DE
Comcast Cablevision of Philadelphia Area I, LLC	PA
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast Capital Corporation	DE
Comcast CCH Subsidiary Holdings, Inc.	DE
Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast Children's Network Holdings, LLC	DE
Comcast CICG GP, LLC	DE
Comcast CICG, L.P.	DE
Comcast CIM STS Holdings, Inc.	DE

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Comcast COLI Holdings, LLC	DE
Comcast Commercial Services Financing, LLC	DE
Comcast Commercial Services Group Holdings, LLC	DE
Comcast Commercial Services, LLC	DE
Comcast Concurrent Holdings, Inc.	DE
Comcast Corporate Investments II, Inc.	DE
Comcast Corporate Investments, Inc.	DE
Comcast Corporation Political Action Committee	PA
Comcast Corporation Political Action Committee of Maryland	MD
Comcast Corporation Political Action Committee of Massachusetts	MA
Comcast Corporation Political Action Committee-USA	PA
Comcast Corporation Trust I	DE
Comcast Corporation Trust II	DE
Comcast Corporation Trust III	DE
Comcast Crystalvision, Inc.	DE
Comcast CTV Holdings, LLC	DE
Comcast CVC Ventures	DE
Comcast DC Radio, Inc.	DE
Comcast do Brasil Ltda.	Brazil
Comcast Encore, Inc.	DE
Comcast Entertainment Holdings LLC	DE
Comcast Entertainment Networks Holdings, LLC	DE
Comcast Financial Agency Corporation	DE
Comcast Florida Programming Investments, Inc.	DE
Comcast Funding I, Inc.	DE
Comcast Garden State, LLC	DE
Comcast Gateway Holdings, LLC	DE
Comcast Greater Boston Advertising Holdings, LLC	DE
Comcast Hockey, LLC	DE
Comcast Holdings Corporation	PA
Comcast Horror Entertainment Holdings, LLC	DE
Comcast Houston Advertising Holdings, LLC	DE
Comcast ICCP, Inc.	CO
Comcast ICG, Inc.	DE
Comcast In Demand Holdings, Inc.	DE

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Comcast Interactive Capital, LP	DE
Comcast Interactive Media, LLC	DE
Comcast International Holdings, Inc.	DE
Comcast Investment Holdings, Inc.	DE
Comcast IP Holdings I, LLC	DE
Comcast IP Phone II, LLC	DE
Comcast IP Phone III, LLC	DE
Comcast IP Phone IV, LLC	DE
Comcast IP Phone of Missouri, LLC	MO
Comcast IP Phone V, LLC	DE
Comcast IP Phone VI, LLC	DE
Comcast IP Phone VII, LLC	DE
Comcast IP Phone, LLC	PA
Comcast IP Services II, Inc.	DE
Comcast IP Services, LLC	DE
Comcast IPG/JV, LLC	DE
Comcast JR Holdings, Inc.	DE
Comcast LCP, Inc.	DE
Comcast Levittown Finance, Inc.	DE
Comcast Life Insurance Holding Company	DE
Comcast LMC E! Entertainment, Inc.	CO
Comcast Metatv, Inc.	DE
Comcast MH Holdings, LLC	DE
Comcast Michigan Holdings, Inc.	MI
Comcast Midwest Management, Inc.	DE
Comcast MO Cable News, Inc.	MA
Comcast MO Capital Corporation	CO
Comcast MO Communications Holding Company, Inc.	DE
Comcast MO Delta, Inc.	CO
Comcast MO Digital Radio, Inc.	MA
Comcast MO Europe, Inc.	CO
Comcast MO Express Midwest, Inc.	OH
Comcast MO Express of California, Inc.	CA
Comcast MO Express of Florida, Inc.	DE
Comcast MO Express of New England, Inc.	MA

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Comcast MO Express of Virginia, Inc.	VA
Comcast MO Federal Relations, Inc.	DE
Comcast MO Finance Corporation	CO
Comcast MO Finance Trust I	DE
Comcast MO Finance Trust II	DE
Comcast MO Finance Trust III	DE
Comcast MO Finance Trust IV	DE
Comcast MO Finance Trust V	DE
Comcast MO Finance Trust VI	DE
Comcast MO Financial Services, Inc.	CO
Comcast MO Financing A	DE
Comcast MO Financing B	DE
Comcast MO Foreign Investments, Inc.	CO
Comcast MO FS Leasing 1995, Inc.	CO
Comcast MO Group Funding, Inc.	DE
Comcast MO Group, Inc.	DE
Comcast MO Holdings I, LLC	DE
Comcast MO Holdings II, Inc.	DE
Comcast MO Information Technology Systems, Inc.	MA
Comcast MO Interactive Services, Inc.	CO
Comcast MO International Holdings II, Inc.	DE
Comcast MO International Programming, Inc.	MA
Comcast MO International, Inc.	CO
Comcast MO Investments, Inc.	DE
Comcast MO Leveraged Lease Partners 1997, LP	DE
Comcast MO of Burnsville/Eagan, Inc.	MN
Comcast MO of Delaware, LLC	DE
Comcast MO of Minnesota, Inc.	MN
Comcast MO of North Valley, Inc.	CA
Comcast MO of Quad Cities, Inc.	MN
Comcast MO of the North Suburbs, Inc.	MN
Comcast MO Racing, Inc.	DE
Comcast MO Real Estate, Inc.	CO
Comcast MO SPC I, LLC	DE
Comcast MO SPC II, LLC	DE

