

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

AMENDMENT NO. 1

TO

FORM S-3

REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933

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

Pennsylvania

23-1709202

(State or jurisdiction of  
incorporation or organization)

See Table of Additional Registrants  
1500 Market Street  
Philadelphia, Pennsylvania 19102-2148  
(215) 665-1700

(I.R.S. Employer  
Identification Number)

(Address, including zip code, and telephone number, including area  
code, of Registrant's principal executive offices)

William E. Dordelman, Vice President  
Comcast Corporation  
1500 Market Street  
Philadelphia, Pennsylvania 19102-2148  
(215) 665-1700

(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Copies of communications to:  
Richard A. Drucker, Esq.  
Davis Polk & Wardwell  
450 Lexington Avenue  
New York, New York 10017  
(212) 450-4000

Approximate Date of Commencement of Proposed Sale to the Public: From time  
to time after this Registration Statement becomes effective.

If the only securities being registered on this Form are being offered  
pursuant to dividend or interest reinvestment plans, please check the following  
box. ☐

If any of the securities being registered on this Form are to be offered  
on a delayed or continuous basis pursuant to Rule 415 under the Securities Act  
of 1933, as amended (the "Securities Act"), other than securities offered only  
in connection with dividend or interest reinvestment plans, please check the  
following box. ☒

If this Form is filed to register additional securities for an offering  
pursuant to Rule 462(b) under the Securities Act, please check the following  
box and list the Securities Act registration statement number of the earlier  
effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c)  
under the Securities Act, check the following box and list the Securities Act  
registration number of the earlier effective registration statement for the  
same offering. ☐

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box. ☐

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR  
DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT

SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

=====

| Additional Registrants                                 |                                                                |                                      |
|--------------------------------------------------------|----------------------------------------------------------------|--------------------------------------|
| Comcast Corporation Trust I                            | Delaware                                                       | To be applied for                    |
| Comcast Corporation Trust II                           | Delaware                                                       | To be applied for                    |
| Comcast Corporation Trust III                          | Delaware                                                       | To be applied for                    |
| (Exact name of registrant as Specified in its Charter) | (State of Other Jurisdiction or Incorporation or Organization) | (I.R.S. Employer Identification No.) |

## EXPLANATORY NOTE

The purpose of this Amendment No. 1 is to file the Exhibits to the Registration Statement as set forth below in Item 16 of Part II.

## PART II

### INFORMATION NOT REQUIRED IN PROSPECTUS

#### Item 14. Other Expenses of Issuance and Distribution

All of the expenses in connection with the offering are as follows:

|                                                          |             |   |
|----------------------------------------------------------|-------------|---|
| Securities and Exchange Commission registration fee..... | \$1,000,000 |   |
| Legal fees and expenses.....                             | 75,000      | * |
| Printing and engraving fees.....                         | 50,000      | * |
| Accountants' fees and expenses.....                      | 25,000      | * |
| Miscellaneous.....                                       | 25,000      | * |
| Total.....                                               | \$1,175,000 | * |
|                                                          | =====       |   |

- -----  
\* Estimated

#### Item 15. Indemnification of Directors and Officers.

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

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

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

Section 1744 provides that, unless ordered by a court, any indemnification under Sections 1741 or 1742 shall be made by the corporation as authorized in the specific case upon a determination that the representative met the applicable standard of conduct set forth in those sections and such determination shall be made by the board of directors by majority vote of a quorum of directors not parties to the action or proceeding; if a quorum is not

obtainable or if obtainable and a majority of disinterested directors so directs, by independent legal counsel; or by the shareholders.

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

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

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

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

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

For information regarding provisions under which a director or officer of the Company may be insured or indemnified in any manner against any liability which he may incur in his capacity as such, reference is made to Article VII of the Company's By-Laws.

Item 16. Exhibits.

The following exhibits are filed as part of the Registration Statement:

| Exhibit<br>Number | Description                                                                                                                                                                                                       |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.1               | Form of Underwriting Agreement (Debt Securities, Warrants, Purchase Contracts and Units) (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)). |
| 1.2               | Form of Underwriting Agreement (Preferred Stock, Depositary Shares, Common Stock) (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).        |
| 1.3               | Form of Underwriting Agreement (Preferred Securities) (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                    |
| 3.1               | Amended and Restated By-Laws (Incorporated by reference to Exhibit 3(ii) to our Annual Report on Form 10-K for the year ended December 31, 1993).                                                                 |

| Exhibit<br>Number | Description                                                                                                                                                                                                                                                                               |
|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.1               | Senior Indenture dated as of June 15, 1999 between the Company and The Bank of New York (as successor in interest to Bank of Montreal Trust Company), as Trustee (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)). |
| 4.2               | Subordinated Indenture dated as of June 15, 1999 between the Company and Bankers Trust Company, as Trustee (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                       |
| 4.3               | Certificate of Trust of Comcast Corporation Trust I (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                              |
| 4.4               | Certificate of Trust of Comcast Corporation Trust II (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                             |
| 4.5               | Certificate of Trust of Comcast Corporation Trust III (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                            |
| 4.6               | Declaration of Trust of Comcast Corporation Trust I (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                              |
| 4.7               | Declaration of Trust of Comcast Corporation Trust II (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                             |
| 4.8               | Declaration of Trust of Comcast Corporation Trust III (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                            |
| 4.9               | Form of Amended and Restated Declaration of Trust for each of Comcast Corporation Trust I, Comcast Corporation Trust II and Comcast Corporation Trust III (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).        |
| 4.10              | Form of Senior Debt Security (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                                                     |
| 4.11              | Form of Subordinated Debt Security (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                                               |
| 4.12              | Form of Preferred Security (included in Exhibit 4.9)                                                                                                                                                                                                                                      |
| 4.13              | Form of Preferred Securities Guarantee with respect to Preferred Securities (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                      |
| 4.14              | Form of Purchase Contract Agreement relating to Purchase Contracts (to be included in Exhibit 4.15).                                                                                                                                                                                      |
| 4.15*             | Form of Unit Agreement.                                                                                                                                                                                                                                                                   |
| 4.16              | Form of Warrant Agreement for Warrants sold separately (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                                                                           |
| 4.17              | Form of Warrant for Warrants sold separately (included in Exhibit 4.16).                                                                                                                                                                                                                  |

| Exhibit<br>Number | Description                                                                                                                                                                                       |
|-------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.18              | Form of Warrant Agreement for Warrants sold attached to other Securities (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)). |
| 4.19              | Form of Warrant for Warrants sold attached to other Securities (included in Exhibit 4.18).                                                                                                        |
| 4.20              | Form of Pledge Agreement (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                 |
| 4.21              | Form of Deposit Agreement (Incorporated by reference to the corresponding exhibit to our Registration Statement on Form S-3 (File No. 333-81391)).                                                |
| 4.22              | Form of Depositary Share (included in Exhibit 4.21).                                                                                                                                              |
| 5.1**             | Opinion of Arthur R. Block, Esquire.                                                                                                                                                              |
| 5.2**             | Opinion of Davis Polk & Wardwell.                                                                                                                                                                 |
| 5.3**             | Opinion of Richards, Layton & Finger.                                                                                                                                                             |
| 12.1***           | Statement re: Computation of Ratios of Earnings to Fixed Charges and Combined Fixed Charges and Preferred Dividends.                                                                              |
| 23.1***           | Consent of Deloitte & Touche LLP.                                                                                                                                                                 |
| 23.2***           | Consent of KPMG LLP.                                                                                                                                                                              |
| 23.3              | Consent of Arthur R. Block, Esquire (included in Exhibit 5.1).                                                                                                                                    |
| 23.4              | Consent of Davis Polk & Wardwell (included in Exhibit 5.2).                                                                                                                                       |
| 23.5              | Consent of Richards, Layton & Finger (included in Exhibit 5.3).                                                                                                                                   |
| 24.1***           | Powers of Attorney.                                                                                                                                                                               |
| 25.1***           | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Trustee under the Senior Indenture.                                                       |
| 25.2**            | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Bankers Trust Company, as Trustee under the Subordinated Indenture.                                                |
| 25.3*             | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Institutional Trustee for Comcast Corporation Trust I.                                                         |
| 25.4*             | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Institutional Trustee for Comcast Corporation Trust II.                                                        |
| 25.5*             | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Institutional Trustee for Comcast Corporation Trust III.                                                       |

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\* To be filed with subsequent Current Report on Form 8-K.

