

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, 2005
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 000-50093



COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
incorporation or organization)
1500 Market Street, Philadelphia, PA
(Address of principal executive offices)

27-0000798
(I.R.S. Employer
Identification No.)
19102-2148
(Zip Code)

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

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:
2.0% Exchangeable Subordinated Debentures due 2029

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:
Class A Common Stock, \$0.01 par value
Class A Special Common Stock, \$0.01 par value

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, 2005, the aggregate market value of the Class A Common Stock and Class A Special Common Stock held by non-affiliates of the Registrant was \$41.761 billion and \$24.493 billion, respectively.

As of December 31, 2005, there were 1,363,367,318 shares of Class A Common Stock, 765,807,914 shares of Class A Special Common Stock and 9,444,375 shares of Class B Common Stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part II and IV—Portions of the Registrant's Annual Report to Shareholders for the year ended December 31, 2005.

Part III—The Registrant's definitive Proxy Statement for its Annual Meeting of Shareholders presently scheduled to be held in May 2006.

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COMCAST CORPORATION 2005 ANNUAL REPORT ON FORM 10-K

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This Annual Report on Form 10-K is for the year ended December 31, 2005. This Annual Report modifies and supersedes documents filed prior to this Annual Report. The U.S. 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. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report. Throughout this Annual Report, we refer to Comcast Corporation as “Comcast”; Comcast and its consolidated subsidiaries as “we”, “us” and “our”; and Comcast Holdings Corporation as “Comcast Holdings.”

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PART I

ITEM 1. BUSINESS

We are the largest broadband cable provider in the United States and offer a wide variety of consumer entertainment and communication products and services, serving more than 21 million video subscribers, 8 million high-speed Internet subscribers and 1 million phone subscribers. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors (including our immediate predecessor Comcast Holdings), we have developed, managed and operated broadband cable systems since 1963.

We manage our operations through two reportable segments, "Cable" and "Content". The Cable segment generates approximately 95% of our consolidated revenues.

Our Cable segment develops, manages and operates our broadband cable systems, including video, high-speed Internet and phone services ("cable services").

Our Content segment includes our six national cable networks: E! Entertainment Television, Style Network, The Golf Channel, OLN, G4 and AZN Television (formerly known as the International Channel).

Our other business interests include Comcast Spectacor, which 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 Spectacor and all other businesses not included in our Cable or Content segment are included in "Corporate and Other" activities.

For financial and other information on our segments, refer to *Note 14* to our consolidated financial statements included in our 2005 Annual Report to Shareholders, which is filed as Exhibit 13.1 to, and portions of which are incorporated by reference in, this Annual Report on Form 10-K.

AVAILABLE INFORMATION AND WEBSITES

Our telephone number is (215) 665-1700 and our principal executive offices are located at 1500 Market Street, Philadelphia, PA 19102-2148. 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 pursuant to Sections 13 (a) or 15 (d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") are available free of charge on the SEC's website at www.sec.gov and on our website at www.comcast.com as soon as reasonably practical after such reports are electronically filed with the SEC. The information posted on our website is not incorporated into our SEC filings.

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GENERAL DEVELOPMENTS OF OUR BUSINESSES

We operate our businesses in an increasingly competitive, highly regulated and technologically complex environment. During 2005, we continued to focus on our strategy of differentiating our products and services. Our cable business launched a new Internet-Protocol (“IP”)-enabled phone service (Comcast Digital Voice) in 25 markets, accelerated the deployment of Video On Demand (“VOD”) and our advanced services (including digital video recorders (“DVR”) and high-definition television (“HDTV”)), launched a new interactive programming guide for our digital cable services, and invested in our infrastructure systems to accelerate the convergence of our products and services. Our content business expanded its ownership and management of content businesses on a national, regional and local level.

The following are the more significant strategic transactions (and potential transactions) since the beginning of 2005:

- 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. One of the ventures will license such products to equipment manufacturers and other cable companies. The other venture will provide us greater participation in the design and development of conditional access technology for our cable systems. These ventures increase our ability to work with additional equipment vendors.
- In April 2005, we completed a transaction with a group of investors to acquire Metro-Goldwyn-Mayer Inc. (“MGM”). We acquired our 20% interest for approximately \$250 million in cash. This transaction contemplates the inclusion of Sony Pictures and MGM programming in our VOD service.
- In April 2005, we entered into agreements with Time Warner to: (i) jointly acquire substantially all the assets of Adelphia Communications Corporation; (ii) redeem our interest in Time Warner Cable and its subsidiary, Time Warner Entertainment; and (iii) exchange certain cable systems with Time Warner Cable. As a result of these transactions, on a net basis, our cash investment is expected to be \$1.5 billion and we expect to gain approximately 1.7 million video subscribers.
- In August 2005, we acquired the rights to broadcast National Hockey League games on OLN for the next two years, with options to televise additional seasons. OLN’s coverage of NHL games began in October 2005, with some hockey programming also available on VOD and our high-speed Internet service.
- In September 2005, we, together with a group of investors, launched PBS KIDS Sprout, a new 24/7 cable network designed for preschoolers. Some of Sprout’s programming is also available on VOD and our high-speed Internet service.
- In October 2005, we entered into an agreement with Susquehanna Communications, an organization in which we own an approximate 30% interest, to acquire Susquehanna’s cable systems for approximately \$775 million. As a result of this transaction, we expect to add approximately 225,000 video subscribers.
- In November 2005, we entered into a joint venture with Sprint Nextel Corporation (“Sprint”), Time Warner Cable, Cox Communications and Advance/Newhouse Communications to develop communication and entertainment products that combine our cable products and interactive features with wireless technology.

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DESCRIPTION OF OUR BUSINESSES

Cable Segment

The table below summarizes certain information for our cable operations as of December 31 (homes and subscribers in millions):

	2005	2004	2003	2002 ⁽¹⁾	2001
Cable					
Homes Passed ⁽²⁾	41.6	40.8	39.8	39.2	13.9
Subscribers ⁽³⁾	21.4	21.5	21.5	21.3	8.5
Penetration	51.5%	52.8%	53.9%	54.4%	60.8%
Digital Cable					
“Digital Ready” Subscribers ⁽⁴⁾	21.4	21.5	21.5	21.3	8.4
Subscribers ⁽⁵⁾	9.8	8.7	7.7	6.6	1.7
Penetration	45.6%	40.2%	35.7%	31.1%	20.8%
High-Speed Internet					
“Available” Homes ⁽⁶⁾	41.2	40.0	34.7	30.1	10.4
Subscribers	8.5	7.0	5.3	3.6	0.9
Penetration	20.7%	17.5%	15.2%	12.0%	9.1%
Phone⁽⁷⁾					
“Available” Homes ⁽⁶⁾	21.4	10.4	9.4	8.7	
Subscribers	1.3	1.2	1.3	1.4	
Penetration	6.2%	11.7%	13.5%	16.5%	

⁽¹⁾ On November 18, 2002, we completed the acquisition of AT&T’s broadband business, which we refer to as “Broadband” and “the Broadband acquisition.” The Broadband acquisition substantially increased the size of our cable operations, and direct comparisons of our cable information for periods prior to November 18, 2002 to subsequent periods are not meaningful.

⁽²⁾ A home is “passed” if we can connect it to our distribution system without further extending the transmission lines. As described in Note 3 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.

⁽³⁾ Generally, a dwelling or commercial unit with one or more television sets connected to a system counts as one cable subscriber. In the case of some MDUs, we count homes passed and cable subscribers on an Federal Communications Commission (“FCC”) equivalent basis by dividing total revenue received from a contract with an MDU by the standard residential rate where the specific MDU is located.

⁽⁴⁾ A subscriber is “digital ready” if the subscriber is in a market where we have launched our digital cable service.

⁽⁵⁾ A dwelling with one or more digital set-top boxes counts as one digital cable subscriber. On average, as of December 31, 2005, each digital cable subscriber had 1.5 digital set-top boxes.

⁽⁶⁾ A home passed is “available” if we can connect it to our distribution system without further upgrading the transmission lines and if we offer the service in that area. Available homes include circuit-switched and Comcast Digital Voice homes.

⁽⁷⁾ Prior to the Broadband acquisition, the number of phone “available” homes and subscribers was not material.

Cable Services

We offer a variety of services over our broadband cable systems, including video, high-speed Internet and phone. Over the past several years, we have increased the reliability and capacity of our systems, enabling us to deliver new services, such as digital cable, high-speed Internet and IP-enabled phone.

With our broadband cable system upgrade complete, we are now focusing our capital and technology investments on extending the reach and capacity of our networks, improving network efficiency, increasing the

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capacity and cost structure of advanced set-top boxes, developing the features and functionality of interactive services such as gaming, polling and shopping, and integrating wireless phone features with advanced set-top boxes and our high-speed Internet service.

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 service consists 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 service consists of an enhanced cable service and a full digital cable service. Enhanced cable service uses a digital set-top box to deliver between 60 and 80 channels of video programming, multiple music channels, an interactive program guide, and a limited VOD library. Full digital cable service also uses a digital set-top box to deliver over 200 channels of video programming, multiple music channels, an interactive program guide, access to a full VOD library, and multiple versions (varied as to time of broadcast or programming content theme) of any premium channel programming purchased by the subscriber.

Video On Demand. Our VOD service, which we refer to as Comcast On Demand, allows our enhanced cable and digital cable subscribers the opportunity to choose from a library of programs, start the programs at whatever time is convenient, and pause, rewind or fast-forward the programs. A substantial portion of our VOD content is available to our digital cable subscribers at no additional charge.

High-Definition Television. Our advanced HDTV service provides our digital subscribers with improved, high-resolution picture quality, improved audio quality and a wide-screen, theater-like display. Our HDTV service offers a broad selection of high-definition programming with access to between 10 and 18 high-definition channels including most major broadcast networks, leading national cable networks, premium channels and regional sports networks.

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

Premium channel programming. Our premium channel programming service, which includes cable networks such as Home Box Office ("HBO"), Showtime, Starz and Cinemax, generally offers, without commercial interruption, feature motion pictures, live and taped sporting events, concerts and other special features.

Pay-per-view programming. Our pay-per-view service permits our cable subscribers to order, for a separate fee, individual feature motion pictures 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 access that is constantly connected, with downstream speeds generally from 6Mbps to 8Mbps depending on the service selected. This service also includes our interactive portal, Comcast.net, which provides multiple e-mail addresses, online storage and a variety of proprietary content, and

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value-added features and enhancements, designed to take advantage of the speed of the Internet connection we provide.

Phone Services

We offer Comcast Digital Voice, our IP-enabled phone service that provides unlimited local and domestic long distance calling, including features such as Voice Mail, Caller ID and Call Waiting. As of December 31, 2005, Comcast Digital Voice service was available to 16 million homes in 25 markets. We expect that by the end of 2006 approximately 27 million homes will have access to Comcast Digital Voice.

In some areas, we offer our circuit-switched local phone service. Substantially all this business was obtained in the Broadband acquisition. Subscribers to this service have access to a full array of calling features and third-party long-distance services.

Advertising

As part of our programming license agreements with cable networks, we often receive an allocation of scheduled advertising time which we may sell to local, regional and national advertisers.

We also coordinate the advertising sales efforts of other cable operators in some markets. We have also formed and operate or participate in advertising interconnects, which establish a physical, direct link among 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.

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 and Comcast SportsNet West (Sacramento). These networks earn revenue through the sale of advertising time and from monthly per subscriber license fees paid by cable system operators and satellite television companies.

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 Internet connectivity and networked business applications.

Programming

We license from cable networks the programming we offer to our video subscribers, generally on a multi-year basis, and for which we generally pay a monthly fee on a per video subscriber, per channel, basis. We attempt to secure long-term licenses with volume discounts and/or marketing support and incentives.

Our programming costs are increased by the growth in the number of video subscribers, the increase in the number of channels we provide and increases in license fees. We expect our programming costs to continue to be our largest single expense item, and to increase, in the future. In recent years, the cable and satellite television industries have experienced a substantial increase in the cost of programming, particularly sports programming. We anticipate that these increases may be mitigated, to some extent, by volume discounts.

Customer and Technical Service

We service our customers 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 function

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performs various tasks, including installations, transmission and distribution plant maintenance, plant upgrades and activities related to customer service.

Technology Development

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

Sales and Marketing

Our sales efforts are primarily directed toward generating incremental revenues and increasing the number of subscribers we serve. We offer our products and services through direct customer contact through our call centers, door-to-door selling, direct mail advertising, cable television advertising, local media advertising, telemarketing and retail outlets.

Competition

We operate our businesses in an increasingly competitive environment. Our broadband cable systems compete with a number of different companies that offer a broad range of services through increasingly diverse means. In addition, we operate in a technologically complex environment and new technologies may further increase the number of competitors we face for our video, high-speed Internet and phone services, and advertising. We expect advances in communications technology to continue in the future. We are unable to predict what effects, if any, such future 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:

- program distributors that use direct broadcast satellite, or DBS, systems that transmit satellite signals containing video programming, data and other information to receiving dishes of varying sizes located on the subscriber's premises,
- incumbent local exchange carriers ("ILECs") are building wireline fiber-optic networks to provide video services in substantial portions of their service areas (and have begun to offer this service in limited areas), in addition to marketing DBS service in certain areas,
- other wireline communications providers who 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, or OVS,
- online services, including Internet video streaming and distribution of television shows (and portions thereof) and movies,
- satellite master antenna television systems, commonly 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 which can be received using an antenna and a television set,

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- digital subscription services transmitted over local television broadcast stations that can be received by a special set-top box,
- video stores and home video products,
- movie theaters,
- newspapers, magazines and bookstores,
- live concerts and sporting events, and
- wireless and other emerging technologies in the areas of distributing and viewing video programming.

In recent years, Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable systems. The FCC adopted rules favoring new investment by ILECs in fiber-optic networks capable of distributing video programming and rules allocating and auctioning spectrum for new wireless services that may compete with our video service offerings. Furthermore, Congress, the FCC and various state governments are considering measures that would reduce or eliminate local franchising requirements for new entrants into the multichannel video marketplace, including the ILECs. The State of Texas has enacted legislation to provide a statewide franchise to new entrants, thus eliminating the requirement that such entrants obtain franchises from individual local franchising authorities. In order to compete effectively, we strive to provide, at a reasonable price to subscribers, new products and services, superior technical performance and customer service, and a greater variety of video programming.

DBS Systems. According to recent government and industry reports, conventional, medium- and high-power satellites currently provide video programming to over 27 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 DBS service can be received throughout the continental United States through small rooftop or side-mounted outside antennas. DBS 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 delivered to subscribers by DBS systems.

Federal legislation establishes, among other things, a compulsory copyright license that permits DBS 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 DBS systems with access to all cable-affiliated video programming services delivered by satellite. As a result, DBS providers are competitive with cable system operators like us because they offer programming that closely resembles what we offer. These DBS providers are attempting to expand their service offerings to include, among other things, high-speed Internet service, and have entered into marketing arrangements in which their service is promoted and sold by ILECs.

ILECs. ILECs, in particular AT&T and Verizon, are building fiber-optic networks to provide video services in substantial portions of their service areas (and have begun to offer this service in limited areas), in addition to entering into joint marketing arrangements with DBS providers in certain areas. The ILECs, have taken various positions on the question of whether they need a local cable television franchise to provide video services, including applying for local franchises, seeking state-level regulation only, and claiming that video services can be provided without a cable television franchise.

Other Wireline Providers. We operate our cable systems pursuant to non-exclusive franchises that are issued by a local community governing body, such as a city council or county board of supervisors or, in some

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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. 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.

SMATV. Our cable systems also compete for subscribers with SMATV systems. SMATV system operators typically are not subject to regulation like local franchised cable system operators. SMATV systems offer subscribers both improved reception of local television stations and many of the cable networks offered by our cable systems. In addition, some SMATV operators are offering packages of phone, data and video services to residential and commercial developments. SMATV system operators often enter into exclusive service agreements with building owners or homeowners' associations, although some states have enacted laws to provide cable systems access to MDUs.

Broadcast Subscription Services. Local television broadcasters in selected markets sell digital subscription services. These services typically contain a limited number of cable programming services at a price of approximately \$20 per month. Several leading television broadcast station ownership groups have announced that they are providing funding for U.S. Digital Television, Inc., an entity that currently offers these digital subscription services in several markets as a low cost alternative to cable television service. Many other broadcasters are considering similar plans.

High-Speed Internet Services

Substantially all of our cable systems offer high-speed Internet service within their service areas. These systems compete with a number of other companies, many of whom have substantial resources, including:

- ILECs and other telephone companies,
- Internet service providers ("ISPs"), such as America Online, Earthlink and Microsoft,
- wireless telephone companies and other providers of wireless Internet services, and
- power companies.

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 that of conventional modems. The 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 are constructing fiber-optic networks that allow them to provide data transmission speeds that exceed those that can be provided with DSL technology. 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 telephone 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 "WiFi" Internet access capability is available. Numerous local governments are also considering or actively pursuing publicly-subsidized WiFi Internet access networks. The availability of these alternatives may adversely affect demand for our high-speed Internet services.

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

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requirements on us as part of an industry-wide requirement. These requirements could adversely affect our results of operations.

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

Phone Services

Our circuit-switched local phone service and Comcast Digital Voice service compete against ILECs, wireless telephone service providers, competitive local exchange carriers ("CLECs") and other Voice-over-IP ("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 2006 approximately 27 million homes will access to Comcast Digital Voice. We expect to migrate our circuit-switched phone customers to our Comcast Digital Voice service over the next several years. The competitive nature of the telephone business may negatively affect demand for and pricing of our phone services.

Advertising

Our cable systems compete against a wide variety of media for sales 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 the Internet. Continuing competition from these media outlets and the continued expansion of new media outlets offering advertising opportunities may result in a dilution of the portion of advertising expenditures our cable systems currently receive.

Content Segment

The table below presents information as of December 31, 2005 relating to our six national cable networks:

Network	Economic Ownership Percentage	Approximate U.S. Subscribers (in millions)	Description
E! Entertainment Television	60.5%	79.3	Pop culture entertainment-related programming
Style Network	60.5	35.2	Lifestyle-related programming
The Golf Channel	99.9	57.0	Golf-related programming
OLN	100.0	54.9	Sports and leisure programming
G4	83.5	50.6	Gamer lifestyle programming
AZN	100.0	13.7	Asian American programming

Revenue for our networks are principally generated from the sale of advertising and from monthly per subscriber license fees paid by cable system operators and satellite television companies that have typically entered into multi-year contracts to distribute our 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. License fee revenues are reported net of the cost of incentives granted in exchange for multi-year license contracts. Our networks and their distributors engage in ongoing marketing and promotional activities to retain existing subscribers and acquire new subscribers. Although we believe prospects of continued carriage and marketing of our networks by their larger distributors are generally good, the loss of one or more of them as distributors could have a material adverse effect on the affected network.

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Competition

Our networks compete with other television programming services for distribution and programming. In addition, our networks compete 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 VOD services and online activities), for viewers' attention and audience share. Finally, our networks compete with other national and local media (including other television networks, television stations, radio stations, newspapers, Internet sites and direct mail) for advertising revenues.

Other Businesses

In addition to Comcast Spectacor, we also own non-controlling interests in various programming entities, including iN DEMAND, TV One, MGM, PBS KIDS Sprout, SportsChannel New England, New England Cable News, Pittsburgh Cable News Channel, Music Choice and Sterling Entertainment.

LEGISLATION AND REGULATION

Our video and phone services are subject to numerous requirements, prohibitions and limitations imposed by various federal and state laws and regulations, local ordinances and our franchise agreements. Our high-speed Internet service, while not currently subject to significant regulation, may be subject to such regulation in the future. Our content businesses are, with limited exceptions, not subject to direct governmental regulation. Laws and regulations affect the prices we can charge for some services, such as limited basic cable service and associated customer-premises equipment; the costs we incur (for example, for attaching our wires to poles owned by utility companies); the relationships we establish with our suppliers, subscribers and competitors; and many other aspects of our businesses.

The most significant federal law affecting our cable business is the Communications Act of 1934, as amended. The provisions of the Communications Act and the manner in which the FCC, state and local authorities, and the courts implement and interpret those provisions affect our ability to develop and execute business plans, our ability to raise capital and the competitive dynamics between and among different sectors of the communications and entertainment industries in which we operate. The FCC also has the authority to enforce its regulations through the imposition of substantial fines, the issuance of cease-and-desist orders and the imposition of other administrative sanctions, such as the revocation of FCC licenses needed to operate some of the transmission facilities we use in connection with our cable business.

We believe we are currently in substantial compliance with all applicable statutory and regulatory requirements imposed by, or under, the Communications Act, but we caution that the precise requirements of the law are not always clear. Moreover, many laws and regulations can be interpreted in after-the-fact enforcement proceedings or private-party litigation in a manner that is inconsistent with the judgments we have made. We also note that regulators at all levels of government frequently consider changing, and sometimes do change, existing rules or interpretations of existing rules, or prescribe new ones. Judicial decisions often alter the regulatory framework in ways that are inconsistent with regulator, business and investor expectations. In addition, our businesses can be significantly affected by the enactment of new legislation. Congress considers new legislative requirements potentially affecting our businesses virtually every year, and a significant initiative to update the Communications Act began in 2005 and is expected to continue in 2006. We always face the risk that Congress or one or more states will approve legislation significantly affecting our businesses. In particular, we could be materially disadvantaged if we are subject to new laws or regulations that do not equally affect our satellite, wireline and wireless competitors, or if our competitors are relieved of legal obligations that continue to apply to us or that currently apply only to them.

A major objective of Congress and the FCC has been to increase competition in all communications services, including those central to our business. For example, Congress has removed barriers to ILECs offering

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video services in their local service areas, and the FCC has taken additional steps that are encouraging ILECs to expand their investment in fiber-optic networks, which makes it easier for those companies to deliver video, high-speed Internet and other services. The FCC has also assigned spectrum licenses for MVDDS, a wireless service providing multichannel video programming. In addition, the FCC is continuing to adopt measures to increase the capacity for satellite-delivered services and has largely cleared the way for electric utilities to use their power lines to provide video and high-speed Internet services. Our businesses could be affected by additional competitors that enter the video or high-speed Internet businesses as a result of these and similar efforts by Congress or the FCC. In particular, we could be materially disadvantaged if we remain subject to legal constraints that do not apply equally to these new competitors, such as if ILECS that provide video programming services are not subject to the local franchising requirements and other requirements that apply to us. For example, the State of Texas enacted legislation in 2005 providing statewide franchises for new video service providers on terms less burdensome than our existing local franchise requirements. Other states where we have significant operations are considering similar legislation.

The following paragraphs describe existing and potential future legal and regulatory requirements that are the most significant to our businesses today.

Time Warner Divestiture

The FCC approved the Broadband acquisition in November 2002, subject to various conditions. The most significant were a requirement for the divestiture of our interests in Time Warner and its cable affiliates by November 2007 (subject to a six-month extension), a requirement that the interests be placed in trust pending divestiture, and safeguards that limit our involvement in Time Warner Cable's programming-related activities pending divestiture. Complying with these conditions has limited and will continue to limit our flexibility as to the timing and nature of a sale or other disposition of the interests and, in the interim, may constrain our business dealings with Time Warner. We have fully complied with these conditions and are committed to meeting our obligations under the FCC's order.

Adelphia Acquisition

We have filed a joint application with Time Warner and Adelphia seeking the FCC's approval of the acquisition of the Adelphia cable systems. The proposed Adelphia transactions also would accomplish the divestiture of our part of the Time Warner Cable interests as required by the FCC. The FCC is expected to make its decision by the end of the first half of 2006. We cannot predict whether the FCC will approve the application or whether, if it does approve the application, it will do so subject to unfavorable conditions.

Ownership Limits

The FCC is considering imposing "horizontal ownership limits" that would limit the percentage of multichannel video subscribers that any single cable provider could serve nationwide. A federal appellate court struck down the previous 30% limit, and the FCC is now considering this issue anew. We serve approximately 28% of multichannel video subscribers and will still be under the previous 30% limit after the completion of pending acquisitions. If the FCC were to reinstate ownership limits similar to those previously imposed, such limits would restrict our ability to take advantage of future growth opportunities. The FCC is also assessing whether it should reinstate "vertical ownership limits" on the number of affiliated programming services a cable operator may carry on its cable systems (the previous limit of 40% of the first 75 channels was also invalidated by the federal appellate court). New vertical limits could affect our content business. In addition, the FCC is considering revisions to its ownership attribution rules that would affect which cable subscribers are counted under any horizontal ownership limit and which programming interests are counted for purposes of any vertical ownership limit. It is uncertain when the FCC will rule on these issues.

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Pricing and Packaging

The Communications Act and the FCC's regulations and policies limit the prices that cable systems may charge for limited basic service, equipment and installation. These rules do not apply to cable systems that are determined by the FCC to be "subject to effective competition," but these determinations have thus far been made for only a small number of our cable systems. Failure to comply with these rate rules could result in rate reductions and refunds for subscribers. From time to time, Congress and the FCC consider imposing new pricing or packaging regulations on the cable industry, including proposals to require cable operators to offer programming services on an a la carte or themed-tier basis instead of or in addition to the current packaged offerings. Our video service offerings currently include various service tiers (with availability varying depending on level of service, demographics and other factors), such as sports, Hispanic and our recently announced family tier. We cannot now predict whether or when Congress, the FCC or any other regulatory agency may adopt any new requirements with respect to the pricing or packaging of video services and how such requirements, if adopted, would affect our cable and content businesses. Also, various competitors are trying to persuade the FCC and the Justice Department to limit 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. We believe our competitive pricing practices are lawful and pro-competitive. If we cannot make individualized offers to subscribers who would otherwise choose a different provider, our subscriber attrition may increase, or our overall prices may need to be reduced, or both.

Must-Carry/Retransmission Consent

Cable companies are currently subject to a requirement that they carry, without compensation, the programming transmitted by most commercial and non-commercial local television stations ("must-carry"). Alternatively, local television stations may insist that a cable operator negotiate for "retransmission consent," which may enable popular stations to demand significant concessions (such as the carriage of and payment for other programming networks) as a condition of our ability to transmit the TV broadcast signals that cable 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. In February 2005, the FCC voted to reject proposals to require cable companies to: (1) simultaneously carry both the analog and digital signals of each broadcaster during the transition (cable companies must only carry the broadcaster's analog signal during the transition or, if the broadcaster has already returned its analog channel, the broadcaster's digital signal); and (2) carry the multiple program streams that can be transmitted in a broadcaster's digital signal (cable companies must only carry the primary digital video stream of the broadcaster after the broadcaster has returned its analog channel). Although the FCC has thus far ruled against such expanded must-carry requirements, we cannot predict whether such requirements may result from additional FCC proceedings, judicial proceedings or legislation. In general, if such expanded carriage requirements were adopted, we would have less freedom to allocate the usable spectrum of our cable plant to provide the services that we believe will be of greatest interest to our subscribers. This could diminish our ability to attract and retain subscribers, particularly if such requirements are not imposed on our competitors.

Program Access

The Communications Act and the FCC's "program access" rules generally prevent satellite video programmers affiliated with cable operators from favoring cable operators over competing multichannel video distributors, such as DBS, and limit the ability of such programmers to offer exclusive programming arrangements to cable operators. The FCC has extended the exclusivity restrictions through October 2007. The FCC has concluded that the program access rules generally do not apply to programming services, such as Comcast SportsNet (Philadelphia), that are delivered terrestrially. However, the FCC has indicated that it may reconsider how it regulates cable operators with regional sports programming interests, and there has been some Congressional interest in extending the exclusivity prohibition to terrestrially-delivered programming. Any

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decision by the FCC or Congress to apply new program access or program carriage regulations to cable operators could have an adverse impact on our businesses.

Cable Equipment Issues

The FCC has adopted regulations aimed at promoting the retail availability of set-top boxes and other equipment that can be used to receive digital cable services. Currently, most cable customers access such services using a leased set-top box that integrates cable access security with other operating functions. Effective July 2007, cable operators must cease placing into service set-top boxes with integrated security. At that time, newly deployed leased set-top boxes and devices purchased at retail must rely on a separate piece of equipment, known as a CableCARD, to provide access to digital cable services. We have urged elimination of the ban on integrated set-top boxes on the grounds that it unfairly singles out cable operators for regulation (the ban does not apply to DBS), limits consumer choice, increases the cost of set-top box equipment, and slows the deployment of digital cable services. Thus far, the FCC has rejected these arguments, indicating in a March 2005 decision that it would not revisit the issue of whether to eliminate the ban on integrated set-top boxes. Certain cable companies have challenged the FCC's decision in federal court. It is uncertain how the court will rule on this appeal. The FCC also indicated in its March 2005 decision that it might consider further deferrals of the July 2007 ban on integrated set-top boxes to the extent the cable industry makes adequate progress on software-based security solutions that can be downloaded to leased set-top boxes as well as retail equipment. If the FCC does not extend the deadline again and does not waive the rules for low-cost, limited-function set-top boxes, we will be forced to incur added costs in purchasing CableCARD-enabled set-top boxes and the associated CableCARDs.

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 the cable network and receive one-way, analog and digital cable 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. Also, the cable, consumer electronics and other industries are currently negotiating an agreement for two-way, interactive plug-and-play equipment. The pace of these negotiations is affected by a host of complex technical, engineering, business, copy protection, licensing and other issues. Some in Congress and at the FCC are urging that the parties complete the negotiations by a specific date or risk having the government impose deadlines on the parties or adopt rules even in the absence of an industry agreement. It is unclear how this process will unfold and how it will ultimately affect our cable business and our efforts to sell cable services at retail outlets.

Franchise Matters

Cable operators generally operate their cable systems pursuant to non-exclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, these 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 includes provisions governing the franchising process, including, among other things, renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We anticipate that our future franchise renewal prospects generally will be favorable.

Congress, the FCC and various state governments are considering measures that would lessen or eliminate franchising requirements for new entrants into the multichannel video marketplace, including the ILECs. The State of Texas, for example, has enacted legislation to provide a statewide franchise to new entrants, thus relieving them of the obligation to seek franchises in individual local service areas. That law is now being challenged in court, but it is uncertain how the court will rule on the matter. Other states are now considering similar legislation. Likewise, Congress and the FCC are considering proposals to eliminate or streamline local franchising requirements for the ILECs and other new entrants. Congress is reviewing proposals to replace the local franchising process with a national process, which, if enacted, could benefit the ILECs. In addition, the FCC has launched a rulemaking intended to ease the franchising process for new entrants. We could be

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materially disadvantaged if proposals to change franchising rules for our competitors, but not for cable operators, are approved.

PEG/Leased Access

The Communications Act permits franchising authorities to require cable operators to set aside the use of channels for public, educational and governmental (PEG) access programming. We provide substantial channel capacity and financial support for PEG programming. The Communications Act also requires a cable system with 36 or more channels to make available a portion 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 generally not been required to devote significant channel capacity to leased access.

State and Local Taxes

Some states and localities are considering imposing new taxes, including sales taxes, on the services we offer. We cannot predict at this time whether such taxes will be enacted or what impact they might have on our business.

High-Speed Internet Service

Historically, the ILECs have been required to share their high-speed Internet facilities (most commonly DSL) with unaffiliated third-party ISPs, while cable companies generally faced no similar regulatory requirement for their cable high-speed Internet service. Some local governments and various competitors had advocated the imposition of regulatory requirements on how cable operators deal with third-party ISPs. Only a few local governments actually imposed such requirements, and, in each case, the courts have invalidated them. In 2002, the FCC formally classified cable high-speed Internet service as an “interstate information service,” rather than a “telecommunications service.” Such classification meant that traditional telecommunications regulations would not apply to cable high-speed Internet service. That FCC decision was appealed, and, in June 2005, the U.S. Supreme Court upheld the FCC’s classification of cable high-speed Internet service as an interstate information service. In response to the Supreme Court’s decision, the FCC adopted rules in August 2005 according similar deregulatory treatment to the high-speed Internet offerings of the ILECs. Under the FCC’s ruling, the ILECs will no longer be required to share their high-speed Internet facilities with third-party ISPs after a one-year phase-out period. It is uncertain what impact the FCC’s ruling will have on the competitive position of our cable high-speed Internet business.

Congress and the FCC are considering proposals to establish the rights of end users of high-speed Internet services and regulate or restrict commercial agreements between providers of high-speed Internet services and content providers. These proposals come under the collective name of “network neutrality.” The FCC issued a non-binding policy statement in August 2005 establishing four basic principles to guide its ongoing policymaking activities regarding high-speed Internet and other broadband-related services. Those principles state that: (1) consumers are entitled to access the lawful Internet content of their choice; (2) consumers are entitled to run applications and services of their choice, subject to the needs of law enforcement; (3) consumers are entitled to connect their choice of legal devices that do not harm the network; and (4) consumers are entitled to competition among network providers, application and service providers and content providers. The FCC required Verizon and AT&T to abide by these principles for a two-year period as a condition to the Verizon/MCI and AT&T/SBC mergers. Congress is also considering legislation to codify these or related principles, subject to various conditions. Any such rules or statutes could limit the ability of high-speed Internet providers to manage their networks (including their use for other services), to obtain value for use of their networks, or to respond to competitive conditions. We cannot predict whether such rules or statutes will be approved.

The FCC has also imposed certain regulatory requirements on providers of high-speed Internet service. In August 2005, the FCC adopted rules generally requiring such providers (including cable operators) to comply

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with the Communications Assistance for Law Enforcement Act (“CALEA”). Under these new rules, high-speed Internet service providers must implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity. The rules are scheduled to go into effect in 2007, but are now subject to court challenge. We anticipate that our high-speed Internet services will comply with these new requirements.

Congress and the FCC are considering additional proposals regarding the regulation of high-speed Internet services. For example, Congress is considering legislative proposals that would require high-speed Internet service providers to register with the FCC and comply with various rules, including customer privacy, consumer service standards and access for persons with disabilities. Likewise, the FCC has initiated rulemakings on whether it should develop a framework for consumer protection requirements for all providers of high-speed Internet services, regardless of the underlying technology, and also whether local and state authorities should be permitted to do so. It is uncertain what, if any, laws or regulations Congress or the FCC might ultimately impose on cable high-speed Internet or competing services. In addition, certain local governments are pursuing regulation of high-speed Internet services. For example, one local franchise authority has already imposed customer service requirements and made them a condition of our cable franchise agreement, and other local governments may attempt to do so. Also, a few franchising authorities have sued us seeking payment of franchise fees on high-speed Internet service revenues.

Internet Regulation

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. Further, state and local governmental organizations have also adopted Internet-related regulations. These various governmental bodies are also considering additional regulations in these and other areas, such as pricing, service and product quality, and intellectual property ownership. The adoption of new laws or the adaptation of existing laws to the Internet could have a material adverse effect on our high-speed Internet service.

Phone Service

Our circuit-switched phone services are subject to federal, state and local regulation. In general, the Communications Act imposes interconnection requirements and universal service contribution obligations on all telecommunications service providers, including those that provide circuit-switched phone services over cable facilities, and more significant regulations on ILECs. These common carrier rules, however, are being re-evaluated at the FCC and in Congress. The FCC has already adopted measures relieving the 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 telephone competition, including the relationship between wireless and wireline providers, long-distance and local providers, and incumbents and new entrants. It is unclear how those proceedings (and the litigation and implementation proceedings that are already underway as a product of one of these rulemaking proceedings) will affect our circuit-switched phone services.

The FCC has initiated a rulemaking to consider whether and how to regulate VoIP and other IP-enabled services. Among other things, the FCC will determine whether and how certain types of common carrier regulations should apply to VoIP services, including intercarrier compensation, universal service and the obligation to provide persons with disabilities with access to these services. The FCC has already adopted a number of orders addressing specific regulatory issues relating to VoIP. In May 2005, for example, the FCC adopted rules requiring VoIP service providers having certain characteristics to furnish enhanced 911 (“E911”) capabilities as a standard feature of their services. Additionally, VoIP service providers must advise their customers of the circumstances under which E911 service may not be available and comply with other E911-related requirements specified by the FCC. We believe Comcast Digital Voice service complies with these new

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requirements. Likewise, in August 2005, the FCC imposed CALEA-related requirements on VoIP service providers. We anticipate that Comcast Digital Voice will comply with the new CALEA rules when they go into effect in 2007. Congress is also considering legislation that, if enacted, would impact the regulatory obligations of VoIP service providers. We cannot predict whether Congress will approve such legislation.

The FCC and Congress are also considering measures relating to how VoIP service interconnects with the phone networks of the ILECs. In the circuit-switched environment, ILECs have a clear obligation to negotiate interconnection agreements with CLECs. However, it is uncertain what interconnection obligations the ILECs have with respect to VoIP service providers that do not obtain CLEC status. The FCC has yet to classify VoIP service for regulatory purposes. While classification of VoIP as an information service would be beneficial to VoIP providers (including Comcast Digital Voice), since legacy telecommunications service regulations presumably would not apply, such classification might lead ILECs to resist interconnecting directly with VoIP providers. In light of these concerns, VoIP service providers typically either secure CLEC authorization, or they obtain indirect interconnection to ILEC networks by contracting with existing CLECs, whose right to deal with the ILECs is clear under the Communications Act and FCC regulations. Comcast has arranged for such interconnection rights through our own CLECs. The FCC is considering this issue in its rulemaking on IP-enabled services, and Congress is considering the issue as well. It is uncertain whether and when the FCC or Congress will adopt further rules in this area and how such rules would affect our Comcast Digital Voice service.

In addition, several states have attempted to impose common carrier regulation on VoIP services. However, the FCC adopted an order in November 2004 declaring that one particular VoIP service is not subject to state public utility regulation. Further, the FCC indicated that other types of VoIP services, such as those offered by cable companies, would not be subject to state public utility regulation if they: require a broadband connection from the user's location; require the use of IP-compatible customer premises equipment; and include a suite of integrated capabilities and features, able to be invoked sequentially or simultaneously, that allows customers to manage personal communications dynamically. It is unclear how this ruling and other VoIP service-related proceedings at the federal and state levels, and related judicial proceedings, might affect our Comcast Digital Voice service.

Other Issues

There are a number of other regulatory matters under review by Congress, the FCC and other federal agencies that could affect our cable and content businesses.

Tier Buy Through. The Communications Act generally requires cable operators to allow subscribers to purchase premium or pay-per-view services without the necessity of subscribing to any tier of service, other than the limited basic service tier. The applicability of this rule in certain situations remains unclear, and adverse decisions by the FCC on this issue could affect our pricing and packaging of services.

Content Regulation. The Communications Act prohibits the transmission of obscene programming over cable systems. Additionally, some parties have proposed that new laws or rules regulating indecent and violent programming be imposed on cable operators. It is uncertain whether and when any such laws will be enacted or regulations will be adopted and, if enacted or adopted, what impact such laws or regulations would have on our cable and content businesses.

MDU Access. The FCC has adopted rules intended to make it easier for multichannel video service providers to compete with established cable operators in serving MDUs.

Pole Attachments. The Communications Act requires that telephone companies and other utilities (other than those owned by municipalities or cooperatives) provide cable systems with nondiscriminatory access to any pole or right-of-way controlled by the utility. The rates that utilities may charge for such access are regulated by the FCC or, alternatively, by states that certify to the FCC that they regulate such rates (several states in which we have cable systems have so certified). There is always the possibility that the FCC or a state could increase

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the pole attachment rate 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 various phone services are transmitted remain unclear, and there is a risk that we will face higher costs as our phone business expands.

EAS and Closed Captioning. The FCC has adopted rules requiring cable operators to deliver Emergency Alert System ("EAS") warnings via digital cable services, rather than just analog services. This change imposes new equipment costs on cable operators. The FCC has also adopted rules imposing closed captioning requirements on cable operators, broadcasters, programmers and others. Advocates for the hearing impaired have urged the FCC to toughen its rules on closed captioning compliance and enforcement. The FCC has initiated a rulemaking to consider these and other proposals. If adopted, such expanded closed captioning requirements would impose further regulatory burdens on cable operators and programmers. The FCC has not indicated whether or when it will adopt such rules.

Children's Television. The FCC has adopted rules that, among other things, limit the amount of commercials which may be aired in certain children's programming to 10.5 minutes per hour on weekends and 12 minutes per hour on weekdays and restrict the use of program characters or show hosts to sell products in commercials during or adjacent to children's programming. The FCC adopted additional rules in 2004 that would also restrict the display of Internet website addresses in children's programming. Those additional rules have been stayed pending further rulemaking, and it is uncertain what rules the FCC will ultimately establish and how such rules will affect our cable and content businesses.

Privacy Regulation. The Communications Act generally restricts the nonconsensual collection and disclosure of subscribers' personal information by cable operators. There are possible interpretations of the Communications Act that could severely limit the ability of service providers to collect and use personal information for commercial purposes. Congress is now considering legislation that would extend these and other privacy requirements to high-speed Internet service and VoIP providers. Further constraints could also be imposed if and to the extent that state or local authorities establish their own privacy standards. In addition, the FCC, the Federal Trade Commission and many states have adopted rules that limit the telemarketing practices of cable operators and other commercial entities.

Copyright Regulation. In exchange for filing certain reports and contributing a percentage of their revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The U.S. Copyright Office has recommended that Congress revise this compulsory licensing scheme, although Congress has thus far declined to do so. 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. Further, the 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 businesses' local advertising and local origination programming, and our content businesses' 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.

Broadcast Flag. The FCC adopted rules in 2003 requiring cable operators to implement the "broadcast flag," a code that may be embedded in digital broadcast programming that directs digital TVs and other consumer electronics equipment to block the redistribution of such content over the Internet. These rules, if implemented, would have likely affected the design of cable-related equipment and home-networking technologies. However, in 2005, a federal appeals court invalidated the broadcast flag rules on the grounds that the FCC lacked jurisdiction under the Communications Act to promulgate them. Congress is considering proposals to reinstate the rules. Thus far, those efforts have been unsuccessful, but we cannot predict whether Congress will eventually approve legislation to revive the broadcast flag rules and, if adopted, how such legislation would affect cable operators.

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Other Areas. The FCC actively regulates other aspects of our cable and content businesses, including, among other things: (1) the mandatory blackout of syndicated, network and sports programming; (2) customer service standards; (3) political advertising; (4) origination cablecasting (i.e., programming locally originated by and under the control of the cable operator); (5) sponsorship identification; (6) equal employment opportunity; (7) lottery programming; (8) program carriage; (9) recordkeeping and public file access requirements; and (10) technical standards relating to operation of the cable network. We are not aware that the FCC is considering any significant revisions to these rules at this time, but we are unable to predict how these regulations might be changed in the future and how any such changes might affect our cable and content businesses.

EMPLOYEES

As of December 31, 2005, we had approximately 80,000 employees (including part-time employees). Of these employees, approximately 62,000 were associated with cable and approximately 18,000 were associated with our other divisions. Approximately 4,000 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, 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," "plans," "anticipates," "believes," "estimates," "predicts," "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 program distributors, including satellite companies, telephone 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 IP-enabled phone. This competition may adversely affect our business and operations materially in the future.

Programming costs are increasing, which could adversely affect our future results of operations.