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Comcast MO SPC III, LLC	DE
Comcast MO SPC IV, LLC	DE
Comcast MO SPC V, LLC	DE
Comcast MO SPC VI, LLC	DE
Comcast MO SPE, Inc.	DE
Comcast MO Telecommunications Corp.	DE
Comcast Nashville Finance	DE
Comcast National Communications Services, LLC	DE
Comcast NCC Holdings I, LLC	DE
Comcast NCC Holdings II, LLC	DE
Comcast NCC Holdings III, LLC	DE
Comcast Netherlands, Inc.	DE
Comcast New Media Development, Inc.	PA
Comcast New Mexico/Pennsylvania Finance, Inc.	DE
Comcast of Alabama, Inc.	AL
Comcast of Alameda, Inc.	CA
Comcast of Arizona, Inc.	CO
Comcast of Arkansas, Inc.	DE
Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/ Tennessee, Inc.	DE
Comcast of Avalon, LLC	DE
Comcast of Baltimore City, Inc.	MD
Comcast of Baltimore City, L.P.	CO
Comcast of Bellevue, Inc.	WA
Comcast of Boston, Inc.	NY
Comcast of Brockton, Inc.	DE
Comcast of Bryant, Inc.	AR
Comcast of Burlington County, LLC	DE
Comcast of California I, Inc.	NV
Comcast of California II, Inc.	CA
Comcast of California II, LLC	DE
Comcast of California III, Inc.	CA
Comcast of California III, LLC	CO
Comcast of California IV, Inc.	WY
Comcast of California IX, Inc.	CA
Comcast of California V, Inc.	CA

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Comcast of California VI, Inc.	CA
Comcast of California VIII, Inc.	WA
Comcast of California X, Inc.	CA
Comcast of California XI, Inc.	TN
Comcast of California XII, Inc.	DE
Comcast of California XIII, Inc.	CA
Comcast of California XIV, LLC	DE
Comcast of California XV, LLC	DE
Comcast of California/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	GA
Comcast of California/Colorado/Illinois/Indiana/Michigan GP, LLC	DE
Comcast of California/Colorado/Illinois/Indiana/Michigan, LP	DE
Comcast of California/Colorado/Washington I, Inc.	WA
Comcast of California/Colorado/Washington, LP	CO
Comcast of California/Connecticut/Michigan	CO
Comcast of California/Idaho, Inc.	ID
Comcast of California/Illinois, LP	CO
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, Inc.	DE
Comcast of California/Pennsylvania/Utah/Washington, Inc.	PA
Comcast of Carolina, Inc.	SC
Comcast of Celebration, LLC	DE
Comcast of Central New Jersey II, LLC	DE
Comcast of Central New Jersey, LLC	DE
Comcast of Chesterfield County, Inc.	VA
Comcast of Chicago, Inc.	IL
Comcast of Clinton	MI
Comcast of Clinton CT, Inc.	CT
Comcast of Clinton MI, Inc.	MI
Comcast of Coconut Creek, Inc.	FL
Comcast of Colorado I, LLC	CO
Comcast of Colorado II, LLC	CO
Comcast of Colorado III, LLC	CO
Comcast of Colorado IV, LLC	DE
Comcast of Colorado IX, LLC	DE

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Comcast of Colorado V, LLC	CO
Comcast of Colorado VI, LLC	IA
Comcast of Colorado VII, LLC	IA
Comcast of Colorado VIII, LLC	CO
Comcast of Colorado X, LLC	CO
Comcast of Colorado XI, Inc.	CO
Comcast of Colorado XII, Inc.	MD
Comcast of Colorado, LP	CO
Comcast of Colorado/Florida, Inc.	WA
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut II, Inc.	CT
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut, LLC	DE
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Contra Costa, Inc.	WA
Comcast of Cupertino, Inc.	CA
Comcast of Danbury, Inc.	DE
Comcast of Davis County, Inc.	UT
Comcast of Delmarva, Inc.	DE
Comcast of Detroit	MI
Comcast of Detroit, Inc.	MI
Comcast of East San Fernando Valley, LP	CO
Comcast of Eastern Connecticut, Inc.	CT
Comcast of Eastern Shore, LLC	DE
Comcast of Elkton, LLC	DE
Comcast of Everett, Inc.	WA
Comcast of Flint, Inc.	MI
Comcast of Florida	WY
Comcast of Florida I, Inc.	MO
Comcast of Florida II, Inc.	DE
Comcast of Florida III, Inc.	MI
Comcast of Florida, LP	DE
Comcast of Florida/Georgia	MI
Comcast of Florida/Georgia, LLC	DE
Comcast of Florida/Illinois/Michigan, Inc.	DE