\*\* Filed herewith.

\*\*\* Previously filed with this Registration Statement.

Item 17. Undertakings.

The undersigned Registrant hereby undertakes:

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

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

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

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

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

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

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

2. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act that is incorporated by reference in this Registration Statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

3. If the securities to be registered are to be offered at competitive bidding, the undersigned registrant hereby undertakes (1) to use its best efforts to distribute prior to the opening of bids, to prospective bidders, underwriters, and dealers, a reasonable number of copies of a prospectus which at that time meets the requirements of Section 10(a) of the Securities Act, and relating to the securities offered at competitive bidding, as contained in the Registration Statement, together with any supplements thereto, and (2) to file an amendment to the Registration Statement reflecting the results of bidding, the terms of the reoffering and related matters to the extent required by the applicable form, not later than the first use, authorized by the issuer after the opening of bids, of a prospectus relating to the securities offered at competitive bidding, unless no further public offering of such securities by the issuer and no reoffering of such securities by the purchasers is proposed to be made.

4. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the

registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES AND POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, Comcast Corporation certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania, on the 31st day of January, 2001.

COMCAST CORPORATION

By: /s/ William E. Dordelman  
-----  
William E. Dordelman,  
Vice President

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

| Signature<br>-----                | Title<br>-----                                                       | Date<br>-----    |
|-----------------------------------|----------------------------------------------------------------------|------------------|
| *<br>- -----<br>Ralph J. Roberts  | Chairman and Director                                                | January 31, 2001 |
| *<br>- -----<br>Julian A. Brodsky | Vice Chairman and Director                                           | January 31, 2001 |
| *<br>- -----<br>Brian L. Roberts  | President (Principal Executive Officer) and Director                 | January 31, 2001 |
| *<br>- -----<br>John R. Alchin    | Executive Vice President and Treasurer (Principal Financial Officer) | January 31, 2001 |
| *<br>- -----<br>Lawrence J. Salva | Senior Vice President (Principal Accounting Officer)                 | January 31, 2001 |

| Signature<br>-----                                                               | Title<br>----- | Date<br>-----    |
|----------------------------------------------------------------------------------|----------------|------------------|
| *<br>- -----<br>Gustave G. Amsterdam                                             | Director       | January 31, 2001 |
| *<br>- -----<br>Sheldon M. Bonovitz                                              | Director       | January 31, 2001 |
| *<br>- -----<br>Joseph L. Castle II                                              | Director       | January 31, 2001 |
| *<br>- -----<br>Felix G. Rohatyn                                                 | Director       | January 31, 2001 |
| *<br>- -----<br>Bernard C. Watson                                                | Director       | January 31, 2001 |
| *<br>- -----<br>Irving A. Wechsler                                               | Director       | January 31, 2001 |
| *<br>- -----<br>Anne Wexler                                                      | Director       | January 31, 2001 |
| By: /s/William E. Dordelman<br>-----<br>William E. Dordelman<br>Attorney in fact |                |                  |

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, Comcast Corporation Trust I, Comcast Corporation Trust II and Comcast Corporation Trust III certify that they have reasonable grounds to believe that they meet all of the requirements for filing on Form S-3 and that they have duly caused this Registration Statement or amendment thereto to be signed on their behalf by the undersigned, thereunto duly authorized, in the City of Newark, State of Delaware, and the City of Philadelphia and State of Pennsylvania on 31st day of January, 2001.

COMCAST CORPORATION TRUST I

By: /s/ Donald J. Puglisi  
-----  
Name: Donald J. Puglisi  
Title: Trustee

By: /s/ William E. Dordelman  
-----  
Name: William E. Dordelman  
Title: Trustee

COMCAST CORPORATION TRUST II

By: /s/ Donald J. Puglisi  
-----  
Name: Donald J. Puglisi  
Title: Trustee

By: /s/ William E. Dordelman  
-----  
Name: William E. Dordelman  
Title: Trustee

COMCAST CORPORATION TRUST III

By: /s/ Donald J. Puglisi  
-----  
Name: Donald J. Puglisi  
Title: Trustee

By: /s/ William E. Dordelman  
-----  
Name: William E. Dordelman  
Title: Trustee

# EXHIBIT INDEX

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| 12.1***                        | Statement re: Computation of Ratios of Earnings to Fixed Charges and to Combined Fixed Charges and Preferred Dividends.                                                                              |
| 23.1***                        | Consent of Deloitte & Touche LLP.                                                                                                                                                                    |
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| 23.5                           | Consent of Richards, Layton & Finger (included in Exhibit 5.3).                                                                                                                                      |
| 24.1***                        | Powers of Attorney.                                                                                                                                                                                  |
| 25.1***                        | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of The Bank of New York, as Trustee under the Senior Indenture.                                                          |

| Exhibit<br>Number | Description                                                                                                                                        |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| - - - - -         | - - - - -                                                                                                                                          |
| 25.2**            | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of Bankers Trust Company, as Trustee under the Subordinated Indenture. |
| 25.3*             | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Institutional Trustee for Comcast Corporation Trust I.          |
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| 25.5*             | Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Institutional Trustee for Comcast Corporation Trust III.        |

- - - - -

\* To be filed with subsequent Current Report on Form 8-K.

\*\* Filed herewith.

\*\*\* Previously filed with this Registration Statement.

[LETTERHEAD OF COMCAST CORPORATION]

January 31, 2001

Comcast Corporation  
 1500 Market Street  
 Philadelphia, Pennsylvania 19102-2148

Ladies and Gentlemen:

I am Senior Vice President and General Counsel of Comcast Corporation, a Pennsylvania corporation (the "Company") and have acted for the Company in connection with the Company's Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of the sale by the Company from time to time of up to \$4,000,000,000 aggregate principal amount of (i) senior debt securities and subordinated debt securities (collectively, the "Debt Securities"), (ii) shares of preferred stock, without par value (the "Preferred Stock"), (iii) shares of Class A Common Stock, \$1.00 par value (the "Class A Common Stock"), (iv) shares of Class A Special Common Stock, \$1.00 par value (the "Class A Special Common Stock") (v) warrants to purchase Debt Securities, Preferred Stock, Class A Common Stock, Class A Special Common Stock or other securities or rights ("Warrants"), (vi) purchase contracts ("Purchase Contracts") requiring the holders thereof to purchase or sell (x) the Company's securities or securities of an entity unaffiliated or affiliated with the Company, a basket of such securities, an index or indices of such securities or any combination of the above, (y) currencies or composite currencies or (z) commodities, (vii) preferred securities (the "Preferred Securities") of Comcast Corporation Trust I, Comcast Corporation Trust II and Comcast Corporation Trust III, each a statutory business trust created under the Business Trust Act of the State of Delaware (each, a "Trust" and, collectively, the "Trusts"), (viii) units ("Units") consisting of Debt Securities, Warrants, Purchase Contracts, Preferred Securities, Preferred Stock, Class A Common Stock or Class A Special Common Stock or any combination of the foregoing and (ix) guarantees of the Preferred Securities by the Company (the "Guarantees"). The Debt Securities, Preferred Stock, Class A Common Stock, Class A Special Common Stock, Warrants, Purchase Contracts, Preferred Securities, Units and Guarantees are herein collectively referred to as the "Securities".

Comcast Corporation

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January 31, 2001

The Debt Securities and the Preferred Stock may be convertible and/or exchangeable for Securities or other securities or rights. The senior Debt Securities are to be issued pursuant to an Indenture (the "Senior Indenture") dated as of June 15, 1999 between the Company and The Bank of New York (as successor in interest to Bank of Montreal Trust Company), as Trustee. The subordinated Debt Securities are to be issued pursuant to an Indenture (the "Subordinated Indenture") dated as of June 15, 1999 between the Company and Bankers Trust Company, as Trustee. The Senior Indenture and the Subordinated Indenture are hereinafter referred to individually as an "Indenture" and collectively as the "Indentures". The Company may offer Depositary Shares (the "Depositary Shares") representing interests in Preferred Stock deposited with a Depositary and evidenced by Depositary Receipts, and such Depositary Shares are also covered by the Registration Statement.