We expect our programming costs to continue to be our largest single expense item in the foreseeable future. In recent years, the cable and satellite video industries have experienced a rapid increase in the cost of

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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 operating results. In addition, as we add programming to our video services, we may face increased programming costs that, in conjunction with the additional pricing constraints, may reduce operating margins.

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 costs and restrictions.

Federal, state and local governments extensively regulate the cable industry and the circuit-switched phone services industry and may begin regulating the Internet services industry. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify and in some cases change the rights and obligations of cable companies and other entities under the Communications Act and other laws, possibly in ways that we have not foreseen. Congress considers new legislative requirements potentially affecting our businesses virtually every year, and a significant initiative to update the Communications Act began in 2005 and is expected to continue in 2006. 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 to renewal or transfer, and such concessions or other commitments could be costly to us in the future. 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 local telephone companies that provide video programming services are not subject to the local franchising requirements and other requirements that apply to us.

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

The ILECs are building wireline fiber-optic networks to provide video services in substantial portions of their service areas (and have begun to offer this service in limited areas), in addition to marketing DBS service in certain areas. In addition, the ILECs and other companies offer DSL service, which provides Internet access to subscribers at data transmission speeds substantially greater than that of conventional analog modems. We expect other advances in communications technology, as well as changes in the marketplace, to occur in the future. Other new technologies and services may develop and may compete with services that cable systems offer. The success of these ongoing and future developments could have an adverse effect on our business operations. Moreover, 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.

We face risks arising from the outcome of various litigation matters, including litigation associated with the Broadband acquisition.

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 to this Annual Report on Form 10-K. Among these matters is litigation associated with the Broadband acquisition and for which AT&T controls the defense of the litigation. While we do not believe that any of these litigation matters alone or in the aggregate will have a material adverse 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 for any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

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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. For example, in April 2005 we entered into agreements with Time Warner to jointly acquire substantially all the assets of Adelphia; in April 2005 we acquired a 20% interest in MGM; in October 2005 we agreed to buy the cable systems of Susquehanna Communications; and in November 2005 we entered into a joint venture with Sprint, Time Warner Cable, Cox and Advance/Newhouse to develop products using wireless technology. In connection with acquisitions and other strategic transactions we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating the acquired businesses, disrupt relationships with current and new employees, customers and vendors, incur significant indebtedness, or have to delay or not proceed with announced transactions. These factors could have a material adverse effect on our business, results of operations, financial condition or cash flows.

Our Chairman and CEO has considerable influence over our operations.

Brian L. Roberts has significant control over our operations through his beneficial ownership of all of the outstanding shares of our Class B common stock, which have a nondilutable 33 1/3% of the combined voting power of our common stock and separate approval rights over certain material transactions involving us.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Cable

A central receiving apparatus, distribution cables, servers, customer premises equipment, customer service call centers and local business offices are the principal physical assets of our cable systems. We own or lease the receiving and distribution equipment of each system and own or lease parcels of real property for the receiving sites, customer service call centers and local business offices.

We also own a building that houses our media center. The media center contains equipment, which 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.

Content

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

Other

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

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

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ITEM 3. LEGAL PROCEEDINGS

At Home Cases

Litigation has 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 was a provider of high-speed Internet services that filed for bankruptcy protection in September 2001. Filed actions are: (i) class action lawsuits against us, Brian L. Roberts (our Chairman and Chief Executive Officer and a director), AT&T (the former controlling shareholder of At Home and also a former distributor of the At Home service) and others in the Superior Court of San Mateo County, California, alleging breaches of fiduciary duty in connection with transactions agreed to in March 2000 among At Home, AT&T, Cox (Cox is also an investor in At Home and a former distributor of the At Home service) and us; (ii) class action lawsuits against us, AT&T 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 (iii) 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, Cox and others, alleging breaches of fiduciary duty relating to the March 2000 transactions and seeking recovery of alleged short-swing profits of at least \$600 million, pursuant to Section 16(b) of the Exchange Act, purported to have arisen in connection with certain transactions relating to At Home stock, effected pursuant to the March 2000 agreements.

The actions in San Mateo County, California (item (i) above), have been stayed by the United States Bankruptcy Court for the Northern District of California, the court in which At Home filed for bankruptcy, as violating the automatic bankruptcy stay. The decision to stay the actions was affirmed by the District Court and the Court of Appeals for the Ninth Circuit. In the Southern District of New York actions (item (ii) above), the court has dismissed the common law fraud claims against all defendants, leaving only the securities law claims. In a subsequent decision, the court limited the remaining claims against us and Mr. Roberts to disclosures that are alleged to have been made by At Home prior to August 28, 2000. In March 2005 the court certified a class of all purchasers of publicly traded At Home stock between March 28, 2000, and September 28, 2001. Plaintiffs have moved to amend the complaint so as to move the commencement of the class period back to November 9, 1999. We are opposing this amendment and have also moved to dismiss the complaint for failure to properly allege loss causation. The Delaware case (item (iii) above) was transferred to the United States District Court for the Southern District of New York. The court dismissed the Section 16(b) claims against us for failure to state a claim and the breach of fiduciary duty claim for lack of federal jurisdiction. The plaintiffs have appealed the decision dismissing the Section 16(b) claims and have recommenced the breach of fiduciary duty claim in Delaware Chancery Court. We have filed a motion to dismiss the Chancery Court claim.

Under the terms of the Broadband acquisition, we are contractually liable for 50% of any liabilities of AT&T relating to certain At Home litigation. For litigation in which we are contractually liable for 50% of any liabilities, AT&T will be liable for the other 50%. In addition to the actions against AT&T described in items (i), (ii) and (iii) above (in which we are also a defendant), such litigation matters included two additional actions brought by At Home's bondholders' liquidating trust against AT&T (and not naming us): (i) a lawsuit filed against AT&T and certain of its senior officers in Santa Clara, California state court alleging various breaches of fiduciary duties, misappropriation of trade secrets and other causes of action and (ii) an action filed against AT&T in the District Court for the Northern District of California alleging that AT&T infringes an At Home patent by using its broadband distribution and high-speed Internet backbone networks and equipment. In May 2005, At Home bondholders' liquidating trust and AT&T agreed to settle these two actions. Pursuant to the settlement, AT&T agreed to pay \$340 million to the bondholders' liquidating trust. The settlement was approved by the Bankruptcy Court, and these two actions were dismissed. As a result of the settlement by AT&T, we recorded a \$170 million charge to other income (expense), reflecting our portion of the settlement amount, in our first quarter 2005 financial results. In May 2005, we paid this amount and we have classified such payment as an operating activity in our statement of cash flows.

We deny any wrongdoing in connection with the claims that have been made directly against us, our subsidiaries and Brian L. Roberts, and are defending all of these claims vigorously. The final disposition of these

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claims 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 of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

AT&T—Wireless and Common Stock Cases

Under the terms of the Broadband acquisition, we are potentially responsible for a portion of the liabilities arising from two purported securities class action lawsuits brought against AT&T and others and consolidated for pre-trial purposes in the United States District Court for the District of New Jersey. These lawsuits assert claims under Section 11 and Section 12(a)(2) of the Securities Act of 1933, as amended, and Section 10(b) of the Exchange Act.

The first lawsuit, for which our portion of any loss is up to 15%, alleges that AT&T made material misstatements and omissions in the Registration Statement and Prospectus for the AT&T Wireless initial public offering (“Wireless Case”). In March 2004, the plaintiffs, and AT&T and the other defendants, moved for summary judgment in the Wireless Case. The New Jersey District Court denied the motions and the Judicial Panel on Multidistrict Litigation remanded the cases for trial to the United States District Court for the Southern District of New York, where they had originally been brought. A trial date has been set for April 19, 2006. We and AT&T believe that AT&T has meritorious defenses in the Wireless Case, and it is being vigorously defended.

The second lawsuit, for which our portion of any loss is 50%, alleges that AT&T knowingly provided false projections relating to AT&T common stock (“Common Stock Case”). In October 2004, the plaintiffs, and AT&T and the other defendants, agreed to settle the Common Stock Case for \$100 million. Some class members have objected to the amount and apportionment of the fees of class counsel and have appealed to the Third Circuit Court of Appeals. In May 2005, we paid \$50 million representing our share of the settlement amount and we have classified such payment as an operating activity in our statement of cash flows.

AT&T—TCI Cases

In June 1998, the first of a number of purported class action lawsuits was filed by then-shareholders of Tele-Communications, Inc. (“TCI”) Series A TCI Group Common Stock (“Common A”) against AT&T and the directors of TCI relating to the acquisition of TCI by AT&T. A consolidated amended complaint combining the various different actions was filed in February 1999 in the Delaware Court of Chancery. The consolidated amended complaint alleges that former members of the TCI board of directors breached their fiduciary duties to Common A shareholders by agreeing to transaction terms whereby holders of the Series B TCI Group Common Stock received a 10% premium over what Common A shareholders received in connection with the transaction. The complaint further alleges that AT&T aided and abetted the TCI directors’ breach of their fiduciary duties.

In connection with the TCI acquisition, which was completed in early 1999, AT&T agreed under certain circumstances to indemnify TCI’s former directors for certain losses, expenses, claims or liabilities, potentially including those incurred in connection with this action. In connection with the Broadband acquisition, we agreed to indemnify AT&T for certain losses, expenses, claims or liabilities. Those losses and expenses potentially include those incurred by AT&T in connection with this action, both as a defendant and in connection with any obligation that AT&T may have to indemnify the former TCI directors for liabilities incurred as a result of the claims against them.

In July 2003, the Delaware Court of Chancery granted AT&T’s motion to dismiss on the ground that the complaint failed to adequately plead AT&T’s “knowing participation,” as required to state a claim for aiding and abetting a breach of fiduciary duty. In February 2005, the former TCI director defendants filed a motion for summary judgment. In December 2005, the Court issued a ruling that there were triable issues of fact as to whether the merger was fair to the Common A shareholders, among other matters. The final disposition of these

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claims 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 of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

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 the responsibility of our equipment vendors pursuant to applicable contractual indemnification provisions. To the extent that the allegations in these lawsuits can be analyzed by us at this stage of their proceedings, we believe the claims are without merit and intend to defend the actions vigorously. The final disposition of these claims 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 of 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 liquidity.

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

Not applicable.

ITEM 4A. EXECUTIVE OFFICERS OF THE REGISTRANT

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, 2005:

Name	Age	Officer Since	Position with Comcast
Brian L. Roberts	46	1986	Chairman and CEO; Director
Ralph J. Roberts	85	1969	Chairman of the Executive and Finance Committee of the Board of Directors; Director
John R. Alchin	57	1990	Executive Vice President; Co-Chief Financial Officer; Treasurer
Stephen B. Burke	47	1998	Executive Vice President; Chief Operating Officer; President, Comcast Cable
David L. Cohen	50	2002	Executive Vice President
Lawrence S. Smith	58	1988	Executive Vice President; Co-Chief Financial Officer
Arthur R. Block	50	1993	Senior Vice President; General Counsel; Secretary
Lawrence J. Salva	49	2000	Senior Vice President; Chief Accounting Officer; Controller

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Brian L. Roberts has served as a director and as our President and Chief Executive Officer since November 2002 and our Chairman of the Board since May 2004. Prior to November 2002, Mr. Roberts served as a director and President of Comcast Holdings Corporation (our immediate predecessor and now a subsidiary) for more than five years. As of December 31, 2005, 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 and The Bank of New York Company, Inc.

Ralph J. Roberts has served as a director and as our Chairman of the Executive and Finance Committee of the Board of Directors since November 2002. Prior to November 2002, Mr. Roberts served as a director and Chairman of the Board of Directors of Comcast Holdings for more than five years. He is the father of Mr. Brian L. Roberts.

John R. Alchin has served as our Executive Vice President, Co-Chief Financial Officer and Treasurer since November 2002. Prior to November 2002, Mr. Alchin served as an Executive Vice President and Treasurer of Comcast Holdings since January 2000. Mr. Alchin is also a director of BNY Capital Markets, Inc.

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 since November 2002. Prior to November 2002, Mr. Burke served as an Executive Vice President of Comcast Holdings and as President of Comcast Cable since January 2000. Mr. Burke is also a director of JPMorgan Chase & Company.

David L. Cohen has served as our Executive Vice President since November 2002. Mr. Cohen joined Comcast Holdings in July 2002 as an Executive Vice President. Prior to that time, he was partner in, and Chairman of, the law firm of Ballard Spahr Andrews & Ingersoll, LLP for more than five years. Mr. Cohen is also a director of Comcast Holdings.

Lawrence S. Smith has served as our Executive Vice President and Co-Chief Financial Officer since November 2002. Prior to November 2002, Mr. Smith served as an Executive Vice President of Comcast Holdings for more than five years. Mr. Smith is also a director of Comcast Holdings and Air Products and Chemicals, Inc.

Arthur R. Block has served as our Senior Vice President, General Counsel and Secretary since November 2002. Prior to November 2002, Mr. Block served as General Counsel of Comcast Holdings since June 2000 and as Senior Vice President of Comcast Holdings since January 2000. Mr. Block is also a director of Comcast Holdings.

Lawrence J. Salva has served as our Senior Vice President and Controller since November 2002 and as Chief Accounting Officer since May 2004. Mr. Salva joined Comcast Holdings in January 2000 as Senior Vice President and Chief Accounting Officer.

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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 included on Nasdaq under the symbol CMCSA and our Class A Special common stock is included on Nasdaq 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. The following table sets forth, for the indicated periods, the closing price range of our Class A and Class A Special common stock, as furnished by Nasdaq.

	Class A		Class A Special	
	High	Low	High	Low
2005				
First Quarter	\$34.30	\$31.31	\$33.98	\$30.71
Second Quarter	33.53	30.67	33.26	29.81
Third Quarter	32.10	28.83	31.69	28.31
Fourth Quarter	28.94	25.92	28.58	25.69
2004				
First Quarter	\$36.13	\$28.00	\$35.10	\$27.05
Second Quarter	30.66	27.63	29.70	26.67
Third Quarter	28.75	26.48	28.13	26.18
Fourth Quarter	33.28	27.84	32.84	27.50

We do not intend to pay dividends on our Class A, Class A Special or Class B common stock for the foreseeable future.

Holders of our Class A common stock in the aggregate hold 66 2/3% of the aggregate voting power of our capital stock. The number of votes that each share of our Class A common stock will have at any given time will depend 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, holders of our Class A Special common stock will have the same number of votes per share as each holder of Class A common stock. Our Class B common stock has a 33 1/3% 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, 2005, there were 962,711 record holders of our Class A common stock, 2,390 record holders of our Class A Special common stock and three record holders of our Class B common stock.

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A summary of our repurchases during 2005 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
1Q05	9,627,574	\$ 32.42	9,364,195	\$ 303,403,917	\$ 342,671,550
2Q05	10,593,703	\$ 31.71	10,530,359	\$ 333,887,157	\$ 2,008,784,393
3Q05	25,400,193	\$ 29.70	25,321,628	\$ 751,936,304	\$ 1,256,848,089
October 1-31, 2005	2,854,733	\$ 27.71	2,850,000	\$ 78,971,123	\$ 1,177,876,966
November 1-30, 2005	7,846,315	\$ 26.15	7,500,000	\$ 196,268,833	\$ 981,608,133
December 1-31, 2005	23,560,106	\$ 26.56	23,554,109	\$ 625,553,880	\$ 356,054,253
Total 4Q05	34,261,154	\$ 26.56	33,904,109	\$ 900,793,836	\$ 356,054,253
Total 2005	79,882,624	\$ 28.95	79,120,291	\$ 2,290,021,214	\$ 356,054,253

The total number of shares purchased during 2005 includes 762,333 shares received in the administration of employee equity compensation plans.

ITEM 6. SELECTED FINANCIAL DATA

We incorporate the information required for this item by reference to page 74 of our 2005 Annual Report to Shareholders set forth as Exhibit 13.1 to this Annual Report on Form 10-K.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

We incorporate the information required for this item by reference to pages 18 to 31 of our 2005 Annual Report to Shareholders set forth as Exhibit 13.1 to this Annual Report on Form 10-K.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We incorporate the information required for this item by reference to pages 27 to 28 of our 2005 Annual Report to Shareholders set forth as Exhibit 13.1 to this Annual Report on Form 10-K.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

We incorporate the information required for this item by reference to pages 33 to 72 of our 2005 Annual Report to Shareholders set forth as Exhibit 13.1 to this Annual Report on Form 10-K.

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.

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

We incorporate the information required for this item by reference to page 32 of our 2005 Annual Report to Shareholders set forth as Exhibit 13.1 to this Annual Report on Form 10-K.

Attestation report of the registered public accounting firm.

We incorporate the information required for this item by reference to page 33 of our 2005 Annual Report to Shareholders set forth as Exhibit 13.1 to this Annual Report on Form 10-K.

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, which is included in Part I of this Annual Report on Form 10-K as Item 4A, 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 2006. We refer to this proxy statement as the 2006 Proxy Statement.

ITEM 11. EXECUTIVE COMPENSATION

We incorporate the information required by this item by reference to our 2006 Proxy Statement.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

We incorporate the information required by this item by reference to our 2006 Proxy Statement.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

We incorporate the information required by this item by reference to our 2006 Proxy Statement.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

We incorporate the information required by this item by reference to our 2006 Proxy Statement.

We will file our 2006 Proxy Statement for our Annual Meeting of Shareholders with the Securities and Exchange Commission on or before April 30, 2006.

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PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Index to Consolidated Financial Statements and Schedules

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Consolidated Balance Sheet—December 31, 2005 and 2004	34
Consolidated Statement of Operations—Years Ended December 31, 2005, 2004 and 2003	35
Consolidated Statement of Cash Flows—Years Ended December 31, 2005, 2004 and 2003	36
Consolidated Statement of Stockholders' Equity—Years Ended December 31, 2005, 2004 and 2003	37
Notes to Consolidated Financial Statements	38
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Data submitted herewith:

	2005 Annual Report on Form 10-K Page
Report of Independent Registered Public Accounting Firm	34
Financial Statement Schedule II—Valuation and Qualifying Accounts.	35

All other schedules are omitted because they are not applicable, not required or the required information is included in the consolidated financial statements or notes thereto.

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

3.1	Restated Articles of Incorporation of Comcast Corporation.
3.2	Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on June 1, 2005).
4.1	Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.1 to our Annual Report on Form 10-K for the year ended December 31, 2002).
4.2	Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K for the year ended December 31, 2002).
4.3	Rights Agreement dated as of November 18, 2002, between Comcast Corporation and EquiServe Trust Company, N.A., 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 and 6.50% due 2035 (incorporated by reference to Exhibit 4.5 to our registration statement on Form S-3 filed on December 16, 2002).

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- 4.5 Form of 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.
- 9.1 Agreement and Declaration of Trust of TWE Holdings I Trust by and among MOC Holdco I, Inc., Edith E. Holiday and The Capital Trust Company of Delaware (incorporated by reference to Exhibit 99.2 to our Current Report on Form 8-K12g3 filed on November 18, 2002).
- 9.2 Form of Agreement and Declaration of Trust of TWE Holdings II Trust by and among MOC Holdco II, Inc., Edith E. Holiday and The Capital Trust Company of Delaware (incorporated by reference to Exhibit 99.3 to our Current Report on Form 8-K12g3 filed on November 18, 2002).
- 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 January 30, 2004 (incorporated by reference to Exhibit 10.2 to our Annual Report on Form 10-K for the year ended December 31, 2003).
- 10.3* Comcast Corporation 2003 Stock Option Plan, as amended and restated effective January 30, 2004 (incorporated by reference to Exhibit 10.3 to our Annual Report on Form 10-K for the year ended December 31, 2003).
- 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 February 16, 2005 (incorporated by reference to Exhibit 10.4 to our Annual Report on Form 10-K for the year ended December 31, 2004).
- 10.6* Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective January 1, 2005
- 10.7* Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective December 14, 2005.
- 10.8* 2004 Management Achievement Plan, as amended and restated effective December 14, 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).
- 10.10* Comcast Corporation 2002 Cash Bonus Plan, as amended and restated effective December 14, 2005.
- 10.11* Comcast Corporation 2002 Executive Cash Bonus Plan, as amended and restated effective December 14, 2005.
- 10.12* Comcast Corporation 2002 Supplemental Cash Bonus Plan, as amended and restated effective December 14, 2005.

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- 10.13* Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated, effective January 12, 2005 (incorporated by reference to Exhibit 10.13 to our Annual Report on Form 10-K for the year ended December 31, 2004).
- 10.14* Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective December 14, 2005.
- 10.15* Comcast Corporation Supplemental Executive Retirement Plan, as amended and restated effective June 5, 2001 (incorporated by reference to Exhibit 10.10 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 2001).
- 10.16* Employment Agreement between Comcast Corporation and John R. Alchin dated November 7, 2005 (incorporated by reference to Exhibit 99.1 to our Form 8-K filed on November 7, 2005).
- 10.17* Consulting Agreement between Comcast Corporation and C. Michael Armstrong, dated as of May 26, 2004 (incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004).
- 10.18* First Amendment to Consulting Agreement between Comcast Corporation and C. Michael Armstrong, dated as of May 26, 2004 (incorporated by reference to Exhibit 10.2 to our Quarterly Report on Form 10-Q for the quarter ended June 30, 2004).
- 10.19* 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).
- 10.20* 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).
- 10.21* 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).
- 10.22* Employment Agreement between Comcast Corporation and Stephen B. Burke dated November 22, 2005 (incorporated by reference to Exhibit 99.1 to our Form 8-K filed on November 22, 2005).
- 10.23* Amendment No. 1 to Employment Agreement between Comcast Corporation and Stephen B. Burke dated January 25, 2006.
- 10.24* Employment Agreement between Comcast Corporation and David L. Cohen dated November 7, 2005 (incorporated by reference to Exhibit 99.2 to our Form 8-K filed on November 7, 2005).
- 10.25* Amendment No. 1 to Employment Agreement between Comcast Corporation and David L. Cohen dated November 11, 2005.
- 10.26* Amendment No. 2 to Employment Agreement between Comcast Corporation and David L. Cohen dated January 25, 2006.
- 10.27* Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to our Form 8-K filed on August 4, 2005).
- 10.28* 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).
- 10.29* 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).

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- 10.30* 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).
- 10.31* 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).
- 10.32* 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).
- 10.33* 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).
- 10.34* 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).
- 10.35* Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective January 30, 2004 (incorporated by reference to Exhibit 10.1 to our Form 10-Q for the quarter ended March 31, 2004).
- 10.36* 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 Form 8-K filed on November 7, 2005).
- 10.37 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).
- 10.38 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).
- 10.39 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).
- 10.40 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).

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- 10.41 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).
- 10.42 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).
- 10.43 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).
- 10.44 Amended and Restated Stock Purchase Agreement, dated as of June 30, 2003, among Comcast Corporation, Comcast QVC, Inc., Liberty Media Corporation and QVC, Inc. (incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on October 1, 2003).
- 10.45 Five Year Revolving Credit Agreement dated as of October 7, 2005 among Comcast Corporation, Comcast Cable Communications Holdings, Inc., the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent.
- 13.1 Pages 18 to 72 and page 74 of the 2005 Annual Report to Shareholders, but only to the extent set forth in Items 6-8 and 9A hereof. With the exception of the aforementioned information incorporated by reference in this Annual Report on Form 10-K, the 2005 Annual Report to Shareholders is not deemed “filed” as part hereof.
- 21 List of subsidiaries.
- 23.1 Consent of Deloitte & Touche LLP.
- 31.1 Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.
- 31.2 Certification of Co-Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.
- 31.3 Certification of Co-Chief Financial Officer pursuant to Section 302 of the Sarbanes- Oxley Act of 2002.
- 32.1 Certifications of Chief Executive Officer and Co-Chief Financial Officers pursuant to Section 906 of the Sarbanes- Oxley Act of 2002.

* Constitutes a management contract or compensatory plan or arrangement.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 22, 2006.

By: /s/ BRIAN L. ROBERTS

Brian L. Roberts
Chairman and CEO

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

Signature	Title	Date
<u>/s/ BRIAN L. ROBERTS</u> Brian L. Roberts	Chairman and CEO; Director (Principal Executive Officer)	February 22, 2006
<u>/s/ RALPH J. ROBERTS</u> Ralph J. Roberts	Chairman of the Executive and Finance Committee of the Board of Directors; Director	February 22, 2006
<u>/s/ JULIAN A. BRODSKY</u> Julian A. Brodsky	Non-Executive Vice Chairman; Director	February 22, 2006
<u>/s/ LAWRENCE S. SMITH</u> Lawrence S. Smith	Executive Vice President (Co-Principal Financial Officer)	February 22, 2006
<u>/s/ JOHN R. ALCHIN</u> John R. Alchin	Executive Vice President and Treasurer (Co-Principal Financial Officer)	February 22, 2006
<u>/s/ LAWRENCE J. SALVA</u> Lawrence J. Salva	Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)	February 22, 2006
<u>/s/ S. DECKER ANSTROM</u> S. Decker Anstrom	Director	February 22, 2006
<u>/s/ EDWARD D. BREEN</u> Edward D. Breen	Director	February 22, 2006
<u>/s/ KENNETH J. BACON</u> Kenneth J. Bacon	Director	February 22, 2006
<u>/s/ SHELDON M. BONOVTZ</u> Sheldon M. Bonovitz	Director	February 22, 2006
<u>/s/ JOSEPH J. COLLINS</u> Joseph J. Collins	Director	February 22, 2006
<u>/s/ J. MICHAEL COOK</u> J. Michael Cook	Director	February 22, 2006
<u>/s/ JEFFREY A. HONICKMAN</u> Jeffrey A. Honickman	Director	February 22, 2006
<u>/s/ DR. JUDITH RODIN</u> Dr. Judith Rodin	Director	February 22, 2006
<u>/s/ MICHAEL I. SOVERN</u> Michael I. Sovern	Director	February 22, 2006

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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, 2005 and 2004, and for each of the three years in the period ended December 31, 2005, management's assessment of the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, and the effectiveness of the Company's internal control over financial reporting as of December 31, 2005, and have issued our report thereon dated February 21, 2006; such consolidated financial statements and report are included in the 2005 Annual Report to Shareholders and incorporated by reference in this Form 10-K. Our audits also included the consolidated financial statement schedule of Comcast Corporation and its subsidiaries, listed in Item 15(a). This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 21, 2006

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Comcast Corporation and Subsidiaries
Schedule II—Valuation and Qualifying Accounts
Years Ended December 31, 2005, 2004 and 2003

(In millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses	Deductions from Reserves(A)	Balance at End of Year
Allowance for Doubtful Accounts				
2005	\$ 132	\$ 265	\$ 261	\$ 136
2004	146	247	261	132
2003	172	220	246	146

(A) Uncollectible accounts written off.

Restated Articles of Incorporation of Comcast Corporation

The Restated Articles of Incorporation of the Corporation are hereby restated in their entirety so as to read as follows:

FIRST: The name of the Corporation is Comcast Corporation (the “Corporation”).

SECOND: The location and post office address of the Corporation’s current registered office in this Commonwealth is:

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

THIRD: The Corporation is incorporated under the provisions of the Business Corporation Law of 1988. The purpose or purposes for which the Corporation is organized are:

To have unlimited power to engage in and to do any lawful act concerning any or all lawful business for which corporations may be incorporated under the Business Corporation Law.

FOURTH: The term of its existence is perpetual.

FIFTH: A. The aggregate number of shares which the Corporation shall have authority to issue is SEVEN BILLION FIVE HUNDRED MILLION (7,500,000,000) shares of Class A Common Stock, par value \$0.01 per share, SEVEN BILLION FIVE HUNDRED MILLION (7,500,000,000) shares of Class A Special Common Stock, par value \$0.01 per share, SEVENTY FIVE MILLION (75,000,000) shares of Class B Common Stock, par value \$0.01 per share, and TWENTY MILLION (20,000,000) shares of Preferred Stock, which the Board of Directors may issue, in one or more series, without par value, with full, limited, multiple, fractional, or no voting rights, and with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special or relative rights as shall be fixed by the Board of Directors.

B. The descriptions, preferences, qualifications, limitations, restrictions and the voting, special or relative rights in respect of the shares of each class of Common Stock are as follows:

1. (a) Subject to paragraph (B)(1)(c) of this Article FIFTH, each share of Class A Common Stock shall entitle the holder thereof to the number of votes equal to a quotient the numerator of which is the excess of (i) the Total Number of Votes (as defined below) over (ii) the sum of (A) the Total Number of B Votes (as defined below) and (B) the Total Number of Other Votes (as defined below) and the denominator of which is the number of outstanding shares of Class A Common Stock (*provided* that if at any time there are no outstanding shares of Class B Common Stock, each share of Class A Common Stock shall entitle the holder thereof to one (1) vote) and each share of Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. Holders of shares of Class A Special Common Stock shall not be entitled to vote for the election of Directors (as defined below in Article SIXTH) or any other matter except as may be required by applicable law, in which case each share of Class A Special Common Stock shall entitle the holder thereof to the same number of votes to which each holder of Class A Common Stock is entitled for each of such holder’s shares of Class A Common Stock. “Total Number of Votes” on any record date is equal to a quotient the numerator of which is the Total Number of B Votes on such record date and the denominator of which is the B Voting Percentage (as defined below) on such record date. “Total Number of B Votes” on any record date is equal to the product of (i) 15 and (ii) the number of outstanding shares of Class B Common Stock on such record date. “Total Number of Other Votes” on any record date means the aggregate number of votes to which holders of all classes of capital stock of the Corporation other than holders of Class A Common Stock and Class B Common Stock are entitled to cast on such record date in an election of Directors. “B Voting Percentage” on any record date means the portion (expressed as a percentage) of the total number of votes entitled to be cast in an election of Directors by the holders of capital stock of the Corporation to which all holders of Class B Common Stock are entitled to cast on such record date in an election of Directors, as specified and determined pursuant to paragraph (B)(1)(c) of this Article FIFTH.

(b) Except as provided in Article SEVENTH or required by applicable law, only the holders of Class A Common Stock, the holders of Class B Common Stock and the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation (if any) with voting rights shall be entitled to vote and shall vote as a single class on all matters with respect to which a vote of the shareholders of the Corporation is required or permitted under applicable law, these Restated Articles of Incorporation, or the By-Laws of the Corporation. Whenever applicable law, these Restated Articles of Incorporation or the By-Laws of the Corporation provide for a vote of the shareholders of the Corporation on any matter, approval of such matter shall require the affirmative vote of a majority of the votes cast by the holders entitled to vote thereon unless otherwise expressly provided under applicable law, these Restated Articles of Incorporation or the By-Laws of the Corporation.

(c) Notwithstanding any other provision of these Restated Articles of Incorporation, including paragraph (B)(1)(a) of this Article FIFTH, but subject to Article SEVENTH, with respect to any matter on which the holders of Class B Common Stock and the holders of one or more classes or series of Common Stock, Preferred Stock or any other class of capital stock of the Corporation (if any) vote as a single class, each share of Class B Common Stock shall entitle the holder thereof to the number of votes necessary so that, if all holders of Class B Common Stock and all holders of each such other class or series of Common Stock, Preferred Stock and other class of capital stock of the Corporation (if any) were to cast all votes they are entitled to cast on such matter, the holders of the Class B Common Stock in the aggregate would cast thirty three and one-third (33 1/3) per cent of the total votes cast by all such holders, subject to reduction as set forth in the following sentence. If at any time after November 18, 2002 for any reason whatsoever the number of shares of Class B Common Stock outstanding at such time is reduced below the number of shares of Class B Common Stock outstanding on November 18, 2002 (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock), the percentage specified in the preceding sentence shall be reduced to a percentage equal to the product of (i) thirty three and one-third (33 1/3) and (ii) the fraction obtained by dividing the number of shares of Class B Common Stock outstanding at such time by the number of shares of Class B Common Stock outstanding on November 18, 2002 (appropriately adjusted for any stock dividend paid in Class B Common Stock, stock splits or reverse stock splits of the Class B Common Stock or combinations, consolidations or reclassifications of the Class B Common Stock). No reduction in the percentage of the voting power of the Class B Common Stock pursuant to the preceding sentence shall be reversed by any issuance of Class B Common Stock that occurs after such reduction.

2. The holders of Class A Common Stock, the holders of Class A Special Common Stock and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared, in the discretion of the Board of Directors, such cash dividends as the Board of Directors may from time to time determine, out of such funds as are legally available therefor, in proportion to the number of shares held by them, respectively, without regard to class.

3. The holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of the Corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they shall be paid or issued only in shares of that class; *provided, however*, that stock dividends on, or stock splits of, Class B Common Stock may be paid or issued in share of Class A Special Common Stock. Any decrease in the number of shares of any class of Common Stock resulting from a combination or consolidation of shares or other capital reclassification shall not be permitted unless parallel action is taken with respect to each other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately. Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which the holders of Class A Common Stock, the holders of Class A Special Common Stock and the holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, the Corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors may, by resolution duly adopted, provide that the holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock,

respectively and as separate classes, shall receive with respect to their Class A Common Stock, Class A Special Common Stock, or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock, Class A Special Common Stock and Class B Common Stock. Except as provided above, if there should be any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, share exchange, recapitalization or reorganization of the Corporation, the holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation, purchase or acquisition of such property or stock, asset transfer, division, share exchange, recapitalization or reorganization in proportion to the number of shares held by them, respectively, without regard to class.

4. Each share of Class B Common Stock shall be convertible at the option of the holder thereof into one share of Class A Common Stock or one share of Class A Special Common Stock. Each share of Class B Common Stock shall be cancelled after it has been converted as provided herein.

5. Subject to Article SEVENTH and except as otherwise permitted by applicable law, each and any provision of these Restated Articles of Incorporation may from time to time, when and as desired, be amended by a resolution of the Board of Directors and the affirmative vote of a majority of the votes cast by all shareholders entitled to vote thereon, as determined in accordance with the provisions of this Article FIFTH. There shall be no class voting on any such amendments or on any other matter except as shall be required by Article SEVENTH or by applicable law, in which case there shall be required the affirmative vote of a majority of the votes cast by the holders of the outstanding shares of each class entitled to vote by Article SEVENTH or by applicable law, voting as a separate class.

6. If there should be any merger, consolidation, purchase or acquisition of property or stock, separation, reorganization, division or share exchange, the Board of Directors shall take such action as may be necessary to enable the holders of the Class B Common Stock to receive upon any subsequent conversion of their stock into Class A Common Stock or Class A Special Common Stock (as the case may be), in whole or in part, in lieu of any shares of Class A Common Stock or Class A Special Common Stock (as the case may be) of the Corporation, the shares of stock, securities, or other assets as would be issuable or payable upon such merger, consolidation, purchase, or acquisition of property or stock, separation, reorganization, division or share exchange in respect of or in exchange for such share or shares of Class A Common Stock or Class A Special Common Stock (as the case may be).

7. In the event of any liquidation, dissolution or winding up (either voluntary or involuntary) of the Corporation, the holders of Class A Common Stock, the holders of Class A Special Common Stock and the holders of Class B Common Stock shall be entitled to receive the assets and funds of the Corporation in proportion to the number of shares held by them, respectively, without regard to class.

8. At all times the Board of Directors shall take such action to adjust the conversion privileges of the Class B Common Stock and the number of shares of Class B Common Stock to be outstanding after any particular transaction to prevent the dilution of the conversion rights of the holders of Class B Common Stock.

9. Except as expressly set forth in these Restated Articles of Incorporation (including, without limitation, this Article FIFTH and Article SEVENTH), the rights of the holders of Class A Common Stock, the rights of the holders of Class A Special Common Stock and the rights of the holders of Class B Common Stock shall be in all respects identical.

10. Neither the holders of the Class A Common Stock nor the holders of the Class B Common Stock nor the holders of any other class or series of Common Stock, Preferred Stock or other class of capital stock of the Corporation shall have cumulative voting rights.

C. Pursuant to the authority granted to the Board of Directors in paragraph A of this Article FIFTH, the Board of Directors has fixed and designated a Series A Participating Cumulative Preferred Stock having the voting rights and designations, preferences, qualifications, privileges, limitations, restrictions, and other special and relative rights as are hereinafter set forth:

1. The shares of such series shall be designated as "Series A Participating Cumulative Preferred Stock" (the "Series A Preferred Stock"), and the number of shares constituting such series shall be 2,500,000. Such number of shares of the Series A Preferred Stock may be increased or decreased by resolution of the Board of Directors; provided that no decrease shall reduce the number of shares of Series A Preferred Stock to a number less than the number of shares then outstanding plus the number of shares issuable upon exercise or conversion of outstanding rights, options or other securities issued by the Corporation.

2. (a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable on March 31, June 30, September 30 and December 31 of each year (each such date being referred to herein as a "Quarterly Dividend Payment Date"), commencing on the first Quarterly Dividend Payment Date after the first issuance of any share or fraction of a share of Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$10.00 and (ii) subject to the provision for adjustment hereinafter set forth, 1000 times the aggregate per share amount of all cash dividends or other distributions and 1000 times the aggregate per share amount of all non-cash dividends or other distributions (other than (A) a dividend payable in shares of Common Stock, par value \$0.01 per share, of the Corporation (the "Common Stock") or (B) a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise)) declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. If the Corporation, at any time after November 18, 2002 (the "Rights Declaration Date"), pays any dividend on Common Stock payable in shares of Common Stock or effects a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) The Corporation shall declare a dividend or distribution on the Series A Preferred Stock as provided in paragraph (c)(2)(a) of this Article FIFTH immediately after it declares a dividend or distribution on the Common Stock (other than as described in clauses (ii)(A) and (ii)(B) of the first sentence of paragraph (c)(2)(a) of this Article FIFTH); provided that if no dividend or distribution shall have been declared on the Common Stock during the period between any Quarterly Dividend Payment Date and the next subsequent Quarterly Dividend Payment Date (or, with respect to the first Quarterly Dividend Payment Date, the period between the first issuance of any share or fraction of a share of Series A Preferred Stock and such first Quarterly Dividend Payment Date), a dividend of \$10.00 per share on the Series A Preferred Stock shall nevertheless be payable on such subsequent Quarterly Dividend Payment Date.

(c) Dividends shall begin to accrue and be cumulative on outstanding shares of Series A Preferred Stock from the Quarterly Dividend Payment Date next preceding the date of issuance of such shares of Series A Preferred Stock, unless the date of issuance of such shares is on or before the record date for the first Quarterly Dividend Payment Date, in which case dividends on such shares shall begin to accrue and be cumulative from the date of issue of such shares, or unless the date of issue is a date after the record date for the determination of holders of shares of Series A Preferred Stock entitled to receive a quarterly dividend and on or before such Quarterly Dividend Payment Date, in which case dividends shall begin to accrue and be cumulative from such Quarterly Dividend Payment Date. Accrued but unpaid dividends shall not bear interest. Dividends paid on shares of Series A Preferred Stock in an amount less than the total amount of such dividends at the time accrued and payable on such shares shall be allocated pro rata on a share-by-share basis among all such shares at the time outstanding. The Board of Directors may fix a record date for the determination of holders of shares of Series A Preferred Stock entitled to receive payment of a dividend or distribution declared thereon, which record date shall not be more than 60 days prior to the date fixed for the payment thereof.

3. In addition to any other voting rights required by law, the holders of shares of Series A Preferred Stock shall have the following voting rights:

(a) Each share of Series A Preferred Stock shall entitle the holder thereof to a number of votes equal to 1000 (as adjusted as described below, the "Adjustable Factor") times the number of votes a share of Class A Common Stock is entitled to cast on all matters submitted to a vote of stockholders of the Corporation. For purposes of calculating the number of votes a share of Class A Common Stock is entitled to cast on all matters submitted to a vote of stockholders of the Corporation, as set forth in these Restated Articles of Incorporation, votes represented by shares of Series A Preferred Stock shall be included in the "Total Number of Other Votes" (as defined in paragraph (B)(1)(a) of this Article FIFTH). If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the number of votes per share to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event shall be adjusted by multiplying the Adjustable Factor by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

(b) Except as otherwise provided herein or by law, the holders of shares of Series A Preferred Stock and the holders of shares of Common Stock shall vote together as a single class on all matters submitted to a vote of stockholders of the Corporation.

(c) (i) If at any time dividends on any Series A Preferred Stock shall be in arrears in an amount equal to six quarterly dividends thereon, the occurrence of such contingency shall mark the beginning of a period (herein called a "default period") which shall extend until such time when all accrued and unpaid dividends for all previous quarterly dividend periods and for the current quarterly dividend period on all shares of Series A Preferred Stock then outstanding shall have been declared and paid or set apart for payment. During each default period, all holders of Preferred Stock and any other series of Preferred Stock then entitled as a class to elect directors, voting together as a single class, irrespective of series, shall have the right to elect two additional Directors to the Board of Directors.

(ii) During any default period, such voting right of the holders of Series A Preferred Stock may be exercised initially at a special meeting called pursuant to paragraph (C)(3)(c)(iii) of this Article FIFTH or at any annual meeting of stockholders, and thereafter at annual meetings of stockholders; provided that neither such voting right nor the right of the holders of any other series of Preferred Stock, if any, to increase, in certain cases, the authorized number of Directors shall be exercised unless the holders of 10% in number of shares of Preferred Stock outstanding shall be present in person or by proxy. The absence of a quorum of holders of Common Stock shall not affect the exercise by holders of Preferred Stock of such voting right. If at any meeting at which holders of Preferred Stock shall initially exercise such voting right the number of additional Directors which may be so elected does not amount to the required number, the holders of the Preferred Stock shall have the right to make such increase in the number of Directors as shall be necessary to permit the election by them of the required number. After the holders of the Preferred Stock shall have initially exercised their right to elect two additional Directors in any default period and during the continuance of such period, the number of Directors shall not be increased or decreased except by vote of the holders of Preferred Stock as herein provided or pursuant to the rights of any equity securities ranking senior to or pari passu with the Series A Preferred Stock.

(iii) Unless the holders of Preferred Stock shall have previously exercised their right to elect Directors during an existing default period, the Board of Directors may order, or any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series, may request, the calling of a special meeting of holders of Preferred Stock, which meeting shall thereupon be called by the Chief Executive Officer, the President, a Vice President or the Secretary of the Corporation. Notice of such meeting and of any annual meeting at which holders of Preferred Stock are entitled to vote pursuant to this paragraph (C)(3)(c) (iii) of this Article FIFTH shall be given to each holder of record of Preferred Stock by mailing a copy of such notice to him at the address of such holder

shown on the registry books of the Corporation. Such meeting shall be called for a time not earlier than 20 days and not later than 60 days after such order or request or in default of the calling of such meeting within 60 days after such order or request, such meeting may be called on similar notice by any stockholder or stockholders owning in the aggregate not less than 10% of the total number of shares of Preferred Stock outstanding, irrespective of series. Notwithstanding the provisions of this paragraph (C)(3)(c)(iii) of this Article FIFTH, no such special meeting shall be called during the period within 60 days immediately preceding the date fixed for the next annual meeting of stockholders.