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Comcast of Florida/Pennsylvania, LP	DE
Comcast of Florida/Washington, LLC	DE
Comcast of Fort Wayne Limited Partnership	IN
Comcast of Fresno, Inc.	CA
Comcast of Garden State L.P.	DE
Comcast of Georgia I, LLC	GA
Comcast of Georgia/Massachusetts, LLC	DE
Comcast of Georgia/Michigan, LP	CA
Comcast of Georgia/South Carolina II, LLC	DE
Comcast of Georgia/South Carolina, Inc.	CO
Comcast of Georgia/Virginia, Inc.	CO
Comcast of Gloucester County, LLC	DE
Comcast of Greater Florida/Georgia, Inc.	FL
Comcast of Grosse Pointe, Inc.	MI
Comcast of Groton, Inc.	CT
Comcast of Harford County, LLC	MD
Comcast of Hopewell Valley, Inc.	NJ
Comcast of Houston, LLC	DE
Comcast of Howard County, LLC	MD
Comcast of Illinois I, Inc.	IL
Comcast of Illinois II, Inc.	KS
Comcast of Illinois III, Inc.	IL
Comcast of Illinois IV, Inc.	IL
Comcast of Illinois IX, LLC	DE
Comcast of Illinois V, Inc.	MD
Comcast of Illinois VI, LLC	DE
Comcast of Illinois VII, Inc.	FL
Comcast of Illinois VIII, LLC	DE
Comcast of Illinois X, LLC	DE
Comcast of Illinois XI, LLC	DE
Comcast of Illinois XII, L.P.	NJ
Comcast of Illinois XIII, L.P.	AZ
Comcast of Illinois/Indiana	FL
Comcast of Illinois/Indiana/Michigan, Inc.	AR
Comcast of Illinois/Ohio/Oregon, LLC	DE

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Comcast of Illinois/West Virginia, LLC	DE
Comcast of Indiana, LLC	CO
Comcast of Indiana/Kentucky/Utah	CA
Comcast of Indiana/Michigan, LLC	IA
Comcast of Indiana/Michigan/Pennsylvania, LLC	IA
Comcast of Indianapolis, Inc.	DE
Comcast of Indianapolis, L.P.	DE
Comcast of Inkster Limited Partnership	MI
Comcast of Jersey City, LLC	DE
Comcast of Kentucky/Tennessee/Virginia, LLC	DE
Comcast of Laurel, Inc.	MS
Comcast of Lawrence, LLC	DE
Comcast of Levittown, LLC	DE
Comcast of Little Rock, Inc.	AR
Comcast of Lompoc, LLC	DE
Comcast of Long Beach Island, LLC	DE
Comcast of Louisiana/Mississippi/Texas, LLC	DE
Comcast of Lower Merion, Inc.	PA
Comcast of Macomb County, Inc.	MI
Comcast of Macomb, Inc.	MI
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Margate, Inc.	FL
Comcast of Marianna, Inc.	DE
Comcast of Marin I, Inc.	CA
Comcast of Marin II, Inc.	CA
Comcast of Maryland Limited Partnership	MD
Comcast of Maryland, Inc.	CO
Comcast of Maryland, LLC	DE
Comcast of Massachusetts I, Inc.	MA
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE
Comcast of Massachusetts/New Hampshire, LLC	DE
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Mercer County, LLC	DE
Comcast of Meridian, Inc.	MS

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Comcast of Miami, Inc.	FL
Comcast of Michigan I, Inc.	VA
Comcast of Michigan II, Inc.	DE
Comcast of Michigan III, Inc.	DE
Comcast of Michigan IV, LLC	CO
Comcast of Michigan, LLC	DE
Comcast of Michigan/Mississippi/Tennessee, Inc.	DE
Comcast of Middletown, Inc.	DE
Comcast of Milton, Inc.	MA
Comcast of Minnesota, Inc.	DE
Comcast of Minnesota/Wisconsin, Inc.	WA
Comcast of Mississippi Call Center, LLC	DE
Comcast of Missouri, Inc.	CO
Comcast of Monmouth County, LLC	DE
Comcast of Montana I, Inc.	MT
Comcast of Montana II, Inc.	DE
Comcast of Montana III, Inc.	OR
Comcast of Mt. Clemens	MI
Comcast of Mt. Clemens, Inc.	MI
Comcast of Muncie, LLC	IN
Comcast of Muncie, LP	IN
Comcast of Muskegon	MI
Comcast of Nashville I, LLC	DE
Comcast of Nashville II, LLC	DE
Comcast of Needham, Inc.	DE
Comcast of New Castle County, LLC	DE
Comcast of New Hampshire, Inc.	MD
Comcast of New Haven, Inc.	CT
Comcast of New Jersey II, LLC	DE
Comcast of New Jersey, LLC	NJ
Comcast of New Mexico, Inc.	CO
Comcast of New Mexico/Pennsylvania, LLC	DE
Comcast of New York, LLC	DE
Comcast of North Broward, Inc.	FL
Comcast of Northern California I, Inc.	CA

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Comcast of Northern California II, Inc.	CA
Comcast of Northern Illinois, Inc.	IL
Comcast of Northern Indiana, Inc.	DE
Comcast of Northwest New Jersey, LLC	DE
Comcast of Novato, Inc.	OR
Comcast of Ocean County, LLC	DE
Comcast of Ohio, Inc.	OH
Comcast of Oregon I, Inc.	OR
Comcast of Oregon II, Inc.	OR
Comcast of Panama City, Inc.	DE
Comcast of Parkland, Inc.	FL
Comcast of Pennsylvania	CO
Comcast of Pennsylvania I, Inc.	DE
Comcast of Pennsylvania II, Inc.	CO
Comcast of Pennsylvania II, L.P.	DE
Comcast of Pennsylvania, LLC	DE
Comcast of Pennsylvania/Maryland, Inc.	PA
Comcast of Pennsylvania/Washington/West Virginia, LP	CO
Comcast of Perry, Inc.	DE
Comcast of Philadelphia, Inc.	PA
Comcast of Philadelphia, LLC	DE
Comcast of Plainfield, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of Puget Sound, Inc.	WA
Comcast of Quincy, Inc.	DE
Comcast of Richmond, Inc.	VA
Comcast of Sacramento I, LLC	CA
Comcast of Sacramento II, LLC	CA
Comcast of Sacramento III, LLC	CA
Comcast of San Joaquin, Inc.	WY
Comcast of San Leandro, Inc.	CA
Comcast of Santa Cruz, Inc.	CO
Comcast of Santa Maria, LLC	DE
Comcast of Shelby, Inc.	MI
Comcast of Sierra Valleys, Inc.	CA