I have examined originals or copies, certified or otherwise identified to my satisfaction, of such documents, corporate records, certificates of public officials and other instruments as I have deemed necessary or advisable for the purpose of rendering this opinion.

Based upon the foregoing, I am of the opinion that:

1. Upon designation of the preferences and relative, participating, optional and other special rights, and qualifications, limitations or restrictions, of any series of Preferred Stock by the Board of Directors of the Company and proper filing with the Secretary of State of the Commonwealth of Pennsylvania of a Certificate of Designations relating to such series of Preferred Stock, all necessary corporate action on the part of the Company will have been taken to authorize the issuance and sale of such series of Preferred Stock proposed to be sold by the Company, and when such shares of Preferred Stock are issued and delivered against payment therefor in accordance with the applicable underwriting or other agreement or upon conversion in accordance with the terms of any other Security that has been duly authorized, issued, paid for and delivered, such shares will be validly issued, fully paid and non-assessable.

2. When the specific terms of any offering or offerings of Class A Special Common Stock have been duly established by the Board of Directors of the Company and in accordance with provisions of any applicable underwriting agreement so as not to violate any applicable law or agreement or instrument then binding on the Company, and shares of the Class A Special Common Stock have been issued and sold against payment therefor in accordance with the applicable underwriting or other agreement or upon exchange in accordance with the terms of any Security that has been duly authorized, issued, paid for and delivered, such shares will be validly issued, fully paid and non-assessable.

3. When the specific terms of any offering or offerings of Class A Common Stock have been duly established by the Board of Directors of the Company and in accordance with provisions of any applicable underwriting agreement so as not to violate any applicable law or agreement or instrument then binding on the Company, and shares of the Class A Common Stock have been issued and sold against payment therefor in accordance with the applicable underwriting or other agreement or upon exchange in accordance with the terms of any other Security that has been duly authorized, issued, paid for and delivered, such shares will be validly issued, fully paid and non-assessable.

4. When Depositary Shares evidenced by Depositary Receipts are issued and delivered in accordance with the terms of a Deposit Agreement against the deposit of duly authorized, validly issued, fully paid and non-assessable shares of Preferred Stock, such Depositary Shares will entitle the holders thereof to the rights specified in the Deposit Agreement.

In connection with my opinions expressed above, I have assumed that, at or prior to the time of the delivery of any such Security, (i) the Board of Directors shall have duly established the terms of such Security, (ii) the Registration Statement shall have been declared effective and such effectiveness shall not have been terminated or rescinded and (iii) there shall not have occurred any change in law affecting the validity or enforceability of such Security. I have also assumed that none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

I am a member of the Bar of the Commonwealth of Pennsylvania and the foregoing opinion is limited to the laws of the Commonwealth of Pennsylvania and the federal laws of the United States of America.

I hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In addition, I consent to the reference to me under the caption "Legal Matters" in the prospectus.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without my prior written consent.

Very truly yours,

/s/ Arthur R. Block

-----  
Arthur R. Block  
Senior Vice President and  
General Counsel

DAVIS POLK & WARDWELL  
450 Lexington Avenue  
New York, NY 10017

January 31, 2001

Comcast Corporation  
1500 Market Street  
Philadelphia, Pennsylvania 19102-2148

Ladies and Gentlemen:

We have acted as your counsel in connection with the Company's Registration Statement on Form S-3 (the "Registration Statement") filed with the Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended, for the registration of the sale by Comcast Corporation, a Pennsylvania corporation (the "Company") from time to time of up to \$4,000,000,000 aggregate principal amount of (i) senior debt securities and subordinated debt securities (collectively, the "Debt Securities"), (ii) shares of preferred stock, without par value (the "Preferred Stock"), (iii) shares of Class A Common Stock, \$1.00 par value (the "Class A Common Stock"), (iv) shares of Class A Special Common Stock, \$1.00 par value (the "Class A Special Common Stock") (v) warrants to purchase Debt Securities, Preferred Stock, Class A Common Stock, Class A Special Common Stock or other securities or rights ("Warrants"), (vi) purchase contracts ("Purchase Contracts") requiring the holders thereof to purchase or sell (x) the Company's securities or securities of an entity unaffiliated or affiliated with the Company, a basket of such securities, an index or indices of such securities or any combination of the above, (y) currencies or composite currencies or (z) commodities, (vii) preferred securities (the "Preferred Securities") of Comcast Corporation Trust I, Comcast Corporation Trust II and Comcast Corporation Trust III, each a statutory business trust created under the Business Trust Act of the State of Delaware (each, a "Trust") and, collectively, the "Trusts"), (viii) units ("Units") consisting of Debt Securities, Warrants, Purchase Contracts, Preferred Securities, Preferred Stock, Class A Common Stock or Class A Special Common Stock or any combination of the foregoing and (ix) guarantees of the Preferred Securities by the Company (the "Guarantees"). The Debt Securities, Preferred Stock, Class A Common Stock, Class A Special Common Stock, Warrants, Purchase Contracts, Preferred Securities, Units and Guarantees are herein collectively referred to as the "Securities". The Debt Securities and the Preferred Stock may be convertible and/or exchangeable for Securities or other securities or rights. The senior Debt Securities are to be issued pursuant to an Indenture (the "Senior Indenture") dated as of June 15, 1999 between the

Comcast Corporation

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January 31, 2001

Company and The Bank of New York (as successor in interest to Bank of Montreal Trust Company), as Trustee. The subordinated Debt Securities are to be issued pursuant to an Indenture (the "Subordinated Indenture") dated as of June 15, 1999 between the Company and Bankers Trust Company, as Trustee. The Senior Indenture and the Subordinated Indenture are hereinafter referred to individually as an "Indenture" and collectively as the "Indentures". The Company may offer Depositary Shares (the "Depositary Shares") representing interests in Preferred Stock Deposited with a Depositary and evidenced by Depositary Receipts, and such Depositary Shares are also covered by the Registration Statement.

We have examined originals or copies, certified or otherwise identified to our satisfaction, of such documents, corporate records, certificates of public officials and other instruments as we have deemed necessary for the purposes of rendering this opinion.

On the basis of the foregoing, we are of the opinion that:

1. When the specific terms of a particular Debt Security have been duly authorized and established in accordance with the applicable Indenture and such Debt Security has been duly authorized, executed, authenticated, issued and delivered in accordance with the applicable Indenture and the applicable underwriting or other agreement, such Debt Security will constitute a valid and binding obligation of the Company, enforceable in accordance with its terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and to general equity principles).

2. When the Warrants have been duly authorized by the Company, the applicable Warrant Agreement has been duly executed and delivered and the Warrants have been duly issued and delivered by the Company as contemplated by the Registration Statement and any prospectus

supplement relating thereto, the Warrants will constitute valid and binding obligations of the Company, enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and to general equity principles).

3. When the Guarantees have been duly authorized by the Company, the applicable Guarantee Agreement has been duly executed and delivered and the

Preferred Securities have been duly issued and delivered by the applicable Trust as contemplated by the Registration Statement and any prospectus supplement relating thereto, the Guarantees will constitute valid and binding obligations of the Company, enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and to general equity principles).

4. When the Units and Purchase Contracts have been duly authorized by the Company, the applicable Unit Agreement, Purchase Contract Agreement and Pledge Agreement have been duly executed and delivered, the Units and Purchase Contracts will constitute valid and binding obligations of the Company, enforceable in accordance with their terms (subject, as to enforcement of remedies, to applicable bankruptcy, reorganization, insolvency, moratorium or other similar laws affecting creditors' rights generally from time to time in effect and to general equity principles).

In connection with the opinions expressed above, we have assumed that, at or prior to the time of the delivery of any such Security, (i) the Board of Directors shall have duly established the terms of such Security and duly authorized the issuance and sale of such Security and such authorization shall not have been modified or rescinded; (ii) the Registration Statement shall have been declared effective and such effectiveness shall not have been terminated or rescinded; and (iii) there shall not have occurred any change in law affecting the validity or enforceability of such Security. We have also assumed that none of the terms of any Security to be established subsequent to the date hereof, nor the issuance and delivery of such Security, nor the compliance by the Company with the terms of such Security will violate any applicable law or will result in a violation of any provision of any instrument or agreement then binding upon the Company, or any restriction imposed by any court or governmental body having jurisdiction over the Company.