(iv) In any default period, the holders of Common Stock, and other classes of stock of the Corporation if applicable, shall continue to be entitled to elect the whole number of Directors until the holders of Preferred Stock shall have exercised their right to elect two Directors voting as a class, after the exercise of which right (x) the Directors so elected by the holders of Preferred Stock shall continue in office until their successors shall have been elected by such holders or until the expiration of the default period, and (y) any vacancy in the Board of Directors may (except as provided in paragraph (C)(3)(c)(ii) of this Article FIFTH) be filled by vote of a majority of the remaining Directors theretofore elected by the holders of the class of stock which elected the Director whose office shall have become vacant. References in this paragraph (C)(3)(c) of this Article FIFTH to Directors elected by the holders of a particular class of stock shall include Directors elected by such Directors to fill vacancies as provided in clause (y) of the foregoing sentence.

(v) Immediately upon the expiration of a default period, (x) the right of the holders of Preferred Stock as a class to elect Directors shall cease, (y) the term of any Directors elected by the holders of Preferred Stock as a class shall terminate, and (z) the number of Directors shall be such number as may be provided for in these Restated Articles of Incorporation or by-laws irrespective of any increase made pursuant to the provisions of Section (C)(3)(c)(ii) of this Article SIXTH (such number being subject, however, to change thereafter in any manner provided by law or in these Restated Articles of Incorporation or by-laws). Any vacancies in the Board of Directors effected by the provisions of clauses (y) and (z) in the preceding sentence may be filled by a majority of the remaining Directors.

(d) These Restated Articles of Incorporation shall not be amended in any manner (whether by merger or otherwise) so as to adversely affect the powers, preferences or special rights of the Series A Preferred Stock without the affirmative vote of the holders of a majority of the outstanding shares of Series A Preferred Stock, voting separately as a class.

(e) Except as otherwise provided herein, holders of Series A Preferred Stock shall have no special voting rights, and their consent shall not be required for taking any corporate action.

4. (a) Whenever quarterly dividends or other dividends or distributions payable on the Series A Preferred Stock as provided in paragraph (C)(2) of this Article FIFTH are in arrears, thereafter and until all accrued and unpaid dividends and distributions, whether or not declared, on outstanding shares of Series A Preferred Stock shall have been paid in full, the Corporation shall not:

(i) declare or pay dividends on, or make any other distributions on, any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock;

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series A Preferred Stock and all such other parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

(iii) redeem, purchase or otherwise acquire for value any shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock; provided that the Corporation may at any time redeem, purchase or otherwise acquire shares of any such junior stock in exchange for shares of stock of the Corporation ranking junior (as to dividends and upon dissolution, liquidation or winding up) to the Series A Preferred Stock; or

(iv) redeem, purchase or otherwise acquire for value any shares of Series A Preferred Stock, or any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except in accordance with a purchase offer made in writing or by publication (as determined by the Board of Directors) to all holders of Series A Preferred Stock and all such other parity stock upon such terms as the Board of Directors, after consideration of the respective annual dividend rates and other relative rights and preferences of the respective series and classes, shall determine in good faith will result in fair and equitable treatment among the respective series or classes.

(b) The Corporation shall not permit any subsidiary of the Corporation to purchase or otherwise acquire for value any shares of stock of the Corporation unless the Corporation could, under paragraph 4(a), purchase or otherwise acquire such shares at such time and in such manner.

5. Any shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the Corporation in any manner whatsoever shall be retired and canceled promptly after the acquisition thereof. All such shares shall upon their cancellation become authorized but unissued shares of Preferred Stock without designation as to series and may be reissued as part of a new series of Preferred Stock to be created by resolution or resolutions of the Board of Directors as permitted by these Restated Articles of Incorporation or as otherwise permitted under Pennsylvania Law.

6. Upon any liquidation, dissolution or winding up of the Corporation, no distribution shall be made (a) to the holders of shares of stock ranking junior (either as to dividends or upon liquidation, dissolution or winding up) to the Series A Preferred Stock unless, prior thereto, the holders of shares of Series A Preferred Stock shall have received \$10.00 per share, plus an amount equal to accrued and unpaid dividends and distributions thereon, whether or not declared, to the date of such payment; provided that the holders of shares of Series A Preferred Stock shall be entitled to receive an aggregate amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1000 times the aggregate amount to be distributed per share to holders of Common Stock, or (b) to the holders of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except distributions made ratably on the Series A Preferred Stock and all such other parity stock in proportion to the total amounts to which the holders of all such shares are entitled upon such liquidation, dissolution or winding up. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the aggregate amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under the proviso in clause (a) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

7. If the Corporation shall enter into any consolidation, merger, combination or other transaction in which the shares of Common Stock are exchanged for or changed into other stock or securities, cash or any other property, then in any such case the shares of Series A Preferred Stock shall at the same time be similarly exchanged for or changed into an amount per share, subject to the provision for adjustment hereinafter set forth, equal to 1000 times the aggregate amount of stock, securities, cash or any other property, as the case may be, into which or for which each share of Common Stock is changed or exchanged. If the Corporation shall at any time after the Rights Declaration Date pay any dividend on Common Stock payable in shares of Common Stock or effect a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount set forth in the preceding sentence with respect to the exchange or change of shares of Series A Preferred Stock shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

8. The Series A Preferred Stock shall not be redeemable.

9. The Series A Preferred Stock shall rank junior (as to dividends and upon liquidation, dissolution and winding up) to all other series of the Corporation's Preferred Stock except any series that specifically provides that such series shall rank junior to or on a parity with the Series A Preferred Stock.

10. Series A Preferred Stock may be issued in fractions of a share which shall entitle the holder, in proportion to such holder's fractional shares, to exercise voting rights, receive dividends, participate in distributions and to have the benefit of all other rights of holders of Series A Preferred Stock.

SIXTH: Governance

A. Definitions

1. "Board of Directors" means the Board of Directors of the Corporation.
2. "CEO" means the Chief Executive Officer of the Corporation.
3. "Chairman" means the Chairman of the Board of Directors.
4. "Director" means a director of the Corporation.

5. "Independent Person" means an independent person with respect to the Corporation (determined in accordance with the rules of the principal stock exchange or interdealer quotation system on which the class of Corporation's common stock with the greatest aggregate market capitalization (as determined in good faith by the Board of Directors) is traded), it being understood that none of the spouse, parents, siblings, lineal descendants, aunts, uncles, cousins and other close relatives (or their respective spouses) of Mr. Brian L. Roberts will be deemed Independent Persons at any time.

B. Board of Directors. At all times, the Board of Directors shall include a majority of Independent Persons. Following the occurrence of a vacancy on the Board of Directors that results in the absence of a majority of Independent Persons on the Board of Directors, and notwithstanding the occurrence of such vacancy, the Board of Directors shall take all actions necessary to fill such vacancy with an Independent Person nominated by the governance and directors nominating committee of the Board of Directors and approved by the Board of Directors. In addition to the foregoing, for a ninety (90) day period following the occurrence of a vacancy in the Board of Directors that results in less than a majority of Independent Persons serving on the Board of Directors, the Directors then in office shall have and may exercise all of the powers of the Board of Directors to the extent provided under these Amended and Restated Articles of Incorporation, the Bylaws of the Corporation and applicable law.

C. Chairman, Chief Executive Officer and President

1. Chairman.

(a) The Chairman shall be Mr. Brian L. Roberts if he is willing and available to serve.

(b) The Chairman shall preside at all meetings of the shareholders of the Corporation and of the Board of Directors. In the absence of the Chairman, if the Chairman and the CEO are not the same person, the CEO shall chair such meetings.

(c) The Chairman shall have the authority to call special meetings of the Board of Directors, in the manner provided by the By-Laws of the Corporation.

(d) Removal of the Chairman shall require the affirmative vote of at least 75% of the entire Board of Directors until the earlier to occur of (i) the date on which Mr. Brian L. Roberts is no longer the Chairman and (ii) May 26, 2010.

2. Chief Executive Officer and President.

(a) The CEO shall be Mr. Brian L. Roberts if he is willing and available to serve. For so long as Mr. Brian L. Roberts shall be the CEO, he shall also be the President of the Corporation.

(b) The powers, rights, functions and responsibilities of the CEO shall include, without limitation, the following, subject to the control and direction of the Board of Directors:

(i) the supervision, coordination and management of the Corporation's business, operations, activities, operating expenses and capital allocation;

(ii) matters relating to officers (other than the Chairman) and employees, including, without limitation, hiring, terminating, changing positions and allocating responsibilities of such officers and employees; *provided* that, if the Chairman and the CEO are not the same person, the CEO shall consult with the Chairman in connection with the foregoing as it relates to the senior executives of the Corporation;

(iii) all of the powers, rights, functions and responsibilities typically exercised by a chief executive officer and president of a corporation; and

(iv) the authority to call special meetings of the Board of Directors, in the manner provided by the By-Laws of the Corporation.

(c) Removal of the CEO shall require the affirmative vote of at least 75% of the entire Board of Directors until the earlier to occur of (i) the date on which Mr. Brian L. Roberts ceases to be the CEO and (ii) May 26, 2010.

D. Executive Committee. If the Board of Directors decides to establish an Executive Committee, if he is willing and able to serve and for so long as he shall be a member of the Board of Directors, Mr. Ralph J. Roberts shall be the Chairman of the Executive Committee.

E. Amendment. Subject to paragraph (F) of this Article SIXTH, until the earlier to occur of (i) the date on which Mr. Brian L. Roberts is no longer serving as the Chairman or the CEO and (ii) May 26, 2010, the provisions of this Article SIXTH and the provisions of Article 9 of the By-Laws may not be amended, altered, repealed or waived in any respect without the prior approval of at least 75% of the entire Board of Directors.

F. Termination. If Mr. Brian L. Roberts is no longer serving as the Chairman or the CEO, the provisions of this Article SIXTH (other than paragraphs (A) and (B)) shall terminate automatically without any further action of the Board of Directors or the shareholders of the Corporation.

SEVENTH: In addition to any other approval required by law or by these Restated Articles of Incorporation, and notwithstanding any provision of Article FIFTH, the approval of the holders of Class B Common Stock, voting separately as a class, shall be necessary to approve (i) any merger or consolidation of the Corporation with another entity or any other transaction, in each case that requires the approval of the shareholders of the Corporation pursuant to the law of the Commonwealth of Pennsylvania or other applicable law, or any other transaction that would result in any person or group (as such term is defined in Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) owning shares representing in excess of 10% of the combined voting power of the resulting or surviving corporation, or any issuance of securities (other than pursuant to director or officer stock option or purchase plans) requiring shareholder approval under the applicable rules and regulations of any stock exchange or quotation system, (ii) any issuance of shares of Class B Common Stock or any securities exercisable or exchangeable for or convertible into shares of Class B Common Stock or (iii) any amendment to these Restated Articles of Incorporation (including, without limitation, any amendment to elect to have any of Subchapters E, F, G, H, I and J or Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, be applicable to the Corporation or any amendment to this Article SEVENTH) or the By-Laws of the Corporation or any other action (including, without limitation, the adoption, amendment or redemption of a shareholder rights plan) that would, in any such case, limit the rights of the holders of Class B Common Stock or any subsequent transferee of Class B Common Stock to transfer, vote or otherwise exercise rights with respect to capital stock of the Corporation. In addition to any other approval required by law or by these Restated Articles of Incorporation, and

notwithstanding any provision of Article FIFTH, the approval of the holder of any class or series of shares of the Corporation shall be necessary to approve any amendment to these Restated Articles of Incorporation which would make any change in the preferences, limitations or rights of the shares of such class or series adverse to such class or series.

EIGHTH: Special meetings of shareholders may be called only by the Board of Directors and may not be called by shareholders of the Corporation.

NINTH: The shareholders of the Corporation shall not be permitted to act by written consent in lieu of a meeting; *provided* that notwithstanding the foregoing, the holders of a majority of the Class B Common Stock shall be permitted to act by written consent in lieu of a meeting in the exercise of their approval rights under Article SEVENTH.

TENTH: The Board of Directors shall have the power to amend the By-Laws to the extent provided therein, subject only to applicable law. Any amendment to the By-Laws approved by the shareholders of the Corporation shall not be deemed to have been adopted by the Corporation unless it has been previously approved by the Board of Directors.

ELEVENTH: No person who is or was a Director shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on directors for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article ELEVENTH shall apply to or have any effect on the liability or alleged liability of any person who is or was a Director for or with respect to any acts or omissions of the Director occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its directors than the express terms of this Article ELEVENTH, this Article ELEVENTH shall be construed to provide for such greater protection.

TWELFTH: No person who is or was an officer of the Corporation shall be personally liable, as such, for monetary damages (other than under criminal statutes and under federal, state and local laws imposing liability on directors for the payment of taxes) unless the person's conduct constitutes self-dealing, willful misconduct or recklessness. No amendment or repeal of this Article TWELFTH shall apply to or have any effect on the liability or alleged liability of any person who is or was an officer of the Corporation for or with respect to any acts or omissions of the officer occurring prior to the effective date of such amendment or repeal. If the Business Corporation Law of 1988 is amended to permit a Pennsylvania corporation to provide greater protection from personal liability for its officers than the express terms of this Article TWELFTH, this Article TWELFTH shall be construed to provide for such greater protection.

THIRTEENTH: Any or all classes and series of shares of the Corporation, or any part thereof, may be represented by uncertificated shares to the extent determined by the Board of Directors, except that shares represented by a certificate that is issued and outstanding shall continue to be represented thereby until the certificate is surrendered to the Corporation. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates. The rights and obligations of the holders of shares represented by certificates and the rights and obligations of the holders of uncertificated shares of the same class and series shall be identical.

FOURTEENTH: Subchapters E, F, G, H, I and J and Section 2538 of Subchapter D, in each case of Chapter 25 of the Business Corporation Law of 1988, shall not be applicable to the Corporation.

FIFTEENTH: Henceforth, these Restated Articles of Incorporation supersede the original Articles of Incorporation and all prior amendments thereto and restatements thereof.

**COMCAST CORPORATION
2005 DEFERRED COMPENSATION PLAN**

ARTICLE 1 – BACKGROUND AND COVERAGE OF PLAN

1.1. Background and Adoption of 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 14, 2005 Pursuant to the AJCA (as defined below), including *IRS Notice 2005-1* and Proposed Treasury Regulations issued pursuant to section 409A of the Code, the rules of the Plan as amended and restated generally apply as of January 1, 2005, except as otherwise specifically stated.

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 American Jobs Creation Act of 2004 and the regulations issued by the Department of the Treasury thereunder (the “AJCA”), the Board has prohibited future deferrals under the Prior Plan of amounts earned and vested on and after the Effective Date. Amounts earned and vested prior to the Effective Date are and will remain subject to the terms of the Prior Plan. Amounts earned and vested on and after the Effective Date will be available to be deferred pursuant to the Plan, subject to its terms and conditions.

1.2. Reservation of Right to Amend to Comply with AJCA. The Board reserves 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 AJCA.

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) 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.

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) a change in the ownership of the Company, within the meaning of Q&A 12 of *IRS Notice 2005-1*;

(b) a change in effective control of the Company, within the meaning of Q&A 13 of *IRS Notice 2005-1*; or

(c) a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Q&A 14 of *IRS Notice 2005-1*.

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 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 (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.

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

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 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.

2.25. "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) Effective as of January 1, 2006:

- (i) the Company;
- (ii) Comcast Business Communications, Inc.;
- (iii) Comcast Cable Communications Holdings, Inc. and its subsidiaries;
- (iv) Comcast Cable Communications, LLC, and its subsidiaries;
- (v) Comcast Capital Corporation;
- (vi) Comcast Holdings Corporation;
- (vii) Comcast International Holdings, Inc.;
- (viii) 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;
- (ix) Comcast Sports Management Services, LLC;
- (x) Comcast SportsNet Mid-Atlantic GP, LLC and its subsidiaries; and
- (xi) Any other entities that are subsidiaries of the Company as designated by the Committee or its delegate.

(b) Effective before January 1, 2006:

- (i) The Company;
- (ii) Comcast Business Communications, Inc.;
- (iii) Comcast Cable Communications, LLC, and its subsidiaries;
- (iv) Comcast Cable Communications Holdings, Inc. and its subsidiaries;
- (v) Comcast Holdings Corporation;
- (vi) Comcast International Holdings, Inc.;
- (vii) Comcast Online Communications, Inc.;
- (viii) 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;
- (ix) Comcast Sports Management Services, LLC; and
- (x) Home Team Sports Limited Partnership.

2.33. “Performance-Based Compensation” means “performance-based compensation” within the meaning of Q&A 22 of *IRS Notice 2005-1*, or such other guidance as may be issued by the Department of the Treasury under section 409A of the Code.

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.

(c) Special Transition Rules.

(i) Pursuant to Q-A 20 of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Participant may, on or before December 31, 2005, terminate the deferral of Compensation pursuant to an Initial Election or cancel an Initial Election with regard to amounts deferred under the Plan, provided that if a Participant terminates the deferral of Compensation pursuant to an Initial Election under this Section 3.1(c), the Company shall pay the Participant the Compensation that would have been deferred if the deferral of Compensation had not been terminated, and provided further that if a Participant cancels an Initial Election with regard to amounts deferred under the Plan, the Company shall pay the Participant the amount deferred pursuant to such Initial Election through the cancellation date, without adjustment for income, gains and losses credited under Section 5.2.

(ii) Amounts identified by the Company as "Retainer Compensation" for Outside Directors earned for the period extending from October 1, 2005 through December 31, 2005 shall be credited to such Outside Directors' Accounts on the same basis as reflected in their Initial Election for Retainer Compensation earned for the period extending from January 1, 2005 through September 30, 2005, provided that, pursuant to Q-A 19(c) of *IRS Notice 2005-1*, an Outside Director may, on or before December 31, 2005, with respect to such portion of his or her account attributable to Retainer Compensation earned during the period extending from October 1, 2005 through December 31, 2005, make new payment elections as to the form and timing of payment of such amounts as may be permitted under the Plan (including, but not limited to payment in a lump sum during the first calendar quarter of 2006).

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, provided that pursuant to Q-A 21 of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Participant may, on or before March 15, 2005, make an Initial Election with respect to Compensation that relates in full or in part to services provided on or before December 31, 2005, provided further that the amounts to which the Initial Election relates have not been paid or become payable at the time the Initial Election is filed. 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 the AJCA) pursuant to Section 3.5(e), Section 3.7, Section 7.1, Section 7.2, or Article 8, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

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

(a) Active Participants. Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the

Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited.

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

(c) Surviving Spouses.

(i) Acceleration Election. To the extent permitted under the AJCA (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 the AJCA (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 the AJCA, 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 the AJCA), 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 the AJCA:

(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. For Company Credits credited in 2005, Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2nd of the third calendar year beginning after the Plan Year with respect to which the Company Credits were authorized, unless on or before December 31, 2005, the Participant 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. For Company Credits credited after 2005, Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2nd of the third calendar year beginning after the Plan Year with respect to which the Company Credits were authorized, unless on or before the applicable deadline under the AJCA, the Participant 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. Notwithstanding any provision of the Plan or any Participant's election as to the date or time of payment of any benefit payable under the Plan, to the extent required by the AJCA, any benefit that would otherwise be payable to a Participant who is a "key employee" of the Company, as determined by the Committee consistent with the AJCA, during the six-month period following such Participant's termination of employment, shall be suspended until the lapse of such six-month period. The amount that would otherwise have been paid to such Participant during such period of suspension, as adjusted for income, gains and losses pursuant to the rules of the Plan, shall be paid in a single payment as soon as practicable following the lapse of such 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 AJCA 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 Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Participant may, on or before December 31, 2005, with respect to all or any portion of his or her account under the 2005 Plan, and with respect to all or any

portion of his or her account under the Prior Plan, 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.

(d) Pursuant to Proposed Treasury Regulations issued under section 409A of the Code, to the extent provided by the Committee or its delegate, a Participant may, during the period extending from January 1, 2006 to December 31, 2006, 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, 2006, 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, 2006, 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, 2007.

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 Q-A 15 of *IRS Notice 2005-1*, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

- (a) To the extent necessary to fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code).
- (b) To the extent necessary to comply with a certificate of divestiture (as defined in section 1043(b)(2) of the Code).
- (c) To pay the Federal Insurance Contribution Act ("FICA") tax imposed under sections 3101 and 3121(v)(2) of the Code on compensation deferred under the Plan (the "FICA Amount") plus the income tax at source on wages imposed under section 3401 of the Code with respect to the FICA Amount, and to pay the additional income tax at source on wages attributable to the pyramiding section 3401 wages and taxes, provided that the total amount distributable under this Section 8.2(c) shall not exceed the sum of the FICA Amount and the income tax withholding related to such FICA Amount.
- (d) To the extent determined to be includable in income pursuant to section 409A of the Code.

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 14, 2005. The effective date of this amendment and restatement of the Plan shall be January 1, 2005, 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 14th day of December, 2005.

COMCAST CORPORATION

BY: /s/ David L. Cohen

David L. Cohen

ATTEST: /s/ Arthur R. Block

Arthur R. Block

COMCAST CORPORATION
2002 RESTRICTED STOCK PLAN
(As Amended And Restated, Effective December 14, 2005)

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 14, 2005. 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 has been amended and restated, effective December 14, 2005, to revise the rules relating to the delegation of authority by the Committee. 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 American Jobs Creation Act of 2004, *IRS Notice 2005-1*, and the regulations issued by the Department of the Treasury thereunder (collectively, the "AJCA"), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of the AJCA. Except as provided in Paragraph 8(f)(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 the AJCA.

(c) Reservation of Right to Amend to Comply with AJCA. 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 AJCA.

(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 Article VIII. The deferral provisions of Article VIII 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(e) 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) “AJCA” means the American Jobs Creation Act of 2004, IRS *Notice 2005-1* and announcements, notices, revenue rulings and regulations issued under the American Jobs Creation Act of 2004.

(f) “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.

(g) “Applicable Interest Rate” means:

(i) Except as otherwise provided in Paragraph 2(g)(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 30th 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(g)(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(g)(ii) to an officer of the Company or committee of two or more officers of the Company.

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

(i) "Award" means an award of Restricted Stock or Restricted Stock Units granted under the Plan.

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

(k) "Change of Control" means:

(i) For all purposes of the Plan other than Article VIII, 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 Article VIII, any transaction or series of transactions that constitutes:

- (1) a change in the ownership of the Company, within the meaning of Q&A 12 of *IRS Notice 2005-1*;
- (2) a change in effective control of the Company, within the meaning of Q&A 13 of *IRS Notice 2005-1*; or
- (3) a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Q&A 14 of *IRS Notice 2005-1*.

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

(m) "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.

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

(o) "Common Stock" means Class A Common Stock, par value \$0.01, of the Company.

(p) "Company" 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.

(q) "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).

(r) "Date of Grant" means the date on which an Award is granted.

(s) "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.

(t) "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.

(u) "Deferred Stock Units" means the number of hypothetical Shares subject to an Election.

(v) "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.

(w) "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(w)(i) acting on behalf of such individual.

(x) "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(g).

(y) "Election" means, as applicable, an Initial Election, a Subsequent Election, or an Acceleration Election.

(z) "Eligible Employee" means an employee of a Participating Company, as determined by the Committee.

(aa) "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.

(bb) "Grandfathered Amount" means Deferred Stock Units described in Paragraph 1(b).

(cc) "Grantee" means an Eligible Employee or Non-Employee Director who is granted an Award.

(dd) "Hardship" means a Grantee's severe financial hardship due to an unforeseeable emergency resulting from a sudden and unexpected illness or accident of the Grantee, or, a sudden and unexpected illness or accident of a dependent (as defined by section 152(a) of the Code) of the Grantee, or loss of the Grantee's property due to casualty, or other similar and extraordinary unforeseeable circumstances arising as a result of events beyond the control of the Grantee. A need to send the Grantee'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 Grantee's other assets (including assets of the Grantee's spouse and minor children that are reasonably available to the Grantee) to the extent that this liquidation would not itself cause severe financial hardship. For the purposes of the preceding sentence, the Grantee's resources shall be deemed to include those assets of his spouse and minor children that are reasonably available to the Grantee; however, property held for the Grantee'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 Grantee. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee's circumstances that the Committee requires. The

determination as to whether the Grantee's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) "Income Fund" means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate.

(ff) "Initial Election" means a written election on a form provided by the Committee, pursuant to which a Grantee: (i) elects, within the time or times specified in Paragraph 8(a), to defer the distribution date of Shares issuable with respect to Restricted Stock or Restricted Stock Units; and (ii) designates the distribution date of such Shares.

(gg) "New Key Employee" means each employee of a Participating Company who: (i) becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date; or (ii) has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not a Deferral Eligible Employee.

(hh) "Non-Employee Director" means an individual who is a member of the Board, and who is not an employee of the Company, including an individual who is a member of the Board and who previously was an employee of the Company.

(ii) "Normal Retirement" means a Grantee's termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time.

(jj) "Other Available Shares" means, as of any date, the sum of:

- (i) The total number of Shares owned by a Grantee 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(jj)(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(jj), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock. 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.

(kk) “Participating Company” means the Company and each of the Subsidiary Companies.

(ll) “Performance-Based Compensation” means “performance-based compensation” within the meaning of Q&A 22 of *IRS Notice 2005-1*, or such other guidance as may be issued by the Department of the Treasury under section 409A of the Code.

(mm) “Performance Period” means a period of at least 12 months during which a Grantee may earn Performance-Based Compensation.

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

(oo) “Plan” means the Comcast Corporation 2002 Restricted Stock Plan, as set forth herein, and as amended from time to time.

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

(qq) "Restricted Stock" means Shares subject to restrictions as set forth in an Award.

(rr) "Restricted Stock Unit" means a unit that entitles the Grantee, upon the Vesting Date set forth in an Award, to receive one Share.

(ss) "Retired Grantee" means a Grantee who has terminated employment pursuant to a Normal Retirement.

(tt) "Rule 16b-3" means Rule 16b-3 promulgated under the 1934 Act, as in effect from time to time.

(uu) "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(jj) 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(g)(i), if (and to the extent that) it is approved by the Committee in accordance with Paragraph 8(g)(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 Restricted Stock or Restricted Stock Units are forfeited pursuant to the term of an Award, other Awards with respect to such Shares may be granted.

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 Section 5 shall apply so that all references in this Section 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to:

- (i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and
- (ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

The determination of the Committee in all matters as stated above shall be conclusive.

(c) Meetings. The Committee shall hold meetings at such times and places as it may determine. Acts approved at a meeting by a majority of the members of the Committee or acts approved in writing by the unanimous consent of the members of the Committee shall be the valid acts of the Committee.

(d) Exculpation. No member of the Committee shall be personally liable for monetary damages for any action taken or any failure to take any action in connection with the administration of the Plan or the granting of Awards thereunder unless (i) the member of the Committee has breached or failed to perform the duties of his office, and (ii) the breach or failure to perform constitutes self-dealing, willful misconduct or recklessness; provided, however, that the provisions of this Paragraph 5(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(e) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection

with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority.

- (i) Named Executive Officers and Section 16(b) Officers. All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.*, an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is 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 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 Section 5(f)(i) or Section 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 Section 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 Section 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 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 Section 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Section 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. 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) a certificate for the number of 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 30th day following the Date of Grant provided that pursuant to Q-A 21 of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Grantee may, on or before March 15, 2005, make an Initial Election with respect to Restricted Stock or Restricted Stock Units that were granted before January 1, 2005 and were not vested on December 31, 2004, and with respect to Restricted Stock or Restricted Stock Units that may be granted after December 31, 2004, provided further that the Restricted Stock or Restricted Stock Units to which the Initial Election relates have not been vested at the time the Initial Election is filed. 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.

- (iii) **Special Transition Rule.** Pursuant to Q-A 20 of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Grantee may, on or before December 31, 2005, terminate the deferral of Restricted Stock or Restricted Stock Units pursuant to an Initial Election or cancel an Initial Election with regard to amounts deferred under the Plan, provided that if a Grantee terminates the deferral of Compensation pursuant to an Initial Election under this Paragraph 8(a)(iii), the Company shall pay the Grantee the Compensation that would have been deferred if the deferral of Compensation had not been terminated, and provided further that if a Grantee cancels an Initial Election with regard to amounts deferred under the Plan, the Company shall pay the Grantee the amount deferred pursuant to such Initial Election through the cancellation date, plus income, gains and losses credited with respect thereto as provided in this Article VIII.

(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.
- (v) 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 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.
- (vi) 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:
- (1) To the extent necessary to fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code).
- (2) To the extent necessary to comply with a certificate of divestiture (as defined in section 1043(b)(2) of the Code).
- (3) To pay the Federal Insurance Contribution Act ("FICA") tax imposed under sections 3101 and 3121(v)(2) of the Code on compensation deferred under the Plan (the "FICA Amount") plus the income tax at source on wages imposed under section 3401 of the Code with respect to the FICA Amount, and to pay the additional income tax at source on wages attributable to the pyramiding section 3401 wages and taxes, provided that the total amount distributable under this Paragraph 8(d)(vii)(3) shall not exceed the sum of the FICA Amount and the income tax withholding related to such FICA Amount.

(e) **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(g).

(f) **Plan-to-Plan Transfers.** The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(f) 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 Q-A 19(c) of *IRS Notice 2005-1*, to the extent provided by the Committee or its delegate, a Grantee may, on or before December 31, 2005, with respect to all or any portion of his or her Grandfathered Amount under the Plan as in effect on December 31, 2004, and with respect to any initial deferrals made after December 31, 2004, 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, 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.

(g) Crediting of Income, Gains and Losses on Accounts. Except as otherwise provided in Paragraph 8(h), the value of a Grantee's Account as of any date shall be determined as if it were invested in the Company Stock Fund.

(h) 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.

(i) **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 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:

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

(j) **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.

(k) **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.

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. No 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. 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.

14. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is December 14, 2005.

15. 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 14th day of December, 2005.

COMCAST CORPORATION

BY: /s/ David L. Cohen

David L. Cohen

ATTEST: /s/ Arthur R. Block

Arthur R. Block

COMCAST CORPORATION
2004 MANAGEMENT ACHIEVEMENT PLAN
(Amended and Restated, Effective December 14, 2005)

1. BACKGROUND AND PURPOSE

Comcast Corporation, a Pennsylvania corporation (the "Company"), hereby amends and restates the Comcast Corporation the Comcast Corporation 2004 Management Achievement Plan (the "Plan"). The purpose of the Plan is to promote the ability of the Company to retain and recruit employees and enhance the growth and profitability of the Company by providing the incentive of short-term and long-term cash bonus awards for continued employment and the attainment of performance objectives. The Plan is intended to permit the maximum amount of flexibility to permit the Company to authorize cash bonus awards based on the attainment of performance objectives at individual, regional, divisional, line-of-business or Company-wide levels.

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) "Award" or "Cash Bonus Award" means a cash bonus award granted under the Plan.

(c) "Award Period" means, except as otherwise provided in the terms of an Award, the period extending from January 1 of the first Plan Year for to which an Award applies through December 31 of the last Plan Year to which such Award applies.

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

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

(f) "Committee" means the Compensation Committee of the Board or such other committee of the Board assigned by the Board to administer the Plan.

(g) "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.

(h) "Date of Grant" means the date on which an Award is granted.

(i) "Eligible Employee" means an employee of the Company or an Affiliate, as determined by the Committee.

(j) "Grantee" means an Eligible Employee who is granted an Award.

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

(l) "Plan" means the Comcast Corporation 2004 Management Achievement Plan, as set forth herein, and as amended from time to time.

(m) "Plan Year" means the calendar year.

(n) "Target" means, for any Plan Year or Award Period, the performance objective or objectives established by the Committee.

(o) "Terminating Event" means any of the following events:

(i) the liquidation of the Sponsor; or

(ii) a Change of Control.

(p) "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.

(q) "Transfer" means the reassignment of an Eligible Employee from one employer to another, each of which is the Company or an Affiliate of the Company.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are rights to cash payments, payable in accordance with the terms of the Plan and the Award document.

4. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee.

(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 Eligible Employees to whom Awards shall be granted under the Plan, to determine the amount of cash to be paid pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award; 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) 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 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 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 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 Awards with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(c)(i) or Paragraph 5(c)(ii).

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 5(c) 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(c)(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(c)(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.

(d) 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.

(e) 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 4(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(f) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

5. ELIGIBILITY

Awards may be granted only to Eligible Employees of the Company and its Affiliates, as determined by the Committee. No Awards shall be granted to an individual who is not an Eligible Employee of the Company or an Affiliate of the Company.

6. CASH BONUS AWARDS

The Committee may grant Awards in accordance with the Plan. 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. Awards may be granted at any time from the date of adoption of the Plan by the Board until the Plan is terminated by the Board or the Committee.

(b) Non-uniformity of Awards. The provisions of Awards need not be the same with respect to each Grantee.

(c) Awards and Agreements. The terms of each Award shall be reflected in an Award document in form and substance satisfactory to the Committee.

(d) Conditions to Payment of Awards.

(i) The Committee shall establish such conditions on the payment of a bonus pursuant to an Award as it may, in its sole discretion, deem appropriate. The conditions shall be set forth in the Award document. For purposes of calculating whether any

Target based on the cash flow of the Company or any division or business unit has been met, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company or such division or business unit that is reasonably expected to have an effect on cash flow as otherwise determined under the terms of the Plan, the cash-flow based performance objectives shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as cash flow of the Company or such division or business unit 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.

(ii) The Award may provide for the payment of Awards in installments, or upon the satisfaction of individual, regional, divisional, line-of business or Company-wide Targets, as determined by the Committee.

(iii) The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to payment of a Grantee's Award.

(iv) The Grantee shall not be permitted to sell, transfer, pledge or assign any amount payable pursuant to the Plan or an Award (provided that the right to payment under an Award may pass by will or the laws of descent and distribution).

(v) Amounts that are determined to be payable pursuant to Awards shall be paid by the date that is 2-1/2 months from end of the Company's taxable year in which the payment of the Award is no longer subject to a substantial risk of forfeiture;

(e) Termination of Grantee's Employment.

(1) A Transfer shall not be deemed a termination of employment. The Committee may grant Awards pursuant to which the Committee reserves the right to modify the calculation of an Award in connection with a Transfer. In general, except as otherwise provided by the Committee at the time an Award is granted or in connection with a Transfer, upon the Transfer of a Grantee between divisions while an Award is outstanding and unexpired, the outstanding Award shall be treated as having terminated and expired, and a new Award shall be treated as having been made, effective as of the effective date of the Transfer, for the portion of the Award which had not expired or been paid, but subject to the performance and payment conditions applicable generally to Awards for Grantees who are employees of the transferee division, all as shall be determined by the Committee in an equitable manner.

(2) Except as otherwise provided in an Award, in the event that a Grantee terminates employment with the Company and its Affiliates, all Awards remaining subject to conditions to payment shall be forfeited by the Grantee and deemed canceled by the Company.

(f) **Time of Grant.** Subject to Paragraph 7, following the satisfaction of the conditions to payment of an Award, the Company shall pay the Grantee (or the person to whom the right to payment may have passed by will or the laws of descent and distribution) the amount payable in connection with the lapse of such restrictions.

7. 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.

8. 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 remaining conditions to payment of a Grantee's Award shall be waived, in whole or in part.

9. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board or the Committee 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.

10. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is December 14, 2005.

11. 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 14th day of December, 2005.

COMCAST CORPORATION

BY: /s/ David L. Cohen

David L. Cohen

ATTEST: /s/ Arthur R. Block

Arthur R. Block

COMCAST CORPORATION
2002 CASH BONUS PLAN
(Amended and Restated, Effective December 14, 2005)

1. BACKGROUND AND PURPOSE

Comcast Corporation, a Pennsylvania corporation (the "Company"), hereby amends and restates the Comcast Corporation the Comcast Corporation 2002 Cash Bonus Plan (the "Plan"). The purpose of the Plan is to promote the ability of the Company to retain and recruit employees and enhance the growth and profitability of the Company by providing the incentive of short-term and long-term cash bonus awards for continued employment and the attainment of performance objectives.

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) "Award" or "Cash Bonus Award" means a cash bonus award granted under the Plan. Each Award under the Plan outstanding upon the consummation of the Company's acquisition of AT&T Broadband Corp. shall continue in effect on the same terms and conditions as in effect immediately preceding such consummation, except as otherwise provided pursuant to the terms of the Award.

(c) "Award Period" means the period extending from January 1 of the first Plan Year for to which an Award applies through December 31 of the last Plan Year to which such Award applies.

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

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

(f) "Committee" means the Compensation Committee of the Board or such other committee of the Board assigned by the Board to administer the Plan.

(g) "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.

(h) "Date of Grant" means the date on which an Award is granted.

(i) "Eligible Employee" means an employee of the Company or an Affiliate, as determined by the Committee.

(j) "Grantee" means an Eligible Employee who is granted an Award.

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

(l) "Plan" means the Comcast Corporation 2002 Cash Bonus Plan, as set forth herein, and as amended from time to time.

(m) "Plan Year" means the calendar year.

(n) "Target" means, for any Plan Year or Award Period, the performance objective or objectives established by the Committee.

(o) "Terminating Event" means any of the following events:

(i) the liquidation of the Sponsor; or

(ii) a Change of Control.

(p) "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.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are rights to cash payments, payable in accordance with the terms of the Plan and the Award document.

4. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee.

(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 Eligible Employees to whom Awards shall be granted under the Plan, to determine the amount of cash to be paid pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award; 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) 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 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 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 Eligible Employee 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 Awards with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 4(c)(i) or Paragraph 4(c)(ii).

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 4(c) 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 4(c)(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 4(c)(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.

(d) 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.

(e) 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 4(d) shall not apply to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

(f) Indemnification. Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by applicable law and the Company's Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

5. ELIGIBILITY

Awards may be granted only to Eligible Employees of the Company and its Affiliates, as determined by the Committee. No Awards shall be granted to an individual who is not an Eligible Employee of the Company or an Affiliate of the Company.

6. CASH BONUS AWARDS

The Committee may grant Awards in accordance with the Plan. 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. Awards may be granted at any time from the date of adoption of the Plan by the Board until the Plan is terminated by the Board or the Committee.

(b) Non-uniformity of Awards. The provisions of Awards need not be the same with respect to each Grantee.

(c) Awards and Agreements. The terms of each Award shall be reflected in an Award document in form and substance satisfactory to the Committee.

(d) Conditions to Payment of Awards.

(i) The Committee shall establish such conditions on the payment of a bonus pursuant to an Award as it may, in its sole discretion, deem appropriate. The conditions shall be set forth in the Award document. For purposes of calculating whether any Target based on the cash flow of the Company or any division or business unit has been met, in the event there is a significant acquisition or disposition of any assets, business division,

company or other business operations of the Company or such division or business unit that is reasonably expected to have an effect on cash flow as otherwise determined under the terms of the Plan, the cash-flow based performance objectives shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as cash flow of the Company or such division or business unit 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 that 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.

(ii) The Award may provide for the payment of Awards in installments, or upon the satisfaction of divisional or Company-wide Targets, as determined by the Committee.

(iii) The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to payment of a Grantee's Award.

(iv) The Grantee shall not be permitted to sell, transfer, pledge or assign any amount payable pursuant to the Plan or an Award (provided that the right to payment under an Award may pass by will or the laws of descent and distribution).

(v) Amounts that are determined to be payable pursuant to Awards shall be paid by the date that is 2-1/2 months from the end of the Company's taxable year in which the payment of the Award is no longer subject to a substantial risk of forfeiture.

(e) Termination of Grantee's Employment.

(1) A transfer of an Eligible Employee between two employers, each of which is the Company or an Affiliate of the Company (a "Transfer"), shall not be deemed a termination of employment. The Committee may grant Awards pursuant to which the Committee reserves the right to modify the calculation of an Award in connection with a Transfer. In general, except as otherwise provided by the Committee at the time an Award is granted or in connection with a Transfer, upon the Transfer of a Grantee between divisions while an Award is outstanding and unexpired, the outstanding Award shall be treated as having terminated and expired, and a new Award shall be treated as having been made, effective as of the effective date of the Transfer, for the portion of the Award which had not expired or been paid, but subject to the performance and payment conditions applicable generally to Awards for Grantees who are employees of the transferee division, all as shall be determined by the Committee in an equitable manner.

(2) In the event that a Grantee terminates employment with the Company and its Affiliates, all Awards remaining subject to conditions to payment shall be forfeited by the Grantee and deemed canceled by the Company.

(f) Time of Grant. Subject to Paragraph 7, following the satisfaction of the conditions to payment of an Award, the Company shall pay the Grantee (or the person to whom the right to payment may have passed by will or the laws of descent and distribution) the amount payable in connection with the lapse of such restrictions.

7. 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.

8. 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 remaining conditions to payment of a Grantee's Award shall be waived, in whole or in part.

9. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board or the Committee 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.

10. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is December 14, 2005.

11. 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 14th day of December, 2005.

COMCAST CORPORATION

BY: /s/ David L. Cohen
David L. Cohen

ATTEST: /s/ Arthur R. Block
Arthur R. Block

COMCAST CORPORATION
2002 EXECUTIVE CASH BONUS PLAN
(Amended and Restated, Effective December 14, 2005)

1. BACKGROUND AND PURPOSE

Comcast Corporation, a Pennsylvania corporation (the "Company"), hereby amends and restates the Comcast Corporation 2002 Executive Cash Bonus Plan (the "Plan"), effective December 14, 2005. The purpose of the Plan is to provide a performance-based cash bonus compensation for certain employees of the Company, in accordance with a formula that is based on the financial success of the Company as part of an integrated compensation program which is intended to assist the Company in motivating and retaining employees of superior ability, industry and loyalty.

2. DEFINITIONS

The following words and phrases as used herein shall have the following meanings, unless a different meaning is plainly required by the context:

"Board of Directors" shall mean the Board of Directors of the Company.

"Cash Flow." For calendar years beginning after 2002, "Cash Flow" shall mean the operating income before depreciation and amortization for the Company and those of its affiliates which are included with the Company in its consolidated financial statements, as determined by the Committee.

"Committee" shall mean the means the Compensation Committee of the Board or such other committee of the Board assigned by the Board to administer the Plan.

"Company" shall mean 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.

"First Tier Goal" shall mean the performance goal, measured in terms of level of Cash Flow, as established by the Committee for each Plan Year. The First Tier Goal is the performance measure which, if achieved, permits payment to each Participant of 66% of the Participant's Target Bonus. The Committee shall in all events establish the First Tier Goal for each Plan Year no later than 90 days after the first day of the Plan Year or, if sooner, within the first 25% of the Plan Year. The First Tier Goal shall be established at the discretion of the Committee, provided, however, that the Committee must determine that, as of the date the First Tier Goal is established, it is substantially uncertain whether the level of Cash Flow required to meet the First Tier Goal will be achieved.

"Participant" shall mean those persons eligible to participate in the Plan in accordance with Section 3.

"Plan" shall mean the Comcast Corporation 2002 Executive Cash Bonus Plan.

"Plan Year" shall mean the calendar year.

"Second Tier Goal" shall mean the performance goal, measured in terms of level of Cash Flow, as established by the Committee for each Plan Year. The Second Tier Goal is the performance measure which, if achieved, permits payment to each Participant of 100% of the Participant's Target Bonus. The Committee shall establish the Second Tier Goal for each Plan Year at the same time that it establishes the First Tier Goal for such Plan Year. The Second Tier Goal shall be a level of Cash Flow chosen at the discretion of the Committee that is higher than the level of Cash Flow chosen for the Plan Year as the First Tier Goal.