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Comcast of South Chicago, Inc.	IL
Comcast of South Dade, Inc.	FL
Comcast of South Florida I, Inc.	FL
Comcast of South Florida II, Inc.	DE
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern California, Inc.	OR
Comcast of Southern Illinois, Inc.	DE
Comcast of Southern Mississippi, Inc.	DE
Comcast of Southern New England, Inc.	MA
Comcast of Southern Tennessee, LLC	DE
Comcast of Spokane, LLC	WA
Comcast of St. Paul, Inc.	MN
Comcast of Sterling Heights, Inc.	MI
Comcast of Tacoma, Inc.	DE
Comcast of Tallahassee, Inc.	DE
Comcast of Taylor, LLC	DE
Comcast of Tennessee, LP	DE
Comcast of the District, LLC	DC
Comcast of the Gulf Plains, Inc.	DE
Comcast of the Meadowlands, LLC	DE
Comcast of the South	CO
Comcast of the South, Inc.	CO
Comcast of the South, L.P.	DE
Comcast of the South, LLC	DE
Comcast of Tualatin Valley, Inc.	OR
Comcast of Tupelo, Inc.	MS
Comcast of Twin Cities, Inc.	WA
Comcast of Utah I, Inc.	IN
Comcast of Utah II, Inc.	LA
Comcast of Utica, Inc.	MI
Comcast of Virginia, Inc.	CO
Comcast of Warren	MI
Comcast of Warren, Inc.	MI
Comcast of Wasatch, Inc.	UT

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Comcast of Washington I, Inc.	WA
Comcast of Washington II, Inc.	WA
Comcast of Washington III, Inc.	WA
Comcast of Washington IV, Inc.	WA
Comcast of Washington V, LLC	DE
Comcast of Washington, LLC	DE
Comcast of Washington/Oregon	WA
Comcast of Washington/Oregon SMATV I , LLC	DE
Comcast of Washington/Oregon SMATV II, LLC	DE
Comcast of West Florida, Inc.	DE
Comcast of West Virginia, LLC	DE
Comcast of Western Colorado, Inc.	CO
Comcast of Wildwood, LLC	DE
Comcast of Willow Grove, Inc.	PA
Comcast of Wisconsin, Inc.	CO
Comcast of Wyoming I, Inc.	FL
Comcast of Wyoming II, Inc.	WY
Comcast of Wyoming, LLC	DE
Comcast Palm Beach GP, LLC	DE
Comcast PC Investments, Inc.	DE
Comcast Phone II, LLC	DE
Comcast Phone Management, LLC	DE
Comcast Phone of Alabama, LLC	DE
Comcast Phone of Arizona, LLC	DE
Comcast Phone of Arkansas, LLC	DE
Comcast Phone of California, LLC	DE
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of Colorado, LLC	DE
Comcast Phone of Connecticut, Inc.	CO
Comcast Phone of D.C., LLC	DE
Comcast Phone of Delaware, LLC	DE
Comcast Phone of Florida, LLC	DE
Comcast Phone of Georgia, LLC	CO
Comcast Phone of Illinois, LLC	DE
Comcast Phone of Kansas, LLC	DE

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Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, LLC	DE
Comcast Phone of Maine, LLC	DE
Comcast Phone of Maryland, Inc.	CO
Comcast Phone of Massachusetts, Inc.	DE
Comcast Phone of Michigan, LLC	DE
Comcast Phone of Minnesota, Inc.	MN
Comcast Phone of Mississippi, LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of New Hampshire, LLC	DE
Comcast Phone of New Jersey, LLC	DE
Comcast Phone of New Mexico, LLC	DE
Comcast Phone of New York, LLC	DE
Comcast Phone of North Carolina, LLC	DE
Comcast Phone of Northern Maryland, Inc.	MD
Comcast Phone of Northern Virginia, Inc.	VA
Comcast Phone of Ohio, LLC	DE
Comcast Phone of Oregon, LLC	DE
Comcast Phone of Pennsylvania, LLC	DE
Comcast Phone of South Carolina, Inc.	SC
Comcast Phone of Tennessee, LLC	DE
Comcast Phone of Texas, LLC	DE
Comcast Phone of Utah, LLC	DE
Comcast Phone of Vermont, LLC	DE
Comcast Phone of Virginia, Inc.	VA
Comcast Phone of Washington, LLC	DE
Comcast Phone of West Virginia, LLC	DE
Comcast Phone of Wisconsin, LLC	DE
Comcast Phone, LLC	DE
Comcast PM Holdings, LLC	DE
Comcast Primestar Holdings, Inc.	DE
Comcast Programming Development, Inc.	DE
Comcast Programming Holdings, Inc.	DE
Comcast Programming Management, LLC	DE
Comcast Programming Ventures II, Inc.	DE