We are members of the Bar of the State of New York and the foregoing opinion is limited to the laws of the State of New York and the federal laws of the United States of America.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement. In addition, we consent to the reference to us under the caption "Legal Matters" in the prospectus.

This opinion is rendered solely to you in connection with the above matter. This opinion may not be relied upon by you for any other purpose or relied upon by or furnished to any other person without our prior written consent.

Very truly yours,

/s/ Davis Polk & Wardwell

[Letterhead of Richards, Layton & Finger, P.A.]

January 31, 2001

Comcast Corporation  
1500 Market Street  
Philadelphia, Pennsylvania 19102-2148

Re: Comcast Corporation Trust I, Comcast Corporation Trust II  
and Comcast Corporation Trust III  
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Ladies and Gentlemen:

We have acted as special Delaware counsel for Comcast Corporation, a Pennsylvania corporation (the "Company"), Comcast Corporation Trust I, a Delaware business trust ("Trust I"), Comcast Corporation Trust II, a Delaware business trust ("Trust II") and Comcast Corporation Trust III, a Delaware business trust ("Trust III") (Trust I, Trust II and Trust III are hereinafter collectively referred to as the "Trusts" and sometimes hereinafter individually referred to as a "Trust"), in connection with the matters set forth herein. At your request, this opinion is being furnished to you.

For purposes of giving the opinions hereinafter set forth, our examination of documents has been limited to the examination of originals or copies of the following:

- (a) The Certificate of Trust of Trust I, as filed with the office of the Secretary of State of the State of Delaware (the "Secretary of State") on June 16, 1999;
- (b) The Certificate of Trust of Trust II, as filed with the Secretary of State on June 16, 1999;
- (c) The Certificate of Trust of Trust III, as filed with the Secretary of State on June 16, 1999;

Comcast Corporation  
January 31, 2001  
Page 2

- (d) The Declaration of Trust of Trust I, dated as of June 16, 1999, among the Company and the trustees named therein;
- (e) The Declaration of Trust of Trust II, dated as of June 16, 1999, among the Company and the trustees named therein;
- (f) The Declaration of Trust of Trust III, dated as of June 16, 1999, among the Company and the trustees named therein;
- (g) The Registration Statement (the "Registration Statement") on Form S-3, including a preliminary prospectus with respect to the Trusts, filed by the Company with the Securities and Exchange Commission on January 19, 2001, as amended by Amendment No. 1 thereto, filed by the Company with the Securities and Exchange Commission on January 31, 2001, (the "Prospectus"), relating to the Guaranteed Trust Preferred Securities of the Trusts representing preferred undivided beneficial interests in the assets of the Trusts (each, a "Guaranteed Trust Preferred Security" and collectively, the "Guaranteed Trust Preferred Securities");
- (h) A form of Amended and Restated Declaration of Trust for each of the Trusts, to be entered into between the Company, the trustees of the Trust named therein, and the holders, from time to time, of the undivided beneficial interests in the assets of such Trust (collectively, the "Trust Agreements" and individually, a "Trust Agreement"), attached as an exhibit to the Registration Statement; and
- (i) A Certificate of Good Standing for each of the Trusts, dated January 31, 2001, obtained from the Secretary of State.

Initially capitalized terms used herein and not otherwise defined are used as defined in the Trust Agreements.

For purposes of this opinion, we have not reviewed any documents other than the documents listed in paragraphs (a) through (i) above. In particular, we have not reviewed any document (other than the documents listed in paragraphs (a) through (i) above) that is referred to in or incorporated by

reference into the documents reviewed by us. We have assumed that there exists no provision in any document that we have not reviewed that is inconsistent with the opinions stated herein. We have conducted no independent factual investigation of our own but rather have relied solely upon the foregoing documents, the statements and information set forth therein and the additional matters recited or assumed herein, all of which we have assumed to be true, complete and accurate in all material respects.

With respect to all documents examined by us, we have assumed (i) the authenticity of all documents submitted to us as authentic originals, (ii) the conformity with the originals of all documents submitted to us as copies or forms, and (iii) the genuineness of all signatures.

For purposes of this opinion, we have assumed (i) that each of the Trust Agreements will constitute the entire agreement among the parties thereto with respect to the subject matter thereof, including with respect to the creation, operation and termination of the applicable Trust, and that the Trust Agreements and the Certificates of Trust will be in full force and effect and will not be amended, (ii) except to the extent provided in paragraph 1 below, the due organization or due formation, as the case may be, and valid existence in good standing of each party to the documents examined by us under the laws of the jurisdiction governing its organization or formation, (iii) the legal capacity of natural persons who are parties to the documents examined by us, (iv) that each of the parties to the documents examined by us has the power and authority to execute and deliver, and to perform its obligations under, such documents, (v) the due authorization, execution and delivery by all parties thereto of all documents examined by us, (vi) the receipt by each Person to whom a Guaranteed Trust Preferred Security is to be issued by the Trusts (collectively, the "Guaranteed Trust Preferred Security Holders") of a Guaranteed Trust Preferred Security Certificate for such Guaranteed Trust Preferred Security and the payment for such Guaranteed Trust Preferred Security, in accordance with the Trust Agreements and the Registration Statement, and (vii) that the Guaranteed Trust Preferred Securities are authenticated, issued and sold to the Capital Security Holders in accordance with the Trust Agreements and the Registration Statement. We have not participated in the preparation of the Registration Statement or the Prospectus and assume no responsibility for their contents.

This opinion is limited to the laws of the State of Delaware (excluding the securities laws of the State of Delaware), and we have not considered and express no opinion on the laws of any other jurisdiction, including federal laws and rules and regulations relating thereto. Our opinions are rendered only with respect to Delaware laws and rules, regulations and orders thereunder which are currently in effect.

Based upon the foregoing, and upon our examination of such questions of law and statutes of the State of Delaware as we have considered necessary or appropriate, and subject to the assumptions, qualifications, limitations and exceptions set forth herein, we are of the opinion that:

1. Each of the Trusts has been duly created and is validly existing in good standing as a business trust under the Business Trust Act.

2. The Guaranteed Trust Preferred Securities of each Trust will represent valid and, subject to the qualifications set forth in paragraph 3 below, fully paid and nonassessable undivided beneficial interests in the assets of the applicable Trust.

3. The Guaranteed Trust Preferred Security Holders, as beneficial owners of the applicable Trust, will be entitled to the same limitation of personal liability extended to stockholders of private corporations for profit organized under the General Corporation Law of the State of Delaware. We note that the Guaranteed Trust Preferred Security Holders may be obligated to make payments as set forth in the Trust Agreement.

We consent to the filing of this opinion with the Securities and Exchange Commission as an exhibit to the Registration Statement. We hereby consent to the use of our name under the heading "Legal Matters" in the Prospectus. In giving the foregoing consents, we do not thereby admit that we come within the category of persons whose consent is required under Section 7 of the Securities Act of 1933, as amended, or the rules and regulations of the Securities and Exchange Commission thereunder. Except as stated above, without our prior written consent, this opinion may not be furnished or quoted to, or relied upon by, any other person for any purpose.

Very truly yours,

/s/ Richards, Layton & Finger, P.A.