"Target Bonus" shall mean, with respect to any Participant for any Plan Year, the sum of (a) the Target Percentage of the Participant's base salary and any guaranteed bonus as of the first day of the Plan Year and (b) the amount, if any, of such Participant's Target Bonus for any prior Plan Year which was not earned due to failure to meet the First Tier Goal or the Second Tier Goal; provided, however, that in no event shall any Participant's Target Bonus for any Plan Year exceed \$3,000,000.

"Target Percentage" shall mean, with respect to any Participant for any Plan Year, a percentage, not to exceed 150%, established by the Committee with respect to such Participant and such Plan Year. If no other percentage is selected by the Committee, the Target Percentage shall be 50%.

3. PARTICIPATION

Effective for Plan Years beginning after 2002, the Participants in the Plan shall include such key executives as may be designated by the Committee to participate in the Plan from time to time.

4. TERM OF PLAN

The original effective date of the Plan was July 1, 1996. The Plan shall continue until all amounts required to be paid with respect to all Plan Years up through and including the Plan Year ending December 31, 2006 are paid by the Company, unless the Plan is sooner terminated by the Board of Directors.

5. BONUS ENTITLEMENT

Each Participant shall be entitled to receive a bonus in accordance with the provisions of Section 6 of the Plan only after certification by the Committee that the performance goals set forth in Section 6 have been satisfied. The bonus payment under the Plan shall be paid to each Participant as soon as practicable following the close of the Plan Year with respect to which the bonus is to be paid, but not later than 2-1/2 months following the close of such Plan Year. Notwithstanding anything contained herein to the contrary, no bonus shall be payable under the Plan without the prior disclosure of the terms of the Plan to the shareholders of the Company and the approval of the Plan by such shareholders.

6. AMOUNT OF PERFORMANCE-BASED COMPENSATION BONUS

For Plan Years beginning on and after January 1, 2003:

(a) Each Participant in the Plan shall be entitled to a bonus with respect to a Plan Year which is equal to 66% of the Participant's Target Bonus if the Company's Cash Flow for the Plan Year is at least equal to the First Tier Goal, and 100% of the Target Bonus if the Company's Cash Flow for the Plan Year is at least equal to the Second Tier Goal. If the level of Cash Flow for the Plan Year is higher than the First Tier Goal and lower than the Second Tier Goal, the bonus with respect to such Plan Year shall be such percentage of the Participant's Target Bonus in excess of 66% as is determined by prorating the difference between 100% and 66% according to the level of Cash Flow in excess of the First Tier Goal divided by the difference between the levels of Cash Flow represented by the Second Tier Goal and the First Tier Goal. If the level of Cash Flow for a Plan Year is below the First Tier Goal established with respect to such Plan Year, no bonus shall be payable under the Plan for that Plan Year.

(b) In the event any payment of a bonus otherwise payable under the Plan occurs more than two months after the close of the Plan Year with respect to which the bonus is paid because the required disclosure of the terms of the Plan to the shareholders of the Company and the approval of the Plan by such shareholders delays such bonus payment, the amount of the bonus otherwise payable shall be increased by the amount such bonus payment would earn if it were invested in an investment bearing a 7% annual rate of return, compounded daily, or such other reasonable rate of interest as may be determined by the Committee, during the period from the close of the Plan Year with respect to which such bonus is paid and the date the bonus is actually paid.

(c) Notwithstanding anything contained herein to the contrary, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company that is reasonably expected to have an effect on Cash Flow as otherwise determined under the terms of the Plan, the First Tier Goal and the Second Tier Goal shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as Cash Flow of the Company would have been affected for the prior Plan Year on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior Plan Year. Such adjustment shall be based upon the historical equivalent of Cash Flow of the assets so acquired or disposed of for the prior Plan Year, 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 Plan Year and the current Plan Year.

(d) Notwithstanding the determination of the amount of a Participant's bonus payable with respect to any Plan Year under Section 6(a), the Committee shall have the discretion to reduce or eliminate the bonus otherwise payable to a Participant if it determines that such a reduction or elimination of the bonus is in the best interests of the Company.

7. COMMITTEE

(a) Powers. The Committee shall have the power and duty to do all things necessary or convenient to effect the intent and purposes of the Plan and not inconsistent with any of the provisions hereof, whether or not such powers and duties are specifically set forth herein, and, by way of amplification and not limitation of the foregoing, the Committee shall have the power to:

(i) provide rules and regulations for the management, operation and administration of the Plan, and, from time to time, to amend or supplement such rules and regulations;

(ii) construe the Plan, which construction, as long as made in good faith, shall be final and conclusive upon all parties hereto; and

(iii) correct any defect, supply any omission, or reconcile any inconsistency in the Plan in such manner and to such extent as it shall deem expedient to carry the same into effect, and it shall be the sole and final judge of when such action shall be appropriate.

The resolution of any questions with respect to payments and entitlements pursuant to the provisions of the Plan shall be determined by the Committee, and all such determinations shall be final and conclusive.

(b) Indemnity. No member of the Committee shall be directly or indirectly responsible or under any liability by reason of any action or default by him as a member of the Committee, or the exercise of or failure to exercise any power or discretion as such member. No member of the Committee shall be liable in any way for the acts or defaults of any other member of the Committee, or any of its advisors, agents or representatives. The Company shall indemnify and save harmless each member of the Committee against any and all expenses and liabilities arising out of his own membership on the Committee.

(c) Compensation and Expenses. Members of the Committee shall receive no separate compensation for services other than compensation for their services as members of the Board of Directors, which compensation can include compensation for services at any committee meeting attended in their capacity as members of the Board of Directors. Members of the Committee shall be entitled to receive their reasonable expenses incurred in administering the Plan. Any such expenses, as well as extraordinary expenses authorized by the Company, shall be paid by the Company.

(d) Participant Information. The Company shall furnish to the Committee in writing all information the Company deems appropriate for the Committee to exercise its powers and duties in administration of the Plan. Such information shall be conclusive for all purposes of the Plan and the Committee shall be entitled to rely thereon without any investigation thereof; provided, however, that the Committee may correct any errors discovered in any such information.

(e) Inspection of Documents. The Committee shall make available to each Participant, for examination at the principal office of the Company (or at such other location as may be determined by the Committee), a copy of the Plan and such of its records, or copies thereof, as may pertain to any benefits of such Participant under the Plan.

(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 Target Bonuses 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 Target Bonuses 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 Target Bonuses with respect to any Participant other than a Participant described in Paragraph 7(f)(i) or Paragraph 7(f)(ii).

(iv) Termination of Delegation of Authority. Delegation of authority as provided under this Paragraph 7(f) 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 7(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 7(f)(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.

8. TERMINATION AND AMENDMENT

The Plan may be terminated or revoked by the Company at any time and amended by the Company from time to time, provided that neither the termination, revocation or amendment of the Plan may, without the written approval of the Participant, reduce the amount of a bonus payment that is due, but has not yet been paid, and provided further that no changes that would increase the amount of bonuses determined under provisions of the Plan shall be effective without approval by the Committee and without disclosure to and approval by the

shareholders of the Company in a separate vote prior to payment of such bonuses. In addition, the Plan may be modified or amended by the Committee, as it deems appropriate, in order to comply with any rules, regulations or other guidance promulgated by the Internal Revenue Service with respect to applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), as they relate to the exemption for "performance-based compensation" under the limitations on the deductibility of compensation imposed under Code Section 162(m).

9. MISCELLANEOUS PROVISIONS

(a) Unsecured Creditor Status. A Participant entitled to a bonus payment hereunder, shall rely solely upon the unsecured promise of the Company, as set forth herein, for the payment thereof, and nothing herein contained shall be construed to give to or vest in a Participant or any other person now or at any time in the future, any right, title, interest, or claim in or to any specific asset, fund, reserve, account, insurance or annuity policy or contract, or other property of any kind whatever owned by the Company, or in which the Company may have any right, title, or interest, nor or at any time in the future.

(b) Other Company Plans. It is agreed and understood that any benefits under this Plan are in addition to any and all benefits to which a Participant may otherwise be entitled under any other contract, arrangement, or voluntary pension, profit sharing or other compensation plan of the Company, whether funded or unfunded, and that this Plan shall not affect or impair the rights or obligations of the Company or a Participant under any other such contract, arrangement, or voluntary pension, profit sharing or other compensation plan.

(c) Separability. If any term or condition of the Plan shall be invalid or unenforceable to any extent or in any application, then the remainder of the Plan, with the exception of such invalid or unenforceable provision, shall not be affected thereby, and shall continue in effect and application to its fullest extent.

(d) Continued Employment. Neither the establishment of the Plan, any provisions of the Plan, nor any action of the Committee shall be held or construed to confer upon any Participant the right to a continuation of employment by the Company. The Company reserves the right to dismiss any employee (including a Participant), or otherwise deal with any employee (including a Participant) to the same extent as though the Plan had not been adopted.

(e) Incapacity. If the Committee determines that a Participant is unable to care for his affairs because of illness or accident, any benefit due such Participant under the Plan may be paid to his spouse, child, parent, or any other person deemed by the Committee to have incurred expense for such Participant (including a duly appointed guardian, committee, or other legal representative), and any such payment shall be a complete discharge of the Company's obligation hereunder.

(g) Jurisdiction. The Plan shall be construed, administered, and enforced according to the laws of the Commonwealth of Pennsylvania, except to the extent that such laws are preempted by the Federal laws of the United States of America.

(h) **Withholding**. The Participant shall make appropriate arrangements with the Company for satisfaction of any federal, state or local income tax withholding requirements and Social Security or other tax requirements applicable to the accrual or payment of benefits under the Plan. If no other arrangements are made, the Company may provide, at its discretion, for any withholding and tax payments as may be required.

Executed as of the 14th day of December, 2005.

COMCAST CORPORATION

BY: /s/ David L. Cohen

David L. Cohen

ATTEST: /s/ Arthur R. Block

Arthur R. Block

COMCAST CORPORATION
2002 SUPPLEMENTAL CASH BONUS PLAN
(Amended and Restated, Effective December 14, 2005)

1. BACKGROUND AND PURPOSE

Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Supplemental Cash Bonus Plan (the "Plan"), effective as of December 14, 2005. The purpose of the Plan is to provide the senior management of Comcast Corporation (the "Company") and the Company's Affiliates (as defined below) with an incentive to accomplish such business objectives as from time to time may be determined by the Committee, including, but not limited to the integration of the business of the former AT&T Broadband Corp.

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) "Award" means a cash bonus award granted under the Plan. An Award shall be expressed as the percentage of a Grantee's base salary payable for a Plan Year that shall become payable if all of the Targets established by the Committee are satisfied. The portion of an Award that shall be payable to a Grantee shall be determined by the Committee in accordance with the rules established for the Award for each Plan Year. In addition, in the discretion of the Committee, based on the satisfaction of performance standards as it may determine, whether or not previously designated as a Target, such additional amounts as may be determined by the Committee may be included in an Award for a Plan Year, consistent with the rules of the Plan.

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

(d) "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.

(e) "Committee" means the Compensation Committee of the Board or such other committee of the Board assigned by the Board to administer the Plan.

(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) "Date of Grant" means the date on which an Award is granted.

(h) "Eligible Employee" means an employee of the Company or an Affiliate, as determined by the Committee.

(i) "Grantee" means an Eligible Employee who is granted an Award.

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

(k) "Plan" means the Comcast Corporation 2002 Supplemental Cash Bonus Plan, as set forth herein, and as amended from time to time.

(l) "Plan Year" means the calendar year.

(m) "Qualitative Performance Standards" means performance standards other than Quantitative Performance Standards, including but not limited to customer satisfaction, management effectiveness, workforce diversity and other Qualitative Performance Standards relevant to the Company's business, as may be established by the Committee, and the achievement of which shall be determined in the discretion of the Committee.

(n) "Quantitative Performance Standards" means performance standards such as income, expense, operating cash flow, numbers of customers or subscribers for various services and products offered by the Company or a division, customer service measurements and other objective financial or service-based standards relevant to the Company's business as may be established by the Committee.

(o) "Target" means, for any Plan Year, the Qualitative Performance Standards and the Quantitative Performance Standards established by the Committee, in its discretion. Qualitative Performance Standards, Quantitative Performance Standards and the weighting of such Standards may differ from Plan Year to Plan Year, and within a Plan Year, may differ among Grantees or classes of Grantees.

(p) "Terminating Event" means any of the following events:

(i) the liquidation of the Company; or

(ii) a Change of Control.

(q) “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.

3. ADMINISTRATION OF THE PLAN

(a) Administration. The Plan shall be administered by the Committee. The Committee shall have the power and duty to do all things necessary or convenient to effect the intent and purposes of the Plan and not inconsistent with any of the provisions hereof, whether or not such powers and duties are specifically set forth herein, and, by way of amplification and not limitation of the foregoing, the Committee shall have the power to:

(i) provide rules and regulations for the management, operation and administration of the Plan, and, from time to time, to amend or supplement such rules and regulations;

(ii) construe the Plan, which construction, as long as made in good faith, shall be final and conclusive upon all parties hereto;

(iii) correct any defect, supply any omission, or reconcile any inconsistency in the Plan in such manner and to such extent as it shall deem expedient to carry the same into effect, and it shall be the sole and final judge of when such action shall be appropriate; and

(iv) determine whether the conditions to the payment of a cash bonus pursuant to an Award have been satisfied.

The resolution of any questions with respect to payments and entitlements pursuant to the provisions of the Plan shall be determined by the Committee, and all such determinations shall be final and conclusive.

(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 select those Eligible Employees to whom Awards shall be granted under the Plan, to determine the amount of cash to be paid pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award.

(c) 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 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 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 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 Awards with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 3(c)(i) or Paragraph 3(c)(ii).

(iv) **Termination of Delegation of Authority**. Delegation of authority as provided under this Paragraph 3(c) 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(c)(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(c)(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.

(d) **Grantee Information**. The Company shall furnish to the Committee in writing all information the Company deems appropriate for the Committee to exercise its powers and duties in administration of the Plan. Such information shall be conclusive for all purposes of the Plan and the Committee shall be entitled to rely thereon without any investigation thereof; provided, however, that the Committee may correct any errors discovered in any such information.

4. ELIGIBILITY

Awards may be granted only to Eligible Employees of the Company and its Affiliates, as determined by the Committee. No Awards shall be granted to an individual who is not an Eligible Employee of the Company or an Affiliate of the Company.

5. AWARDS

The Committee may grant Awards in accordance with the Plan. The terms and conditions of Awards shall be as determined from time to time by the Committee, consistent, however, with the following:

(a) **Time of Grant**. Awards may be granted at any time from the date of adoption of the Plan by the Board until the Plan is terminated by the Board or the Committee.

(b) **Non-uniformity of Awards**. The provisions of Awards need not be the same with respect to each Grantee.

(c) Establishment of Targets and Conditions to Payment of Awards.

- (i) Awards shall be expressed as a percentage of a Grantee's Base Salary.
- (ii) The Committee shall establish such conditions on the payment of a bonus pursuant to an Award as it may, in its sole discretion, deem appropriate.
- (iii) The Award may provide for the payment of Awards in installments, or upon the satisfaction of Qualitative Performance Standards or Quantitative Performance Standards, on an individual, divisional or Company-wide basis, as determined by the Committee.
- (iv) The Committee shall establish the Targets for each Plan Year beginning after 2002 no later than 90 days after the first day of the Plan Year. Each Grantee shall be entitled to receive payment of the Award for a Plan Year only after certification by the Committee that the Targets established by the Committee for such Plan Year have been satisfied. The Company shall pay the Awards under the Plan to each Grantee as soon as practicable with respect to each Plan Year, but not later than 2-1/2 months following the close of such Plan Year.
- (v) For purposes of calculating whether any Target based on the cash flow of the Company or any division or business unit has been met, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company or such division or business unit that is reasonably expected to have an effect on cash flow as otherwise determined under the terms of the Plan, the cash-flow based performance objectives shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as cash flow of the Company or such division or business unit 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 that 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.

(e) Termination of Grantee's Employment.

- (1) A transfer of an Eligible Employee between two employers, each of which is the Company or an Affiliate of the Company (a "Transfer"), shall not be deemed a termination of employment. The Committee may grant Awards pursuant to which the Committee reserves the right to modify the calculation of an Award in connection with a Transfer. In general, except as otherwise provided by the Committee at the time an Award is granted or in connection with a Transfer, upon the Transfer of a Grantee between divisions while an Award is outstanding and unexpired, the outstanding Award shall be treated as having terminated and expired, and a new Award shall be treated as having been made, effective as of

the effective date of the Transfer, for the portion of the Award which had not expired or been paid, but subject to the performance and payment conditions applicable generally to Awards for Grantees who are employees of the transferee division, all as shall be determined by the Committee in an equitable manner.

(2) In the event that a Grantee terminates employment with the Company and its Affiliates, all Awards remaining subject to conditions to payment shall be forfeited by the Grantee and deemed canceled by the Company.

(f) Maximum Grant. In no event shall the amount paid to any Grantee pursuant to an Award for any Plan Year beginning after 2002 exceed \$5 million.

(g) Shareholder Approval. The effectiveness of the grants of Awards under the Plan relating to payments on the satisfaction of the Quantitative Performance Standards established by the Committee from time to time with respect to Plan Years beginning after 2002 shall be conditioned on the approval of the Plan by the Company's shareholders.

6. 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 remaining conditions to payment of a Grantee's Award shall be waived, in whole or in part.

7. AMENDMENT AND TERMINATION

No Awards shall be granted for any period commencing after December 31, 2012. The Plan may be terminated by the Board or the Committee 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.

8. MISCELLANEOUS PROVISIONS

(a) Unsecured Creditor Status. A Grantee entitled to payment of an Award hereunder shall rely solely upon the unsecured promise of the Company, as set forth herein, for the payment thereof, and nothing herein contained shall be construed to give to or vest in a Grantee or any other person now or at any time in the future, any right, title, interest, or claim in or to any specific asset, fund, reserve, account, insurance or annuity policy or contract, or other property of any kind whatever owned by the Company, or in which the Company may have any right, title, or interest, nor or at any time in the future.

(b) Non-Assignment of Awards. The Grantee shall not be permitted to sell, transfer, pledge or assign any amount payable pursuant to the Plan or an Award, provided that the right to payment under an Award may pass by will or the laws of descent and distribution.

(c) Other Company Plans. It is agreed and understood that any benefits under this Plan are in addition to any and all benefits to which a Grantee may otherwise be entitled under any other contract, arrangement, or voluntary pension, profit sharing or other compensation plan of the Company, whether funded or unfunded, and that this Plan shall not affect or impair the rights or obligations of the Company or a Grantee under any other such contract, arrangement, or voluntary pension, profit sharing or other compensation plan.

(d) Separability. If any term or condition of the Plan shall be invalid or unenforceable to any extent or in any application, then the remainder of the Plan, with the exception of such invalid or unenforceable provision, shall not be affected thereby, and shall continue in effect and application to its fullest extent.

(e) Continued Employment. Neither the establishment of the Plan, any provisions of the Plan, nor any action of the Committee shall be held or construed to confer upon any Grantee the right to a continuation of employment by the Company. The Company reserves the right to dismiss any employee (including a Grantee), or otherwise deal with any employee (including a Grantee) to the same extent as though the Plan had not been adopted.

(f) Incapacity. If the Committee determines that a Grantee is unable to care for his affairs because of illness or accident, any benefit due such Grantee under the Plan may be paid to his spouse, child, parent, or any other person deemed by the Committee to have incurred expense for such Grantee (including a duly appointed guardian, committee, or other legal representative), and any such payment shall be a complete discharge of the Company's obligation hereunder.

(g) Withholding. 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.

9. GOVERNING LAW

The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law.

10. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is December 14, 2005. The original effective date of the Plan is November 18, 2002.

Executed as of the 14th day of December, 2005

COMCAST CORPORATION

BY: /s/ David L. Cohen

David L. Cohen

ATTEST: /s/ Arthur R. Block

Arthur R. Block

COMCAST CORPORATION
2002 EMPLOYEE STOCK PURCHASE PLAN
(As Amended and Restated, Effective December 14, 2005)

1. Purpose.

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Employee Stock Purchase Plan (the "Plan"), effective December 14, 2005. The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of the Company and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of the Company and Participating Companies. It is the intention of the Company that the Plan qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions.

- (a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.
- (b) "Affiliate" means, with respect to any Person, any other Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. For purposes of this definition, the term "control," including its correlative terms "controlled by" and "under common control with," mean, with respect to any Person, the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.
- (c) "Board" means the Board of Directors of the Company.
- (d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.
- (e) "Change of Control" means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.
- (f) "Code" means the Internal Revenue Code of 1986, as amended.
- (g) "Committee" means the Compensation Committee of the Board.
- (h) "Company" means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

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

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

(k) "Eligible Employee" means an Employee who is not an Ineligible Employee. Notwithstanding the foregoing to the contrary, solely for purposes of the Offering Period commencing on October 1, 2002, the term "Eligible Employee" means an Employee who was eligible to participate in this Plan immediately before October 1, 2002.

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

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

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

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

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

(1) is a Five Percent Owner;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(bb) "Shares" means:

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

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

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

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

(1) the liquidation of the Company; or

(2) a Change of Control.

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

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

3. Eligibility and Participation.

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

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

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

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

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

4. Shares Per Offering.

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

5. Payroll Deductions.

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

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

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

6. Purchase of Shares.

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

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

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

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

7. Termination of Participation.

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

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

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

8. Interest.

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

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 10,250,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan, including Offerings commenced since the Plan first became effective as the Comcast Corporation 2001 Employee Stock Purchase Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

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

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

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

10. Expenses.

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

11. Taxes.

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

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

12. Plan and Contributions Not to Affect Employment.

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

13. Administration.

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

14. Amendment and Termination.

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

15. Effective Date.

The original effective date of the Plan was December 20, 2000. This amendment and restatement of the Plan is effective on December 14, 2005.

16. Government and Other Regulations.

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

(b) **Securities Law.** The Committee shall have the power to make each Offering under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended, including Rule 16b-3 (or any similar rule) promulgated by the Securities and Exchange Commission thereunder.

17. Non-Alienation.

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

18. Notices.

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

If to the Company:

Comcast Corporation
1500 Market Street
Philadelphia, PA, 19102
Fax: 215-981-7794
Attention: General Counsel

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

If to the Participant:

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

19. Successors.

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

20. Severability.

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

21. Acceptance.

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

22. Applicable Law.

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

Executed as of the 14th day of December, 2005.

COMCAST CORPORATION

BY: /s/ David L. Cohen

David L. Cohen

ATTEST: /s/ Arthur R. Block

Arthur R. Block

SCHEDULE A

Participating Companies

Effective as of January 1, 2005

Comcast Business Communications Holdings, Inc. and its subsidiaries

Comcast Cable Communications Holdings, Inc. and its subsidiaries

Comcast Cable Communications, LLC, and its subsidiaries

Comcast Corporation

Comcast Holdings Corporation

Comcast Online Communications, Inc.

Comcast Shared Services Corporation

Comcast SportsNet West, Inc.

G4 Media, LLC

Home Team Sports Limited Partnership

International Channel

Outdoor Life Network, LLC

Philadelphia Sports Media, L.P.

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

Comcast Sports Management Services

Comcast HTS Holdings, Inc.

Comcast SportsNet Philadelphia, L.P.

Effective as of October 1, 2005 (or as soon as administratively practicable thereafter)

Comcast Spectacor, L.P.

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT is entered into on the 25th day of January, 2006, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and STEPHEN B. BURKE ("Employee").

BACKGROUND

The Company and Employee entered into an Employment Agreement (the "Agreement") on November 22, 2005 (the "Effective Date"), and desire to amend the Agreement as provided herein.

AGREEMENT

Intending to be legally bound hereby, the Company and Employee agree as follows:

1. Subparagraph 7(c)(iv) is deleted in its entirety, as of the Effective Date.

2. A new subparagraph 7(c)(iv) is hereby added to read in its entirety as follows, effective as of the date hereof:

"(iv) Employee's Restricted Stock Plan grants and stock options shall continue to vest, and Employee's stock options shall continue to be exercisable, during the period of time set forth in Items 5 and 6 on Schedule 1 from the date of termination, as if there had been no termination."

3. Item 5 of Schedule 1 is deleted in its entirety, as of the Effective Date.

4. A new Item 5 of Schedule 1 is hereby added, to read in its entirety as follows, effective as of the date hereof:

"5. Cash Bonus Program and Restricted Stock Plan Continued Payment/Vesting Period following Discharge Without Cause or Termination With Good Reason: 12 months."

5. A new Item 6 of Schedule 1 is hereby added, to read in its entirety as follows, effective as of the date hereof:

"6. Stock Option Plan Grants Continued Vesting/Exerciseability Period following Discharge Without Cause or Termination With Good Reason: That period of time, no longer than 12 months, which may apply without effecting a modification, extension or renewal under Internal Revenue Code section 409A (and the rules, regulations or proposed regulations thereunder)."

6. Other than as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 1 on the date first above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

EMPLOYEE:

/s/ Stephen B. Burke

Stephen B. Burke

AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 1 TO EMPLOYMENT AGREEMENT is entered into on the 11th day of November, 2005, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and DAVID L. COHEN ("Employee").

BACKGROUND

Employee and Company entered into an Employment Agreement (the "Agreement") on November 7, 2005, and desire to amend such agreement as provided herein.

AGREEMENT

Intending to be legally bound, the Company and Employee agree as follows:

1. Item 4 of Schedule 1 is hereby amended to read in its entirety as follows:

Restricted Stock Amount and Vesting Schedule: 87,000 units; vesting: 15% on January 2, 2007; 15% on each of the second through fourth anniversaries of the date of grant; and 40% on the fifth anniversary of the date of grant.

2. Other than as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 1 on the date first above written.

COMCAST CORPORATION

By: _____ /s/ ARTHUR R. BLOCK

EMPLOYEE:

/s/ DAVID L. COHEN
David L. Cohen

AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 2 TO EMPLOYMENT AGREEMENT is entered into on the 25th day of January, 2006, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and DAVID L. COHEN ("Employee").

BACKGROUND

The Company and Employee entered into an Employment Agreement on November 7, 2005 (the "Effective Date"), as amended by Amendment No. 1 to Employment Agreement dated November 11, 2005 (together, the "Agreement"), and desire to further amend the Agreement as provided herein.

AGREEMENT

Intending to be legally bound hereby, the Company and Employee agree as follows:

1. Subparagraph 7(c)(iv) is deleted in its entirety, as of the Effective Date.
2. A new subparagraph 7(c)(iv) is hereby added to read in its entirety as follows, effective as of the date hereof:
"(iv) Employee's Restricted Stock Plan grants and stock options shall continue to vest, and Employee's stock options shall continue to be exercisable, during the period of time set forth in Items 7 and 8 on Schedule 1 from the date of termination, as if there had been no termination."
3. Item 7 of Schedule 1 is deleted in its entirety, as of the Effective Date.
4. A new Item 7 of Schedule 1 is hereby added, to read in its entirety as follows, effective as of the date hereof:
"7. Cash Bonus Program and Restricted Stock Plan Continued Payment/Vesting Period following Discharge Without Cause or Termination With Good Reason: 12 months."
5. A new Item 8 of Schedule 1 is hereby added, to read in its entirety as follows, effective as of the date hereof:
"8. Stock Option Plan Grants Continued Vesting/Exerciseability Period following Discharge Without Cause or Termination With Good Reason: That period of time, no longer than 12 months, which may apply without effecting a modification, extension or renewal under Internal Revenue Code section 409A (and the rules, regulations or proposed regulations thereunder)."
6. Other than as amended hereby, the Agreement remains in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 2 on the date first above written.

COMCAST CORPORATION

By: _____ /s/ ARTHUR R. BLOCK

EMPLOYEE:

/s/ DAVID L. COHEN

David L. Cohen

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
and
DEUTSCHE BANK SECURITIES INC.,
as Co-Documentation Agents
Dated as of October 7, 2005

J.P. MORGAN SECURITIES INC.
and
CITIGROUP GLOBAL MARKETS INC.,
as
Joint Lead Arrangers and Joint Bookrunners
BANC OF AMERICA SECURITIES LLC,
BARCLAYS BANK PLC
and
DEUTSCHE BANK SECURITIES INC.,
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

SCHEDULES

- A Excluded Indebtedness
- 2.01 Revolving Commitments

CREDIT AGREEMENT

This CREDIT AGREEMENT is entered into as of October 7, 2005, 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 and DEUTSCHE BANK SECURITIES INC., as Co-Documentation Agents (in such capacity, "Co-Documentation Agents").

RECITAL

Borrower has requested that Lenders and Issuing Lender provide a revolving line of credit, and Lenders, Issuing Lender and Administrative Agent are willing to do so on the terms and conditions set forth herein.

In consideration of the mutual covenants and agreements herein contained, the parties hereto covenant and agree 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:

Pricing Level	Debt Ratings S&P/Moody's	Commitment Fee	Base Rate	Eurodollar Rate/ Letters of Credit	Utilization Fee (>50.0%)
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 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. (formerly known as AT&T Broadband Corp.).

“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.

“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 1/100th 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 1/100th 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 January 8, 2004 (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. (formerly known as JPMorgan Chase Bank), as administrative agent, 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 identified by Borrower to Administrative Agent that have been issued prior to the Effective Date by Lenders and that are outstanding on the Effective Date in an aggregate amount not to exceed \$371,839,728.83.

“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, CCCHI, 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.

“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, and, with respect to each Existing Letter of Credit, the Lender which is the issuer thereof (but only so long as such Existing Letter of Credit is outstanding). 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, 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:

Type of Action	Minimum Amount	Multiples in excess thereof
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.

“Notes” means the collective reference to any promissory note evidencing Loans.

“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).

“Refinancing” has the meaning set forth in Section 4.01(c).

“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:

Type of Action	Applicable Time	Date of Action
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
• 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 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 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 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.

“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, 2004 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 period from and including the Effective Date to, but not including, the Revolving Termination Date, 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) Each Co-Borrower shall repay (i) all outstanding Revolving Loans made to it on the Revolving Termination Date 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.

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.

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. By written notice to Administrative Agent prior to the Effective Date, Borrower may request that any Existing Letter of Credit be deemed to be a Letter of Credit issued hereunder, and all Existing Letters of Credit so identified shall be deemed to be Letters of Credit issued hereunder on the Effective Date for the account of each Co-Borrower, and each Co-Borrower hereby assumes the obligations of any other existing obligor(s) to the Issuing Lenders with respect to such Existing Letters of Credit. 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. If any Letter of Credit Usage remains outstanding on the Revolving Termination Date, each Co-Borrower shall, on the Revolving Termination Date, 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. 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, 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 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 October 31, 2005 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). The transactions described in this Section 4.01(c) are collectively referred to as the "Refinancing."

(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.

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, 2004 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; Public Utility Holding Company Act.

(a) 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.

(b) No Loan Party (i) is a "holding company," or a "subsidiary company" of a "holding company," or an "affiliate" of a "holding company" or of a "subsidiary company" of a "holding company," within the meaning of the Public Utility Holding Company Act of 1935, or (ii) is required to register as an "investment company" as such term is defined in the Investment Company Act of 1940, as amended.

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.

SECTION 6

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, 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 supercede 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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

COMCAST CORPORATION

By: /s/ Kenneth Mikalauskas

Name: Kenneth Mikalauskas
Title: Vice President – Finance and
Assistant Treasurer

COMCAST CABLE COMMUNICATIONS
HOLDINGS, INC.

By: /s/ Kenneth Mikalauskas

Name: Kenneth Mikalauskas
Title: Vice President – Finance and
Assistant Treasurer

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

JPMORGAN CHASE BANK, N.A., as
Administrative Agent, an Issuing Lender, and as a
Lender

By: /s/ Tracey Navin Ewing

Name: Tracey Navin Ewing

Title: Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

CITIBANK, N.A., as Syndication Agent and as a
Lender

By: /s/ Julio Ojea-Quintana
Name: Julio Ojea-Quintana
Title: Director

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

BANK OF AMERICA, N.A., as Co-Documentation
Agent and as Lender

By: /s/ Todd Shipley
Name: Todd Shipley
Title: Senior Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Barclays Bank PLC

By: /s/ David Barton

Name: David Barton

Title: Associate Director

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Deutsche Bank AG, New York Branch as lender:

By: /s/ Yvonne Preil
Name: Yvonne Preil
Title: Vice President

By: /s/ Illegible
Name:
Title:

Deutsche Bank Securities Inc., as Co-Documentation Agent:

By: /s/ Yvonne Preil
Name: Yvonne Preil
Title: Vice President

By: /s/ Illegible
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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Sumitomo Mitsui Banking Corporation

By: /s/ Yoshihiro Hyakutome

Name: Yoshihiro Hyakutome

Title: Joint General Manager

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

ABN AMRO Bank N.V.

By: /s/ David Carrington

Name: David Carrington

Title: Director

By: /s/ Shilpa Parandekar

Name: Shilpa Parandekar

Title: Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

The Bank of Tokyo-Mitsubishi, Ltd., New York
Branch

By: /s/ Karen Ossolinski

Name: Karen Ossolinski

Title: Authorized Signatory

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

BNP-PARIBAS

By: /s/ Nuala Marley

Name: NUALA MARLEY

Title: Managing Director

By: /s/ Christopher Criswell

Name: CHRISTOPHER CRISWELL

Title: Managing Director

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

LEHMAN BROTHERS BANK, FSB

By: /s/ Gary T. Taylor

Name: Gary T. Taylor

Title: Senior Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

MERRILL LYNCH BANK USA, as a Lender

By: /s/ Louis Alder

Name: Louis Alder

Title: Director

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Name of Lender:

By: /s/ Daniel Twenge

Name: Daniel Twenge

Title: Vice President

Morgan Stanley Bank

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

THE ROYAL BANK OF SCOTLAND plc

By: /s/ Vincent Fitzgerald

Name: Vincent Fitzgerald

Title: Managing Director

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Name of Lender: UBS LOAN FINANCE LLC

By: /s/ Joselin Fernandes

Name: Joselin Fernandes

Title: Associate Director Banking Products
Services, US

By: /s/ Maria Pina

Name: Maria Pina

Title: Associate Director Banking Products
Services, US

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Wachovia Bank, N.A.

By: /s/ John D. Brady

Name: John D. Brady

Title: Director

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents,

WILLIAM STREET COMMITMENT
CORPORATION
(Recourse only to assets of William Street
Commitment Corporation)

By: /s/ Mark Walton
Name: Mark Walton
Title: Assistant Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

SunTrust Bank

By: /s/ Jill White
Name: Jill White
Title: Vice President

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Name of Lender:

By: Lloyds TSB Bank plc

/s/ Windexor R. Davies

Windexor R. Davies

Director, Corporate Banking, USA

D061

/s/ Paul D. Briamonte

Paul D. Briamonte

Director-Project Finance (USA)

B374

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Name of Lender: UFJ BANK LIMITED

By: /s/ Russell Bohner

Name: Russell Bohner

Title: Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Name of Lender: U.S. Bank National Association

By: /s/ Jaycee A. Earll

Name: Jaycee A. Earll

Title: Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

PNC Bank, National Association

By: /s/ Meredith L. Jermann

Name: Meredith L. Jermann

Title: Vice President

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Name of Lender:

By: /s/ Peter L. Davis

Name: Peter L. Davis

Title: Senior Vice President

Commerce Bank, N.A.

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Chang Hwa Commercial Bank, Ltd., New York

By: /s/ Jim C.Y. Chen

Name: Jim C.Y. Chen

Title: VP & General Manager

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

First Commercial Bank, Los Angeles Branch

By: /s/ Chih-Tiao Shih

Name: Chih-Tiao Shih

Title: SAVP & Deputy General Manager

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 and Deutsche Bank Securities Inc., as Co-Documentation Agents.

Name of Lender: FIRST TENNESSEE BANK, N.A.

By: /s/ David L. Copeland

Name: David L. Copeland

Title: Vice President

SCHEDULE A
ASSET MONETIZATION TRANSACTIONS

Description	Book Value as of 9/30/2005
	(\$ in 000's)
CABLEVISION MONETIZATION	\$ 131,528
MEDIAONE - SAMS 2 (Vodafone)	130,036.55
WACHOVIA - VODAFONE	49,096.71
CENTAUR FUNDING CORP (Vodafone Preferred)	1,534,910

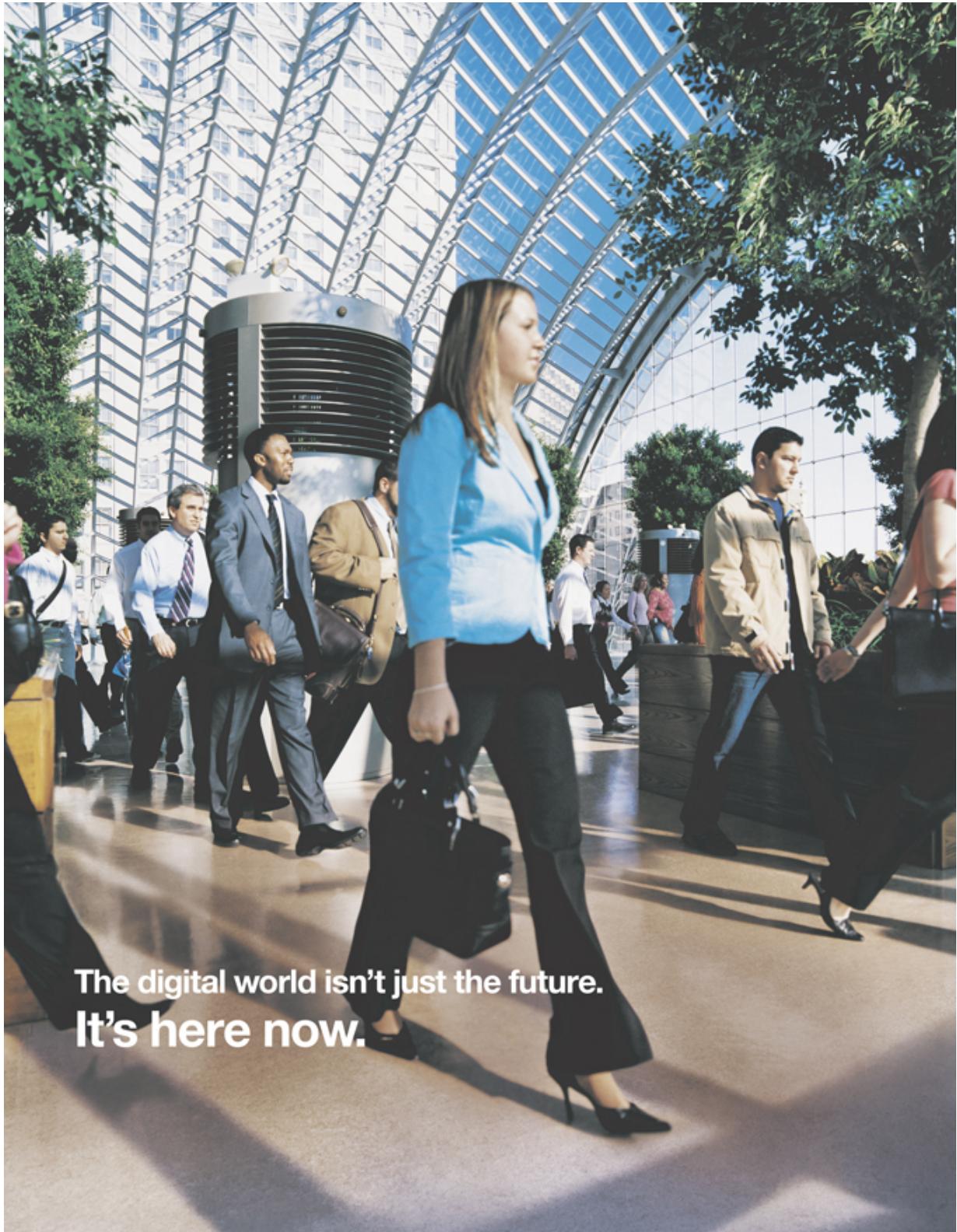
Schedule 2.01
Revolving Commitments

Institution	Revolving Commitment
JPMorgan Chase Bank, N.A.	\$ 570,000,000
Citibank, N.A.	\$ 420,000,000
Bank of America, N.A.	\$ 360,000,000
Barclays Bank PLC	\$ 360,000,000
Deutsche Bank AG, New York Branch	\$ 360,000,000
Sumitomo Mitsui Banking Corporation	\$ 240,000,000
ABN AMRO Bank N.V.	\$ 220,000,000
The Bank of Tokyo-Mitsubishi Trust, Ltd., New York Branch	\$ 220,000,000
BNP Paribas	\$ 220,000,000
Lehman Brothers Bank, FSB	\$ 220,000,000
Merrill Lynch Bank USA	\$ 220,000,000
Morgan Stanley Bank	\$ 220,000,000
The Royal Bank of Scotland plc	\$ 220,000,000
UBS Loan Finance LLC	\$ 220,000,000
Wachovia Bank, N.A.	\$ 220,000,000
William Street Commitment Corporation	\$ 200,000,000
SunTrust Bank	\$ 150,000,000
Lloyds TSB Bank plc	\$ 75,000,000
UFJ Bank Limited	\$ 75,000,000
U.S. Bank National Association	\$ 75,000,000
PNC Bank, National Association	\$ 50,000,000
Commerce Bank, N.A.	\$ 30,000,000
Chang Hwa Commercial Bank, Ltd., New York	\$ 25,000,000
First Commercial Bank, Los Angeles Branch	\$ 20,000,000
First Tennessee Bank, N.A.	\$ 10,000,000
Total	\$ 5,000,000,000.00

On Demand **is in.
Broadband **is** booming.
Voice **is** growing stronger.
Convergence **is** real.**

Comcast **is on.**

comcast 2005 Annual Report



The digital world isn't just the future.
It's here now.



And as it *accelerates*, so do
Comcast's opportunities for growth.

1

We're expanding our reach and relationships.

- > We added 1.5 million new high-speed Internet, 1.1 million new digital cable and 202,000 Comcast Digital Voice customers in 2005, driving our average monthly revenue per customer from \$77 to \$84.
- > We now exceed 22.4 million customer relationships, and new products continue to expand our growth potential among the 41.6 million homes in our markets.

2

Our products deliver a superior experience.

- > Our growing ON DEMAND library attracted more than 1.4 billion views in 2005, nearly a 150 percent jump over the previous year.
- > We keep raising the bar for Internet performance – increasing speeds to 6 and 8 megabits per second and adding features that deliver a better broadband experience.

3

We have the bandwidth to grow.

- > Our fiber-rich network delivers what customers want today – including more ON DEMAND, more HD programming and faster Internet speeds – and it has the capacity to meet future demand without rebuilding.
- > We're working on technology to deliver broadband speeds of 200 megabits per second and beyond – surpassing today's top speed by 25 times or more – over our existing network.

4

We're positioned to lead a converging world.

- > With Sprint Nextel, we are developing new wireless products that will provide integrated entertainment and communications services to customers, at home and wherever they go.
- > We're working with industry leaders – including Microsoft, Motorola, Panasonic, Pace, Samsung and TiVo – to develop next-generation digital devices that will expand our offerings and our competitive advantage.