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Comcast Programming Ventures III, Inc.	DE
Comcast Programming Ventures IV, LLC	DE
Comcast Programming Ventures V, Inc.	DE
Comcast Programming Ventures, Inc.	DE
Comcast PSM Holdings, Inc.	PA
Comcast QCOM TV Partners GP, LLC	DE
Comcast QIH, Inc.	DE
Comcast QVC, Inc.	DE
Comcast Real Estate Holdings of Alabama, Inc.	AL
Comcast Regional Programming, Inc.	PA
Comcast SC Investment, Inc.	DE
Comcast SCH Holdings, LLC	DE
Comcast Shared Services Corporation	DE
Comcast Spectacor Ventures, LLC	PA
Comcast Spectacor, L.P.	PA
Comcast Sports Holding Company, Inc.	DE
Comcast Sports Management Services, LLC	DE
Comcast Sports NY Holdings, Inc.	DE
Comcast SportsNet Bay Area Holdings, Inc.	DE
Comcast SportsNet Chicago Holdings, Inc.	DE
Comcast SportsNet Mid-Atlantic GP, LLC	DE
Comcast SportsNet Mid-Atlantic LP, LLC	DE
Comcast SportsNet Mid-Atlantic, L.P.	DE
Comcast SportsNet NE Holdings, Inc.	DE
Comcast SportsNet Northwest, LLC	DE
Comcast SportsNet Philadelphia, Inc.	PA
Comcast SportsNet Philadelphia, L.P.	PA
Comcast SportsNet West, Inc.	DE
Comcast Spotlight Cebridge Texas Cable Advertising, LP	DE
Comcast Spotlight Charter Cable Advertising, LP	DE
Comcast Spotlight Conroe-Huntsville Cable Advertising, LP	DE
Comcast Spotlight, Inc.	DE
Comcast STB Software DVR, LLC	DE
Comcast STB Software I, LLC	DE
Comcast STB Software II, LLC	DE

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Comcast STB Software LIB, LLC	DE
Comcast STB Software MOT, LLC	DE
Comcast STB Software PAN, LLC	DE
Comcast STB Software PM, LLC	DE
Comcast STB Software TW, LLC	DE
Comcast Studio Investments, Inc.	DE
Comcast TCP Holdings, Inc.	DE
Comcast TCP Holdings, LLC	DE
Comcast Technology, Inc.	DE
Comcast Telephony Communications of California, Inc.	CA
Comcast Telephony Communications of Connecticut, Inc.	CT
Comcast Telephony Communications of Delaware, Inc.	DE
Comcast Telephony Communications of Georgia, Inc.	GA
Comcast Telephony Communications of Indiana, Inc.	IN
Comcast Telephony Communications of Pennsylvania, Inc.	PA
Comcast Telephony Communications, LLC	DE
Comcast Telephony Services Holdings, Inc.	DE
Comcast TKI Holdings, Inc.	DE
Comcast TW Exchange Holdings I GP, LLC	DE
Comcast TW Exchange Holdings I, LP	DE
Comcast TW Exchange Holdings II GP, LLC	DE
Comcast TW Exchange Holdings II, LP	DE
Comcast Visible World Holdings, Inc.	DE
Comcast WCS ME02, Inc.	DE
Comcast WCS ME04, Inc.	DE
Comcast WCS ME05, Inc.	DE
Comcast WCS ME16, Inc.	DE
Comcast WCS ME19, Inc.	DE
Comcast WCS ME22, Inc.	DE
Comcast WCS ME26, Inc.	DE
Comcast WCS ME28, Inc.	DE
Comcast WCS Merger Holdings, Inc.	DE
Comcast/Mediacom Minneapolis Cable Advertising, LLC	DE
Comcast/Time Warner Charleston Cable Advertising, LLC	DE
Comcast/Time Warner Detroit Cable Advertising, LLC	DE

Comcast/Time Warner Enterprise Cable Advertising, LLC	DE
Comcast/Time Warner Franklin Cable Advertising, LLC	DE
Comcast/Time Warner Ft. Myers-Naples Cable Advertising, LLC	DE
Comcast/Time Warner Hilton Head Cable Advertising, LLC	DE
Comcast/Time Warner Idaho Cable Advertising, LLC	DE
Comcast/Time Warner Jacksonville Cable Advertising, LLC	DE
Comcast/Time Warner Littleton/Plymouth Cable Advertising, LLC	DE
Comcast/Time Warner New Hampshire Cable Advertising, LLC	DE
Comcast/Time Warner Saranac Lake Cable Advertising, LLC	DE
Comcast-Spectacor Foundation	PA
ComCon Entertainment Holdings, Inc.	DE
Command Cable of Eastern Illinois Limited Partnership	NJ
Commercial Funding, Inc.	NY
Communication Investment Corporation	VA
Community Realty, Inc.	NV
Community Telecable of Seattle, Inc.	WA
Conditional Access Licensing, LLC	DE
Continental Australia Programming, Inc.	MA
Continental Cablevision Asia Pacific, Inc.	MA
Continental Programming Australia Limited Partnership	New South Wales
Continental Telecommunications Corp. of Virginia	VA
Continental Teleport Partners, Inc.	MA
CSLP Ballpark Services, LLC	DE
CSLP Baysox Club LLC	MD
CSLP Keys Club LLC	MD
CSLP London, LLC	DE
CSLP Shorebirds Club LLC	MD
CSLP Soccer, LLC	PA
CVC Keep Well LLC	DE
DigiVentures, LLC	DE
E Entertainment UK Limited	UK
E! Entertainment Europe BV	Netherland Antilles
E! Entertainment Hong Kong Limited	Hong Kong
E! Entertainment Television International Holdings, Inc.	DE
E! Entertainment Television, Inc.	DE