GCK/ks

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

FORM T-1

STATEMENT OF ELIGIBILITY UNDER THE TRUST  
INDENTURE ACT OF 1939 OF A CORPORATION DESIGNATED  
TO ACT AS TRUSTEE

CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY  
OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)

BANKERS TRUST COMPANY  
(Exact name of trustee as specified in its charter)

|                                                                                            |                                                       |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------|
| NEW YORK<br>(Jurisdiction of Incorporation or<br>organization if not a U.S. national bank) | 13-4941247<br>(I.R.S. Employer<br>Identification no.) |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------|

|                                                                                         |                     |
|-----------------------------------------------------------------------------------------|---------------------|
| FOUR ALBANY STREET<br>NEW YORK, NEW YORK<br>(Address of principal<br>executive offices) | 10006<br>(Zip Code) |
|-----------------------------------------------------------------------------------------|---------------------|

Bankers Trust Company  
Legal Department  
130 Liberty Street, 31st Floor  
New York, New York 10006  
(212) 250-2201  
(Name, address and telephone number of agent for service)

Comcast Corporation  
(Exact name of Registrant as specified in its charter)

|                                                                                      |                                                    |
|--------------------------------------------------------------------------------------|----------------------------------------------------|
| Pennsylvania<br>(State or other jurisdiction or organization)<br>Identification no.) | 23-1709202<br>(IRS Employer<br>Identification no.) |
|--------------------------------------------------------------------------------------|----------------------------------------------------|

1500 Market Street  
Philadelphia, Pennsylvania 19102-2148  
(Address, including zip code and telephone number  
of principal executive offices)

Debt Securities

Item 1. General Information.

Furnish the following information as to the trustee.

(a) Name and address of each examining or supervising authority to which  
it is subject.

| Name                                  | Address          |
|---------------------------------------|------------------|
| -----                                 | -----            |
| Federal Reserve Bank (2nd District)   | New York, NY     |
| Federal Deposit Insurance Corporation | Washington, D.C. |
| New York State Banking Department     | Albany, NY       |

(b) Whether it is authorized to exercise corporate trust powers. Yes.

Item 2. Affiliations with Obligor.

If the obligor is an affiliate of the Trustee, describe each such  
affiliation.

None.

Item 3.-15. Not Applicable

Item 16. List of Exhibits.

Exhibit 1 - Restated Organization Certificate of Bankers Trust Company  
dated August 6, 1998, Certificate of Amendment of the  
Organization Certificate of Bankers Trust Company dated  
September 25, 1998, and Certificate of Amendment of the

Organization Certificate of Bankers Trust Company dated  
December 16, 1998, copies attached.

- Exhibit 2 - Certificate of Authority to commence business -  
Incorporated herein by reference to Exhibit 2 filed with  
Form T-1 Statement, Registration No. 33-21047.
- Exhibit 3 - Authorization of the Trustee to exercise corporate trust  
powers - Incorporated herein by reference to Exhibit 2  
filed with Form T-1 Statement, Registration No. 33-21047.
- Exhibit 4 - Existing By-Laws of Bankers Trust Company, as amended on  
June 22, 1999. Copy attached.

Exhibit 5 - Not applicable.

Exhibit 6 - Consent of Bankers Trust Company required by Section 321(b) of the Act. - incorporated herein by reference to Exhibit filed with Form T-1 Statement, registration No. 22-18864.

Exhibit 7 - The latest report of condition of Bankers Trust Company dated as of September 30, 2000. Copy attached.

Exhibit 8 - Not Applicable.

Exhibit 9 - Not Applicable.

SIGNATURE

Pursuant to the requirements of the Trust Indenture Act of 1939, as amended, the trustee, Bankers Trust Company, a corporation organized and existing under the laws of the State of New York, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in The City of New York, and State of New York, on this 31st day of January, 2001.

BANKERS TRUST COMPANY

By: /s/ Daniel M. Chipko  
-----  
Daniel M. Chipko Associate

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York,  
DO HEREBY APPROVE the annexed Certificate entitled "CERTIFICATE OF AMENDMENT OF  
THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the  
Banking Law," dated September 16, 1998, providing for an increase in authorized  
capital stock from \$3,001,666,670 consisting of 200,166,667 shares with a par  
value of \$10 each designated as Common Stock and 1,000 shares with a par value  
of \$1,000,000 each designated as Series Preferred Stock to \$3,501,666,670  
consisting of 200,166,667 shares with a par value of \$10 each designated as  
Common Stock and 1,500 shares with a par value of \$1,000,000 each designated as  
Series Preferred Stock. Witness, my hand and official seal of the Banking  
Department at the City of New York,

this 25th day of September in the Year of our Lord  
one thousand nine hundred and ninety-eight.

Manuel Kursky

-----  
Deputy Superintendent of Banks

RESTATED  
ORGANIZATION  
CERTIFICATE  
OF  
BANKERS TRUST COMPANY

-----  
Under Section 8007  
Of the Banking Law  
-----

Bankers Trust Company  
130 Liberty Street  
New York, N.Y. 10006

Counterpart Filed in the Office of the Superintendent of Banks,  
State of New York, August 31, 1998

RESTATED ORGANIZATION CERTIFICATE  
OF  
BANKERS TRUST  
Under Section 8007 of the Banking Law

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We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and an Assistant Secretary and a Vice President and an Assistant Secretary of BANKERS TRUST COMPANY, do hereby certify:

1. The name of the corporation is Bankers Trust Company.
2. The organization certificate of the corporation was filed by the Superintendent of Banks of the State of New York on the March 5, 1903.
3. The text of the organization certificate, as amended heretofore, is hereby restated without further amendment or change to read as herein set forth in full, to wit:

"Certificate of Organization  
of  
Bankers Trust Company

Know All Men By These Presents That we, the undersigned, James A. Blair, James G. Cannon, E. C. Converse, Henry P. Davison, Granville W. Garth, A. Barton Hepburn, Will Logan, Gates W. McGarrah, George W. Perkins, William H. Porter, John F. Thompson, Albert H. Wiggin, Samuel Woolverton and Edward F. C. Young, all being persons of full age and citizens of the United States, and a majority of us being residents of the State of New York, desiring to form a corporation to be known as a Trust Company, do hereby associate ourselves together for that purpose under and pursuant to the laws of the State of New York, and for such purpose we do hereby, under our respective hands and seals, execute and duly acknowledge this Organization Certificate in duplicate, and hereby specifically state as follows, to wit:

I. The name by which the said corporation shall be known is Bankers Trust Company.

II. The place where its business is to be transacted is the City of New York, in the State of New York.

III. Capital Stock: The amount of capital stock which the corporation is hereafter to have is Three Billion One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1,000 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock.

(a) Common Stock

1. Dividends: Subject to all of the rights of the Series Preferred Stock, dividends may be declared and paid or set apart for payment upon the Common Stock out of any assets or funds of the corporation legally available for the payment of dividends.

2. Voting Rights: Except as otherwise expressly provided with respect to the Series Preferred Stock or with respect to any series of the Series Preferred Stock, the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes, each holder of the Common Stock being entitled to one vote for each share thereof held.

3. Liquidation: Upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, and after the holders of the Series Preferred Stock of each series shall have been paid in full the amounts to which they respectively shall be entitled, or a sum sufficient for the payment in full set aside, the remaining net assets of the corporation shall be distributed pro rata to the holders of the Common Stock in accordance with their respective rights and interests, to the exclusion of the holders of the Series Preferred Stock.

4. Preemptive Rights: No holder of Common Stock of the corporation shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend or other distribution.

(b) Series Preferred Stock

1. Board Authority: The Series Preferred Stock may be issued from time to time by the Board of Directors as herein provided in one or more series. The designations, relative rights, preferences and limitations of the Series

Preferred Stock, and particularly of the shares of each series thereof, may, to the extent permitted by law, be similar to or may differ from those of any other series. The Board of Directors of the corporation is hereby expressly granted authority, subject to the provisions of this Article III, to issue from time to time Series Preferred Stock in one or more series and to fix from time to time before issuance thereof, by filing a certificate pursuant to the Banking Law, the number of shares in each such series of such class and all designations, relative rights (including the right, to the extent permitted by law, to convert into shares of any class or into shares of any series of any class), preferences and limitations of the shares in each such series, including, but without limiting the generality of the foregoing, the following:

(i) The number of shares to constitute such series (which number may at any time, or from time to time, be increased or decreased by the Board of Directors, notwithstanding that shares of the series may be outstanding at the time of such increase or decrease, unless the Board of Directors shall have otherwise provided in creating such series) and the distinctive designation thereof;

(ii) The dividend rate on the shares of such series, whether or not dividends on the shares of such series shall be cumulative, and the date or dates, if any, from which dividends thereon shall be cumulative;

(iii) Whether or not the share of such series shall be redeemable, and, if redeemable, the date or dates upon or after which they shall be redeemable, the amount or amounts per share (which shall be, in the case of each share, not less than its preference upon involuntary liquidation, plus an amount equal to all dividends thereon accrued and unpaid, whether or not earned or declared) payable thereon in the case of the redemption

thereof, which amount may vary at different redemption dates or otherwise as permitted by law;

(iv) The right, if any, of holders of shares of such series to convert the same into, or exchange the same for, Common Stock or other stock as permitted by law, and the terms and conditions of such conversion or exchange, as well as provisions for adjustment of the conversion rate in such events as the Board of Directors shall determine;

(v) The amount per share payable on the shares of such series upon the voluntary and involuntary liquidation, dissolution or winding up of the corporation;

(vi) Whether the holders of shares of such series shall have voting power, full or limited, in addition to the voting powers provided by law and, in case additional voting powers are accorded, to fix the extent thereof; and

(vii) Generally to fix the other rights and privileges and any qualifications, limitations or restrictions of such rights and privileges of such series, provided, however, that no such rights, privileges, qualifications, limitations or restrictions shall be in conflict with the organization certificate of the corporation or with the resolution or resolutions adopted by the Board of Directors providing for the issue of any series of which there are shares outstanding.