5

We are funded for the future.

- > We generated \$2.6 billion in free cash flow in 2005, reinvesting these funds in initiatives to extend our leadership position and return value to shareholders through stock buybacks.
- > Since 2003, we have invested \$1.9 billion in our business and \$5 billion in our stock, while maintaining a strong investment grade rating.



Comcast is on.



 **Brian L. Roberts** (left)
Chairman and
Chief Executive Officer
Ralph J. Roberts (seated)
Chairman, Executive and
Finance Committee
Stephen B. Burke (right)
Executive Vice President and
Chief Operating Officer;
President, Comcast Cable

Dear Comcast Shareholders, Employees and Friends:



The digital world—once a distant dream—is finally here. Televisions, computers, telephones and other electronic devices are all converging at an accelerating rate. This transformation is already changing the way we live, giving consumers greater convenience, choice and control than ever before. It's also creating significant new growth opportunities for companies like ours.

Comcast is at the center of this transformation, delivering the products consumers want today and investing in the exciting innovations that will shape tomorrow. Over the past decade, we've grown from a single-product regional cable provider to the nation's largest integrated video, broadband and communications company with 22.4 million customers and a network that passes 41.6 million homes—or about one in every 3.5 homes in the country.

By continuously enhancing our products—and staying at the forefront of rapidly changing consumer trends and technologies—we have been able to deliver superior operating and financial performance and position ourselves for future growth.

In 2005, consolidated revenues increased 9.6 percent to \$22.3 billion. Operating cash flow⁽¹⁾ rose 12.8 percent to \$8.5 billion, our fifth straight year of double-digit growth.

During the year, we sold more than 2.6 million new products—or revenue generating units (RGUs), as they are known in the industry—and increased our average monthly revenue per customer from \$77 to nearly \$84. To build on this momentum, we strengthened our fiber-rich cable infrastructure—creating a truly “converged” network—to facilitate the deployment of new services, including Comcast Digital Voice. We also partnered with technology and consumer electronics leaders to drive innovation and expand our services across all platforms.

At the same time, we expanded our ON DEMAND library with hundreds of movies from Sony and Starz/Encore, premiered PBS KIDS Sprout, and launched partnerships with the National Hockey League and, most recently, the PGA TOUR. These investments not only increase the value of our cable networks, they also enable us to provide unique content to Comcast customers and to differentiate our products in the marketplace.

Where Others See Uncertainty, We See Opportunity

Despite our strong results in 2005, the value of Comcast common stock declined 22 percent, compared to a 3 percent increase in the S&P 500 during the year. Why the disconnect? The most likely explanation is that unprecedented changes are taking place in the way communications services and content are delivered to consumers. Comcast has been at the leading edge of this transition. But with so many new contenders and approaches in the marketplace, there is a fog of uncertainty about who the winners and losers will be.

While no one can predict the future, I believe tomorrow's leaders will be those companies that master change and provide customers with exciting new products and services that make their

⁽¹⁾ See definitions on page 16.



lives easier, more efficient—and a whole lot more fun. At Comcast, that is exactly our game plan. We are building a superior communications and entertainment experience that will enable us to sustain our growth and deliver long-term value to shareholders.

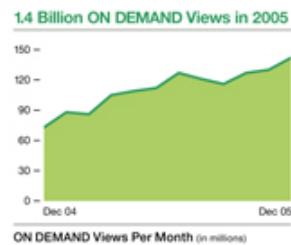
Transforming the Television Experience

A few years ago it became clear to us that the future of television would be much more personalized, and that viewers want the power to decide what to watch on their own schedules. So we decided to make video on demand a centerpiece of our offerings.

Today, our ON DEMAND service leads the market, offering 7,000 program options a month. Demand skyrocketed in 2005, as customers watched more than 1.4 billion ON DEMAND programs, far surpassing our expectations. In addition, we offer the latest digital video recording (DVR) technology and the best selection of high-definition (HD) programming, including local high-def channels, to expand our customers' viewing choices.

The result is a total entertainment experience that customers value, and that satellite providers and other competitors have not been able to duplicate. During 2005, that helped us to attract 1.1 million new Comcast Digital Cable customers—for a total of 9.8 million at year-end—increasing our digital penetration to 46 percent. More than 2.4 million digital cable customers also have HD/DVR set-top boxes, more than double the number of a year ago.

We continue to enhance our services to drive digital growth. We're expanding the launch of our enhanced cable service, offering 100 percent digital quality, an interactive program guide and select ON DEMAND programming to customers as an attractive alternative to our analog cable service.



On Demand is in.

With more than 7,000 programs to choose from each month, Comcast's ON DEMAND offering is unparalleled. In 2005, customers accessed ON DEMAND 1.4 billion times, watching an average of 30 programs per month.



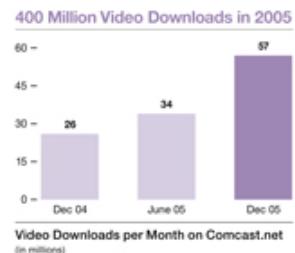
Taking High-Speed Internet to a Higher Level

As the country's No. 1 high-speed Internet provider, Comcast is in an excellent position to capitalize on the explosive growth of broadband services. During 2005, we increased revenues from our high-speed Internet business by almost 28 percent and added 1.5 million customers, bringing our total to more than 8.5 million.

While some companies have chosen to compete almost solely on price, we focus on delivering greater value, better service and enhanced features. This strategy continues to be successful as we maintained our average monthly revenue per customer above \$42.

Speed is essential to the equation. During 2005, we made

Comcast High-Speed Internet a faster and richer experience for our customers, increasing our broadband speeds to 6 and 8 megabits per second. We'll continue to increase these speeds over time to m

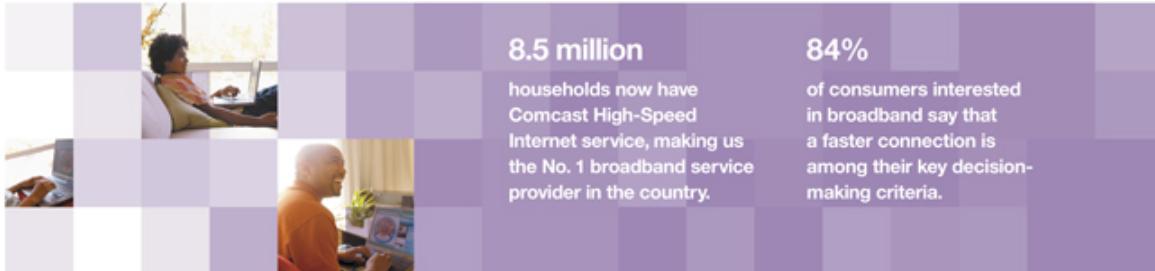


In addition, we plan to keep adding innovative features like Video Mail, PhotoShow, Comcast

Rhapsody Radio PLUS and The Fan™—a fast and easy way to search, save and view video on the Internet. In 2005, our customers downloaded more than 400 million video clips through The Fan. There is no question that video will become increasingly important on every device, including the computer. As the leader in both cable and broadband, we believe Comcast has an advantage in this emerging market.

Delivering a Superior Communications Service

During 2005, we launched Comcast Digital Voice to more than 16 million homes in 25 markets, and achieved our year-end target by adding 202,000 new customers. Early reviews have been outstanding:



Business Week called Comcast Digital Voice a "standout" among Internet-based phone products, and 92 percent of our customers rated our service good to excellent.

Building on this success, we'll continue to enhance Comcast Digital Voice and expand its rollout across all of our markets. Our goal is to add at least 1 million new customers in 2006, and to grow to 8 million customers within five years, representing roughly 20 percent penetration of the homes in our markets.

To expand our capabilities, we have formed a joint venture with Sprint Nextel and leading cable companies to offer our customers a combination of wireless, video, high-speed Internet and digital voice services. Through this joint venture, we will launch a new generation of products that will provide customers with a wide range of new anywhere/anytime services—from "video over phone" and remote TV programming, to fast and easy access to e-mail, voice mail and video mail across a variety of devices.

Unlocking the Power of the Bundle

Convergence is clearly the next wave of growth. With our technology platform in place—and our three services available across most of our markets this year—Comcast is ready to capture the opportunity. Among our initiatives: marketing packages (or "bundles") of services to many more of the 41.6 million homes in our markets.

We have already tested several of these bundled product offerings in select markets with great success. Not only are these bundles helping us to deepen our existing customer relationships, but they are also enabling us to build new relationships with the nearly 20 million homes in our markets that haven't yet purchased one of our products.

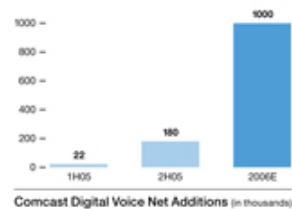
Broadband is booming.

With speeds of 6 to 8 megabits per second and dozens of new enhancements, including advanced security features, Comcast High-Speed Internet keeps getting better. Our goal: to deliver the best speed, reliability and broadband content available on the Internet—all in a way that's fast, easy and unbelievably fun.



During 2005, we reorganized our management team to focus the talent of our people company-wide, creating one operations team, one marketing and product development team, and one engineering team to serve all of our products—video, voice, data and wireless. As convergence continues to take hold, this new structure will improve our ability to develop better and more integrated services that are also easier for customers to purchase and use.

Goal: 1 Million Subscribers in 2006



We Are Positioned to Compete—and Determined to Win

We finished 2005 with one of the strongest balance sheets in our history. All three major rating agencies upgraded our debt ratings during the year, and we are now solidly investment grade.

Free cash flow⁽¹⁾ for the year reached \$2.6 billion, helping us to invest \$786 million in new content and technologies to drive future growth and to reinvest \$2.3 billion in our stock. Over the past two years, we have invested \$5 billion in our stock and related securities, representing approximately 7.5 percent of our shares outstanding. Our Board recently authorized an additional stock buyback of up to \$5 billion.

We will apply a similar game plan in 2006, investing to differentiate our products and launching new services while buying back stock at what we think are attractive levels, given our opportunities for growth. We'll expand our programming and seek new opportunities to increase the value of our content portfolio. We're committed to creating new offerings that clearly distinguish Comcast products in the marketplace.

At the same time, we'll continue to invest in the development of our people, and I believe this will prove to be one of our greatest competitive advantages. Steve Burke's vision and energy—coupled with the core values that my father, Ralph, cemented here long ago—have

⁽¹⁾ See definitions on page 16.



helped us build an organization that is not only a leader of the cable industry, but also of the evolving digital world. We cannot thank each of our 80,000 employees enough for their outstanding efforts in 2005. Their hard work and unflinching determination have enabled us to build a powerful new engine for growth that will drive our business to higher and higher levels of performance.

For all of these reasons, I remain firmly confident in our approach, our business strategy and our team. My confidence only grew as I walked the floor of the Consumer Electronics Show earlier this year. As I talked to business leaders there—from device manufacturers and technology giants to leading content companies—I kept hearing the same sentiments voiced over and over again, including “make it simple,” “give consumers more choices” and “put the customer in control.”

The experience was energizing, because these watchwords have guided every decision we've made at Comcast for the past decade. We'll continue to maintain this focus in everything we do, as we seek to expand our leadership as America's preferred broadband communications service provider.

It's a great privilege to help manage this amazing company.

Sincerely,

Brian L. Roberts

Chairman and Chief Executive Officer

Comcast Corporation

February 21, 2006

Voice is growing stronger.

We made Comcast Digital Voice easy to use and set up, including professional installation. The service features unlimited local and domestic long-distance calling, Web access to voice mail, Enhanced 911 service, and a dozen other popular calling features, all for one low monthly price.



Financial Highlights

(in millions, except number of employees)

	2005	2004	2003
Revenues	\$ 22,255	\$ 20,307	\$ 18,348
Operating Cash Flow ⁽¹⁾	8,493	7,531	6,392
Depreciation and Amortization	4,803	4,623	4,438
Operating Income	3,690	2,908	1,954
Income from continuing operations	928	970	(218)
Discontinued operations ⁽²⁾	—	—	3,458
Net income	\$ 928	\$ 970	\$ 3,240
Shares Outstanding	2,139	2,212	2,251
Cash and short-term investments	\$ 841	\$ 2,007	\$ 4,043
Total Assets	103,146	104,694	109,159
Total Debt	\$ 23,371	\$ 23,592	\$ 26,996
 Total Revenue Generating Units	41.0	38.4	35.8
Subscribers:			
Video	21.4	21.5	21.5
Digital	9.8	8.7	7.7
High-Speed Internet	8.5	7.0	5.3
Phone	1.3	1.2	1.3
 Number of Employees	80,000	74,000	68,000

Additional information about Comcast is also contained in our Annual Report on Form 10-K and in our Proxy Statement. We invite you to refer to those documents.

This report may contain forward-looking statements. Readers are cautioned that such forward-looking statements involve risks and uncertainties that could significantly affect actual results from those expressed in any such forward-looking statements. Readers are directed to Comcast's Annual Report on Form 10-K for a description of such risks and uncertainties.

⁽¹⁾ Operating Cash Flow is defined as operating income before depreciation and amortization and impairment charges, if any, related to fixed and intangible assets and gains or losses from the sale of assets, if any.

Free Cash Flow is defined as Operating Cash Flow less net interest, cash paid for income taxes, and capital expenditures. Reconciliation of this item appears on page 73.

⁽²⁾ In September 2003 we sold our interest in QVC, Inc. to Liberty Media Corporation. QVC is presented as a discontinued operation for all periods.

Financial Report

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction and Overview

We are the nation's largest broadband cable provider and offer a wide variety of consumer entertainment and communication products and services, serving more than 21 million video subscribers, 8 million high-speed Internet subscribers and 1 million phone subscribers. Our broadband cable systems pass over 41 million homes in 35 states and the District of Columbia, including a presence in 22 of the nation's major television markets, commonly known as DMAs. We also have a controlling interest in six national cable networks and other sports and entertainment related businesses. During 2005, our operations generated consolidated revenues of more than \$22 billion.

We classify our operations in two reportable segments: Cable and Content. Our Cable segment develops, manages and operates our broadband cable systems, including video, high-speed Internet and phone services ("cable services").

The majority of our Cable segment revenue is earned from monthly subscriptions for these cable services. Other revenue sources include advertising sales and the operation of our regional sports and news networks. In 2002, our Cable segment more than doubled in size with the acquisition of AT&T Corporation's broadband cable business, which we refer to as "Broadband." The Broadband cable systems at that time included 12.8 million subscribers and other cable-related investments. The Cable segment generates approximately 95% of our consolidated revenues.

Our Content segment consists of our six national cable networks: E! Entertainment Television; Style Network; The Golf Channel;

OLN; G4; and AZN Television. Revenue from our Content segment is earned primarily from advertising sales and from monthly per subscriber license fees paid by cable system operators and satellite television companies.

Our other business interests include Comcast Spectacor, which 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 Spectacor and all other businesses not included in our Cable or Content segments are included in "Corporate and Other" activities.

In 2003, we completed the sale to Liberty Media Corporation of our approximate 57% interest in QVC, Inc. (an electronic retailer) for a total value of approximately \$7.7 billion. We present financial information about QVC, Inc. as a discontinued operation in our consolidated financial statements.

Highlights for 2005 include the following:

- > Consolidated revenue growth of approximately 9.6% and operating income growth of 26.9%, driven primarily by subscriber growth in our digital cable and high-speed Internet services and price increases in our video service offerings.
- > The launch of Comcast Digital Voice, our Internet-Protocol ("IP")-enabled phone service, in 25 markets.
- > The repurchase of approximately \$2.3 billion of our Class A Special common stock under our Board-authorized share repurchase program.

The map below shows the 22 major television markets where we operate and the approximate number of total video subscribers we serve in each of those markets as of December 31, 2005. Approximately 70% of our total video subscribers are in these markets.



(Subscribers in millions)

0.7 Atlanta	0.2 Indianapolis	0.4 Portland
0.6 Baltimore	0.5 Los Angeles	0.4 Sacramento
1.0 Boston	0.6 Miami	1.4 San Francisco
1.6 Chicago	0.8 New York	1.1 Seattle
0.1 Cleveland	0.1 Orlando	0.4 St. Paul/Minneapolis
0.5 Dallas	1.8 Philadelphia	0.2 Tampa/Sarasota
0.7 Denver	0.5 Pittsburgh	0.8 Washington, D.C.
0.9 Detroit		

- > Investments in our Content segment to provide more programming options, the most significant of which are:
 - In April 2005, we completed a transaction with a group of investors to acquire Metro-Goldwyn-Mayer Inc. ("MGM"). We acquired our 20% interest for approximately \$250 million in cash. This transaction contemplates the inclusion of Sony Pictures and MGM programming in our Video on Demand ("VOD") service.
 - In August 2005, we acquired the rights to broadcast National Hockey League games on OLN for the next two years, with options to televise additional seasons. OLN's coverage of NHL games began in October 2005, with some hockey programming also available on VOD and our high-speed Internet service.
 - In September 2005, we, together with a group of investors, launched PBS KIDS Sprout, a new 24/7 cable network designed for preschoolers. Some of Sprout's programming is also available on VOD and our high-speed Internet service.
- > A joint venture with Sprint Nextel Corporation ("Sprint"), Time Warner Cable, Cox Communications and Advance/Newhouse Communications to develop communication and entertainment products for consumers that combine our cable products and interactive features with wireless technology.
- > The continued investment in technologies that allow us greater control over the development, delivery and quality of our advanced digital cable services.
- > Agreements for the following transactions, which we expect to close in 2006, that will allow us to continue to grow the number of subscribers in new and existing markets:
 - In April 2005 we entered into agreements with Time Warner to: (i) jointly acquire substantially all the assets of Adelphia Communications Corporation; (ii) redeem our interest in Time Warner Cable and its subsidiary, Time Warner Entertainment; and (iii) exchange certain cable systems with Time Warner Cable. As a result of these transactions, on a net basis, our cash investment is expected to be \$1.5 billion and we expect to gain approximately 1.7 million video subscribers in complementary geographic areas (including South Florida, New England, MidAtlantic and Minnesota). The cable systems we expect to transfer to Time Warner in the exchange are located in Los Angeles, Cleveland and Dallas.
 - In October 2005, we entered into an agreement with Susquehanna Communications, an organization in which we own an approximate 30% interest, to acquire Susquehanna's cable systems for \$775 million. As a result of this transaction, we expect to add approximately 225,000 video subscribers.

Refer to [Note 5](#) to our consolidated financial statements for information about acquisitions and other significant events.

Consolidated Operating Results

Year Ended December 31 (Dollars in millions)	2005	2004	2003	% Change 2004 to 2005	% Change 2003 to 2004
Revenues	\$22,255	\$20,307	\$18,348	9.6%	10.7%
Costs and Expenses					
Operating, selling, general and administrative (excluding depreciation)	13,762	12,776	11,956	7.7	6.9
Depreciation	3,630	3,420	3,166	6.1	8.0
Amortization	1,173	1,203	1,272	(2.5)	(5.4)
Operating Income	3,690	2,908	1,954	26.9	48.8
Other Income (Expense) Items, Net	(1,810)	(1,098)	(2,091)	64.8	(47.5)
Income (Loss) from Continuing Operations before Income Taxes and Minority Interest	1,880	1,810	(137)	3.9	n/m
Income Tax (Expense) Benefit	(933)	(826)	16	13.0	n/m
Income (Loss) from Continuing Operations before Minority Interest	947	984	(121)	(3.8)	n/m
Minority Interest	(19)	(14)	(97)	35.7	(85.6)
Income (Loss) from Continuing Operations	\$ 928	\$ 970	\$ (218)	(4.3)%	n/m%

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

Consolidated Revenues

Our Cable segment accounted for 94.5% and 93.2% of the increases in consolidated revenues for 2005 and 2004, respectively. Our Content segment accounted for 6.8% and 8.1% of the increases in consolidated revenues for 2005 and 2004, respectively. Cable segment and Content segment revenues are discussed separately below in *Segment Operating Results*. These increases were partially offset by the revenue decrease in our other business activities, primarily Comcast Spectacor, whose revenues were adversely affected by the NHL lockout.

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable segment accounted for 86.6% and 86.1% of the increases in consolidated operating, selling, general and administrative expenses for 2005 and 2004, respectively. Our Content segment accounted for 11.5% and 13.2% of the increases in consolidated operating, selling, general and administrative expenses for 2005 and 2004, respectively. Cable segment and Content segment operating, selling, general and administrative expenses are discussed separately below in *Segment Operating Results*. The remaining changes relate to our other business activities, primarily Comcast Spectacor.

Consolidated Depreciation and Amortization

The increases in depreciation expense are primarily attributable to the effects of capital expenditures in our Cable segment.

The decreases in amortization expense for 2005 and 2004 are primarily attributable to our Cable segment and are primarily attributable to decreases in the amortization of our franchise-related customer relationship intangible assets. These decreases were partially offset by increased amortization expense related to intangibles acquired in various transactions, including Motorola (March 2005) and Gemstar (March 2004), and amortization expense related to intangibles acquired in the TechTV (May 2004) and Liberty exchange (July 2004) transactions. (See [Note 5](#) to our consolidated financial statements for further discussion about these transactions.)

Segment Operating Results

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 non-cash 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 component of 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 ("GAAP") in the business segment footnote to our consolidated financial statements. 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.

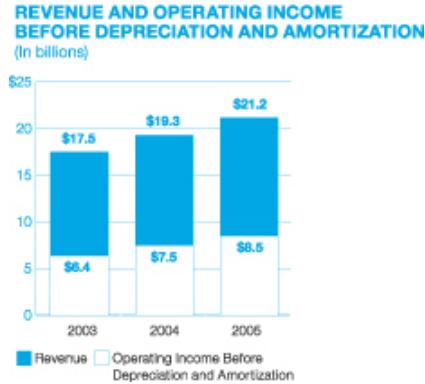
Cable Segment Overview

Our Cable segment offers cable services through our broadband cable systems, which offer full two-way capability and can simultaneously provide 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 the type of equipment they use, and generally may discontinue services at any time. The following is a summary of our Cable segment results of operations.

Cable Segment (Dollars in millions)	2005	2004	2003	% Change 2004 to 2005	% Change 2003 to 2004
Video	\$13,635	\$12,892	\$12,096	5.8%	6.6%
High-speed Internet	3,986	3,124	2,255	27.6	38.5
Phone	687	701	801	(2.0)	(12.5)
Advertising sales	1,359	1,287	1,112	5.6	15.7
Other	811	666	620	21.8	7.4
Franchise fees	680	646	608	5.3	6.3
Revenues	21,158	19,316	17,492	9.5	10.4
Operating expenses	7,514	7,170	6,762	4.8	6.0
Selling, general and administrative expenses	5,186	4,675	4,380	10.9	6.7
Operating income before depreciation and amortization	\$ 8,458	\$ 7,471	\$ 6,350	13.2%	17.6%

Cable Segment Revenues

As a result of the growth in the demand for our products and services, discussed further below, we have been able to increase our operating income before depreciation and amortization.



Video

We offer a full range of video services ranging from our limited basic service, which provides subscribers access to between 10 and 20 channels, to our full digital cable service, which provides subscribers access to over 250 channels, including premium and pay-per-view channels; VOD (which allows subscribers to access a library of movies, sports and news, and to start their selection whenever they choose, as well as pause, rewind and fast-forward selections); music channels; and an interactive, on-screen program guide (which allows subscribers to navigate the channel lineup and VOD library). Digital cable subscribers may also subscribe to additional advanced services including DVR, which allows subscribers to record programs digitally, and to pause and rewind live television, and HDTV, which provides multiple channels in high definition.

As of December 31, 2005, approximately 46% of our 21.4 million video subscribers subscribed to at least one of our digital services, compared to approximately 40% and approximately 36% as of December 31, 2004 and 2003, respectively.

VIDEO AND DIGITAL SUBSCRIBERS

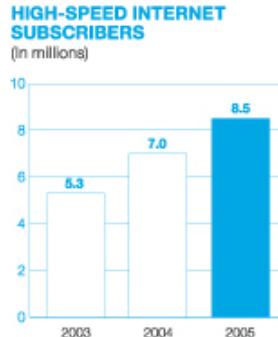


Our video revenues continue to grow from price increases and growth in our digital cable services, including the sale of advanced services. As a result of these factors, our average monthly video revenue per video subscriber, measured on an annual basis, increased from \$47 in 2003 to \$53 in 2005, even while our video subscriber base of 21.4 million has been stable.

High-Speed Internet

We offer high-speed Internet service with downstream speeds generally from 6Mbps to 8Mbps depending on the service selected. Our high-speed Internet service also includes our interactive portal, Comcast.net, which provides multiple e-mail addresses, online storage and a variety of value-added features and enhancements designed to take advantage of the speed of the service we provide.

As of December 31, 2005, 20.7% of our estimated available homes subscribed to our high-speed Internet service, compared to 17.5% and 15.2% as of December 31, 2004 and 2003, respectively. The increases in high-speed Internet revenue are due to the addition of approximately 1.5 million high-speed Internet subscribers in 2005.



and 1.7 million subscribers in 2004. This growth reflects consumer demand for the faster and more reliable Internet service provided over our broadband cable systems. Average monthly revenue per high-speed Internet subscriber has remained relatively stable between \$42 and \$43, from 2003 through 2005. We expect that the rate of subscriber and revenue growth will slow as the market matures and competition increases.

Phone

We offer Comcast Digital Voice, our IP-enabled phone service that provides unlimited local and domestic long-distance calling, including such features as Voice Mail, Caller ID, and Call Waiting. Comcast Digital Voice service was available to 16 million homes in 25 markets at December 31, 2005. We expect that by the end of 2006 approximately 27 million homes will have access to Comcast Digital Voice.

In some areas, we offer our circuit-switched local phone service. Substantially all of this business was obtained in the Broadband acquisition. Subscribers to this service have access to a full array of associated calling features and third-party long-distance services.

The decreases in phone revenue in 2005 and 2004 from the previous year are primarily a result of a reduction in the number of circuit-switched subscribers as we continued to market Comcast Digital Voice. Our circuit-switched subscribers generate higher revenue per subscriber than Comcast Digital Voice subscribers. In 2005, our phone subscribers increased slightly to approximately 1.3 million compared to 1.2 million in 2004 as a result of the increase in Comcast Digital Voice subscribers in the second half of 2005. We expect the number of phone subscribers will grow as we expand Comcast Digital Voice to new markets in 2006.

Advertising Sales

As part of our license agreements with cable networks, we often receive an allocation of scheduled advertising time, which we may sell to local, regional and national advertisers. We also coordinate the advertising sales efforts of other cable operators in some markets; and 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.

The increases in advertising sales revenue for 2005 and 2004 from the previous year are primarily due to the effects of the growth in regional and national advertising as a result of the continued success of our regional interconnects, continued growth in local advertising, and in 2004, an increase in political advertising.

Franchise Fees

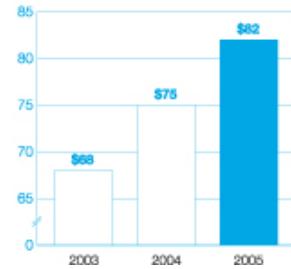
Our franchise fee revenues represent the pass-through to our subscribers of the fees required to be paid to state and local franchising authorities. Under the terms of our franchise agreements, we are generally required to pay up to 5% of our gross revenues to the local franchising authority. The increases in franchise fees collected from our cable subscribers are primarily attributable to the increases in our revenues upon which the fees apply.

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 Internet connectivity and networked business 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 and Comcast SportsNet West (Sacramento). These networks earn revenue through the sale of advertising time and receive license fees paid by cable system operators and satellite television companies. The increase in other revenue for 2005 from the previous year is primarily due to the launch of Comcast SportsNet Chicago and Comcast SportsNet West in the fourth quarter of 2004.

As a result of the growth in our products and services, we have been able to increase our average monthly revenue per video subscriber (including all revenue sources), measured on an annual basis.

AVERAGE MONTHLY TOTAL REVENUE PER VIDEO SUBSCRIBER



Cable Segment Expenses

We continue to focus on controlling the growth of expenses which has resulted in steady growth in our operating margins (operating income before depreciation and amortization as a percentage of revenue) over the last three years.



Operating Expenses

Cable programming expenses, our largest expense, are the fees we pay to cable networks to license the programming we distribute, package and offer to our video subscribers. These expenses are affected by changes in the rates charged by cable networks, the number of subscribers, and the programming options we offer to subscribers. Cable programming expenses

increased \$222 million to \$4.371 billion in 2005 and \$240 million to \$4.149 billion in 2004. We anticipate our cable programming expenses will increase in the future, as the fees charged by cable networks increase and as we provide additional channels and VOD programming options to our subscribers. We anticipate that these increases may be mitigated to some extent by volume discounts.

Other operating expenses increased \$122 million to \$3.143 billion in 2005 and \$168 million to \$3.021 billion in 2004. The increase in 2005 primarily relates to increases in our technical services group due to the launch of Comcast Digital Voice, the deployment of digital simulcasting and the implementation of a new provisioning system and, to a lesser degree, repairing our cable systems as a result of weather-related damage. The increase in 2004 primarily related to increased technical services costs associated with our growth of our digital cable and high-speed Internet services.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased \$511 million to \$5.186 billion in 2005 and \$295 million to \$4.675 billion in 2004. The increase in 2005 is primarily due to the launch of Comcast Digital Voice, the deployment of digital simulcasting and the implementation of a new provisioning system. The increase in 2004 primarily related to increased customer service and marketing expenses associated with the growth of our digital cable and high-speed Internet services.

Content Segment

Our Content segment consists of our national cable networks:

Network	Economic Ownership %	Approximate U.S. Subscribers (In millions)	Description
E! Entertainment Television	60.5%	79.3	Pop culture entertainment-related programming
Style Network	60.5	35.2	Lifestyle-related programming
The Golf Channel	99.9	57.0	Golf-related programming
OLN	100.0	54.9	Sports and leisure programming
G4	83.5	50.6	Gamer lifestyle programming
AZN Television	100.0	13.7	Asian American programming

In addition to the national cable networks above, which we consolidate in our financial statements, we also own non-controlling interests in programming entities including PBS KIDS Sprout (40%), TV One (32.8%) and MGM (20%).

Content Segment Revenues

Revenue from our Content segment is earned primarily from advertising sales and from monthly per subscriber license fees paid by cable system operators and satellite television companies. Content revenues for 2005 increased 16.7% to \$919 million and 25.3% to \$787 million in 2004 due to increases in subscriber rates, the number of subscribers and advertising revenue across all of our cable networks. The full-year impact of our acquisition of Tech TV (May 2004) and AZN Television (July 2004) also contributed to a growth in revenues. For 2005, 2004 and 2003, approximately 11% of our Content segment revenues were generated from our Cable segment and are eliminated in our consolidated financial statements, but are included in the amounts presented above.

Content 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, marketing and promoting our cable networks, and administrative costs. Content operating, selling, general and administrative expenses for 2005 and 2004 increased \$11.4 million or 21.7% to \$63.6 million and \$10.8 million or 26.0% to \$52.2 million, respectively, primarily due to an increase in the production and programming rights costs for new and live event programming for our cable networks, including the NHL on OLN, and a corresponding increase in marketing expenses for this programming. The full-year impact of our 2004 acquisitions of Tech TV and AZN also contributed to the growth in 2005 expenses. We have and expect to continue to invest in new and live event programming, such as our recent rights agreement with the NHL, which will cause our Content segment expenses to increase in the future.

facilities, partially offset by the effects of higher interest rates on variable rate debt in 2005.

The decrease in interest expense for 2004 from the previous year is primarily a result of the effects of our net debt repayments and the effects of our interest rate risk management program, partially offset by \$6.9 million of losses recognized in 2004 in connection with the early extinguishment of some of our debt facilities. The decrease for 2004 was also partially offset by the effects of our adoption of Statement of Financial Accounting Standards ("SFAS") No. 150, "Accounting for Certain Financial Instruments with Characteristics of Both Liabilities and Equity" ("SFAS No. 150"), on July 1, 2003. As a result of adopting SFAS No. 150, we included as interest expense for the years 2004 and 2003 \$100 million and \$53 million, respectively, of dividends on a subsidiary's preferred stock. Before the adoption of SFAS No. 150, we classified these dividends as a minority interest.

Investment Income (Loss), Net

The components of investment income (loss), net for 2005, 2004 and 2003 are presented in a table in [Note 6](#) to our consolidated financial statements.

We have entered into derivative financial instruments that we account for at fair value and which economically hedge the market price fluctuations in the common stock of all of our investments accounted for as trading securities (as of December 31, 2005). The differences between the unrealized gains or losses on trading securities and hedged items and the mark to market adjustments on derivatives related to trading securities and hedged items, 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.

Consolidated Other Income (Expense) Items

December 31 (Dollars in millions)	2005	2004	2003
Interest expense	\$ (1,796)	\$ (1,876)	\$ (2,018)
Investment income (loss), net	89	472	(84)
Equity in net losses of affiliates	(47)	(88)	(60)
Other income (expense)	(56)	394	71
Total	\$ (1,810)	\$ (1,098)	\$ (2,091)

Interest Expense

The decrease in interest expense for 2005 from the previous year is primarily a result of the effects of \$5.7 million of gains recognized in 2005 and \$6.9 million of losses recognized in 2004, in connection with the early extinguishment of some of our debt.

Mark to market adjustments on derivatives, as presented in the table in [Note 6](#), consist principally of the fair value adjustments for the derivative component of the notes exchangeable into Comcast stock. We were exposed to changes in the fair value of this derivative since the underlying shares of Comcast Class A Special common stock that we hold in treasury are carried at our historical cost and not adjusted for changes in fair value. During 2005, we settled for cash the remaining outstanding obligations related to notes exchangeable into Comcast stock.

Equity in Net Losses of Affiliates

The decrease in equity in net losses of affiliates for 2005 from the previous year results principally from the effects of changes in the net income or loss of our equity investees, offset by the effects of equity in net losses in 2005 related to our investment in MGM. The increase in equity in net losses of affiliates for 2004 from the previous year results principally from the effects of our additional investments, and from changes in the net income or loss of our equity method investees.

Other Income (Expense)

Other expense for 2005 consists principally 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 in 2005. Other income for 2004 consists principally of the \$250 million reduction in the estimated fair value liability associated with certain AT&T securities litigation recorded as part of the Broadband acquisition and the \$94 million gain recognized on the sale of one of our equity method investments. Other income for 2003 consists principally of lease rental income.

Income Tax (Expense) Benefit

Our effective income tax rate was (49.6)%, (45.6)% and 11.7% for 2005, 2004 and 2003, respectively. Tax expense in 2005 and 2004 reflects an effective income tax rate higher than the federal statutory rate primarily due to state income taxes, adjustments to prior year accruals and related interest, and in 2005, taxes associated with other investments. The tax benefit in 2003 reflects an effective income tax rate significantly lower than the federal statutory rate due to the impact of adjustments to prior year accruals and related interest and the relatively low pre-tax loss. We expect our recent effective tax rates to be more reflective of our anticipated future effective tax rates. However, our tax provision is, in part, based on estimates, and consequently fluctuations may occur (see [Critical Accounting Judgments and Estimates – Income Taxes](#)).

Minority Interest

The increase in minority interest for 2005 from the previous year is attributable to increases in the net income of our less than wholly-owned consolidated subsidiaries. The decrease in minority interest for 2004 from the previous year is attributable to the effects of our adoption of SFAS No. 150 on July 1, 2003, under which we now record our subsidiary preferred dividends, previously classified in minority interest, to interest expense and, to a lesser extent, to increases in the net losses of some of our less than wholly-owned consolidated subsidiaries.

Discontinued Operations

In 2003, we completed the sale to Liberty Media Corporation of our approximate 57% interest in QVC, Inc. (an electronic retailer) for a total value of approximately \$7.7 billion. We present financial information about QVC, Inc. as a discontinued operation in our financial statements.

Liquidity and Capital Resources

As we describe further below, our businesses generate significant cash flow from operating activities. The proceeds from monetizing our non-strategic 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 flows from operating activities, existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing. We anticipate continuing to use a substantial portion of our cash flow to fund our capital expenditures, repurchase our stock and to invest in business opportunities.

Operating Activities

Net cash provided by operating activities from continuing operations amounted to \$4.922 billion for 2005, due principally to our operating income before depreciation and amortization, the effects of interest and income tax payments, payments representing our share of the settlement amounts related to certain of AT&T's litigation with At Home (\$170 million) and certain of AT&T's securities litigation (\$50 million), and changes in operating assets and liabilities.

During 2005, we made cash payments for interest totaling \$1.809 billion. We anticipate that our cash paid for interest will increase modestly in 2006 as average debt balances increase as a result of the pending Adelphia and Time Warner and Susquehanna transactions. During 2005, we made cash payments for income taxes totaling

\$1.137 billion, which included a payment of \$557 million related to unsettled federal tax contingencies from the Broadband acquisition. We anticipate that our income tax payments will continue to be significant in future years.

During 2005, the net decrease in other operating assets and liabilities was \$860 million. The reduction in other operating assets and liabilities is attributable to payments associated with liabilities recorded as part of the Broadband acquisition, including the \$557 million federal tax contingency mentioned above, a \$46 million pension funding and the \$50 million payment representing our share of the settlement related to certain of AT&T's securities litigation.

Financing Activities

Net cash used in financing activities from continuing operations was \$933 million for 2005, and consists principally of our net repayments of debt of \$2,706 billion and repurchases of common stock of \$2,313 billion, offset by our borrowings of \$3,978 billion. During 2005, our debt repayments and borrowings consisted of the following:

Repayments

\$2,341 billion under senior and medium term notes,

\$253 million of Comcast exchangeable debt, and

\$112 million under capital leases and other debt instruments.

Borrowings

\$3,742 billion of senior notes,

\$230 million, net under our commercial paper program, and

\$6 million of other debt instruments.

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

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under lines of credit to meet our short-term liquidity requirements. Our Commercial Paper Program and Revolving Bank Credit Facilities are described in [Note 8](#) to our consolidated financial statements.

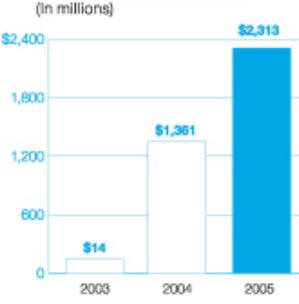
Debt Covenants

We and our cable subsidiaries that have provided guarantees (see [Note 8](#) to our consolidated financial statements for information about our Guarantee Structures) are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreement 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 covenants are tested on an ongoing basis. Our new credit facility contains a financial covenant relating only to leverage (ratio of debt to operating income before depreciation and amortization), which we met at December 31, 2005, by a significant margin. Our ability to comply with the financial covenant in the future does not depend on further debt reduction or on improved operating results.

Stock Repurchases

During 2005, under our Board-authorized share repurchase program, we repurchased 79.8 million shares of our Class A Special common stock for \$2.3 billion. In January 2006, our Board authorized the repurchase of an additional \$5 billion of Class A or Class A Special common stock under our share repurchase program. We expect such repurchases to continue from time to time in the open market or in private transactions, subject to market conditions.

STOCK REPURCHASES

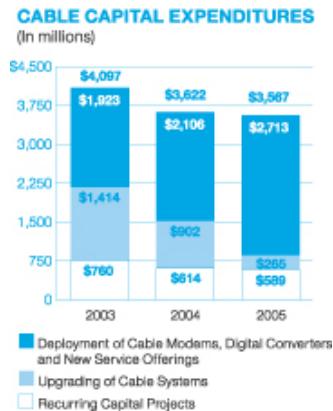


See [Note 8](#) and [Note 10](#) to our consolidated financial statements for further discussion of our financing activities.

Investing Activities

Net cash used in investing activities from continuing operations was \$3.748 billion for 2005, and consists primarily of capital expenditures of \$3.621 billion, cash paid for intangible assets of \$281 million, various cable system and technology-related acquisitions which aggregated \$199 million and capital contributions to and purchases of investments of \$306 million. These cash outflows were partially offset by proceeds from sales, settlements and restructuring of investments of \$861 million.

Capital Expenditures. Our most significant recurring investing activity has been for capital expenditures and we expect that this will continue in the future. The following chart illustrates the capital expenditures we incurred in our Cable segment from 2003 to 2005:



Capital expenditures in our Content segment and our other business activities have been relatively stable from 2003 through 2005.

The amount of our capital expenditures for 2006 and for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology and the timing and rate of deployment of new services.

Intangible Assets. Cash paid for intangible assets primarily relates to software-related intangibles of approximately \$154 million, access agreements with multiple dwelling units (such as apartment buildings and condominium complexes) of approximately \$68 million, and other licenses and intangibles of approximately \$59 million.

Investments. Proceeds from sales, settlements, and restructurings of investments totaled \$861 million during 2005, related to the sales of our non-strategic investments, including Time Warner common stock.

Capital contributions to and purchases of investments primarily relate to our approximate \$250 million investment in MGM.

We do not have any significant contractual funding commitments under any of our investments.

Refer to [Note 6](#) and [Note 7](#) to our consolidated financial statements for a discussion of our investments and our intangible assets, respectively.

Interest Rate Risk Management

We maintain a mix of fixed and variable rate debt. Over 97% of our total debt of \$23.371 billion is at fixed rates with the remaining 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 our interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions pursuant to our policies.

We monitor our interest rate risk exposures using techniques that include market value and sensitivity analyses. We do not hold or issue any derivative financial instruments for speculative purposes and we are not a party to leveraged derivative instruments.

We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the credit-worthiness 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. Through this program, we decreased our interest expense by approximately \$16 million in 2005 and by \$66 million in 2004. Our derivative financial instruments did not have a significant effect on our interest expense in 2003. Interest rate risk management instruments may have a significant effect on our interest expense in the future.

The table set forth below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2005:

(Dollars in millions)	2006	2007	2008	2009	2010	Thereafter	Total	Fair Value 12/31/05
Debt								
Fixed Rate	\$1,666	\$725	\$1,469	\$992	\$1,127	\$ 16,725	\$22,704	\$ 24,638
Average Interest Rate	7.5%	8.2%	7.3%	7.5%	5.7%	7.5%	7.4%	
Variable Rate	\$ 23	\$ 54	\$ 7	\$ 10	\$ 573	\$ —	\$ 667	\$ 667
Average Interest Rate	5.8%	5.2%	5.5%	5.6%	4.9%	—	5.0%	
Interest Rate Instruments⁽¹⁾								
Fixed to Variable Swaps	\$ 400	\$ —	\$ 600	\$ 750	\$ 200	\$ 1,650	\$ 3,600	\$ (97)
Average Pay Rate	8.3%	—	8.0%	7.7%	5.9%	5.8%	6.8%	
Average Receive Rate	6.4%	—	6.2%	6.9%	5.9%	5.4%	6.0%	

⁽¹⁾ We do not have any variable to fixed swaps at December 31, 2005.

We use the notional amounts on the instruments to calculate the interest to be paid or received. They do not represent the amount of our exposure to credit loss. The estimated fair value approximates the payments necessary to settle the outstanding contracts. We estimate interest rates on variable debt using the average implied forward LIBOR rates for the year of maturity based on the yield curve in effect at December 31, 2005, plus the applicable borrowing margin in effect for the new credit facility at December 31, 2005. We estimate the floating rates on our swaps using the average implied forward LIBOR rates for the year of maturity based on the yield curve in effect at December 31, 2005.