E! Networks Productions, Inc.	DE
Elbert County Cable Partners, L.P.	CO
Equity Resources Venture	CO
Exclamation Music, Inc.	CA
Exclamation Productions, Inc.	CA
Exercise TV LLC	DE
FAB Communications, Inc.	OK
Fandango Marketing, Inc.	CA
Fandango, Inc.	DE
First Television Corporation	DE
Flyers Skate Zone, L.P.	PA
For Games Music, LLC	DE
Four Flags Cable TV	MI
Four Flags Cablevision	MI
FPS Rink, Inc.	PA
FPS Rink, L.P.	PA
G4 Holding Company	DE
G4 Media Productions, LLC	DE
G4 Media, Inc.	DE
Garden State Telecommunications LLC	DE
Gateway/Jones Communications, Ltd.	CO
Global Spectrum Facility Management, L.P.	Ontario
Global Spectrum Facility Management, Limited	Ontario
Global Spectrum of Texas, LLC	TX
Global Spectrum, Inc.	PA
Global Spectrum, L.P.	DE
Greater Boston Cable Advertising	MA
Guide Investments, Inc.	CO
GuideWorks, LLC	DE
Hawkeye Communications of Clinton, Inc.	IA
Headend In The Sky, Inc.	CO
Heritage Cablevision of Massachusetts, Inc.	MA
Heritage Cablevision of South East Massachusetts, Inc.	MA
Home Sports Network, Inc.	CO
IEC License Holdings, Inc.	DE

In Demand L.L.C.	DE
Interactive Technology Services, Inc.	PA
Intermedia Cable Investors, LLC	CA
International Networks, LLC	CO
Jones Cable Corporation	CO
Jones Cable Holdings, Inc.	CO
Jones Panorama Properties, LLC	DE
Jones Programming Services, Inc.	CO
Jones Spacelink Cable Corporation	CO
Jones Telecommunications of California, LLC.	CO
LCNI II, Inc.	DE
Lenfest Atlantic Communications, Inc.	DE
Lenfest Australia Group Pty Ltd.	Australia
Lenfest Australia Investment Pty Ltd.	Australia
Lenfest Australia, Inc.	DE
Lenfest Clearview, Inc.	DE
Lenfest Delaware Properties, Inc.	DE
Lenfest International, Inc.	DE
Lenfest Investments, Inc.	DE
Lenfest Jersey, LLC	DE
Lenfest MCN, Inc.	DE
Lenfest Oaks, Inc.	PA
Lenfest York, Inc.	DE
Liberty Ventures Group LLC	DE
LVO Cable Properties, Inc.	OK
M H Lightnet, LLC	DE
MarketLink Indianapolis Cable Advertising, LLC	DE
MediaOne Brasil Comercio e Participacoes Ltda.	Brazil
Mile Hi Cable Partners, L.P.	CO
Mobile Enterprises, Inc.	DE
MOC Holdco I, LLC	DE
MOC Holdco II, Inc.	DE
Mountain Cable Network, Inc.	NV
Mountain States General Partner, LLC	CO
Mountain States Limited Partner, LLC	CO

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Mt. Clemens Cable TV Investors, Inc.	MI
MTCB S.A.	Brazil
MW Sports Holdings, LLC	DE
National Cable Communications LLC	DE
National Digital Television Center, Inc.	CO
NDTC Technology, Inc.	CO
New England Microwave, Inc.	CT
Northwest Illinois Cable Corporation	DE
Northwest Illinois TV Cable Co.	DE
Ovations Fanfare, L.P.	PA
Ovations Food Services I, Inc.	OK
Ovations Food Services of Oklahoma City, LLC	OK
Ovations Food Services of Texas, LLC	TX
Ovations Food Services of Washington, LLC	WA
Ovations Food Services, Inc.	PA
Ovations Food Services, L.P.	PA
Ovations Ontario Food Services, Inc.	Ontario
Ovations Ontario Food Services, LP	Ontario
Owner Trusts UT 1-3, 7-12, 15-27, 29, 33, 34	DE
Pacific Northwest Interconnect	NY
Pacific Regional Programming Partners	NY
Palm Beach Group Cable Joint Venture	FL
Parnassos Communications, L.P.	DE
Parnassos Holdings, LLC	DE
Patron Solutions, L.P.	PA
Patron Solutions, LLC	PA
Pattison Development, Inc.	PA
Pattison Realty, Inc.	PA
Philadelphia 76ers, Inc.	DE
Philadelphia 76ers, L.P.	DE
Philadelphia Flyers Enterprises Co.	Nova Scotia
Philadelphia Flyers, L.P.	DE
Philadelphia Flyers, LLC	DE
Philadelphia Phantoms, Inc.	PA
Philadelphia Phantoms, L.P.	PA