All shares of Series Preferred Stock of the same series shall be identical in all respects, except that shares of any one series issued at different times may differ as to dates, if any, from which dividends thereon may accumulate. All shares of Series Preferred Stock of all series shall be of equal rank and shall be identical in all respects except that to the extent not otherwise limited in this Article III any series may differ from any other series with respect to any one or more of the designations, relative rights, preferences and limitations described or referred to in subparagraphs (I) to (vii) inclusive above.

2. Dividends: Dividends on the outstanding Series Preferred Stock of each series shall be declared and paid or set apart for payment before any dividends shall be declared and paid or set apart for payment on the Common Stock with respect to the same quarterly dividend period. Dividends on any shares of Series Preferred Stock shall be cumulative only if and to the extent set forth in a certificate filed pursuant to law. After dividends on all shares of Series Preferred Stock (including cumulative dividends if and to the extent any such shares shall be entitled thereto) shall have been declared and paid or set apart for payment with respect to any quarterly dividend period, then and not otherwise so long as any shares of Series Preferred Stock shall remain outstanding, dividends may be declared and paid or set apart for payment with respect to the same quarterly dividend period on the Common Stock out the assets or funds of the corporation legally available therefor.

All Shares of Series Preferred Stock of all series shall be of equal rank, preference and priority as to dividends irrespective of whether or not the rates of dividends to which the same shall be entitled shall be the same and when the stated dividends are not paid in full, the shares of all series of the Series Preferred Stock shall share ratably in the payment thereof in accordance with the sums which would be payable on such shares if all dividends were paid in full, provided, however, that any two or more series of the Series Preferred Stock may differ from each other as to the existence and extent of the right to cumulative dividends, as aforesaid.

3. Voting Rights: Except as otherwise specifically provided in the certificate filed pursuant to law with respect to any series of the Series Preferred Stock, or as otherwise provided by law, the Series Preferred Stock shall not have any right to vote for the election of directors or for any other purpose and the Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes.

4. Liquidation: In the event of any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, each series of Series Preferred Stock shall have preference and priority over the Common Stock for payment of the amount to which each outstanding series of Series Preferred Stock shall be entitled in accordance with the provisions thereof and each holder of Series Preferred Stock shall be entitled to be paid in full such amount, or have a sum sufficient for the payment in full set aside, before any payments shall be made to the holders of the Common Stock. If, upon liquidation, dissolution or winding up of the corporation, the assets of the corporation or proceeds thereof, distributable among the holders of the shares of all series of the Series Preferred Stock shall be insufficient to pay in full the preferential amount aforesaid, then such assets, or the proceeds thereof, shall be distributed among such holders ratably in accordance with the respective amounts which would be payable if all amounts payable thereon were paid in full. After the payment to the holders of Series Preferred Stock of all such amounts to which they are entitled, as above provided, the remaining assets and funds of the corporation shall be divided and paid to the holders of the Common Stock.

5. Redemption: In the event that the Series Preferred Stock of any series shall be made redeemable as provided in clause (iii) of paragraph 1 of section (b) of this Article III, the corporation, at the option of the Board of Directors, may redeem at any time or times, and from time to time, all or any part of any one or more series of Series Preferred Stock outstanding by paying for each share the then applicable redemption price fixed by the Board of Directors as provided herein, plus an amount equal to accrued and unpaid dividends to the date fixed for redemption, upon such notice and terms as may be specifically provided in the certificate filed pursuant to law with respect to the series.

6. Preemptive Rights: No holder of Series Preferred Stock of the corporation shall be entitled, as such, as a matter of right, to subscribe for or purchase any part of any new or additional issue of stock of any class or series whatsoever, any rights or options to purchase stock of any class or series whatsoever, or any securities convertible into, exchangeable for or carrying rights or options to purchase stock of any class or series whatsoever, whether now or hereafter authorized, and whether issued for cash or other consideration, or by way of dividend.

(c) Provisions relating to Floating Rate Non-Cumulative Preferred Stock, Series A. (Liquidation value \$1,000,000 per share.)

1. Designation: The distinctive designation of the series established hereby shall be "Floating Rate Non-Cumulative Preferred Stock, Series A" (hereinafter called "Series A Preferred Stock").

2. Number: The number of shares of Series A Preferred Stock shall initially be 250 shares. Shares of Series A Preferred Stock redeemed, purchased or otherwise acquired by the corporation shall be cancelled and shall revert to authorized but unissued Series Preferred Stock undesignated as to series.

### 3. Dividends:

(a) Dividend Payments Dates. Holders of the Series A Preferred Stock shall be entitled to receive non-cumulative cash dividends when, as and if declared by the Board of Directors of the corporation, out of funds legally available therefor, from the date of original issuance of such shares (the "Issue Date") and such dividends will be payable on March 28, June 28, September 28 and December 28 of each year (:Dividend Payment Date") commencing September 28, 1990, at a rate per annum as determined in paragraph 3(b) below. The period beginning on the Issue Date and ending on the day preceding the first Dividend Payment Date and each successive period beginning on a Dividend Payment Date and ending on the date preceding the next succeeding Dividend Payment Date is herein called a "Dividend Period". If any Dividend payment Date shall be, in The City of New York, a Sunday or a legal holiday or a day on which

banking institutions are authorized by law to close, then payment will be postponed to the next succeeding business day with the same force and effect as if made on the Dividend Payment Date, and no interest shall accrue for such Dividend Period after such Dividend Payment Date.

(b) Dividend Rate. The dividend rate from time to time payable in respect of Series A Preferred Stock (the "Dividend Rate") shall be determined on the basis of the following provisions:

(i) On the Dividend Determination Date, LIBOR will be determined on the basis of the offered rates for deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date, as such rates appear on the Reuters Screen LIBO Page as of 11:00 A.M. London time, on such Dividend Determination Date. If at least two such offered rates appear on the Reuters Screen LIBO Page, LIBOR in respect of such Dividend Determination Dates will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such offered rates. If fewer than those offered rates appear, LIBOR in respect of such Dividend Determination Date will be determined as described in paragraph (ii) below.

(ii) On any Dividend Determination Date on which fewer than those offered rates for the applicable maturity appear on the Reuters Screen LIBO Page as specified in paragraph (I) above, LIBOR will be determined on the basis of the rates at which deposits in U.S. dollars having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market at such time are offered by three major banks in the London interbank market selected by the corporation at approximately 11:00 A.M., London time, on such Dividend Determination Date to prime banks in the London market. The corporation will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of such quotations. If fewer than two quotations are provided, LIBOR in respect of such Dividend Determination Date will be the arithmetic mean (rounded to the nearest one-hundredth of a percent, with five one-thousandths of a percent rounded upwards) of the rates quoted by three major banks in New York City selected by the corporation at approximately 11:00 A.M., New York City time, on such Dividend Determination Date for loans in U.S. dollars to leading European banks having a maturity of three months commencing on the second London Business Day immediately following such Dividend Determination Date and in a principal amount of not less than \$1,000,000 that is representative of a single transaction in such market at such time; provided, however, that if the banks selected as aforesaid by the corporation are not quoting as aforementioned in this sentence, then, with respect to such Dividend Period, LIBOR for the preceding Dividend Period will be continued as LIBOR for such Dividend Period.