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, 2005, the estimated fair value of those swaps was a liability of \$69 million and was an immaterial amount at December 31, 2004. The amount to be paid or received upon termination, if any, would be based upon the fair value of those outstanding contracts at that time.

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.

We use the following equity derivative financial instruments, which we account for at fair value, to limit our exposure to and benefits from price fluctuations in the common stock of some of our investments:

- > Equity collar agreements;
- > Prepaid forward sales agreements;
- > Indexed or exchangeable debt instruments.

Except as described in [Investment Income \(Loss\), Net](#) on page 24, the changes in the fair value of our 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.

Equity Price Risk Management

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

Stock Option Accounting

In December 2004, the Financial Accounting Standards Board ("FASB") issued SFAS No. 123 (revised 2004), "Share-Based Payment" ("SFAS No. 123R"), which replaces SFAS No. 123, "Accounting for Stock-Based Compensation" ("SFAS No. 123") and supersedes Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB No. 25"). In March 2005, the SEC issued Staff Accounting Bulletin No. 107 ("SAB 107") regarding the SEC's interpretation of SFAS No. 123R and the valuation of share-based payments for public companies. SFAS No. 123R requires all share-based payments to

employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values at grant date or later modification. In addition, SFAS No. 123R will cause unrecognized expense (based on the amounts in our pro forma footnote disclosure) related to options vesting after the date of initial adoption to be recognized as a charge to results of operations over the remaining requisite service period. We have elected to adopt SFAS No. 123R on January 1, 2006, using the modified prospective approach. Refer to [Note 3](#) to our consolidated financial statements for further discussion of SFAS No. 123R.

Contractual Obligations

Our unconditional contractual obligations as of December 31, 2005, which consist primarily of our debt obligations and the effect such obligations are expected to have on our liquidity and cash flow in future periods, are summarized in the following table:

	Payments Due by Period				
	Total	Year 1	Years 2–3	Years 4–5	More than 5 years
Contractual Obligations (Dollars in millions)					
Debt Obligations, excluding Exchangeable Notes ⁽¹⁾	\$ 23,305	\$ 1,669	\$ 2,227	\$ 2,699	\$ 16,710
Capital lease obligations	66	20	27	4	15
Operating lease obligations	1,405	202	329	249	625
Purchase Obligations ⁽²⁾	9,540	2,778	3,142	1,287	2,333
Other long term liabilities reflected on the balance sheet:					
Acquisition related obligations ⁽³⁾	289	143	103	29	14
Other long term obligations ⁽⁴⁾	3,891	187	445	153	3,106
Total	\$ 38,496	\$ 4,999	\$ 6,273	\$ 4,421	\$ 22,803

Refer to [Note 8](#) (long term debt) and [Note 13](#) (commitments) to our consolidated financial statements.

(1) Excludes interest payments.

(2) Purchase obligations consist of agreements to purchase goods and services that are enforceable and legally binding on us and that specify all significant terms, including fixed or minimum quantities to be purchased, price provisions and timing of the transaction. Our purchase obligations principally relate 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.

(3) Acquisition-related obligations consist primarily of costs related to terminating employees, costs relating to exiting contractual obligations, and other assumed contractual obligations of the acquired entity.

(4) Other long term obligations consist principally of our prepaid forward sales transactions of equity securities we hold, subsidiary preferred shares, deferred compensation obligations, pension, post-retirement and post-employment benefit obligations, and program rights payable under license agreements.

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 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 presented below.

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

Valuation and Impairment Testing of Cable Franchise Rights

Our largest asset, our cable franchise rights, results from agreements we have with state and local governments which 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 advanced digital services, high-speed Internet, and phone services in our service areas. The amounts we record for cable franchise rights are

primarily the result of cable system acquisitions. Often these cable system acquisitions include multiple franchise territories. Typically when we acquire a cable system, the most significant asset we record is the value of the franchise intangible. We currently serve approximately 4,500 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 them periodically for any impairment in our carrying value according to SFAS No. 142, "Goodwill and Other Intangible Assets."

We 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").

Our 2005 impairment tests did not result in an impairment charge. For the purpose of our impairment testing we have aggregated the recorded values of our franchise rights into geographic regions based on the guidance prescribed in Emerging Issues Task Force issue No. 02-7, "Unit of Accounting for Testing of Impairment of Indefinite-Lived Assets." We estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis which involves significant judgment in developing individual assumptions for each of the geographic regions, including long term growth rate and discount rate assumptions.

If we determined the value of our cable franchise rights is less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets.

We could record an impairment charge in the future if there are changes in market conditions, operating results in or changes in the groupings of the geographic regions in which we test for impairment, or in federal and state regulations that prevent us from recovering the carrying value of these franchise rights. At our last

impairment test date, the amounts that the estimated fair value of our franchise rights exceeded the carrying value for our 22 geographic regions ranged from approximately \$46 million to in excess of \$3.0 billion. A 10% decline in the estimated fair value of the franchise rights for each of these regions would result in an impairment at four of these regions and an impairment charge of approximately \$750 million.

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 and tax planning opportunities available in the jurisdictions in which we operate. 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 like-kind exchanges of cable systems, issues related to consideration paid or received in connection with acquisitions, and certain financing transactions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. 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.

In the normal course of business, our tax returns are subject to examination by various taxing authorities. Such examinations may result in future tax and interest assessments by these taxing authorities and we record a liability when we believe that it is probable that we will be assessed. 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. The consolidated tax provision of any given year includes adjustments to prior year income tax accruals that are considered appropriate and any related estimated interest. 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 of 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." For those litigation contingencies assumed in a business combination subsequent to the adoption of SFAS No.141, we record a liability based on estimated fair value when we can determine such fair value. 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.

REPORT OF MANAGEMENT

Management's Report on Financial Statements

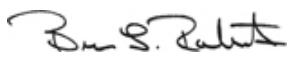
Our management is responsible for the preparation, integrity and fair presentation of information in our consolidated financial statements, including estimates and judgments. The consolidated financial statements presented in this report have been prepared in accordance with accounting principles generally accepted in the United States of America. 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 of America.

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 of America, and that our receipts and expenditures are being made only in accordance with authorizations of our management and our directors.



Brian L. Roberts
Chairman and CEO



John R. Alchin
Executive Vice President,
Co-Chief Financial Officer and Treasurer

- > 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, 2005. Our management's assessment of the effectiveness of our internal control over financial reporting has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of our consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal auditors and independent registered public accounting firm (collectively, the "auditors") to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of 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 Annual Report.



Lawrence S. Smith
Executive Vice President
Co-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 sheet of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2005 and 2004, and the related consolidated statements of operations, cash flows and stockholders' equity for each of the three years in the period ended December 31, 2005. We also have audited management's assessment, included under the caption *Management's Report on Internal Control Over Financial Reporting*, that the Company maintained effective internal control over financial reporting as of December 31, 2005, 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. Our responsibility is to express an opinion on these financial statements, an opinion on management's assessment, and an opinion on the effectiveness of 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 audit 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, evaluating management's assessment, testing and evaluating the design and operating effectiveness of internal control, and 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, 2005 and 2004, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2005, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, management's assessment that the Company maintained effective internal control over financial reporting as of December 31, 2005, is fairly stated, in all material respects, based on the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Furthermore, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2005, based on the criteria established in *Internal Control – Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

Deloitte & Touche LLP
Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 21, 2006

CONSOLIDATED BALANCE SHEET

December 31 (Dollars in millions, except share data)

	2005	2004
Assets		
Current Assets		
Cash and cash equivalents	\$ 693	\$ 452
Investments	148	1,555
Accounts receivable, less allowance for doubtful accounts of \$136 and \$132	1,060	959
Prepaid assets	387	261
Other current assets	306	308
Total current assets	2,594	3,535
Investments	12,682	12,812
Property and Equipment, net of accumulated depreciation of \$12,629 and \$9,416	18,769	18,711
Franchise Rights	51,090	51,071
Goodwill	14,218	14,020
Other Intangible Assets, net of accumulated amortization of \$4,776 and \$3,452	3,160	3,851
Other Noncurrent Assets, net	633	694
	\$ 103,146	\$ 104,694
Liabilities and Stockholders' Equity		
Current Liabilities		
Accounts payable and accrued expenses related to trade creditors	\$ 2,033	\$ 2,041
Accrued salaries and wages	381	337
Other current liabilities	2,164	2,398
Deferred income taxes	2	360
Current portion of long term debt	1,689	3,499
Total current liabilities	6,269	8,635
Long Term Debt, less current portion	21,682	20,093
Deferred Income Taxes	27,370	26,815
Other Noncurrent Liabilities	6,949	7,261
Minority Interest	657	468
Commitments and Contingencies (Note 13)		
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, 1,607,007,818 and 1,603,320,864; outstanding, 1,363,367,318 and 1,359,680,364	16	16
Class A Special common stock, \$0.01 par value – authorized, 7,500,000,000 shares; issued, 813,097,757 and 890,234,413; outstanding, 765,807,914 and 842,944,570	9	9
Class B common stock, \$0.01 par value – authorized, 75,000,000 shares; issued, and outstanding, 9,444,375	–	–
Additional capital	43,000	44,142
Retained earnings	4,825	4,891
Treasury stock, 243,640,500 Class A common shares and 47,289,843 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive loss	(114)	(119)
Total stockholders' equity	40,219	41,422
	\$ 103,146	\$ 104,694

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF OPERATIONS

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

	2005	2004	2003
Revenues	\$22,255	\$20,307	\$18,348
Costs and Expenses			
Operating (excluding depreciation)	7,969	7,462	7,041
Selling, general and administrative	5,793	5,314	4,915
Depreciation	3,630	3,420	3,166
Amortization	1,173	1,203	1,272
	18,565	17,399	16,394
Operating Income	3,690	2,908	1,954
Other Income (Expense)			
Interest expense	(1,796)	(1,876)	(2,018)
Investment income (loss), net	89	472	(84)
Equity in net losses of affiliates	(47)	(88)	(60)
Other income (expense)	(56)	394	71
	(1,810)	(1,098)	(2,091)
Income (Loss) from Continuing Operations Before Income Taxes and Minority Interest	1,880	1,810	(137)
Income Tax (Expense) Benefit	(933)	(826)	16
Income (Loss) from Continuing Operations Before Minority Interest	947	984	(121)
Minority Interest	(19)	(14)	(97)
Income (Loss) from Continuing Operations	928	970	(218)
Income from Discontinued Operations, net of tax	—	—	168
Gain on Discontinued Operations, net of tax	—	—	3,290
Net Income	\$ 928	\$ 970	\$ 3,240
Basic Earnings (Loss) for Common Stockholders per Common Share			
Income (loss) from continuing operations	\$ 0.42	\$ 0.43	\$ (0.10)
Income from discontinued operations	—	—	0.08
Gain on discontinued operations	—	—	1.46
Net income	\$ 0.42	\$ 0.43	\$ 1.44
Diluted Earnings (Loss) for Common Stockholders per Common Share			
Income (loss) from continuing operations	\$ 0.42	\$ 0.43	\$ (0.10)
Income from discontinued operations	—	—	0.08
Gain on discontinued operations	—	—	1.46
Net income	\$ 0.42	\$ 0.43	\$ 1.44

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

<u>Year Ended December 31 (Dollars in millions)</u>	2005	2004	2003
Operating Activities			
Net income	\$ 928	\$ 970	\$ 3,240
Income from discontinued operations	—	—	(168)
Gain on discontinued operations	—	—	(3,290)
Income (loss) from continuing operations	928	970	(218)
Adjustments to reconcile income (loss) from continuing operations to net cash provided by operating activities from continuing operations:			
Depreciation	3,630	3,420	3,166
Amortization	1,173	1,203	1,272
Non-cash interest expense (income), net	8	33	(113)
Equity in net losses of affiliates	47	88	60
(Gains) losses on investments and other (income) expense, net	(54)	(703)	145
Non-cash contribution expense	10	25	—
Minority interest	19	14	45
Deferred income taxes	183	531	820
Proceeds from sales of trading securities	—	680	85
Current tax associated with sale of discontinued operation	—	—	(2,028)
Change in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Change in accounts receivable, net	(97)	(54)	(45)
Change in accounts payable and accrued expenses related to trade creditors	(65)	(315)	35
Change in other operating assets and liabilities	(860)	38	(370)
Net cash provided by operating activities from continuing operations	4,922	5,930	2,854
Financing Activities			
Proceeds from borrowings	3,978	1,030	9,398
Retirements and repayments of debt	(2,706)	(2,323)	(16,465)
Issuances of common stock	93	113	67
Repurchases of common stock and stock options held by non-employees	(2,313)	(1,361)	(14)
Deferred financing costs	—	—	(34)
Other financing activities	15	25	—
Net cash used in financing activities from continuing operations	(933)	(2,516)	(7,048)
Investing Activities			
Capital expenditures	(3,621)	(3,660)	(4,161)
Proceeds from sales, settlements and restructuring of investments	861	228	7,971
Acquisitions, net of cash acquired	(199)	(296)	(152)
Cash paid for intangible assets	(281)	(615)	(155)
Purchases of short term investments, net	(86)	(13)	(32)
Proceeds from sales of discontinued operations and assets held for sale	—	—	1,875
Capital contributions to and purchases of investments	(306)	(156)	(202)
Proceeds from settlement of contract of acquired company	—	26	95
Other investing activities	(116)	(26)	—
Net cash (used in) provided by investing activities from continuing operations	(3,748)	(4,512)	5,239
Increase (Decrease) in Cash and Cash Equivalents			
Increase (Decrease) in Cash and Cash Equivalents, beginning of year	241	(1,098)	1,045
Cash and Cash Equivalents, end of year	\$ 693	\$ 452	\$ 1,550

See notes to consolidated financial statements.

CONSOLIDATED STATEMENT OF STOCKHOLDERS' EQUITY

(Dollars in millions)							Accumulated Other Comprehensive Income (Loss)				
	Common Stock			Treasury Stock At Cost	Unrealized Gains (Losses)	Cumulative Translation Adjustments	Minimum Pension Liability				
		Class	A	Special	B	Additional Capital	Retained Earnings				
Balance, January 1, 2003	\$16	\$	9	\$-	\$	44,620	\$	1,340	\$ (7,517)	\$ (118)	
Comprehensive income:											
Net income								3,240			
Unrealized losses on marketable securities, net of deferred taxes of \$12									(23)		
Reclassification adjustments for losses included in net income, net of deferred taxes of \$15									29		
Cumulative translation adjustments										(7)	
Total comprehensive income											
Stock compensation plans						117		(28)			
Repurchase and retirement of common stock						(14)					
Employee stock purchase plan						19					
Balance, December 31, 2003	16		9	–		44,742		4,552	(7,517)	(112)	
Comprehensive income:											
Net income								970			
Reclassification adjustments for losses included in net income, net of deferred taxes									1		
Cumulative translation adjustments									20		
Total comprehensive income											
Stock compensation plans						130		(73)			
Repurchase and retirement of common stock						(758)		(558)			
Employee stock purchase plan						28					
Balance, December 31, 2004	16		9	–		44,142		4,891	(7,517)	(111)	
Comprehensive income:											
Net income								928			
Unrealized gains on marketable securities, net of deferred taxes of \$11									20		
Reclassification adjustments for income included in net income, net of deferred taxes of \$2									(4)		
Minimum pension liability, net of deferred taxes of \$7									1		
Cumulative translation adjustments									(12)		
Total comprehensive income											
Stock compensation plans						120					
Repurchase and retirement of common stock						(1,295)		(994)			
Employee stock purchase plan						33					
Balance, December 31, 2005	\$16	\$	9	\$-	\$	43,000	\$	4,825	\$ (7,517)	\$ (95)	
									(7)	\$ (12)	
										\$ 40,219	

See notes to consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Organization and Business

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

Our Cable segment is principally involved in the development, management and operation of broadband cable systems in the United States. Our cable operations served more than 21 million video subscribers as of December 31, 2005. Our regional sports and news networks are included in our Cable segment because they derive a substantial portion of their revenues from our cable operations. In 2002, we acquired AT&T Corporation's broadband cable business ("Broadband"), which at the time included 12.8 million subscribers and other cable-related investments.

Our Content segment operates the following consolidated cable networks: E! Entertainment Television ("E!"), Style Network, The Golf Channel ("TGC"), OLN, G4 and AZN Television.

Our other businesses consist principally of Comcast Spectacor, our group of businesses that perform live sporting events and own or manage facilities for sporting events, concerts and other special events, and our corporate activities.

On September 17, 2003, we sold our approximate 57% interest in QVC, Inc. (an electronic retailer). Accordingly, we present QVC as a discontinued operation pursuant to Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS No.144") (see [Note 5](#)).

2. Summary of Significant Accounting Policies

Basis of Consolidation

The consolidated financial statements include our accounts, all entities that we directly or indirectly control and certain variable interest entities. We have eliminated all significant intercompany accounts and transactions among consolidated entities.

Variable Interest Entities

We account for our interests in variable interest entities ("VIEs") in accordance with Financial Accounting Standards Board ("FASB") Interpretation No. 46, "Consolidation of Variable Interest Entities" ("FIN 46"), as amended. We consolidate all VIEs for which we are the primary beneficiary and for which the entities do not effectively disperse risks among parties involved. We do not consolidate VIEs that effectively disperse risks unless we hold an interest or combination of interests that effectively recombines risks that were previously dispersed.

Our Use of Estimates

We prepare our consolidated financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP"), which require 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, non-monetary 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 based these fair value estimates on pertinent information available to us as of December 31, 2005 and 2004. We have not comprehensively updated these fair value estimates for the purposes of these consolidated financial statements since those dates.

Cash Equivalents

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

Investments

Investments in entities in which we have the ability to exercise significant influence over the operating and financial policies of the investee are accounted for under the equity method. Equity method investments are recorded at original cost and adjusted to recognize our proportionate share of the investees' 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 net realizable value. We generally record our proportionate share of our investees' net income or loss one quarter in arrears given the timing of the receipt of such information.

Changes in our proportionate share of the underlying equity of a consolidated subsidiary or equity method investee that result from the issuance of additional securities by such subsidiary or investee are recognized as gains or losses in our consolidated statement of operations unless gain realization is not assured in the circumstances. Gains for which realization is not assured are credited directly to additional capital.

Unrestricted publicly traded investments are classified as available for sale or trading securities and are recorded at their fair value. Unrealized gains or losses resulting from changes in fair value between measurement dates for available for sale securities are recorded as a component of other comprehensive income (loss), except for declines in value that we consider to be other than temporary. Unrealized gains or losses resulting from changes in fair value between measurement dates for trading securities are recorded as a component of investment income (loss), net. We recognize realized gains and losses using the specific identification method. Cash flows from all trading securities are classified as cash flows from operating activities as required by SFAS No. 95, "Statement of Cash Flows," as amended, while cash flows from all other investment securities are classified as cash flows from investing activities in our statement of cash flows.

We review our investment portfolio each reporting period to determine whether a decline in the market value is considered to be other than temporary. Investments deemed to have experienced an other than temporary decline below their cost basis are reduced to their current fair market value. The impairment is charged to earnings and a new cost basis for the investment is established.

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

Property and Equipment

Depreciation is generally recorded using the straight-line method over estimated useful lives. The significant components of property and equipment are as follows:

December 31 (Dollars in millions)	Useful Life	2005	2004
Transmission and distribution facilities	2–15 years	\$ 27,222	\$24,239
Buildings and building improvements	5–40 years	1,300	1,365
Land	—	155	152
Other	3–12 years	2,721	2,371
Property and equipment, at cost		31,398	28,127
Less: accumulated depreciation		(12,629)	(9,416)
Property and equipment, net		\$ 18,769	\$18,711

We capitalize improvements that extend asset lives and expense other repairs and maintenance charges as incurred. The cost and related accumulated depreciation applicable to assets sold or retired are removed from the accounts and, unless they are presented separately, the gain or loss on disposition is recognized as a component of depreciation expense.

We capitalize the costs associated with the construction of cable transmission and distribution facilities and new service installations. Costs include all direct labor and materials, as well as various indirect costs.

Asset Retirement Obligations

SFAS No. 143, "Accounting for Asset Retirement Obligations," as interpreted by 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 agreements and leases contain provisions requiring us to restore facilities or remove equipment in the event that the franchise or lease agreement is not renewed. We expect to continually renew our

franchise agreements and have concluded that the related franchise right is an indefinite lived intangible asset. Accordingly, the possibility is remote that we would be required to incur significant restoration or removal costs related to these franchise agreements in the foreseeable future. We would record an estimated liability in the unlikely event a franchise agreement containing such a provision were no longer expected to be renewed. The obligations related to the removal provisions contained in our lease agreements or any disposal obligations related to our operating assets are not estimable or are not material to our consolidated financial condition or results of operations.

Intangible Assets

Cable franchise rights represent the value attributed to agreements with local authorities that allow access to homes in cable service areas acquired in connection with business combinations. We do not amortize cable 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 principally amortized on a straight-line basis over the term of the franchise renewal period, generally 10 years.

Goodwill is the excess of the acquisition cost of an acquired entity over the fair value of the identifiable net assets acquired. Other intangible assets consist principally of franchise related customer relationships acquired in business combinations subsequent to the adoption of SFAS No. 141, "Business Combinations" ("SFAS No. 141"), on July 1, 2001, cable and satellite television distribution rights, cable franchise renewal costs, contractual operating rights, computer software, programming costs and rights, patents and technology rights, and non-competition agreements. 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, which generally range from 2 to 20 years.

Our Content subsidiaries enter into multi-year license agreements with various cable and satellite television system operators for distribution of their respective programming. We capitalize cable or satellite television distribution rights and amortize them on a straight-line basis over the term of the related license agreements of 4 to 11 years. We classify the amortization of license fees paid by our Content subsidiaries pursuant to Emerging Issues Task Force ("EITF") 01-09, "Accounting for Consideration Given to a Customer (including a reseller of the Vendor's Products)" ("EITF 01-09"). Under EITF 01-09, the amortization of such fees is classified as a reduction

of revenue unless the Content subsidiary receives, or will receive, an identifiable benefit from the cable or satellite system operator separate from the license fee, in which case we recognize the fair value of the identified benefit as an operating expense in the period in which it is received.

Direct development costs associated with internal-use software are capitalized, including external direct costs of material and services, and payroll costs for employees devoting time to the software projects. Such costs are included within intangible assets and are amortized over a period not to exceed 5 years beginning when the asset is substantially ready for use. Costs incurred during the preliminary project stage, as well as maintenance and training costs, are expensed as incurred. Initial operating system software costs are capitalized and amortized over the life of the associated hardware.

Valuation of Long-Lived and Indefinite Lived Assets

In accordance with SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," we periodically evaluate the recoverability and estimated lives of our long-lived assets, including property and equipment and intangible assets subject to amortization, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or the useful life has changed. Our evaluations include analyses based on the cash flows generated by the underlying assets, 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, a loss is recognized 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 either depreciation expense or amortization expense, as appropriate.

We evaluate the recoverability of our goodwill and indefinite life intangible assets annually or more frequently whenever events or changes in circumstances indicate that the assets 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, components one level below the segment level are not separate reporting units and also have similar economic characteristics that allow them to be aggregated into one reporting unit at the Cable segment level.

We estimate the fair value of our cable franchise rights primarily based on discounted cash flow analysis, multiples of operating income before depreciation and amortization generated by the underlying assets, analyses of current market transactions and profitability information, including estimated future operating results,

trends or other determinants of fair value. If the value of our cable franchise rights determined by these evaluations is less than its carrying amount, an impairment charge would be recognized for the difference between the estimated fair value and the carrying value of the assets.

Upon adoption of SFAS No. 142 in 2002, we performed the impairment assessment of our cable franchise rights at the Cable segment level based on our analysis of the factors outlined in EITF 02-07, "Unit of Accounting for Testing Impairment of Indefinite Lived Intangible Assets." Effective in the first quarter of 2004, we changed the unit of accounting used for testing impairment to geographic regions and performed impairment testing on our cable franchise rights. We have not recorded any impairment charges as a result of our impairment testing.

Foreign Currency Translation

We translate assets and liabilities of our foreign subsidiaries, where the functional currency is the local currency, into U.S. dollars at the December 31 exchange rate and record the related translation adjustments as a component of other comprehensive income (loss). We translate revenues and expenses using average exchange rates prevailing during the year. Foreign currency transaction gains and losses are included in other income (expense).

Revenue Recognition

We recognize video, high-speed Internet and phone revenues as the service is provided. We manage credit risk by screening applicants for potential risk through the use of credit bureau data. If a subscriber's account is delinquent, various measures are used to collect outstanding amounts, up to and including termination of the subscriber's cable service. We recognize advertising sales revenue at estimated realizable values when the advertising is aired. Installation revenues obtained from the connection of subscribers to our broadband cable systems are less than related direct selling costs. Therefore, such revenues are recognized as connections are completed. 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 to the local franchise authority up to 5% of our gross revenues earned from providing cable services within the local franchise area. We normally pass these fees through to our cable subscribers. We classify fees collected from cable subscribers as a component of revenues pursuant to EITF 01-14, "Income Statement Characterization of Reimbursements Received for 'Out-of-Pocket' Expenses Incurred."

Our Content businesses recognize revenue from cable and satellite television system operators as programming is provided.

generally pursuant to multi-year license agreements. From time to time these agreements expire while programming continues to be provided to the operator based upon interim arrangements while the parties negotiate new contractual terms. Revenue recognition is generally limited to current payments being made by the operator, typically pursuant to 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 is recognized in the period in which commercial announcements or programs are telecast in accordance with the broadcast calendar. In some instances, our Content businesses guarantee viewer ratings for their programming. 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.

Programming Costs

Programming is acquired for distribution to our subscribers, generally pursuant to multi-year license agreements, with rates typically based on the number of subscribers that receive the programming. 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 costs 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 cable networks for license of their programming. We classify the deferred portion of these fees within noncurrent liabilities and recognize the fees as a reduction of programming costs (which are included in operating expenses) over the term of the contract.

Stock Based Compensation

We account for stock based compensation in accordance with Accounting Principles Board ("APB") Opinion No. 25, "Accounting for Stock Issued to Employees" ("APB No. 25"), and related interpretations, as permitted by SFAS No. 123, "Accounting for Stock Based Compensation," as amended ("SFAS No. 123"). Compensation expense for stock options is measured as the excess, if any, of the

quoted market price of the stock at the date of the grant over the amount an optionee must pay to acquire the stock. We record compensation expense for restricted stock awards based on the quoted market price of our stock at the date of the grant and the vesting period. We record compensation expense for stock appreciation rights based on the changes in quoted market prices of the stock or other determinants of fair value.

The following table illustrates the effect on net income and earnings (loss) per share if we had applied the fair value recognition provisions of SFAS No. 123 to stock based compensation. Total stock based compensation expense was determined under the fair value method for all awards using the accelerated recognition method as permitted under SFAS No.123:

Year Ended December 31

(Dollars in millions, except per share data)

	2005	2004	2003
Net income, as reported	\$ 928	\$ 970	\$3,240
Add: Stock based compensation expense included in net income, as reported above	42	27	10
Deduct: Stock based compensation expense determined under fair value based method for all awards relating to continuing operations, net of related tax effects	(150)	(206)	(160)
Deduct: Stock based compensation expense determined under fair value based method for all awards relating to discontinued operations, net of related tax effects	—	—	(12)
Pro forma, net income	\$ 820	\$ 791	\$3,078
Basic earnings (loss) from continuing operations for common stockholders per common share:			
As reported	\$ 0.42	\$ 0.43	\$ (0.10)
Pro forma	\$ 0.37	\$ 0.35	\$ (0.16)
Diluted earnings (loss) from continuing operations for common stockholders per common share:			
As reported	\$ 0.42	\$ 0.43	\$ (0.10)
Pro forma	\$ 0.37	\$ 0.35	\$ (0.16)
Basic earnings for common stockholders per common share:			
As reported	\$ 0.42	\$ 0.43	\$ 1.44
Pro forma	\$ 0.37	\$ 0.35	\$ 1.36
Diluted earnings for common stockholders per common share:			
As reported	\$ 0.42	\$ 0.43	\$ 1.44
Pro forma	\$ 0.37	\$ 0.35	\$ 1.36

On December 23, 2004, the Compensation Committee of our Board of Directors approved the acceleration of vesting of all unvested options granted prior to January 1, 2003, to purchase shares of our Class A Special common stock having an exercise price of \$34 or greater and held by current employees. Options with respect to approximately 15.6 million shares of our Class A Special common stock were subject to this acceleration. This acceleration was effective as of December 31, 2004, except for those holders of incentive stock options ("ISOs"), who were given the opportunity to decline the acceleration of an option if such acceleration would have the effect of changing the status of the option for federal income tax purposes from an ISO to a non-qualified stock option. Because these options had exercise prices in excess of current market values (were "underwater") and were not fully achieving their original objectives of incentive compensation and employee retention, the acceleration may have had a positive effect on employee morale, retention and perception of option value. The acceleration also took into account the fact that in December 2004, we completed the repurchase of stock options held by certain non-employees for cash (including underwater options) under a stock option liquidity program (see [Note 10](#)), and that no such offer (nor any other "solution" for underwater options) was made to current employees. The effect of the acceleration had no effect on reported net income, an immaterial impact on pro forma net income in the first quarter of 2005 and an approximate \$39 million, net of tax, impact on pro forma net income in the fourth quarter of 2004. The impacts of the acceleration are reflected in the pro forma amounts above. This acceleration eliminates the future compensation expense we would otherwise recognize in our statement of operations with respect to these options once FASB Statement No. 123R, "Share Based Payment," ("SFAS No.123R") becomes effective in 2006 (see [Note 3](#)).

The weighted average fair value at date of grant of a Class A common stock option granted under our option plans during 2005, 2004 and 2003 was \$13.00, \$11.44 and \$9.81, respectively. The fair value of each option granted during 2005, 2004 and 2003 was estimated on the date of grant using the Black-Scholes option pricing model with the following weighted average assumptions:

	2005	2004	2003
	Class A Common Stock	Class A Common Stock	Class A Common Stock
Dividend yield	0%	0%	0%
Expected volatility	27.1%	28.6%	29.3%
Risk free interest rate	4.3%	3.5%	3.2%
Expected option life (in years)	7.0	7.0	5.9
Forfeiture rate	3.0%	3.0%	3.0%

As of December 31, 2005, there was \$208 million of total unrecognized, pre-tax compensation cost related to non-vested stock options under FAS 123. This cost is expected to be recognized over a weighted average period of approximately two years. Upon adoption of SFAS No.123R, effective January 1, 2006 (see [Note 3](#)), such cost will be recognized directly in our consolidated statement of operations.

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 utilizing net operating loss carryforwards. The impact on deferred taxes of changes in tax rates and laws, if any, applied to the years during which temporary differences are expected to be settled, are reflected in the consolidated financial statements in the period of enactment (see [Note 11](#)).

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 EITF 93-7, "Uncertainties Related to Income Taxes in a Purchase Business Combination." Deferred tax assets and liabilities are recorded at the date of a business combination based on our best 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 best estimate of the ultimate settlement that will be accepted by the various taxing authorities. Estimated interest expense on these liabilities subsequent to the acquisition is reflected in our consolidated 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 the 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 entering into interest rate exchange agreements ("swaps"), interest rate lock agreements ("rate locks"), interest rate cap

agreements ("caps") and interest rate collar agreements ("collars"). We manage the cost of our share repurchases through the sale of equity put option contracts ("Comcast put options") and the purchase of capped call option contracts. 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 party to equity warrant agreements ("equity warrants"). We have issued indexed debt instruments ("Exchangeable Notes" and "ZONES") and entered into prepaid forward sale agreements ("prepaid forward sales") whose value, in part, is derived from the market value of certain publicly traded common stock, and we have also sold call options on some of our investments in equity securities. Equity hedges are used to manage exposure to changes in equity prices associated with stock appreciation rights of some of Broadband's previously affiliated 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 in current earnings each period. Changes in the fair value of derivative instruments that are not designated as a hedge are recorded each period in current earnings.

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 Exchangeable Notes, 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 with changes in estimated fair value 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 hold or issue any derivative financial instruments for speculative or trading purposes 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 those 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.

Securities Lending Transactions

We may enter into securities lending transactions pursuant to which we require the borrower to provide cash collateral equal to the value of the loaned securities, as adjusted for any changes in the value of the underlying loaned securities. Loaned securities for which we maintain effective control are included in investments in our consolidated balance sheet.

Reclassifications

Reclassifications have been made to the prior years' consolidated financial statements to conform to those classifications used in 2005.

3. Recent Accounting Pronouncements

SFAS No.123R

In December 2004, the FASB issued SFAS No. 123R, which replaces SFAS No. 123 and supersedes APB No. 25. In March 2005, the SEC issued Staff Accounting Bulletin No. 107 ("SAB 107") regarding the SEC's interpretation of SFAS No. 123R and the valuation of share-based payments for public companies. SFAS No. 123R requires all share-based payments to employees, including grants of employee stock options, to be recognized in the financial statements based on their fair values at grant date or later modification. In addition, SFAS No. 123R will cause unrecognized cost (based on the amounts in our pro forma footnote disclosure) related to options vesting after the date of

initial adoption to be recognized as a charge to results of operations over the remaining requisite service period.

We will adopt SFAS No. 123R on January 1, 2006, using the Modified Prospective Approach ("MPA"). The MPA requires that compensation expense be recorded for restricted stock and all unvested stock options as of January 1, 2006. We expect to continue using the Black-Scholes valuation model in determining the fair value of share-based payments to employees. For pro forma footnote disclosure purposes, we recognize the majority of our share-based compensation costs using the accelerated recognition method as permitted by SFAS No. 123. Upon adoption we will continue to recognize the cost of previously granted share-based awards under the accelerated recognition method and we anticipate that we will recognize the cost for new share-based awards on a straight-line basis over the requisite service period.

SFAS No. 123R will also require us to change the classification of any tax benefits realized upon exercise of stock options in excess of that which is associated with the expense recognized for financial reporting purposes. These amounts will be presented as a financing cash inflow rather than as a reduction of income taxes paid in our consolidated statement of cash flows.

We are continuing to evaluate the requirements of SFAS No. 123R and SAB 107 and currently expect that the adoption of SFAS No. 123R will result in an increase in compensation expense in 2006 of approximately \$135 million, including the estimated impact of 2006 share-based awards.

SFAS No.153

In December 2004, the FASB issued SFAS No. 153, "Exchanges of Nonmonetary Assets—an amendment of APB Opinion No. 29" ("SFAS No.153"). The guidance in APB Opinion No. 29, "Accounting for Nonmonetary Transactions" ("APB No. 29"), is based on the principle that exchanges of nonmonetary assets should be measured based on the fair value of the assets exchanged. The guidance in APB No. 29, however, included certain exceptions to that principle. SFAS No. 153 amends APB No. 29 to eliminate the exception for nonmonetary exchanges of similar productive assets and replaces it with a general exception for exchanges of nonmonetary assets that do not have commercial substance. SFAS No. 153 is effective for such exchange transactions occurring in fiscal periods beginning after June 15, 2005. We expect that our cable system exchanges will continue to be recognized at fair value under this guidance.

SFAS No. 154

In May 2005, the FASB issued SFAS No. 154, "Accounting Changes and Error Corrections—a replacement of APB Opinion No. 20 and FASB Statement No. 3" ("SFAS No. 154"). SFAS No. 154 replaces APB Opinion No. 20, "Accounting Changes," and FASB Statement No. 3, "Reporting Accounting Changes in Interim Financial Statements," and changes the requirements for the accounting for and reporting of a change in accounting principle. SFAS No. 154 applies to all voluntary changes in accounting principles. It also applies to changes required by an accounting pronouncement in the unusual instance that the pronouncement does not include specific transition provisions. When a pronouncement includes specific transition provisions, those provisions should be followed. SFAS No. 154 is effective for accounting changes and error corrections occurring in fiscal years beginning after December 15, 2005.

FSP 115-1

In November 2005, the FASB issued FASB Staff Position FAS 115-1 and FAS 124-1, "The Meaning of Other-Than-Temporary Impairment and Its Application to Certain Investments" ("FSP 115-1"), which provides guidance on determining when investments in certain debt and equity securities are considered impaired, whether that impairment is other-than-temporary, and on measuring such impairment loss. FSP 115-1 also includes accounting considerations subsequent to the recognition of an other-than temporary impairment and requires certain disclosures about unrealized losses that have not been recognized as other-than-temporary impairments. FSP 115-1 is required to be applied to reporting periods beginning after December 15, 2005. We do not expect the adoption of FSP 115-1 will have a material impact on our consolidated financial condition or results of operations.

4. Earnings Per Share

Earnings (loss) per common share ("EPS") is computed by dividing net income (loss) for common stockholders by the weighted average number of common shares outstanding during the period on a basic and diluted basis.

Our potentially dilutive securities include potential common shares related to our stock options and restricted stock. Diluted earnings for common stockholders 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 during the period. Diluted EPS excludes the impact of potential common shares related to our Class A Special common stock held in treasury because it was our intent to settle the related Comcast exchangeable notes using cash in 2004 and the remaining amounts were settled for cash in 2005 (see [Note 8](#)).

Diluted EPS for 2005 and 2004 excludes approximately 84 million and 103 million, respectively, of potential common shares related to our stock compensation plans because the option exercise price was greater than the average market price of our Class A common stock and our Class A Special common stock for the period.

Diluted EPS for 2003 excludes approximately 146 million potential common shares, primarily related to our stock compensation plans, because the assumed issuance of such potential common shares is antidilutive in periods in which there is a loss from continuing operations.

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

Year Ended December 31 (Dollars in millions, except per share data)	2005			2004			2003		
	Income	Shares	Per Share Amount	Income	Shares	Per Share Amount	Loss	Shares	Per Share Amount
Basic EPS for common stockholders	\$ 928	2,197	\$ 0.42	\$ 970	2,240	\$ 0.43	\$ (218)	2,256	\$ (0.10)
Effect of Dilutive Securities	—	11	—	—	10	—	—	—	—
Assumed exercise or issuance of shares relating to stock compensation plans	—	—	—	—	—	—	—	—	—
Diluted EPS	\$ 928	2,208	\$ 0.42	\$ 970	2,250	\$ 0.43	\$ (218)	2,256	\$ (0.10)

5. Acquisitions and Other Significant Events

2005 Activity

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. One of the ventures will license such products to equipment manufacturers and other cable companies. The other venture will provide us greater participation in the design and development of conditional access technology for our cable systems. In addition to funding approximately 50% of the annual cost requirements, we have paid \$20 million to Motorola and committed to pay up to \$80 million over a four-year period 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 variable interest entities under FIN 46, and we have consolidated both of these ventures since we are the primary beneficiary. Accordingly, we have 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 the first quarter of 2005 that has been included in amortization expense.

Adelphia and Time Warner Proposed Transactions

In April 2005 we entered into agreements with Time Warner to: (i) jointly acquire substantially all the assets of Adelphia Communications Corporation; (ii) redeem our interest in Time Warner Cable and its subsidiary, Time Warner Entertainment; and (iii) exchange certain cable systems with Time Warner Cable. As a result of these transactions, on a net basis, our cash investment is expected to be \$1.5 billion and we expect to gain approximately 1.7 million video subscribers in complementary geographic areas (including South Florida, New England, MidAtlantic and Minnesota). The cable systems we expect to transfer to Time Warner in the exchange are located in Los Angeles, Cleveland and Dallas.

These transactions are subject to customary regulatory review and approvals, as well as approval by the court in the Adelphia Chapter 11 bankruptcy case. Closing of the transactions is expected during the first half of 2006.

In addition to entering into the agreements described above, we amended certain pre-existing agreements with Time Warner relating to the disposition and redemption of certain of our interests in TWC and TWE in the event these transactions do not close.

MGM

In April 2005, we completed a transaction with a group of investors to acquire Metro-Goldwyn-Mayer Inc. We acquired our 20% interest for approximately \$250 million in cash. We are accounting for this investment under the equity method of accounting.

2004 Activity

Gemstar

In March 2004, we entered into a long term, non-exclusive patent license and distribution agreement with Gemstar-TV Guide International in exchange for a one-time payment of \$250 million to Gemstar. This agreement allows us to utilize Gemstar's intellectual property and technology and the TV Guide brand and content on our interactive program guides. We have allocated the \$250 million amount paid based on the fair value of the components of the contract to various intangible and other assets, which are being amortized over a period of 3 to 12 years. In addition, we and Gemstar formed an entity to develop and enhance interactive programming guides.

TechTV

In May 2004, we completed the acquisition of TechTV Inc. by acquiring all outstanding common and preferred stock of TechTV from Vulcan Programming Inc. for approximately \$300 million in cash. Substantially all of the purchase price has been recorded to intangible assets and is being amortized over a period of 2 to 22 years. On May 28, 2004, G4 and TechTV began operating as one network. The effects of our acquisition of TechTV have been reflected in our consolidated statement of operations from the date of the transaction. We have classified G4 as part of our Content segment.

Liberty Exchange Agreement

In July 2004, we exchanged approximately 120 million shares of Liberty Media Corporation ("Liberty") Series A common stock that we held (see [Note 6](#)), valued at approximately \$1.022 billion based upon the price of Liberty common stock on the closing date of the transaction, with Liberty for 100% of the stock of Liberty's subsidiary, Encore ICCP, Inc. Encore's assets consisted of cash of approximately \$547 million, a 10.4% interest in E! and 100% of International Channel Networks (which operates AZN Television). We also received all of Liberty's rights, benefits and obligations under the TCI Music contribution agreement, which resulted in the resolution of all pending litigation between Liberty and us regarding the contribution agreement. The Liberty exchange increased our portfolio of programming investments because we now own 60.5% of E! and 100% of International Channel Networks. The exchange was structured as a tax free transaction. We allocated the value of the shares exchanged in the transaction among cash, our additional investment in E!,

International Channel Networks and the resolution of the litigation related to the contribution agreement. The effects of our acquisition of the additional interest in E! and our acquisition of International Channel Networks have been reflected in our consolidated statement of operations from the date of the transaction.

2003 Activity

Comcast SportsNet Chicago

In December 2003, we, in conjunction with affiliates of the Chicago Blackhawks, Bulls, Cubs and White Sox professional sports teams, formed CSN Chicago, a 24-hour regional sports network. We acquired our controlling interest in this network for approximately \$87 million in cash, which was allocated to contract-related intangibles, and is being amortized over a period of 15 years. The results of CSN Chicago have been included in our consolidated financial statements since the date of formation.

The Golf Channel

In December 2003, we acquired the approximate 8.6% interest in TGC previously held by the Tribune Company for \$100 million in cash. This amount has been allocated to cable and satellite television distribution rights, which is being amortized over a period of approximately eight years, and to goodwill. As a result, we now own 99.9% of TGC.