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Preview Magazine Corporation	DE
Prime Telecom Potomac, LLC	DE
QCOM TV Partners	PA
Regional NE Holdings I LLC	DE
Regional NE Holdings II, L.L.C.	DE
Regional Pacific Holdings II LLC	DE
Regional Pacific Holdings LLC	DE
Roberts Broadcasting Corporation	PA
Satellite Services, Inc.	DE
Saturn Cable TV, Inc.	CO
SCI 34, Inc.	DE
SCI 36, Inc.	DE
SCI 37, Inc.	DE
SCI 38, Inc.	DE
SCI 48, Inc.	DE
SCI 55, Inc.	DE
Selkirk Communications (Delaware) Corporation	DE
Shorebirds, L.P.	MD
SIFD THREE, LTD.	DE
Southwest Washington Cable, Inc.	WA
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
SpectrumCo, LLC	DE
SportsChannel New England Limited Partnership	CT
SportsChannel Pacific Associates	NY
Spot Buy Spot, LLC	MN
St. Louis Tele-Communications, Inc.	MO
Stage II, L.P.	PA
Storer Administration, Inc.	DE
Strata Marketing, Inc.	DE
StreamSage, Inc.	DE
Sural LLC	DE
Susquehanna Cable Co.	DE
Susquehanna Cable Investment Co.	DE
Taurus Properties, LLC	CO

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TCI Adelphia Holdings, LLC	DE
TCI Atlantic, LLC	CO
TCI Bay, Inc.	DE
TCI Cable Investments, LLC	DE
TCI Cablevision Associates Inc.	DE
TCI Cablevision of California Century Holdings, LLC	CO
TCI Cablevision of Kentucky, Inc.	DE
TCI Cablevision of Massachusetts, Inc.	MA
TCI Cablevision of Michigan, Inc.	MI
TCI Cablevision of Minnesota, Inc.	MN
TCI Cablevision of Nebraska, Inc.	NE
TCI Cablevision of North Central Kentucky, Inc.	DE
TCI Cablevision of Sierra Vista, Inc.	CO
TCI Cablevision of South Dakota, Inc.	SD
TCI Cablevision of St. Bernard, Inc.	DE
TCI Cablevision of Vermont, Inc.	DE
TCI California Holdings, LLC	CO
TCI Capital Corp.	WY
TCI Central, LLC	DE
TCI Command II, LLC	CO
TCI Command, Inc.	CO
TCI Communications Financing I	DE
TCI Communications Financing II	DE
TCI Communications Financing III	DE
TCI Communications Financing IV	DE
TCI CSC II, Inc.	NY
TCI CSC III, Inc.	CO
TCI CSC IV, Inc.	CO
TCI CSC IX, Inc.	CO
TCI CSC V, Inc.	CO
TCI CSC VI, Inc.	CO
TCI CSC VII, Inc.	CO
TCI CSC VIII, Inc.	CO
TCI CSC X, Inc.	CO
TCI CSC XI, Inc.	CO

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TCI Development, LLC	DE
TCI Evangola, Inc.	WY
TCI Falcon Holdings, LLC	DE
TCI FCLP Alabama, LLC	DE
TCI FCLP California, LLC	DE
TCI FCLP Missouri, LLC	DE
TCI FCLP Northern California, LLC	DE
TCI FCLP Northwest, LLC	DE
TCI FCLP Oregon, LLC	DE
TCI FCLP Redding, LLC	DE
TCI FCLP Wenatchee, LLC	DE
TCI Fleet Services, Inc.	CO
TCI Gilbert Uplink, Inc.	CO
TCI Great Lakes, Inc.	DE
TCI Hits At Home, Inc.	CO
TCI Holdings, Inc.	DE
TCI Holdings, LLC	DE
TCI ICM VI, Inc.	DE
TCI IL-Holdings II, LLC	CO
TCI IL-Holdings, Inc.	CO
TCI Internet Holdings, Inc.	CO
TCI Internet Services, LLC	DE
TCI IP-VI, LLC	DE
TCI IT Holdings, Inc.	CO
TCI Lake II, LLC	CO
TCI Lake, Inc.	WY
TCI Lenfest, Inc.	CO
TCI Magma Holdings, Inc.	CO
TCI Materials Management, Inc.	CO
TCI Michigan, Inc.	DE
TCI Microwave, Inc.	DE
TCI Midcontinent, LLC	DE
TCI National Digital Television Center - Hong Kong, Inc.	DE
TCI New York Holdings, Inc.	CO
TCI Northeast, Inc.	DE

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TCI Northwest, Inc.	CO
TCI of Bloomington/Normal, Inc.	VA
TCI of Council Bluffs, Inc.	IA
TCI of Greenwich, Inc.	CO
TCI of Indiana Holdings, LLC	CO
TCI of Indiana Insgt Holdings, LLC	CO
TCI of Kokomo, Inc.	CO
TCI of Lee County, Inc.	AL
TCI of Lexington, Inc.	DE
TCI of Maine, Inc.	ME
TCI of Missouri, Inc.	MO
TCI of North Central Kentucky, Inc.	DE
TCI of North Dakota, Inc.	ND
TCI of Overland Park, Inc.	DE
TCI of Paterson, Inc.	NV
TCI of Radcliff, Inc.	DE
TCI of South Dakota, Inc.	CO
TCI of Southern Minnesota, Inc.	DE
TCI of Springfield, Inc.	MO
TCI of Watertown, Inc.	IA
TCI Ohio Holdings, Inc.	CO
TCI Pacific Communications, Inc.	DE
TCI Pennsylvania Holdings, Inc.	CO
TCI Programming Holding Company III	DE
TCI Realty, LLC	DE
TCI South Carolina IP-I, LLC	DE
TCI Southeast, Inc.	DE
TCI Spartanburg IP-IV, LLC	DE
TCI Starz, Inc.	CO
TCI Technology Management, LLC	DE
TCI Telecom, Inc.	DE
TCI Texas Cable Holdings LLC	CO
TCI Texas Cable, LLC	CO
TCI TKR Cable II, Inc.	DE
TCI TKR of Houston, Inc.	DE