(ii) The Dividend Rate for any Dividend Period shall be equal to the lower of 18% of 50 basis points above LIBOR for such Dividend Period as LIBOR is determined by sections (I) or (ii) above.

As used above, the term "Dividend Determination Date" shall mean, with respect to any Dividend Period, the second London Business Day prior to the commencement of such Dividend Period; and the term "London Business Day" shall mean any day that is not a Saturday or Sunday and that, in New York City, is not a day on which banking institutions generally are authorized or required by law or executive order to close and that is a day on which dealings in deposits in U.S. dollars are transacted in the London interbank market.

4. Voting Rights: The holders of the Series A Preferred Stock shall have the voting power and rights set forth in this paragraph 4 and shall have no other voting power or rights except as otherwise may from time to time be required by law.

So long as any shares of Series A Preferred Stock remain outstanding, the corporation shall not, without the affirmative vote or consent of the holders of at least a majority of the votes of the Series Preferred Stock entitled to vote outstanding at the time, given in person or by proxy, either in writing or by resolution adopted at a meeting at which the holders of Series A Preferred Stock (alone or together with the holders of one or more other series of Series Preferred Stock at the time outstanding and entitled to vote) vote separately as a class, alter the provisions of the Series Preferred Stock so as to materially adversely affect its rights; provided, however, that in the event any such materially adverse alteration affects the rights of only the Series A Preferred Stock, then the alteration may be effected with the vote or consent of at least a majority of the votes of the Series A Preferred Stock; provided, further, that an increase in the amount of the authorized Series Preferred Stock and/or the creation and/or issuance of other series of Series Preferred Stock in accordance with the organization certificate shall not be, nor be deemed to be, materially adverse alterations. In connection with the exercise of the voting rights contained in the preceding sentence, holders of all series of Series Preferred Stock which are granted such voting rights (of which the Series A Preferred Stock is the initial series) shall vote as a class (except as specifically provided otherwise) and each holder of Series A Preferred Stock shall have one vote for each share of stock held and each other series shall have such number of votes, if any, for each share of stock held as may be granted to them.

The foregoing voting provisions will not apply if, in connection with the matters specified, provision is made for the redemption or retirement of all outstanding Series A Preferred Stock.

5. Liquidation: Subject to the provisions of section (b) of this Article III, upon any liquidation, dissolution or winding up of the corporation, whether voluntary or involuntary, the holders of the Series A Preferred Stock shall have preference and priority over the Common Stock for payment out of the assets of the corporation or proceeds thereof, whether from capital or surplus, of \$1,000,000 per share (the "liquidation value") together with the amount of all dividends accrued and unpaid thereon, and after such payment the holders of Series A Preferred Stock shall be entitled to no other payments.

6. Redemption: Subject to the provisions of section (b) of this Article III, Series A Preferred Stock may be redeemed, at the option of the corporation in whole or part, at any time or from time to time at a redemption price of \$1,000,000 per share, in each case plus accrued and unpaid dividends to the date of redemption.

At the option of the corporation, shares of Series A Preferred Stock redeemed or otherwise acquired may be restored to the status of authorized but unissued shares of Series Preferred Stock.

In the case of any redemption, the corporation shall give notice of such redemption to the holders of the Series A Preferred Stock to be redeemed in the following manner: a notice specifying the shares to be redeemed and the time and place of redemption (and, if less than the total outstanding shares are to be redeemed, specifying the certificate numbers and number of shares to be redeemed) shall be mailed by first class mail, addressed to the holders of record of the Series A Preferred Stock to be redeemed at their respective addressees as the same shall appear upon the books of the corporation, not more than sixty (60) days and not less than thirty (30) days previous to the date fixed for redemption. In the event such notice is not given to any shareholder such failure to give notice shall not affect the notice given to other shareholders. If less than the whole amount of outstanding Series A Preferred Stock is to be redeemed, the shares to be redeemed shall be selected by lot or pro rata in any manner determined by resolution of the Board of Directors to be fair and proper. From and after the date fixed in any such notice as the date of redemption (unless default shall be made by the corporation in providing moneys at the time and place of redemption for the payment of the redemption price) all dividends upon the Series A Preferred Stock so called for redemption shall cease to accrue, and all rights of the holders of said

Series A Preferred Stock as stockholders in the corporation, except the right to receive the redemption price (without interest) upon surrender of the certificate representing the Series A Preferred Stock so called for redemption, duly endorsed for transfer, if required, shall cease and terminate. The corporation's obligation to provide moneys in accordance with the preceding sentence shall be deemed fulfilled if, on or before the redemption date, the corporation shall deposit with a bank or trust company (which may be an affiliate of the corporation) having an office in the Borough of Manhattan, City of New York, having a capital and surplus of at least \$5,000,000 funds necessary for such redemption, in trust with irrevocable instructions that such funds be applied to the redemption of the shares of Series A Preferred Stock so called for redemption. Any interest accrued on such funds shall be paid to the corporation from time to time. Any funds so deposited and unclaimed at the end of two (2) years from such redemption date shall be released or repaid to the corporation, after which the holders of such shares of Series A Preferred Stock so called for redemption shall look only to the corporation for payment of the redemption price.

IV. The name, residence and post office address of each member of the corporation are as follows:

| Name<br>----       | Residence<br>-----                                | Post Office Address<br>-----                    |
|--------------------|---------------------------------------------------|-------------------------------------------------|
| James A. Blair     | 9 West 50th Street,<br>Manhattan, New York City   | 33 Wall Street,<br>Manhattan, New York City     |
| James G. Cannon    | 72 East 54th Street,<br>Manhattan New York City   | 14 Nassau Street,<br>Manhattan, New York City   |
| E. C. Converse     | 3 East 78th Street,<br>Manhattan, New York City   | 139 Broadway,<br>Manhattan, New York City       |
| Henry P. Davison   | Englewood,<br>New Jersey                          | 2 Wall Street,<br>Manhattan, New York City      |
| Granville W. Garth | 160 West 57th Street,<br>Manhattan, New York City | 33 Wall Street<br>Manhattan, New York City      |
| A. Barton Hepburn  | 205 West 57th Street<br>Manhattan, New York City  | 83 Cedar Street<br>Manhattan, New York City     |
| William Logan      | Montclair,<br>New Jersey                          | 13 Nassau Street<br>Manhattan, New York City    |
| George W. Perkins  | Riverdale,<br>New York                            | 23 Wall Street,<br>Manhattan, New York City     |
| William H. Porter  | 56 East 67th Street<br>Manhattan, New York City   | 270 Broadway,<br>Manhattan, New York City       |
| John F. Thompson   | Newark,<br>New Jersey                             | 143 Liberty Street,<br>Manhattan, New York City |
| Albert H. Wiggin   | 42 West 49th Street,<br>Manhattan, New York City  | 214 Broadway,<br>Manhattan, New York City       |
| Samuel Woolverton  | Mount Vernon,<br>New York                         | 34 Wall Street,<br>Manhattan, New York City     |

Edward F.C. Young

85 Glenwood Avenue,  
Jersey City, New Jersey

1 Exchange Place,  
Jersey City, New Jersey

V. The existence of the corporation shall be perpetual.

VI. The subscribers, the members of the said corporation, do, and each for himself does, hereby declare that he will accept the responsibilities and faithfully discharge the duties of a director therein, if elected to act as such, when authorized accordance with the provisions of the Banking Law of the State of New York.

VII. The number of directors of the corporation shall not be less than 10 nor more than 25."

4. The foregoing restatement of the organization certificate was authorized by the Board of Directors of the corporation at a meeting held on July 21, 1998.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 6th day of August, 1998.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 6th day of August, 1998.

James T. Byrne, Jr.

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James T. Byrne, Jr.  
Managing Director and Secretary

Lea Lahtinen

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Lea Lahtinen

Vice President and Assistant Secretary

Lea Lahtinen

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Lea Lahtinen

State of New York            )  
                                  ) ss:  
County of New York         )

Lea Lahtinen, being duly sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen  
-----  
Lea Lahtinen

Sworn to before me this  
6th day of August, 1998.