Bresnan Transaction

In March 2003, we completed a transaction with Bresnan Broadband Holdings, LLC and Bresnan Communications, LLC (together, "Bresnan") pursuant to which we transferred cable systems serving approximately 314,000 subscribers in Montana, Wyoming, Colorado and Utah to Bresnan that we had acquired in connection with the Broadband acquisition. We received \$525 million in cash, plus preferred and common equity interests in Bresnan, in exchange for these cable systems. The transfer of these cable systems was accounted for at fair value with no gain or loss recognized. The results of operations for these cable systems for the first quarter of 2003 were not significant and were included in equity in net losses of affiliates in our consolidated statement of operations.

TWE Restructuring

At the closing of the Broadband acquisition in 2002, as part of the process of obtaining approval of the Broadband acquisition from the Federal Communications Commission ("FCC"), we were required to place our interest in TWE (which we acquired at that time), in trust for orderly disposition. TWE owned content assets and cable systems.

In March 2003, we restructured our direct and indirect investment in TWE. As a result, Time Warner assumed complete control over TWE's content assets and all of Time Warner's interests in cable systems became owned by TWC. As part of the restructuring, we received voting preferred stock of Time Warner (which was converted in March 2005 into 83,835,883 shares of Time Warner common stock (see [Note 6](#))), and we retained a 17.9% interest in TWC and a 4.7% interest in TWE. In addition, prior to the restructuring, we received a \$2.1 billion dividend from TWC that was used immediately to repay amounts outstanding under our credit facilities. The shares of Time Warner preferred stock received in the TWE restructuring were required to be placed in, and our retained interest in TWC and TWE remained subject to, the trust. The TWE restructuring was accounted for as a fair value exchange.

Under the trust, an independent trustee has exclusive authority to exercise any management or governance rights associated with the securities in trust. The trustee also has the obligation, subject to our rights as described in the last sentence of this paragraph, to exercise available registration rights to effect the sale of such interests in a manner intended to maximize the value received consistent with the goal of disposing such securities in their entirety by November 2007. Following this time, if any securities remain in trust, the trustee will be obligated to dispose of them as quickly as possible, and in any event by May 2008. The trustee is also obligated, through November 2007, to effect various specified types of sale or monetization transactions with respect to the securities as may be proposed by us from time to time.

Sale of QVC

In September 2003, we completed the sale to Liberty of all shares of QVC common stock held by a number of our direct wholly-owned subsidiaries for an aggregate value of approximately \$7.7 billion, consisting of \$4 billion principal amount of Liberty's Floating Rate Senior Notes due 2006 (the "Liberty Notes"), \$1.35 billion in cash and approximately 218 million shares of Liberty Series A common stock. The shares had a fair value on the closing date of \$10.73 per share. As a condition of closing, some equity awards were required to be settled. The cost of settling the awards was included in the costs of the transaction. The consideration received, net of transaction costs, over our carrying value of the net assets of QVC resulted in a gain of approximately \$3.290 billion, net of approximately \$2.865 billion of related income taxes.

The results of operations of QVC prior to its disposition are included within income from discontinued operations, net of tax as follows:

Year Ended December 31 (Dollars in millions)	2003
Revenues	\$ 2,915
Income before income taxes and minority interest	\$ 496
Income tax expense	\$ 184

For financial reporting purposes, the QVC transaction is presented as having occurred on September 1, 2003. As such, the 2003 period includes QVC operations through August 31, 2003, as reported to us by QVC.

Pro forma information reflecting our 2005, 2004 and 2003 transactions is not presented due to immateriality.

6. Investments

December 31 (Dollars in millions)	2005	2004
Fair value method		
Cablevision	\$ 120	\$ 362
Discovery Holding Company	152	—
Liberty Media Corporation	787	1,098
Liberty Global	336	366
Microsoft	—	626
Sprint Nextel	614	656
Time Warner	994	—
Vodafone	54	540
Other	90	24
	3,147	3,672
Equity method, principally cable related	2,830	2,460
Cost method, principally TWC and Airtouch in 2005 and TWC, Time Warner and Airtouch in 2004	6,853	8,235
Total investments	12,830	14,367
Less: current investments	148	1,555
Non current investments	\$ 12,682	\$ 12,812

Fair Value Method

We hold unrestricted equity investments, which we account for as available for sale or trading securities, in publicly traded companies. Our investments in Discovery Holding Company ("Discovery" – see below), Liberty, Liberty Global, Inc., Microsoft, Sprint Nextel and Vodafone, and approximately 44% of our investment in Cablevision, are or were accounted for as trading securities. The net unrealized pre-tax gains on investments accounted for as available for sale securities as of December 31, 2005 and 2004, of \$56 million and \$26 million, respectively, have been reported in our consolidated balance sheet principally as a component of accumulated other comprehensive loss, net of related deferred income taxes of \$19 million and \$9 million, respectively.

The cost, fair value and unrealized gains and losses related to our available for sale securities are as follows:

December 31 (Dollars in millions)	2005	2004
Cost	\$ 1,104	\$ 65
Unrealized gains	62	26
Unrealized losses	(6)	—
Fair value	\$ 1,160	\$ 91

Proceeds from the sales of available for sale securities for the years ended December 31, 2005, 2004 and 2003 were \$490 million, \$67 million and \$1.222 billion, respectively. Gross realized gains on these sales for the years ended December 31, 2005, 2004 and 2003 were \$18 million, \$10 million and \$27 million, respectively.

As of December 31, 2004, we also held a series of option agreements (the "Microsoft Collars" and "Vodafone Collars") with a single bank counterparty that limited our exposure to and benefits from price fluctuations in the Microsoft common stock and Vodafone ADRs. Certain Microsoft Collars and Vodafone Collars were recorded in investments at fair value, with unrealized gains or losses being recorded to investment income (loss), net. These unrealized gains or losses are or were substantially offset by the changes in the fair value of shares of Microsoft common stock and Vodafone ADRs.

During 2005 and 2004, we settled our obligations relating to all of our Cablevision and Microsoft exchangeable notes and certain of our Vodafone exchangeable notes (see [Note 8](#)) by delivering Cablevision shares, Microsoft shares and Vodafone ADRs to the counterparties, and the equity collar agreements related to the underlying securities were exercised (including all of those classified within investments described above).

In February 2005, we entered into a 10 year prepaid forward sale of approximately 2.7 million shares of Liberty Global Series A common stock for proceeds of \$99 million.

In June 2005, we, through a majority owned partnership, entered into a seven year, seven month prepaid forward sale of approximately 5.1 million shares of Cablevision Class A Common Stock for proceeds of \$114 million. We have designated the derivative component of the prepaid forward as a fair value hedge of the related Cablevision shares. Accordingly, the mark to market adjustment on the 56% of the Cablevision shares held by us and classified as available for sale securities will be recorded to investment income (loss), net over the term of the prepaid forward.

In July 2005, we received 10 million shares of Discovery Series A common stock in connection with the spin-off by Liberty of Discovery. We have classified all of the shares of Discovery Series A common stock that we received as trading securities recorded at fair value. All of these shares collateralize a portion of the 10 year prepaid forward sale of Liberty common stock that we entered into in December 2003 (see below).

In September 2005, we received approximately 7.7 million shares of Liberty Global Series C common stock in connection with Liberty Global's special stock dividend. We have classified all of the shares of

Liberty Global Series C common stock that we received as trading securities recorded at fair value. As of December 31, 2005, all of these shares collateralize a portion of the 10 year prepaid forward sale of Liberty common stock that we entered into in December 2003 (see below) and the seven year, seven month prepaid forward sale of Liberty Global Series A common stock that we entered into in February 2005 (see above).

In June 2004, we received approximately 11 million shares of Liberty Global Series A common stock in connection with its spin-off by Liberty. In the spin-off, each share of Liberty Series A common stock received 0.05 shares of the new Liberty Global Series A common stock. Approximately 5 million of these shares collateralize a portion of the 10 year prepaid forward sale of Liberty Series A common stock that we entered into in December 2003 (see below). In December 2004, we sold 3 million shares of Liberty Global Series A common stock to Liberty in a private transaction for proceeds of \$128 million.

During 2003, we sold all \$4.0 billion principal amount of the Liberty Notes that we received in the sale of QVC for net proceeds of approximately \$4.0 billion. In December 2003, we entered into a 10 year prepaid forward sale of 100 million shares of Liberty Series A common stock and received \$894 million in cash. At maturity, the counterparty is entitled to receive Liberty, Liberty Global and Discovery Series A common stock, or an equivalent amount of cash at our option, based upon the market value of the underlying securities.

As of December 31, 2005 and 2004, approximately \$1.496 billion and \$2.681 billion, respectively, of our fair value method securities support our obligations under our exchangeable notes or prepaid forward contracts.

Equity Method

Our recorded investments exceed our proportionate interests in the book value of the investees' net assets by \$1.726 billion and \$1.469 billion as of December 31, 2005 and 2004, respectively (principally related to our investments in Texas and Kansas City Cable Partners, L.P. (50% interest), Insight Midwest (50% interest), Susquehanna Communications (30% interest) and MGM (20% interest)). A portion of this basis difference has been attributed to franchise related customer relationships of some of the investees. This difference is amortized to equity in net income or loss of affiliates over a period of four years. As a result of the adoption of SFAS No. 142, we do not amortize the portion of the basis difference attributable to goodwill but will continue to test such excess for impairment in accordance with APB Opinion 18, "The Equity Method of Accounting for Investments in Common Stock."

During 2004, we sold our 20% interest in DHC Ventures, LLC ("Discovery Health Channel") to Discovery Communications, Inc. for approximately \$149 million in cash and recognized a gain on the sale of approximately \$94 million to other income.

Cost Method

As a result of the TWE restructuring, we retained a 21% economic stake in TWC. This investment is accounted for under the cost method because we do not have the ability to exercise significant influence over the operating and financial policies of TWC (see [Note 5](#)).

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, that are recorded at \$1.437 billion and \$1.423 billion as of December 31, 2005 and 2004, 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, with one of the series bearing a 9.08% dividend rate. The two redeemable series of subsidiary preferred shares are recorded at \$1.437 billion and \$1.428 billion, and such amounts are included in other noncurrent liabilities as of December 31, 2005 and 2004, respectively. The non-redeemable series of subsidiary preferred shares is recorded at \$100 million as of both December 31, 2005 and 2004, and such amounts are included in minority interest.

In connection with the Broadband acquisition, we acquired an indirect interest in CC VIII, LLC, a cable joint venture with Charter Communications, Inc. In April 2002, AT&T exercised its rights to cause Paul G. Allen, Charter's Chairman, or his designee to purchase this indirect interest. In June 2003, Paul Allen purchased our interest in CC VIII for \$728 million in cash. We accounted for the sale of our interest in CC VIII at fair value with no gain or loss recognized.

Investment Income (Loss), Net

Investment income (loss), net includes the following:

Year ended December 31 (Dollars in millions)	2005	2004	2003
Interest and dividend income	\$ 112	\$ 160	\$ 166
Gains on sales and exchanges of investments, net	17	45	28
Investment impairment losses	(3)	(16)	(72)
Unrealized gains (losses) on trading securities and hedged items	(259)	378	965
Mark to market adjustments on derivatives related to trading securities and hedged items	206	(120)	(818)
Mark to market adjustments on derivatives	16	25	(353)
Investment income (loss), net	\$ 89	\$ 472	\$ (84)

7. Goodwill and Intangible Assets

The changes in the carrying amount of goodwill by business segment ([see Note 14](#)) for the periods presented are as follows:

(Dollars in millions)	Cable	Content	Corporate and Other	Total
Balance, December 31, 2003	\$13,891	\$ 774	\$ 176	\$14,841
Purchase price allocation adjustments	(964)	—	4	(960)
Acquisitions	71	50	18	139
Balance, December 31, 2004	12,998	824	198	14,020
Purchase price allocation adjustments	(50)	89	—	39
Acquisitions	45	53	61	159
Balance, December 31, 2005	\$12,993	\$ 966	\$ 259	\$14,218

During 2004, the decrease to goodwill relates to the settlement or adjustment of various liabilities associated with the Broadband acquisition.

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

December 31 (Dollars in millions)	2005		2004	
	Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Franchise related customer relationships	\$ 3,414	\$ (2,809)	\$ 3,408	\$ (2,030)
Cable and satellite television distribution rights	1,333	(685)	1,388	(530)
Cable franchise renewal costs and contractual operating rights	899	(226)	882	(188)
Computer software	877	(257)	540	(110)
Patents and other technology rights	214	(36)	105	(11)
Programming costs and rights	772	(520)	560	(371)
Other agreements and rights	427	(243)	420	(212)
	\$ 7,936	\$ (4,776)	\$ 7,303	\$ (3,452)

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

(Dollars in millions)	
2006	\$ 960
2007	648
2008	408
2009	341
2010	270

As of December 31, 2005, maturities of long term debt outstanding were as follows:

(Dollars in millions)	
2006	\$ 1,689
2007	779
2008	1,476
2009	1,002
2010	1,700
Thereafter	16,725

8. Long Term Debt

December 31 (Dollars in millions)	Weighted Average Interest Rate at December 31, 2005	2005		2004	
		2005	2004	2005	2004
Exchangeable notes, due 2005–2007	4.90%	\$ 46	\$ 1,699		
Commercial paper	4.45%	549	320		
Senior notes, due 2005–2097	7.18%	20,993	19,781		
Senior subordinated notes, due 2006–2012	10.58%	349	363		
ZONES due 2029	2.00%	752	708		
Debt supporting Trust Preferred Securities, due 2027	9.65%	284	285		
Other, including capital lease obligations	—	398	436		
Less: current portion		23,371	23,592		
Long term debt		\$21,682	\$20,093		

Guarantee Structures

Comcast Corporation (our parent corporation) and a number of our wholly-owned subsidiaries that hold substantially all of our cable assets have unconditionally guaranteed each other's debt securities and indebtedness for borrowed money, including amounts outstanding under the \$5.0 billion new credit facility. As of December 31, 2005, \$21.662 billion of our debt was included in this cross-guarantee structure.

Comcast Holdings Corporation ("Comcast Holdings"), our wholly-owned subsidiary, is not part of the cross-guarantee structure. In September 2005, Comcast Corporation unconditionally guaranteed Comcast Holdings' ZONES due October 2029 and its 10 5/8% Senior Subordinated Debentures due 2012, which totaled \$716 million as of December 31, 2005. The Comcast Holdings guarantee is subordinate to the guarantees under the cross-guarantee structure.

Senior Notes Offerings

In June 2005, we issued \$1.5 billion of senior notes consisting of \$750 million of 4.95% notes due 2016 and \$750 million of 5.65% senior notes due 2035. We used the net proceeds of this offering for working capital and general corporate purposes, including repayment of existing indebtedness.

In November 2005, we issued \$2.25 billion of senior notes consisting of \$500 million of 5.45% notes due 2010, \$750 million of 5.85% notes due 2015 and \$1.0 billion of 6.50% notes due 2035. We used the net proceeds of this offering for working capital and general corporate purposes, including repayment of commercial paper obligations.

Commercial Paper

In June 2004, we entered into a commercial paper program to provide 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

In October 2005, we refinanced our existing \$4.5 billion revolving credit facility that we entered into in January 2004, by entering into a new, 5-year, \$5.0 billion revolving credit facility ("the new credit facility") with a syndicate of banks. The new credit facility provides additional flexibility under our financial covenants and expires in October 2010. The Base Rate, chosen at our option, is either London Interbank Offered Rate ("LIBOR") or the greater of the prime rate or the Federal Funds rate plus 0.5%. The borrowing margin at December 31, 2005, is based on our senior unsecured debt ratings. The interest rate for borrowings under this revolver is LIBOR plus 0.35% based on our current credit ratings. The terms of the 2005 facility were substantially the same as the 2004 facility.

Lines and Letters of Credit

As of December 31, 2005, we and certain of our subsidiaries had unused lines of credit totaling \$4.105 billion under these respective credit facilities.

As of December 31, 2005, we and certain of our subsidiaries had unused irrevocable standby letters of credit totaling \$385 million to cover potential fundings under various agreements.

Redemption of Senior Notes

In August 2005, we redeemed our 9.5% Senior Notes due 2013 with an aggregate principal amount of \$525 million at a premium

of 4.75% over par and recorded a \$46 million gain on the early termination as a reduction to interest expense. This repayment was financed with borrowings under our commercial paper program and available cash.

Notes Exchangeable into Common Stock

We have or had outstanding exchangeable notes (the "Exchangeable Notes") that are mandatorily redeemable at our option into shares of: Cablevision Class A common stock or its cash equivalent; Microsoft common stock or its cash equivalent; Vodafone ADRs, the cash equivalent, or a combination of cash and Vodafone ADRs; and our Class A Special common stock or its cash equivalent. The maturity value of the Exchangeable Notes varies based upon the fair market value of the security to which it is indexed. Our Exchangeable Notes are collateralized by our investments in Cablevision, Microsoft and Vodafone, respectively, and the Comcast Class A Special common stock held in treasury (see [Note 6](#)).

During 2005, 2004 and 2003, we settled an aggregate of \$1.380 billion, \$2.359 billion and \$1.213 billion face amount, respectively, of our obligations relating to our Exchangeable Notes by delivering the underlying Cablevision and Microsoft shares and Vodafone ADRs to the counterparties upon maturity of the instruments, and the equity collar agreements related to the underlying securities were exercised. These transactions represented non-cash investing and financing activities and had no effect on our statement of cash flows due to their non-cash nature.

During 2005 and 2004, we settled an aggregate of \$329 million and \$847 million face amount, respectively, of notes exchangeable into Comcast common stock prior to their scheduled maturity dates by paying \$253 million and \$609 million, respectively, in cash and the settlement of the related equity collar agreements. Interest expense for 2004 includes \$31 million, related to the early redemption of these obligations.

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 ZONES of \$1.807 billion or the market value of 24,124,398 shares of Sprint Nextel common stock. Prior to maturity, each ZONES is exchangeable at the holder's option for an amount of cash equal to 95% of the market value of one share of Sprint Nextel common stock.

We separated the accounting for the Exchangeable Notes and the ZONES into derivative and debt components. We record the change in the fair value of the derivative component of the Exchangeable Notes and the ZONES (see [Note 6](#)) and the change in the carrying value of the debt component of the Exchangeable Notes and the ZONES as follows:

Year ended December 31, 2005 (Dollars in millions)		Exchangeable Notes	ZONES
Balance at Beginning of Year:			
Debt component	\$ 1,758	\$ 540	
Derivative component	(59)	168	
Total	1,699	708	
Decrease in debt component due to maturities and redemptions	1,708	—	
Change in debt component to interest expense	(1)	28	
Change in derivative component due to settlements	55	—	
Change in derivative component to investment income (loss), net	1	16	
Balance at End of Year:			
Debt component	49	568	
Derivative component	(3)	184	
Total	\$ 46	\$ 752	

The following table summarizes the terms of our existing swaps:

(Dollars in millions)	Notional Amount	Maturities	Average Pay Rate	Average Receive Rate	Estimated Fair Value
As of December 31, 2005					
Fixed to Variable Swaps	\$ 3,600	2006–2014	6.5%	6.0%	\$ (97)
As of December 31, 2004					
Variable to Fixed Swaps	\$ 488	2005	7.6%	3.0%	\$ 8
Fixed to Variable Swaps	\$ 3,900	2006–2027	4.6%	6.3%	\$ 9

The notional amounts of interest rate instruments, as presented in the above table, 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 to settle the outstanding contracts. Swaps and rate locks represent an integral part of our interest rate risk management program. During 2005 and 2004, we decreased our interest expense by approximately \$16 million and \$66 million, respectively, through our interest rate risk management program. Our interest rate derivative financial instruments did not have a significant effect on interest expense for the year ended December 31, 2003.

Interest Rates

Excluding the derivative component of the Exchangeable Notes and the ZONES whose changes in fair value are recorded to investment income (loss), net, our effective weighted average interest rate on our total debt outstanding was 7.32% and 7.38% as of December 31, 2005 and 2004, respectively. As of December 31, 2005 and 2004, accrued interest was \$422 million and \$444 million, respectively.

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 and variable rate debt and to enter into various interest rate derivative transactions as described below.

Using swaps, we agree to exchange, at specified intervals, the difference between fixed and variable interest amounts calculated by reference to an agreed-upon notional principal amount. Rate locks are sometimes used to hedge the risk that the cash flows related to the interest payments on an anticipated issuance or assumption of fixed rate debt may be adversely affected by interest rate fluctuations.

We have entered 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 being 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 (approximately 12 years remaining). The unrealized pre-tax losses on cash flow hedges as of December 31, 2005 and 2004, of \$203 million and \$196 million, respectively, have been reported in our balance sheet as a component of accumulated other comprehensive loss, net of related deferred income taxes of \$71 million and \$69 million, respectively.

Estimated Fair Value

Our debt had estimated fair values of \$25.305 billion and \$26.459 billion as of December 31, 2005 and 2004, respectively. The estimated fair value of our publicly traded debt is based on quoted market prices for that 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 and our subsidiaries' loan agreements require that we maintain financial ratios based on debt, interest and operating income before depreciation and amortization, as defined in the agreements. We were in compliance with all financial covenants for all periods presented.

9. Pension, Postretirement and Other Employee Benefit Plans

We sponsor two former Broadband pension plans that together provide benefits to substantially all former Broadband employees. Future benefits for both plans have been frozen, except for some union groups and some change-in-control payments.

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 Post-Retirement 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.

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

Year Ended December 31 (Dollars in millions)	2005		2004	
	Pension Benefits	Postretirement Benefits	Pension Benefits	Postretirement Benefits
Net periodic benefit cost	\$ 8	\$ 25	\$ 9	\$ 23
Benefit obligation	\$ 194	\$ 247	\$ 189	\$ 207
Fair value of plan assets	\$ 98	\$ -	\$ 72	\$ -
Plan funded status and recorded benefit obligation	\$ (96)	\$ (236)	\$ (117)	\$ (215)
Discount rate	5.50%	5.75%	5.75%	6.00%
Expected return on plan assets	7.00%	N/A	7.00%	N/A

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. Expenses related to these plans amounted to \$115 million, \$100 million and \$85 million for the years ended December 31, 2005, 2004 and 2003, respectively.

We also maintain unfunded, non-qualified deferred compensation plans, which were created for key executives, other members of management and non-employee 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 based generally 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 \$40 million, \$33 million and \$22 million for the years ended December 31, 2005, 2004 and 2003, respectively. The unfunded obligation of the plans total \$469 million and \$396 million as of December 31, 2005 and 2004, respectively.

10. Stockholders' Equity

Preferred Stock

We are authorized to issue, in one or more series, up to a maximum of 20 million shares of preferred stock. We can issue the shares with such designations, preferences, qualifications, privileges, limitations, restrictions, options, conversion rights and other special or related rights as our board of directors shall from time to time fix by resolution.

Common Stock

Our Class A Special common stock is generally nonvoting. Holders of our Class A common stock in the aggregate hold 66 $\frac{2}{3}$ % of the aggregate voting power of our common stock. The number of votes that each share of our Class A common stock will have at any given time will depend 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 $\frac{1}{3}$ % of the voting power of all of our common

The following table summarizes our share activity for the three years ended December 31, 2005:

Common Stock

	Class A	Class A Special	Class B
Balance, January 1, 2003	1,355,373,648	883,343,590	9,444,375
Stock compensation plans	1,451,469	1,807,358	–
Employee Stock Purchase Plan	695,440	137,085	–
Repurchases of common stock	–	(845,000)	–
Balance, December 31, 2003	1,357,520,557	884,443,033	9,444,375
Stock compensation plans	1,024,856	5,435,772	–
Employee Stock Purchase Plan	1,134,951	–	–
Repurchases of common stock	–	(46,934,235)	–
Balance, December 31, 2004	1,359,680,364	842,944,570	9,444,375
Stock compensation plans	2,391,154	1,983,635	–
Employee Stock Purchase Plan	1,295,800	–	–
Repurchases of common stock	–	(79,120,291)	–
Balance, December 31, 2005	1,363,367,318	765,807,914	9,444,375

Stock Based Compensation Plans

As of December 31, 2005, we and our subsidiaries have several stock based compensation plans for certain employees, officers and directors. These plans are described below.

Comcast Option Plans

We maintain stock option plans for certain employees and directors under which fixed price stock options are granted and

stock. The 33 $\frac{1}{3}$ % 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.

Board-Authorized Share Repurchase Program

During 2005 and 2004, we repurchased approximately 79.1 million and 46.9 million shares, respectively, of our Class A Special common stock for aggregate consideration of \$2.290 billion and \$1.328 billion, respectively, pursuant to our Board-authorized share repurchase program.

In January 2006, our Board authorized the repurchase of an additional \$5 billion of Class A or Class A Special common stock under our share repurchase program. The maximum dollar value of shares that may be repurchased under the program is approximately \$5.35 billion after the January 2006 authorization. We expect repurchases to continue from time to time in the open market or in private transactions, subject to market conditions.

the option price is generally not less than the fair value of a share of the underlying stock at the date of grant (collectively, the "Comcast Option Plans"). Under the Comcast Option Plans, approximately 175 million shares of our Class A and Class A Special common stock were reserved for issuance upon the exercise of options, including those outstanding as of December 31, 2005. 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 following table summarizes the activity of the Comcast Option Plans:

	2005		2004		2003	
	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price	Options	Weighted-Average Exercise Price
(Options in thousands)						
Class A Common Stock						
Outstanding at beginning of year	82,344	\$ 36.99	85,151	\$ 39.28	63,575	\$ 43.31
Granted	10,291	33.16	16,190	29.86	25,206	28.84
Exercised	(1,948)	23.23	(986)	19.51	(1,264)	20.44
Forfeited, expired, cancelled or repurchased	(9,860)	35.58	(18,011)	42.37	(2,366)	47.14
Outstanding at end of year	80,827	37.09	82,344	36.99	85,151	39.28
Exercisable at end of year	45,157	42.72	43,284	44.36	56,110	44.90
Class A Special Common Stock						
Outstanding at beginning of year	55,238	\$ 30.67	60,464	\$ 29.43	64,890	\$ 28.57
Exercised	(2,362)	12.17	(4,207)	11.53	(3,176)	8.92
Forfeited, expired, cancelled or repurchased	(1,577)	36.66	(1,019)	35.53	(1,250)	36.19
Outstanding at end of year	51,299	31.35	55,238	30.67	60,464	29.43
Exercisable at end of year	44,771	31.64	48,394	31.20	29,212	25.26

The following table summarizes information about the options outstanding under the Comcast Option Plans as of December 31, 2005:

Range of Exercise Prices (Options in thousands)	Options Outstanding			Options Exercisable		
	Number Outstanding	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable	Weighted-Average Exercise Price	
Class A Common Stock						
\$ 5.43–\$13.05	993	1.0 year	\$ 10.31	993	\$ 10.31	
\$16.11–\$27.74	20,598	6.6 years	26.40	10,052	25.97	
\$27.76–\$33.73	27,701	7.3 years	30.86	9,790	32.05	
\$33.83–\$45.07	15,662	5.1 years	36.20	8,449	38.05	
\$45.08–\$60.89	9,592	3.1 years	55.52	9,592	55.52	
\$60.90–\$89.85	6,281	3.4 years	77.98	6,281	77.98	
	80,827			45,157		
Class A Special Common Stock						
\$ 7.56–\$14.94	3,169	1.5 years	\$ 12.24	3,169	\$ 12.24	
\$16.94–\$25.83	11,291	3.5 years	18.49	8,521	17.90	
\$27.04–\$35.49	15,384	4.9 years	34.07	13,870	34.08	
\$35.53–\$43.81	20,041	4.8 years	38.16	17,797	38.25	
\$45.94–\$53.13	1,414	4.0 years	50.48	1,414	50.48	
	51,299			44,771		

Stock Option Liquidity Program

During 2004, we repurchased 11.1 million options from various non-employee holders of stock options under a stock option liquidity program, targeted primarily to former Broadband employees. The former option holders received \$37 million for their options under the program. Our financial counterparty in connection with the stock option liquidity program funded the cost of the program through the simultaneous purchase by the counterparty of new stock options from us that had similar economic terms as the options being purchased by us from the option holders. As a result, 9.7 million options remain outstanding, with a weighted average exercise price of \$40.53 per share, and expire over the course of the next 7 years. These options are excluded from options outstanding in the preceding tables at dates subsequent to this transaction.

Other Stock Based Compensation Plans

We maintain a restricted stock plan under which certain employees may be granted restricted share or unit awards in our Class A or Class A Special common stock (the "Restricted Stock Plan"). The awards vest annually, generally over a period not to exceed five years from the date of the award, and do not have voting rights.

The following table summarizes the activity of the Restricted Stock Plan:

Year Ended December 31 (Shares in thousands)	2005	2004	2003
Class A Common Stock			
Awards outstanding at beginning of year	2,536	312	150
Granted	4,024	2,490	197
Awards vested and shares issued	(459)	(167)	(35)
Forfeited or cancelled	(243)	(99)	—
Awards outstanding at end of year	5,858	2,536	312
Class A Special Common Stock			
Awards outstanding at beginning of year	392	573	763
Awards vested and shares issued	(172)	(175)	(167)
Forfeited or cancelled	(16)	(6)	(23)
Awards outstanding at end of year	204	392	573
Weighted average fair value per share at grant date	\$ 33.19	\$ 31.09	\$ 30.85
Compensation expense (in millions)	\$ 57	\$ 33	\$ 8

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 which would otherwise be deliverable upon exercise by the optionees of their stock options. As of December 31, 2005, 1.7 million shares of Class A Special common stock were issuable under exercised options, the receipt of which was irrevocably deferred by the optionees pursuant to our deferred stock option plan.

11. Income Taxes

We join with our 80% or more owned subsidiaries in filing consolidated federal income tax returns. E! Entertainment files separate consolidated federal income tax returns. Income tax (expense) benefit consists of the following components:

Year Ended December 31 (Dollars in millions)	2005	2004	2003
Current (expense) benefit			
Federal	\$ (624)	\$ (90)	\$ 846
State	(126)	(205)	(10)
	(750)	(295)	836
Deferred (expense) benefit			
Federal	(86)	(589)	(886)
State	(97)	58	66
	(183)	(531)	(820)
Income tax (expense) benefit	\$ (933)	\$ (826)	\$ 16

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

Year Ended December 31 (Dollars in millions)	2005	2004	2003
Federal tax at statutory rate	\$ (658)	\$ (634)	\$ 48
State income taxes, net of federal benefit	(144)	(96)	37
Non-deductible losses from joint ventures and equity in net losses of affiliates	(24)	(9)	23
Adjustments to prior year income tax accrual and related interest	(69)	(82)	(90)
Other	(38)	(5)	(2)
Income tax (expense) benefit	\$ (933)	\$ (826)	\$ 16

Our net deferred tax liability consists of the following components:

December 31 (Dollars in millions)	2005	2004
Deferred tax assets:		
Net operating loss carryforwards	\$ 331	\$ 483
Differences between book and tax basis of long term debt	191	221
Non-deductible accruals and other	904	956
	1,426	1,660
Deferred tax liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	\$23,712	\$23,414
Differences between book and tax basis of investments	4,442	4,855
Differences between book and tax basis of indexed debt securities	644	566
	28,798	28,835
Net deferred tax liability	\$27,372	\$27,175

We recorded an increase (decrease) of \$2 million, \$(12) million and \$3 million to net deferred income tax liabilities in 2005, 2004 and 2003, respectively, in connection with unrealized gains (losses) on marketable securities and cash flow hedges that are included in accumulated other comprehensive income (loss).

Net deferred tax liabilities included in current liabilities are related primarily to our current investments. We have federal net operating loss carryforwards of \$146 million and various state carryforwards that expire in periods through 2025. The determination of the state net operating loss carryforwards is dependent upon the subsidiaries' taxable income or loss, apportionment percentages and other respective state laws, which can change from year to year and impact the amount of such carryforward.

In 2005, 2004 and 2003, income tax benefits attributable to employee stock option transactions of approximately \$35 million, \$80 million and \$19 million, respectively, were allocated to stockholders' equity.

In the ordinary course of business, our tax returns, including those of acquired subsidiaries, are subject to examination by various taxing authorities.

In December 2004, the Internal Revenue Service concluded an examination of the tax returns of MediaOne Group, Inc., a subsidiary acquired with Broadband, for the period of 1996 through 2000. We

received a notice of adjustment disallowing certain deductions, principally a \$1.5 billion breakup fee paid by MediaOne in 1999. The National Office of the IRS has issued a Technical Advice Memorandum that is adverse to us. In January 2006, we met with mediators in an attempt to resolve the issue with the IRS, without success. We do not agree with the adjustment and upon receipt of a final assessment, we intend to file an appeal. In November 2005 we made a payment of \$557 million to reduce the accruing of interest on the pending assessment. If we are successful in part or full, all or some of the funds would be refundable. If the IRS prevails, there would be no material effect on our consolidated results of operations for any period.

During 2005, the IRS proposed the disallowance of non-cash interest deductions taken on the ZONES (see [Note 8](#)). The National Office of the IRS has issued a Technical Advice Memorandum that is adverse to us. We have recognized a cumulative federal tax benefit of \$449 million through December 31, 2005, which will reverse and become payable upon the maturity or retirement of the ZONES; we have recorded this amount as a deferred tax liability. If the IRS's position is sustained, the income tax benefits previously recognized would be disallowed, and interest would be assessed on amounts disallowed. Accordingly, the amounts recorded as deferred taxes would become payable. We do not agree with the IRS's position and have appealed. If the IRS prevails there would be no material effect on our consolidated results of operations for any period.

Other examinations of our tax returns may result in future tax and interest assessments by these taxing authorities, and we have accrued a liability when we believe that it is probable that we will be assessed. 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 flows of any one period.

12. Statement of Cash Flows – Supplemental Information

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

Year Ended December 31 (Dollars in millions)	2005	2004	2003
Interest	\$1,809	\$1,898	\$2,053
Income taxes	\$1,137	\$ 205	\$ 945

During 2005, we:

- > 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 non-cash 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 non-cash investing and financing activity.
- > Acquired an additional equity interest with a fair value of \$45 million in one of our equity method investments and recorded a liability for a corresponding amount in connection with our achievement of certain subscriber launch milestones, which is considered a non-cash investing and operating activity.
- > Settled through non-cash financing and investing activities approximately \$1.347 billion related to our Exchangeable Notes (see [Note 8](#)).

During 2004, we:

- > Received federal income tax refunds of approximately \$591 million.
- > Settled through non-cash financing and investing activities approximately \$1.944 billion related to our Exchangeable Notes (see [Note 8](#)).
- > Acquired cable systems through the assumption of \$68 million of debt, which is considered a non-cash investing and financing activity.
- > Issued shares of G4 with a value of approximately \$70 million in connection with the acquisition of TechTV (see [Note 5](#)), which is considered a non-cash financing and investing activity.
- > Received non-cash consideration of approximately \$475 million in connection with the Liberty Exchange Agreement (see [Note 5](#)), which is considered a non-cash investing activity.

During 2003, we:

- > Settled through non-cash financing and investing activities approximately \$1.353 billion related to our Exchangeable Notes (see [Note 8](#)).
- > Received 218 million Liberty shares and \$4 billion of Liberty Notes in connection with the sale of QVC, which are non-cash investing activities (see [Note 5](#)).

13. Commitments and Contingencies

Commitments

Our cable 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 March 2007 and September 2010. 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 \$1,021 billion as of December 31, 2005, at which time there were no quoted market prices for similar agreements.

The following table summarizes our minimum annual commitments under program license agreements and our minimum annual rental commitments for office space, equipment and transponder service agreements under noncancelable operating leases as of December 31, 2005:

(Dollars in millions)	Program License Agreements	Operating Leases	Total
2006	\$ 284	\$ 202	\$ 486
2007	262	167	429
2008	189	162	351
2009	189	140	329
2010	195	109	304
Thereafter	1,611	625	2,236

The following table summarizes our rental expense charged to operations:

Year Ended December 31 (Dollars in millions)	2005	2004	2003
Rental expense	\$221	\$194	\$157

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.

We hold 39.7% of our 60.5% interest in E! through Comcast Entertainment Holdings, LLC ("Entertainment Holdings"), which is owned 50.1% by us and 49.9% by The Walt Disney Company ("Disney"). We own an additional 20.8% direct interest in E!. Under a limited liability company agreement between us and Disney, we control E!'s operations. Under the agreement, Disney is entitled to trigger a potential exit process in which Entertainment Holdings would have the right to purchase Disney's entire interest in Entertainment Holdings at its then fair market value (as determined by an appraisal process). If Disney exercises this right within a specified time period and Entertainment Holdings elects not to purchase Disney's interest, Disney then has the right to purchase, at appraised fair market value, either our entire interest in Entertainment Holdings or all of the shares of stock of E! held by Entertainment Holdings. In the event that Disney exercises its right and neither Disney's nor our interest is purchased, Entertainment Holdings will continue to be owned as it is today, as if the exit process had not been triggered.

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 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 has 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 was a provider of high-speed Internet services that filed for bankruptcy protection in September 2001. Filed actions are: (i) class action lawsuits against us, Brian L. Roberts (our Chairman and Chief Executive Officer and a director), AT&T (the former controlling shareholder of At Home and also a former distributor of the At Home service) and others in the Superior Court of San Mateo County, California, alleging breaches of fiduciary duty in connection with transactions agreed to in March 2000 among At Home, AT&T, Cox (Cox is also an investor in At Home and a former distributor of the At Home service) and us; (ii) class action lawsuits against us, AT&T 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 (iii) 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, Cox and others, alleging breaches of fiduciary duty relating to the March 2000 transactions and seeking recovery of alleged short swing profits of at least \$600 million, pursuant to Section 16(b) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), purported to have arisen in connection with certain transactions relating to At Home stock, effected pursuant to the March 2000 agreements.

The actions in San Mateo County, California (item (i) above), have been stayed by the United States Bankruptcy Court for the Northern District of California, the court in which At Home filed for bankruptcy, as violating the automatic bankruptcy stay. The decision to stay the actions was affirmed by the District Court and the Court of Appeals for the Ninth Circuit. In the Southern District of New York actions (item (ii) above), the court has dismissed the common law fraud claims against all defendants, leaving only the securities law claims. In a subsequent decision, the court limited the remaining claims against us and Mr. Roberts to disclosures that are alleged to have been made by At Home prior to August 28, 2000. In March 2005 the court certified a class of all purchasers of publicly traded At Home stock between March 28, 2000, and September 28, 2001. Plaintiffs have moved to amend the complaint so as to move the commencement of the class period back to November 9, 1999. We are opposing this

amendment and have also moved to dismiss the complaint for failure to properly allege loss causation. The Delaware case (item (iii) above) was transferred to the United States District Court for the Southern District of New York. The court dismissed the Section 16(b) claims against us for failure to state a claim and the breach of fiduciary duty claim for lack of federal jurisdiction. The plaintiffs have appealed the decision dismissing the Section 16(b) claims and have recommenced the breach of fiduciary duty claim in Delaware Chancery Court. We have filed a motion to dismiss the Chancery Court claim.

Under the terms of the Broadband acquisition, we are contractually liable for 50% of any liabilities of AT&T relating to certain At Home litigation. For litigation in which we are contractually liable for 50% of any liabilities, AT&T will be liable for the other 50%. In addition to the actions against AT&T described in items (i), (ii) and (iii) above (in which we are also a defendant), such litigation matters included two additional actions brought by At Home's bondholders' liquidating trust against AT&T (and not naming us): (i) a lawsuit filed against AT&T and certain of its senior officers in Santa Clara, California state court alleging various breaches of fiduciary duties, misappropriation of trade secrets and other causes of action and (ii) an action filed against AT&T in the District Court for the Northern District of California alleging that AT&T infringes an At Home patent by using its broadband distribution and high-speed Internet backbone networks and equipment. In May 2005, At Home bondholders' liquidating trust and AT&T agreed to settle these two actions. Pursuant to the settlement, AT&T agreed to pay \$340 million to the bondholders' liquidating trust. The settlement was approved by the Bankruptcy Court, and these two actions were dismissed. As a result of the settlement by AT&T, we recorded a \$170 million charge to other income (expense), reflecting our portion of the settlement amount to AT&T, in our first quarter 2005 financial results. In May 2005, we paid \$170 million representing our share of the settlement amount, and we have classified such payment as an operating activity in our 2005 statement of cash flows.

We deny any wrongdoing in connection with the claims that have been made directly against us, our subsidiaries and Brian L. Roberts, and are defending all of these claims vigorously. The final disposition of these claims 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 of

any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

AT&T – Wireless and Common Stock Cases

Under the terms of the Broadband acquisition, we are potentially responsible for a portion of the liabilities arising from two purported securities class action lawsuits brought against AT&T and others and consolidated for pre-trial purposes in the United States District Court for the District of New Jersey. These lawsuits assert claims under Section 11 and Section 12(a)(2) of the Securities Act of 1933, as amended, and Section 10(b) of the Exchange Act.

The first lawsuit, for which our portion of any loss is up to 15%, alleges that AT&T made material misstatements and omissions in the Registration Statement and Prospectus for the AT&T Wireless initial public offering ("Wireless Case"). In March 2004, the plaintiffs, and AT&T and the other defendants, moved for summary judgment in the Wireless Case. The New Jersey District Court denied the motions and the Judicial Panel on Multidistrict Litigation remanded the cases for trial to the United States District Court for the Southern District of New York, where they had originally been brought. A trial date has been set for April 19, 2006. We and AT&T believe that AT&T has meritorious defenses in the Wireless Case, and it is being vigorously defended.

The second lawsuit, for which our portion of any loss is 50%, alleges that AT&T knowingly provided false projections relating to AT&T common stock ("Common Stock Case"). In October 2004, the plaintiffs, and AT&T and the other defendants, agreed to settle the Common Stock Case for \$100 million. Some class members have objected to the amount and apportionment of the fees of class counsel and have appealed to the Third Circuit Court of Appeals. In May 2005, we paid \$50 million representing our share of the settlement amount and we have classified such payment as an operating activity in our statement of cash flows.

In connection with the Broadband acquisition, we recorded an estimate of the fair value of the potential liability associated with both the Wireless and Common Stock cases. As a result of the settlement reached during the fourth quarter of 2004, we reduced the fair value

liability in the Common Stock Case by \$250 million, which has been recognized in other income in our 2004 statement of operations.

AT&T – TCI Cases

In June 1998, the first of a number of purported class action lawsuits was filed by then-shareholders of Tele-Communications, Inc. ("TCI") Series A TCI Group Common Stock ("Common A") against AT&T and the directors of TCI relating to the acquisition of TCI by AT&T. A consolidated amended complaint combining the various different actions was filed in February 1999 in the Delaware Court of Chancery. The consolidated amended complaint alleges that former members of the TCI board of directors breached their fiduciary duties to Common A shareholders by agreeing to transaction terms whereby holders of the Series B TCI Group Common Stock received a 10% premium over what Common A shareholders received in connection with the transaction. The complaint further alleges that AT&T aided and abetted the TCI directors' breach of their fiduciary duties.

In connection with the TCI acquisition, which was completed in early 1999, AT&T agreed under certain circumstances to indemnify TCI's former directors for certain losses, expenses, claims or liabilities, potentially including those incurred in connection with this action. In connection with the Broadband acquisition, we agreed to indemnify AT&T for certain losses, expenses, claims or liabilities. Those losses and expenses potentially include those incurred by AT&T in connection with this action, both as a defendant and in connection with any obligation that AT&T may have to indemnify the former TCI directors for liabilities incurred as a result of the claims against them.