TCI TKR of Jefferson County, Inc.	DE
TCI TKR of Metro Dade, LLC	DE
TCI TKR of Southeast Texas, Inc.	DE
TCI TKR of Wyoming, Inc.	WY
TCI TW Texas JV Holdings II, Inc.	CO
TCI TW Texas JV Holdings III, Inc.	CO
TCI TW Texas JV Holdings IV, Inc.	CO
TCI TW Texas JV Holdings V, Inc.	CO
TCI USC, Inc.	CO
TCI Ventures Five, Inc.	CO
TCI Washington Associates, L.P.	DE
TCI West, Inc.	DE
TCI.NET, Inc.	DE
TCI/CA Acquisition Sub, LLC	CO
TCI/CI Merger Sub, LLC	DE
TCID Data Transport, Inc.	CO
TCID of Chicago, Inc.	IL
TCID of Florida, LLC	FL
TCID of Michigan, Inc.	NV
TCID of South Chicago, Inc.	IL
TCID Partners II, Inc.	CO
TCID Partners, Inc.	CO
TCID X*PRESS, Inc.	CO
TCID-Commercial Music, Inc.	CO
TCP Security Company LLC	TX
Tele-Communications of Colorado, Inc.	CO
Tele-Link Telecomunicacoes S.A.	Brazil
Televents Group Joint Venture	CO
Televents Group, Inc.	NV
Televents of Colorado, LLC	CO
Televents of Florida, LLC	DE
Televents of Powder River, LLC	DE
Televents of Wyoming, LLC	DE
Televester, Inc.	DE
Tempo DBS, Inc.	CO

Tempo Development Corporation	OK
TEMPO Television, Inc.	OK
TGC, Inc.	DE
TGW Telecomunicacoes S.A.	Brazil
The Comcast Foundation	DE
thePlatform for media, inc.	DE
thePlatform, Inc.	DE
Trans-Muskingum, Incorporated	WV
Tribune-United Cable of Oakland County	MI
TVWorks Canada, Inc.	Canada
TVWorks Holdings, Inc.	DE
TVWorks, LLC	DE
TWE Holdings II Trust	DE
U S West (India) Private Limited	India
UACC Midwest Insgt Holdings, LLC	CO
UA-Columbia Cablevision of Massachusetts, Inc.	MA
UATC Merger Corp.	DE
UCTC LP Company	DE
UCTC of Los Angeles County, Inc.	DE
United Artists Holdings, Inc.	DE
United Artists Holdings, LLC	DE
United Cable Investment of Baltimore, Inc.	MD
United Cable Television Corporation of Michigan	MI
United Cable Television of Baldwin Park, Inc.	CO
United Cable Television of Illinois Valley, Inc.	IL
United Cable Television of Los Angeles, LLC	CA
United Cable Television of Oakland County, Ltd.	CO
United Cable Television of Sarpy County, Inc.	NE
United Cable Television of Scottsdale, Inc.	AZ
United Cable Television Services of Colorado, Inc.	CO
United of Oakland, Inc.	DE
US WEST Deutschland GmbH	Germany
USWFS Borrower Trust	DE
USWFS Direct Trust Beazer	DE
USWFS Direct Trust Grand Trunk	DE

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USWFS Direct Trust United No. 13	DE
USWFS Direct Trust United No. 14	DE
USWFS Intermediary Trust	DE
UTI Purchase Company	CO
Valertex, Inc.	TX
VERSUS, L.P.	DE
Waltham Tele-Communications	MA
Waltham Tele-Communications, LLC	CO
Watch What You Play Music, LLC	DE
Western Range Insurance Co.	VT
Western Satellite 2, Inc.	CO
Westmarc Cable Group, Inc.	DE
Westmarc Cable Holding, Inc.	DE
Westmarc Development II, Inc.	CO
Westmarc Development III, LLC	CO
Westmarc Development IV, LLC	CO
Westmarc Development, LLC	CO
Westmarc Realty, Inc.	CO
York Cable Television, Inc.	DE

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statements of Comcast Corporation on Form S-8 (Nos. 333-101645, 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, and 333-130847), Form S-3 (Nos. 333-132750, 333-101861, 333-119161 and 333-104034), and Form S-4 (Nos. 333-101264 and 333-102883) of our reports dated February 20, 2008, relating to the consolidated financial statements and financial statement schedule of Comcast Corporation (which reports express unqualified opinions and include an explanatory paragraph relating to the adoption of new accounting pronouncements in 2007 and 2006), and the effectiveness of Comcast Corporation's internal control over financial reporting, appearing in the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2007.

/s/ DELOITTE & TOUCHE LLP  
Philadelphia, Pennsylvania  
February 20, 2008



I, Michael J. Angelakis, certify that:

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

Date: February 20, 2008

/s/ MICHAEL J. ANGELAKIS

Name: \_\_\_\_\_  
Michael J. Angelakis  
Chief Financial Officer