In July 2003, the Delaware Court of Chancery granted AT&T's motion to dismiss on the ground that the complaint failed to adequately plead AT&T's "knowing participation," as required to state a claim for aiding and abetting a breach of fiduciary duty. In February 2005, the former TCI director defendants filed a motion for summary judgment.

In December 2005, the Court issued a ruling that there were triable issues of fact as to whether the merger was fair to the Common A shareholders, among other matters. The final disposition of these claims 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 of any one period. Further, no assurance can be given that any adverse outcome would not be material to our consolidated financial position.

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 the responsibility of our equipment vendors pursuant to applicable contractual indemnification provisions. To the extent that the allegations in these lawsuits can be analyzed by us at this stage of their proceedings, we believe the claims are without merit and intend to defend the actions vigorously. The final disposition of these claims 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 of 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 liquidity.

14. Financial Data by Business Segment

Our reportable segments consist of our Cable and Content businesses. Our Content segment consists of our national cable networks E!, Style Network, TGC, OLN, G4 and AZN Television (formerly known as the International Channel). 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.

(Dollars in millions)	Cable ⁽¹⁾	Content	Corporate and Other ⁽²⁾	Eliminations ⁽³⁾	Total
2005					
Revenues ⁽⁴⁾	\$ 21,158	\$ 919	\$ 323	\$ (145)	\$ 22,255
Operating income (loss) before depreciation and amortization ⁽⁵⁾	8,458	283	(238)	(10)	8,493
Depreciation and amortization	4,598	155	70	(20)	4,803
Operating income (loss)	3,860	128	(308)	10	3,690
Assets	100,774	2,530	2,760	(2,918)	103,146
Capital expenditures	3,567	16	38	—	3,621
2004					
Revenues ⁽⁴⁾	\$ 19,316	\$ 787	\$ 332	\$ (128)	\$ 20,307
Operating income (loss) before depreciation and amortization ⁽⁵⁾	7,471	265	(203)	(2)	7,531
Depreciation and amortization	4,375	162	104	(18)	4,623
Operating income (loss)	3,096	103	(307)	16	2,908
Assets	103,727	2,533	2,959	(4,525)	104,694
Capital expenditures	3,622	17	21	—	3,660
2003					
Revenues ⁽⁴⁾	\$ 17,492	\$ 628	\$ 341	\$ (113)	\$ 18,348
Operating income (loss) before depreciation and amortization ⁽⁵⁾	6,350	214	(178)	6	6,392
Depreciation and amortization	4,223	129	88	(2)	4,438
Operating income (loss)	2,127	85	(266)	8	1,954
Assets	105,316	2,048	1,945	(150)	109,159
Capital expenditures	4,097	18	46	—	4,161

(1) In 2005, 2004 and 2003 approximately 64%, 67% and 69%, respectively, of our cable segment's revenues were derived from our video services and approximately 19%, 16% and 13%, respectively, were derived from our high-speed Internet services. The remaining revenues were derived primarily from phone, advertising and other revenues. Our regional sports and news networks CSN, CSN Mid Atlantic, CSN Chicago, CSN West, CSS and CN8 are included in our Cable segment.

(2) Corporate and other includes Comcast Spectacor, corporate activities and all other businesses not presented in our Cable or Content segments. Assets included in this caption consist primarily of our investments (see Note 6).

(3) 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:

- > Our Content segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount.
- > Our Cable segment receives incentives offered by our Content segment when negotiating programming contracts that are recorded as a reduction of programming costs.
- > Our Cable segment generates revenue by selling the use of satellite feeds to our Content segment.
- > Our Cable segment generates revenue by selling the use of its fiber optic lines and site conditioning to our Corporate and Other segment. Our Corporate and Other segment pays our Cable segment a lump sum and holds the property and the related depreciation expense and accumulated depreciation. Our Cable segment's revenue is generated through the amortization of the deferred revenue recorded for the lump sum payment.
- > Our Corporate and Other segment generates revenue by selling long distance services to our Cable segment.

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

(5) 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 non-cash 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 component of 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 as 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 GAAP.

15. Quarterly Financial Information (Unaudited)

(Dollars in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
2005					
Revenues	\$ 5,363	\$ 5,598	\$ 5,578	\$ 5,716	\$22,255
Operating income	866	1,048	883	893	3,690
Net income	143	430	222	133 ⁽¹⁾	928
Basic earnings for common stockholders per common share	0.06	0.19	0.10	0.06	0.42
Diluted earnings for common stockholders per common share	0.06	0.19	0.10	0.06	0.42
2004					
Revenues	\$ 4,908	\$ 5,066	\$ 5,098	\$ 5,235	\$20,307
Operating income	659	852	686	711	2,908
Net income	65	262	220	423	970
Basic earnings for common stockholders per common share	0.03	0.12	0.10	0.19	0.43
Diluted earnings for common stockholders per common share	0.03	0.12	0.10	0.19	0.43

⁽¹⁾ Includes refinement to our effective tax rate in the fourth quarter of 2005.

16. Condensed Consolidating Financial Information

Comcast Corporation and five of our cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL"), Comcast Cable Communications Holdings, Inc. ("CCCH"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH"), and Comcast MO of Delaware, LLC ("Comcast MO of Delaware") fully and unconditionally 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' ZONES due October 2029 and its 10 5/8% Senior Subordinated Debentures due 2012, both of which were issued by Comcast Holdings; accordingly we have added Comcast Holdings' condensed consolidated information for all periods presented. Our condensed consolidating financial information is as follows:

Comcast Corporation Condensed Consolidating Balance Sheet

As of December 31, 2005 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 693	\$ -	\$ 693
Investments	-	-	-	-	-	148	-	148
Accounts receivable, net	-	-	-	-	-	1,060	-	1,060
Other current assets	16	-	-	-	-	677	-	693
Total current assets	16	-	-	-	-	2,578	-	2,594
Investments	-	-	-	-	-	12,682	-	12,682
Investments in and Amounts Due from Subsidiaries Eliminated Upon Consolidation	53,103	29,562	36,042	40,482	22,742	955	(182,886)	-
Property and Equipment, net	11	-	2	-	3	18,753	-	18,769
Franchise Rights	-	-	-	-	-	51,090	-	51,090
Goodwill	-	-	-	-	-	14,218	-	14,218
Other Intangible Assets, net	-	-	-	-	4	3,156	-	3,160
Other Noncurrent Assets, net	122	21	23	-	43	424	-	633
Total Assets	\$ 53,252	\$29,583	\$36,067	\$ 40,482	\$ 22,792	\$ 103,856	\$ (182,886)	\$ 103,146
Liabilities and Stockholders' Equity								
Accounts payable and accrued expenses related to trade creditors	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,033	\$ -	\$ 2,033
Accrued expenses and other current liabilities	447	224	113	127	89	1,545	-	2,545
Deferred income taxes	-	-	-	-	-	2	-	2
Current portion of long term debt	-	620	-	995	-	74	-	1,689
Total current liabilities	447	844	113	1,122	89	3,654	-	6,269
Long Term Debt, less current portion	8,243	4,988	3,498	3,318	981	654	-	21,682
Deferred Income Taxes	3,470	-	-	-	811	23,089	-	27,370
Other Noncurrent Liabilities	873	54	-	-	50	5,972	-	6,949
Minority Interest	-	-	-	-	-	657	-	657
Stockholders' Equity								
Common stock	25	-	-	-	-	-	-	25
Other stockholders' equity	40,194	23,697	32,456	36,042	20,861	69,830	(182,886)	40,194
Total Stockholders' Equity	40,219	23,697	32,456	36,042	20,861	69,830	(182,886)	40,219
Total Liabilities and Stockholders' Equity	\$ 53,252	\$29,583	\$36,067	\$ 40,482	\$ 22,792	\$ 103,856	\$ (182,886)	\$ 103,146

Comcast Corporation Condensed Consolidating Balance Sheet

<u>As of December 31, 2004 (Dollars in millions)</u>	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets								
Cash and cash equivalents	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 452	\$ –	\$ 452
Investments	–	–	–	–	–	1,555	–	1,555
Accounts receivable, net	–	–	–	–	–	959	–	959
Other current assets	15	–	–	–	–	554	–	569
Total current assets	15	–	–	–	–	3,520	–	3,535
Investments	–	–	–	–	–	12,812	–	12,812
Investments in and Amounts Due from Subsidiaries Eliminated Upon Consolidation	48,317	28,687	35,642	41,898	21,734	401	(176,679)	–
Property and Equipment, net	8	–	3	–	5	18,695	–	18,711
Franchise Rights	–	–	–	–	–	51,071	–	51,071
Goodwill	–	–	–	–	–	14,020	–	14,020
Other Intangible Assets, net	–	–	–	–	14	3,837	–	3,851
Other Noncurrent Assets, net	107	30	27	–	46	484	–	694
Total Assets	\$ 48,447	\$ 28,717	\$ 35,672	\$ 41,898	\$ 21,799	\$ 104,840	\$ (176,679)	\$ 104,694
Liabilities and Stockholders' Equity								
Accounts payable and accrued expenses related to trade creditors	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2,041	\$ –	\$ 2,041
Accrued expenses and other current liabilities	671	216	126	197	204	1,321	–	2,735
Deferred income taxes	–	–	–	–	–	360	–	360
Current portion of long term debt	–	700	–	1,080	–	1,719	–	3,499
Total current liabilities	671	916	126	1,277	204	5,441	–	8,635
Long Term Debt, less current portion	4,323	5,643	3,498	4,979	950	700	–	20,093
Deferred Income Taxes	1,345	–	–	–	733	24,737	–	26,815
Other Noncurrent Liabilities	686	23	–	–	–	6,552	–	7,261
Minority Interest	–	–	–	–	–	468	–	468
Stockholders' Equity								
Common stock	25	–	–	–	–	–	–	25
Other stockholders' equity	41,397	22,135	32,048	35,642	19,912	66,942	(176,679)	41,397
Total Stockholders' Equity	41,422	22,135	32,048	35,642	19,912	66,942	(176,679)	41,422
Total Liabilities and Stockholders' Equity	\$ 48,447	\$ 28,717	\$ 35,672	\$ 41,898	\$ 21,799	\$ 104,840	\$ (176,679)	\$ 104,694

Comcast Corporation Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2005 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments		Consolidated Comcast Corporation	
Revenues										
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 22,255	\$ —	\$ —	\$ 22,255	\$ —
Management fee revenue	457	174	278	278	8	—	(1,195)	(1,195)	—	—
	457	174	278	278	8	22,255	(1,195)	22,255		
Costs and Expenses										
Operating (excluding depreciation)										
Selling, general and administrative	—	—	—	—	—	7,969	—	—	7,969	—
Depreciation	204	174	278	278	15	6,039	(1,195)	5,793		
Amortization	3	—	—	—	3	3,624	—	—	3,630	—
	—	—	—	—	10	1,163	—	—	1,173	—
	207	174	278	278	28	18,795	(1,195)	18,565		
Operating Income	250	—	—	—	(20)	3,460	—	—	3,690	
Other (Expense) Income										
Interest expense	(371)	(477)	(329)	(306)	(101)	(212)	—	—	(1,796)	
Investment income (loss), net	—	—	—	—	(16)	105	—	—	89	
Equity in net income (losses) of affiliates	1,007	1,372	605	804	977	38	(4,850)	(47)	(933)	
Other (expense)	—	—	—	—	—	(56)	—	—	(56)	
	636	895	276	498	860	(125)	(4,850)	(4,850)	(1,810)	
Income (Loss) Before Income Taxes and Minority Interest	886	895	276	498	840	3,335	(4,850)	—	1,880	
Income Tax (Expense) Benefit	42	167	115	107	48	(1,412)	—	—	(933)	
Income (Loss) Before Minority Interest	928	1,062	391	605	888	1,923	(4,850)	—	947	
Minority Interest	—	—	—	—	—	(19)	—	—	(19)	
Net Income (Loss)	\$ 928	\$ 1,062	\$ 391	\$ 605	\$ 888	\$ 1,904	\$ (4,850)	\$ 928		

Comcast Corporation Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2004 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenues								
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 20,307	\$ —	\$ 20,307
Management fee revenue	416	161	253	253	8	—	(1,091)	—
	416	161	253	253	8	20,307	(1,091)	20,307
Costs and Expenses								
Operating (excluding depreciation)	—	—	—	—	—	7,462	—	7,462
Selling, general and administrative	168	161	253	253	13	5,557	(1,091)	5,314
Depreciation	2	—	—	—	3	3,415	—	3,420
Amortization	—	—	—	—	11	1,192	—	1,203
	170	161	253	253	27	17,626	(1,091)	17,399
Operating Income	246	—	—	—	(19)	2,681	—	2,908
Other (Expense) Income								
Interest expense	(289)	(474)	(348)	(399)	(98)	(268)	—	(1,876)
Investment income, net	—	—	—	—	100	372	—	472
Equity in net income (losses) of affiliates	998	1,170	310	569	997	(223)	(3,909)	(88)
Other income	—	—	—	—	—	394	—	394
	709	696	(38)	170	999	275	(3,909)	(1,098)
Income (Loss) Before Income Taxes and Minority Interest	955	696	(38)	170	980	2,956	(3,909)	1,810
Income Tax (Expense) Benefit	15	166	122	140	6	(1,275)	—	(826)
Income (Loss) Before Minority Interest	970	862	84	310	986	1,681	(3,909)	984
Minority Interest	—	—	—	—	—	(14)	—	(14)
Net Income (Loss)	\$ 970	\$ 862	\$ 84	\$ 310	\$ 986	\$ 1,667	\$ (3,909)	\$ 970

Comcast Corporation Condensed Consolidating Statement of Operations

For the Year Ended December 31, 2003 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments		Consolidated Comcast Corporation
Revenues									
Service revenues	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 18,348	\$ —	\$ 18,348	
Management fee revenue	376	147	231	231	5	—	(990)	(990)	—
	376	147	231	231	5	18,348			18,348
Costs and Expenses									
Operating (excluding depreciation)	—	—	—	—	—	7,041	—	—	7,041
Selling, general and administrative	156	147	231	231	10	5,130	(990)	(990)	4,915
Depreciation	—	—	—	—	4	3,162	—	—	3,166
Amortization	—	—	—	—	9	1,263	—	—	1,272
	156	147	231	231	23	16,596	(990)	(990)	16,394
Operating Income	220	—	—	—	(18)	1,752	—	—	1,954
Other (Expense) Income									
Interest expense	(292)	(527)	(373)	(398)	(92)	(336)	—	—	(2,018)
Investment loss, net	—	—	—	—	(59)	(25)	—	—	(84)
Equity in net income (losses) of affiliates	3,287	996	(356)	(97)	848	(255)	(4,483)	(4,483)	(60)
Other income	—	—	—	—	—	71	—	—	71
	2,995	469	(729)	(495)	697	(545)	(4,483)	(4,483)	(2,091)
Income (Loss) from Continuing Operations before Income Taxes and Minority Interest	3,215	469	(729)	(495)	679	1,207	(4,483)	(4,483)	(137)
Income Tax (Expense) Benefit	25	184	131	139	59	(522)	—	—	16
Income (Loss) from Continuing Operations before Minority Interest	3,240	653	(598)	(356)	738	685	(4,483)	(4,483)	(121)
Minority Interest	—	—	—	—	—	(97)	—	—	(97)
Income (Loss) from Continuing Operations	3,240	653	(598)	(356)	738	588	(4,483)	(4,483)	(218)
Income from Discontinued Operations, net of tax	—	—	—	—	—	168	—	—	168
Gain on Discontinued Operations, net of tax	—	—	—	—	—	3,290	—	—	3,290
Net Income (Loss)	\$ 3,240	\$ 653	\$ (598)	\$ (356)	\$ 738	\$ 4,046	\$ (4,483)	\$ (4,483)	\$ 3,240

Comcast Corporation Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2005 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents		Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
				Comcast Parent	CCHMO Parents				
Operating Activities									
Net cash provided by (used in) operating activities	\$ 61	\$ (256)	\$ (204)	\$ (387)	\$ (110)	\$ 5,818	\$ —	\$ 4,922	
Financing Activities									
Proceeds from borrowings	3,972	—	—	—	—	6	—	—	3,978
Retirements and repayments of debt	—	(700)	—	(1,628)	(13)	(365)	—	—	(2,706)
Issuances of common stock	93	—	—	—	—	—	—	—	93
Repurchases of common stock and stock options held by non-employees	(2,313)	—	—	—	—	—	—	—	(2,313)
Other financing activities	—	—	—	—	—	15	—	—	15
Net cash (used in) provided by financing activities	1,752	(700)	—	(1,628)	(13)	(344)	—	—	(933)
Investing Activities									
Net transactions with affiliates	(1,813)	956	204	2,015	123	(1,485)	—	—	—
Capital expenditures	—	—	—	—	—	(3,621)	—	—	(3,621)
Proceeds from sales, settlements and restructuring of investments	—	—	—	—	—	861	—	—	861
Acquisitions, net of cash acquired	—	—	—	—	—	(199)	—	—	(199)
Cash paid for intangible assets	—	—	—	—	—	(281)	—	—	(281)
Purchases of short term investments, net	—	—	—	—	—	(86)	—	—	(86)
Capital contributions to and purchases of investments	—	—	—	—	—	(306)	—	—	(306)
Other investing activities	—	—	—	—	—	(116)	—	—	(116)
Net cash provided by (used in) investing activities	(1,813)	956	204	2,015	123	(5,233)	—	—	(3,748)
Increase in Cash and Cash Equivalents	—	—	—	—	—	241	—	—	241
Cash and Cash Equivalents, beginning of year	—	—	—	—	—	452	—	—	452
Cash and Cash Equivalents, end of year	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 693	\$ —	\$ —	\$ 693

Comcast Corporation Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2004 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities	\$ 482	\$ (143)	\$ (155)	\$ (478)	\$ 8	\$ 6,216	\$ —	\$ 5,930
Financing Activities								
Proceeds from borrowings	620	—	400	—	—	10	—	1,030
Retirements and repayments of debt	(300)	(561)	(400)	(306)	—	(756)	—	(2,323)
Issuances of common stock	113	—	—	—	—	—	—	113
Repurchases of common stock and stock options held by non-employees	(1,361)	—	—	—	—	—	—	(1,361)
Other financing activities	8	—	—	—	—	17	—	25
Net cash (used in) provided by financing activities	(920)	(561)	—	(306)	—	(729)	—	(2,516)
Investing Activities								
Net transactions with affiliates	438	704	155	784	(8)	(2,073)	—	—
Capital expenditures	—	—	—	—	—	(3,660)	—	(3,660)
Proceeds from sales, settlements and restructuring of investments	—	—	—	—	—	228	—	228
Acquisitions, net of cash acquired	—	—	—	—	—	(296)	—	(296)
Cash paid for intangible assets	—	—	—	—	—	(615)	—	(615)
Purchases of short term investments, net	—	—	—	—	—	(13)	—	(13)
Capital contributions to and purchases of investments	—	—	—	—	—	(156)	—	(156)
Proceeds from settlement of contract of acquired company	—	—	—	—	—	26	—	26
Other investing activities	—	—	—	—	—	(26)	—	(26)
Net cash provided by (used in) investing activities	438	704	155	784	(8)	(6,585)	—	(4,512)
Decrease in Cash and Cash Equivalents	—	—	—	—	—	(1,098)	—	(1,098)
Cash and Cash Equivalents, beginning of year	—	—	—	—	—	1,550	—	1,550
Cash and Cash Equivalents, end of year	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 452	\$ —	\$ 452

Comcast Corporation Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2003 (Dollars in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Operating Activities								
Net cash provided by (used in) operating activities from continuing operations	\$ 264	\$ (297)	\$ (121)	\$ (553)	\$ (94)	\$ 3,655	\$ —	\$ 2,854
Financing Activities								
Proceeds from borrowings	8,138	1,150	—	—	—	110	—	9,398
Retirements and repayments of debt	(4,830)	(2,104)	(6,250)	(2,407)	(93)	(781)	—	(16,465)
Issuances of common stock	67	—	—	—	—	—	—	67
Repurchases of common stock and stock options held by non-employees	(14)	—	—	—	—	—	—	(14)
Other financing activities	—	—	—	—	—	(34)	—	(34)
Net cash (used in) provided by financing activities from continuing operations	3,361	(954)	(6,250)	(2,407)	(93)	(705)	—	(7,048)
Investing Activities								
Net transactions with affiliates	(3,625)	1,251	6,371	2,960	187	(7,144)	—	—
Capital expenditures	—	—	—	—	—	(4,161)	—	(4,161)
Proceeds from sales, settlements and restructuring of investments	—	—	—	—	—	7,971	—	7,971
Acquisitions, net of cash acquired	—	—	—	—	—	(152)	—	(152)
Cash paid for intangible assets	—	—	—	—	—	(155)	—	(155)
Purchases of short term investments, net	—	—	—	—	—	(32)	—	(32)
Proceeds from sale of discontinued operations and assets held for sale	—	—	—	—	—	1,875	—	1,875
Capital contributions to and purchases of investments	—	—	—	—	—	(202)	—	(202)
Proceeds from settlement of contract of acquired company	—	—	—	—	—	95	—	95
Net cash provided by (used in) investing activities from continuing operations	(3,625)	1,251	6,371	2,960	187	(1,905)	—	5,239
Increase (Decrease) in Cash and Cash Equivalents	—	—	—	—	—	1,045	—	1,045
Cash and Cash Equivalents, beginning of year	—	—	—	—	—	505	—	505
Cash and Cash Equivalents, end of year	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,550	\$ —	\$ 1,550

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation of 2005 Operating Income to Operating Cash Flow and Free Cash Flow

(Dollars in millions)	
2005 Operating Income	\$3,690
Add: 2005 Depreciation and Amortization	4,803
2005 Operating Cash Flow	8,493
Less: 2005 Capital Expenditures	3,621
2005 Consolidated Interest, net (1)	1,653
2005 Consolidated Cash Paid for Income Taxes ⁽²⁾	653
2005 Free Cash Flow⁽³⁾	\$2,566

(1) Includes interest expense net of interest income and excludes non-cash interest and subsidiary preferred dividends.

(2) Cash paid for income taxes excludes \$490 million related to AT&T Broadband income taxes and related interest, net of estimated tax benefit.

(3) Free Cash Flow (as presented above) is defined as Operating Cash Flow less net interest, cash paid for income taxes, and capital expenditures. It is unaffected by fluctuations in working capital levels from period to period and cash payments associated with intangible and other noncurrent assets, acquisitions and investments.

MARKET FOR THE REGISTRANT'S COMMON EQUITY

Our Class A common stock is included on Nasdaq under the symbol CMCSA and our Class A Special common stock is included on Nasdaq 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. The following table sets forth, for the indicated periods, the closing price range of our Class A and Class A Special common stock, as furnished by Nasdaq.

	Class A		Class A Special	
	High	Low	High	Low
2005				
First Quarter	\$34.30	\$31.31	\$33.98	\$30.71
Second Quarter	33.53	30.67	33.26	29.81
Third Quarter	32.10	28.83	31.69	28.31
Fourth Quarter	28.94	25.92	28.58	25.69
2004				
First Quarter	\$36.13	\$28.00	\$35.10	\$27.05
Second Quarter	30.66	27.63	29.70	26.67
Third Quarter	28.75	26.48	28.13	26.18
Fourth Quarter	33.28	27.84	32.84	27.50

We do not intend to pay dividends on our Class A, Class A Special or Class B common stock for the foreseeable future.

As of December 31, 2005, there were 962,711 record holders of our Class A common stock, 2,390 record holders of our Class A Special common stock and three record holders of our Class B common stock.

SELECTED FINANCIAL DATA

Year Ended December 31 (Dollars in millions, except per share data)	2005	2004	2003	2002 ⁽¹⁾	2001
Statement of Operations Data:					
Revenues	\$ 22,255	\$ 20,307	\$ 18,348	\$ 8,102	\$ 5,937
Operating income (loss)	3,690	2,908	1,954	921	(1,325)
Income (loss) from continuing operations before cumulative effect of accounting change	928	970	(218)	(469)	4
Discontinued operations ⁽²⁾	—	—	3,458	195	220
Cumulative effect of accounting change ⁽³⁾	—	—	—	—	385
Net income (loss)	928	970	3,240	(274)	609
Basic earnings (loss) for common stockholders per common share					
Income (loss) from continuing operations before cumulative effect of accounting change	\$ 0.42	\$ 0.43	\$ (0.10)	\$ (0.42)	\$ 0.00
Discontinued operations ⁽²⁾	—	—	1.54	0.17	0.24
Cumulative effect of accounting change ⁽³⁾	—	—	—	—	0.40
Net income (loss)	\$ 0.42	\$ 0.43	\$ 1.44	\$ (0.25)	\$ 0.64
Diluted earnings (loss) for common stockholders per common share					
Income (loss) from continuing operations before cumulative effect of accounting change	\$ 0.42	\$ 0.43	\$ (0.10)	\$ (0.42)	\$ 0.00
Discontinued operations ⁽²⁾	—	—	1.54	0.17	0.23
Cumulative effect of accounting change ⁽³⁾	—	—	—	—	0.40
Net income (loss)	\$ 0.42	\$ 0.43	\$ 1.44	\$ (0.25)	\$ 0.63
Balance Sheet Data (at year end):					
Total assets	\$103,146	\$104,694	\$109,159	\$113,128	\$38,261
Long term debt	21,682	20,093	23,835	27,956	11,679
Stockholders' equity	40,219	41,422	41,662	38,329	14,473
Statement of Cash Flows Data					
Net cash provided by (used in):					
Operating activities from continuing operations	\$ 4,922	\$ 5,930	\$ 2,854	\$ 2,421	\$ 1,169
Financing activities from continuing operations	(933)	(2,516)	(7,048)	(1,005)	1,651
Investing activities from continuing operations	(3,748)	(4,512)	5,239	(1,125)	(3,150)

(1) On November 18, 2002, we completed the acquisition of AT&T's broadband business, which has substantially increased the size of our cable operations.

(2) In September 2003, we sold our interest in QVC to Liberty Media Corporation. QVC is presented as a discontinued operation for the years ended on and before December 31, 2003 (see Note 5 to our consolidated financial statements).

(3) In 2001, we recognized as income a cumulative effect of accounting change upon adoption of SFAS No. 133, "Accounting for Derivative Instruments and Hedging Activities," ("SFAS No. 133").

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Comcast Cable

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Vice President and
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D'Arcy F. Rudnay

Vice President
Corporate Communications

Joseph W. Waz, Jr.

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External Affairs and
Public Policy

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Operations**Madison Bond**Executive Vice President
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Product Development**John Shanz**Executive Vice President
National Engineering and
Technology Operations**Stephen E. Silva**Executive Vice President
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Midwest Division**Michael A. Doyle**President
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Peter A. LuukkoPresident
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Finance and
Chief Financial Officer**Philip I. Weinberg**Executive Vice President and
General Counsel

Shareholder Information

Corporate Headquarters

Comcast Corporation
1500 Market Street
Philadelphia, PA 19102-2148
215-665-1700
www.comcast.com

Stock Listings

Comcast's stock trades on The NASDAQ Stock Market under the following trading symbols:
Class A Common Stock: CMCSA
Class A Special Common Stock: CMCSK

Stock Transfer Agent and Registrar

Computershare Trust Co., N.A.
P.O. Box 43091
Providence, RI 02940-3091
Domestic: 888-883-8903
TTD Domestic: 800-952-9245
International: 781-575-4730
www.computershare.com/comcast

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On the Web: www.cmcsa.com or www.cmcsk.com

This site includes financial information, financial news, company presentations, answers to frequently asked questions, e-mail alerts and our interactive annual report.

Investor inquiries should be directed to:

By e-mail: www.cmcsa.com or www.cmcsk.com
(click on "Contact IR")

By phone: 866-281-2100

By mail: Comcast Investor Relations
1500 Market Street
Philadelphia, PA 19102-2148

2005 Annual Report on Form 10-K

This Annual Report contains much of the information that is included in the 2005 Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission. For a copy of Comcast's Form 10-K for the year ended December 31, 2005, visit our Investor Relations Web site (www.cmcsa.com or www.cmcsk.com) or call our Investor Relations Hotline toll-free at 866-281-2100. Other printed information is also available through this hotline.

Notice of Annual Meeting

Wachovia Complex
3601 South Broad Street
Philadelphia, PA 19148
May 18, 2006
9 a.m. Eastern Time

Legal Counsel

Davis Polk & Wardwell
New York, NY

Independent Registered Public Accounting Firm

Deloitte & Touche LLP
Philadelphia, PA



1500 Market Street
Philadelphia PA 19102-2148
215-665-1700
www.comcast.com

CO-AR-2006

LIST OF SUBSIDIARIESExhibit 21

Entity Name	Org State
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 Austria GmbH	Austria
BroadNet Czech a.s.	Czech Republic
BroadNet Czech s.r.o.	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 Norge A.S.	Norway
BroadNet Slovakia s.r.o.	Slovakia
BroadNet Suisse A.S.	Switzerland
BroadNet UK Ltd.	UK
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
CAC Exchange I, LLC	DE
CAC Exchange II, LLC	DE
CAP Exchange I, LLC	DE
CATV Facility Co., Inc.	CO
CCC-NJFT, Inc.	CO
CCF Management Services, Inc.	DE
CIC Development Corp.	DE
Classic Services, Inc.	DE
Clinton Cable TV Investors, Inc.	MI
Clinton TV Cable Company, LLC	IA
C-Native Exchange I, LLC	DE
C-Native Exchange II GP, LLC	DE
C-Native Exchange II, L.P.	DE
C-Native Exchange IIA, L.P.	DE
C-Native Exchange III GP, LLC	DE
C-Native Exchange III, L.P.	DE
Coastal Cable TV, Inc.	CT
Colorado Terrace Tower II Corporation	CO
COM Indiana, LLC	DE

Entity Name**Org State**

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 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
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 Philadelphia Area I, LLC	PA
Comcast Cablevision of Southeast Michigan, Inc.	DE
Comcast Capital Corporation	DE
Comcast CCH Subsidiary Holdings, Inc.	DE

Entity Name**Org State**

Comcast CHC Subsidiary Holdings, Inc.	DE
Comcast Children's Network Holdings, LLC	DE
Comcast CICG GP, LLC	DE
Comcast CICG, L.P.	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 CVC Ventures	DE
Comcast DC Radio, Inc.	DE
Comcast do Brasil Ltda.	Brazil
Comcast Encore, Inc.	DE
Comcast Entertainment 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 ICCP, Inc.	CO
Comcast ICG, Inc.	DE
Comcast In Demand Holdings, Inc.	DE
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, 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

Entity Name**Org State**

Comcast Metatv, Inc.	DE
Comcast MH Holdings, LLC	DE
Comcast Michigan Holdings, Inc.	MI
Comcast Midwest Management, Inc.	DE
Comcast MO Cable Advertising of Metropolitan Atlanta, LLC	CO
Comcast MO Cable News, Inc.	MA
Comcast MO Capital Corporation	CO
Comcast MO Communications Holding Company, Inc.	DE
Comcast MO 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
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 Foreign Sales, Inc.	United States Virgin Islands
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 FSC One, Ltd.	Bermuda
Comcast MO FSC Three, Ltd.	Bermuda
Comcast MO FSC Two, Ltd.	Bermuda
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 Marketing Resources (UK) Limited	UK
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

Entity Name**Org State**

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 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 I, LLC	DE
Comcast of California II, Inc.	CA
Comcast of California II, LLC	DE
Comcast of California III, Inc.	CA
Comcast of California III, LLC	CO
Comcast of California IV, Inc.	WY
Comcast of California IX, Inc.	CA
Comcast of California V, Inc.	CA
Comcast of California VI, Inc.	CA
Comcast of California VII, Inc.	WA

Entity Name**Org State**

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/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	GA
Comcast of California/Colorado/Illinois/Indiana/Texas, Inc.	KS
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/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, LLC	DE
Comcast of Chesterfield County, Inc.	VA
Comcast of Chicago, Inc.	IL
Comcast of Clinton	MI
Comcast of Clinton CT, Inc.	CT
Comcast of Clinton MI, Inc.	MI
Comcast of Coconut Creek, Inc.	FL
Comcast of Colorado I, LLC	CO
Comcast of Colorado II, LLC	CO
Comcast of Colorado III, LLC	CO
Comcast of Colorado IV, LLC	DE
Comcast of Colorado IX, LLC	DE
Comcast of Colorado V, LLC	CO
Comcast of Colorado VI, LLC	IA
Comcast of Colorado VII, LLC	IA
Comcast of Colorado VIII, LLC	TN
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 Connecticut II, Inc.	CT
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut, LLC	DE
Comcast of Contra Costa, Inc.	WA
Comcast of Costa Mesa, LLC	DE
Comcast of Cupertino, Inc.	CA
Comcast of Cypress, LLC	CA
Comcast of Dallas GP, LLC	DE
Comcast of Dallas, LP	DE
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

Entity Name**Org State**

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	DC
Comcast of Florida/Georgia	MI
Comcast of Florida/Illinois/Michigan, Inc.	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, Inc.	CO
Comcast of Georgia/Massachusetts, Inc.	RI
Comcast of Georgia/Michigan, LP	CA
Comcast of Georgia/South Carolina II, LLC	DE
Comcast of Georgia/South Carolina, 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 Harbor, LLC	CA
Comcast of Harford County, LLC	MD
Comcast of Hopewell Valley, Inc.	NJ
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, LP	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
Comcast of Illinois/Texas, Inc.	IL
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 Indiana/Michigan/Texas GP, LLC	DE
Comcast of Indiana/Michigan/Texas, LP	DE
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 Lakewood, LLC	CA
Comcast of Laurel, Inc.	MS
Comcast of Lawrence, LLC	DE

Entity Name**Org State**

Comcast of Levittown, LLC	DE
Comcast of Little Rock, Inc.	AR
Comcast of Lomita, LLC	CA
Comcast of Lompoc, LLC	DE
Comcast of Long Beach Island, LLC	DE
Comcast of Los Angeles County, LLC	CA
Comcast of Los Angeles, LLC	CA
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/Ohio, Inc.	OH
Comcast of Massachusetts/Virginia, Inc.	VA
Comcast of Mercer County, LLC	DE
Comcast of Meridian, Inc.	MS
Comcast of Miami, Inc.	FL
Comcast of Michigan I, Inc.	VA
Comcast of Michigan II, Inc.	DE
Comcast of Michigan III, Inc.	DE
Comcast of Michigan IV, LLC	CO
Comcast of Michigan, LLC	DE
Comcast of Michigan/Mississippi/Tennessee, Inc.	DE
Comcast of Middletown, Inc.	DE
Comcast of Milton, Inc.	MA
Comcast of Minnesota, Inc.	DE
Comcast of Minnesota/Wisconsin, Inc.	WA
Comcast of 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 Newhall, LLC	CA

Entity Name**Org State**

Comcast of North Broward, Inc.	FL
Comcast of Northern California I, Inc.	CA
Comcast of Northern California II, Inc.	CA
Comcast of Northern Illinois, Inc.	IL
Comcast of Northern Indiana, Inc.	DE
Comcast of Northwest New Jersey, LLC	DE
Comcast of Novato, Inc.	OR
Comcast of Ocean County, LLC	DE
Comcast of Ohio, Inc.	OH
Comcast of Orange County, LLC	CA
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, 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 Plainfield, LLC	DE
Comcast of Plano GP, LLC	DE
Comcast of Plano, LP	DE
Comcast of Potomac, LLC	DE
Comcast of Puget Sound, Inc.	WA
Comcast of Quincy, Inc.	DE
Comcast of Richardson GP, LLC	DE
Comcast of Richardson, LP	DE
Comcast of Richmond, Inc.	VA
Comcast of Sacramento I, LLC	CA
Comcast of Sacramento II, LLC	CA
Comcast of Sacramento III, LLC	CA
Comcast of San Joaquin, Inc.	WY
Comcast of San Leandro, Inc.	CA
Comcast of Santa Cruz, Inc.	CO
Comcast of Santa Maria, LLC	DE
Comcast of Shelby, Inc.	MI
Comcast of Sierra Valleys, Inc.	CA
Comcast of South Central Los Angeles, LLC	DE
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

Entity Name**Org State**

Comcast of Tallahassee, Inc.	DE
Comcast of Taylor, LLC	DE
Comcast of Tennessee, LP	DE
Comcast of Texas I GP, LLC	DE
Comcast of Texas I, LP	DE
Comcast of Texas II GP, LLC	DE
Comcast of Texas II, LP	DE
Comcast of Texas, LLC	DE
Comcast of the District, LLC	DC
Comcast of the Gulf Plains, Inc.	DE
Comcast of the Meadowlands, LLC	DE
Comcast of the South	CO
Comcast of the South, Inc.	CO
Comcast of the South, L.P.	DE
Comcast of the South, LLC	DE
Comcast of Tualatin Valley, Inc.	OR
Comcast of Tupelo, Inc.	MS
Comcast of Twin Cities, Inc.	WA
Comcast of Utah I, Inc.	IN
Comcast of Utah II, Inc.	LA
Comcast of Utica, Inc.	MI
Comcast of Virginia, Inc.	CO
Comcast of Warren	MI
Comcast of Warren, Inc.	MI
Comcast of Wasatch, Inc.	UT
Comcast of Washington I, Inc.	WA
Comcast of Washington II, Inc.	WA
Comcast of Washington III, Inc.	WA
Comcast of Washington IV, Inc.	WA
Comcast of Washington V, LLC	DE
Comcast of Washington, LLC	DE
Comcast of Washington/Oregon	WA
Comcast of Washington/Oregon SMATV I, LLC	DE
Comcast of Washington/Oregon SMATV II, LLC	DE
Comcast of West Florida, Inc.	DE
Comcast of 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 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

Entity Name**Org State**

Comcast Phone of Illinois, LLC	DE
Comcast Phone of Kansas, LLC	DE
Comcast Phone of Kentucky, LLC	DE
Comcast Phone of Louisiana, 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 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 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 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
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 Soccer, LLC	DE
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 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

Entity Name**Org State**

Comcast SportsNet Philadelphia, Inc.	PA
Comcast SportsNet Philadelphia, L.P.	PA
Comcast SportsNet West, Inc.	DE
Comcast Spotlight, Inc.	DE
Comcast STB Software DVR, LLC	DE
Comcast STB Software I, LLC	DE
Comcast STB Software II, LLC	DE
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 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/Time Warner Charleston Cable Advertising, LLC	DE
Comcast/Time Warner Detroit 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 Jacksonville Cable Advertising, LLC	DE
Comcast/TWC Canyon Country 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

Entity Name**Org State**

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
E! Networks Sales & Distribution, Inc.	DE
Eastecnica V - Communicacoes Globais, S.A.	Portugal
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
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, Inc.	DE
Garden State Telecommunications LLC	DE
Gateway/Jones Communications, Ltd.	CO
Global London, Inc.	Ontario
Global London, L.P.	Ontario
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
IT-NET - Internacional de Telecommunicacoes de Portugal, S.A.	Portugal
Jones Cable Corporation	CO

Entity Name**Org State**

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
KCCP Trust	DE
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
Mt. Clemens Cable TV Investors, Inc.	MI
MTCB S.A.	Brazil
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
Outdoor Life Network, L.L.C.	DE
Ovations Fanfare, L.P.	PA
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
Patron Solutions L.P.	PA

Entity Name**Org State**

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
Preview Magazine Corporation	DE
Prime Telecom Potomac, LLC	DE
QCOM TV Partners	PA
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 One, Ltd.	DE
SIFD Three, Ltd.	DE
SIFD Two, Ltd.	DE
South Florida Cable Advertising	FL
Southwest Washington Cable, Inc.	WA
Spectacor Adjoining Real Estate New Arena, L.P.	DE
Spectrum Arena Limited Partnership	PA
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
Taurus Properties, LLC	CO
TCI Adelphia Holdings, LLC	DE
TCI Atlantic, LLC	CO
TCI Bay, Inc.	DE
TCI Cable Investments, LLC	DE
TCI Cablevision Associates Inc.	DE
TCI Cablevision of California Century Holdings, LLC	CO
TCI Cablevision of Kentucky, Inc.	DE
TCI Cablevision of Massachusetts, Inc.	MA
TCI Cablevision of Michigan, Inc.	MI
TCI Cablevision of Minnesota, Inc.	MN
TCI Cablevision of Nebraska, Inc.	NE
TCI Cablevision of North Central Kentucky, Inc.	DE
TCI Cablevision of Sierra Vista, Inc.	CO
TCI Cablevision of South Dakota, Inc.	SD
TCI Cablevision of St. Bernard, Inc.	LA

Entity Name**Org State**

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
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 New York Holdings, Inc.	CO
TCI Northeast, Inc.	DE
TCI Northwest, Inc.	CO
TCI of Bloomington/Normal, Inc.	VA

Entity Name**Org State**

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 I, LLC	DE
TCI TKR Cable II, Inc.	DE
TCI TKR of Dallas, LLC	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 TKR, LLC	DE
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

Entity Name**Org State**

TCID Partners, Inc.	CO
TCID X*press, Inc.	CO
TCID-Commercial Music, Inc.	CO
Tele-Communications of Colorado, Inc.	CO
Tele-Link Telecommunicacoes 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 Telecommunicacoes S.A.	Brazil
The Comcast Foundation	DE
The Intercable Group, Ltd.	CO
THOG Productions, LLC	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 I Trust	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
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
Waltham Tele-Communications	MA
Waltham Tele-Communications, LLC	CO
Watch What You Play Music, LLC	DE

Entity Name**Org State**

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

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. 333-101861, 333-119161 and 333-104034), and Form S-4 (Nos. 333-101264 and 333-102883) of our reports dated February 21, 2006, relating to the financial statements of Comcast Corporation and management's report on the effectiveness of internal control over financial reporting, appearing in the 2005 Annual Report to Shareholders and incorporated by reference in this Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2005, and to the financial statement schedule of Comcast Corporation, appearing in this Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2005.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 21, 2006

CERTIFICATIONS

I, Brian L. Roberts, certify that:

1. I have reviewed this annual report on Form 10-K of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers 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 officers 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 22, 2006

/s/ Brian L. Roberts

Name: Brian L. Roberts
Chief Executive Officer

I, Lawrence S. Smith, 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 officers 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 officers 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 22, 2006

/s/ Lawrence S. Smith

Name: Lawrence S. Smith
Co-Chief Financial Officer

I, John R. Alchin, 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 officers 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 officers 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 22, 2006

/s/ John R. Alchin

Name: John R. Alchin
Co-Chief Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

February 22, 2006

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Ladies and Gentlemen:

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

Brian L. Roberts, the Chief Executive Officer, Lawrence S. Smith, the Co-Chief Financial Officer and John R. Alchin, the Co-Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

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

/s/ Brian L. Roberts

Name: Brian L. Roberts
Chief Executive Officer

/s/ Lawrence S. Smith

Name: Lawrence S. Smith
Co-Chief Financial Officer

/s/ John R. Alchin

Name: John R. Alchin
Co-Chief Financial Officer