Sandra L. West  
-----  
Notary Public

SANDRA L. WEST  
Notary Public State of New York  
No. 31-4942101  
Qualified in New York County  
Commission Expires September 19, 1998

State of New York,

Banking Department

I, MANUEL KURSKY, Deputy Superintendent of Banks of the State of New York,  
DO HEREBY APPROVE the annexed Certificate entitled "RESTATED ORGANIZATION  
CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8007 of the Banking Law,"  
dated August 6, 1998, providing for the restatement of the Organization  
Certificate and all amendments into a single certificate.

Witness, my hand and official seal of the Banking Department at the City  
of New York, this 31st day of August in the Year of our Lord  
one thousand nine hundred and ninety-eight.

Manuel Kursky

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Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

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We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,001,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1000 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 25th day of September, 1998

James T. Byrne, Jr.

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James T. Byrne, Jr.  
Managing Director and Secretary

Lea Lahtinen

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Lea Lahtinen  
Vice President and Assistant Secretary

State of New York            )  
                                  ) ss:  
County of New York         )

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen

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Lea Lahtinen

Sworn to before me this 25th day  
of September, 1998

Sandra L. West

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Notary Public

SANDRA L. WEST

Notary Public State of New York

No. 31-4942101

Qualified in New York County

Commission Expires September 19, 2000

State of New York,

Banking Department

I, P. VINCENT CONLON, Deputy Superintendent of Banks of the State of New York, DO HEREBY APPROVE the annexed Certificate entitled "CERTIFICATE OF AMENDMENT OF THE ORGANIZATION CERTIFICATE OF BANKERS TRUST COMPANY Under Section 8005 of the Banking Law," dated December 16, 1998, providing for an increase in authorized capital stock from \$3,501,666,670 consisting of 200,166,667 shares with a par value of \$10 each designated as Common Stock and 1,500 shares with a par value of \$1,000,000 each designated as Series Preferred Stock to \$3,627,308,670 consisting of 212,730,867 shares with a par value of \$10 each designated as Common Stock and 1,500 shares with a par value of \$1,000,000 each designated as Series Preferred Stock. Witness, my hand and official seal of the Banking Department at the City of New York,

this 18th day of December in the Year of our Lord one thousand nine hundred and ninety-eight.

P. Vincent Conlon

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Deputy Superintendent of Banks

CERTIFICATE OF AMENDMENT

OF THE

ORGANIZATION CERTIFICATE

OF BANKERS TRUST

Under Section 8005 of the Banking Law

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We, James T. Byrne, Jr. and Lea Lahtinen, being respectively a Managing Director and Secretary and a Vice President and an Assistant Secretary of Bankers Trust Company, do hereby certify:

1. The name of the corporation is Bankers Trust Company.

2. The organization certificate of said corporation was filed by the Superintendent of Banks on the 5th of March, 1903.

3. The organization certificate as heretofore amended is hereby amended to increase the aggregate number of shares which the corporation shall have authority to issue and to increase the amount of its authorized capital stock in conformity therewith.

4. Article III of the organization certificate with reference to the authorized capital stock, the number of shares into which the capital stock shall be divided, the par value of the shares and the capital stock outstanding, which reads as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Five Hundred One Million, Six Hundred Sixty-Six Thousand, Six Hundred Seventy Dollars (\$3,501,666,670), divided into Two Hundred Million, One Hundred Sixty-Six Thousand, Six Hundred Sixty-Seven (200,166,667) shares with a par value of \$10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock."

is hereby amended to read as follows:

"III. The amount of capital stock which the corporation is hereafter to have is Three Billion, Six Hundred Twenty-Seven Million, Three Hundred Eight Thousand, Six Hundred Seventy Dollars (\$3,627,308,670), divided into Two Hundred Twelve Million, Seven Hundred Thirty Thousand, Eight Hundred Sixty- Seven (212,730,867) shares with a par value of \$10 each designated as Common Stock and 1500 shares with a par value of One Million Dollars (\$1,000,000) each designated as Series Preferred Stock."

5. The foregoing amendment of the organization certificate was authorized by unanimous written consent signed by the holder of all outstanding shares entitled to vote thereon.

IN WITNESS WHEREOF, we have made and subscribed this certificate this 16th day of December, 1998

James T. Byrne, Jr.

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James T. Byrne, Jr.  
Managing Director and Secretary

Lea Lahtinen

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Lea Lahtinen  
Vice President and Assistant Secretary

State of New York            )  
                                  ) ss:  
County of New York         )

Lea Lahtinen, being fully sworn, deposes and says that she is a Vice President and an Assistant Secretary of Bankers Trust Company, the corporation described in the foregoing certificate; that she has read the foregoing certificate and knows the contents thereof, and that the statements herein contained are true.

Lea Lahtinen

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Lea Lahtinen

Sworn to before me this 16th day  
of December, 1998

Sandra L. West

- - - - -  
Notary Public

SANDRA L. WEST  
Notary Public State of New York  
No. 31-4942101  
Qualified in New York County  
Commission Expires September 19, 2000

BY-LAWS

JUNE 22, 1999

Bankers Trust Corporation  
(Incorporated under the New York Business Corporation Law)

## BANKERS TRUST CORPORATION

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BY-LAWS  
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## ARTICLE I

## SHAREHOLDERS

SECTION 1.01 Annual Meetings. The annual meetings of shareholders for the election of directors and for the transaction of such other business as may properly come before the meeting shall be held on the third Tuesday in April of each year, if not a legal holiday, and if a legal holiday then on the next succeeding business day, at such hour as shall be designated by the Board of Directors. If no other hour shall be so designated such meeting shall be held at 3 P.M.

SECTION 1.02 Special Meetings. Special meetings of the shareholders, except those regulated otherwise by statute, may be called at any time by the Board of Directors, or by any person or committee expressly so authorized by the Board of Directors and by no other person or persons.

SECTION 1.03 Place of Meetings. Meetings of shareholders shall be held at such place within or without the State of New York as shall be determined from time to time by the Board of Directors or, in the case of special meetings, by such person or persons as may be authorized to call a meeting. The place in which each meeting is to be held shall be specified in the notice of such meeting.

SECTION 1.04 Notice of Meetings. A copy of the written notice of the place, date and hour of each meeting of shareholders shall be given personally or by mail, not less than ten nor more than fifty days before the date of the meeting, to each shareholder entitled to vote at such meeting. Notice of a special meeting shall indicate that it is being issued by or at the direction of the person or persons calling the meeting and shall also state the purpose or purposes for which the meeting is called. Notice of any meeting at which is proposed to take action which would entitle shareholders to receive payment for their shares pursuant to statutory provisions must include a statement of that purpose and to that effect. If mailed, such notices of the annual and each special meeting are given when deposited in the United States mail, postage prepaid, directed to the shareholder at his address as it appears in the record of shareholders unless he shall have filed with the Secretary of the corporation a written request that notices intended for him shall be mailed to some other address, in which case it shall be directed to him at such other address.

SECTION 1.05 Record Date. For the purpose of determining the shareholders entitled to notice of or to vote any meeting of shareholders or any adjournment thereof, or to express consent to or dissent from any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividend or the allotment of any rights, or for the purpose of any other action, the Board of Directors may fix, in advance, a date as the record date for any such determination of shareholders. Such date shall not be more than fifty nor less than ten days before the date of such meeting, nor more than fifty days prior to any other action.

SECTION 1.06 Quorum. The presence, in person or by proxy, of the holders of a majority of the shares entitled to vote thereat shall constitute a quorum at a meeting of shareholders for the transaction of

business, except as otherwise provided by statute, by the Certificate of Incorporation or by the By-Laws. The shareholders present in person or by proxy and entitled to vote at any meeting, despite the absence of a quorum, shall have power to adjourn the meeting from time to time, to a designated time and place, without notice other than by announcement at the meeting, and at any adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice.

SECTION 1.07 Notice of Shareholder Business at Annual Meeting. At an annual meeting of shareholders, only such business shall be conducted as shall have been brought before the meeting (a) by or at the direction of the Board of Directors or (b) by any shareholder of the corporation who complies with the notice procedures set forth in this Section 1.07. For business to be properly brought before an annual meeting by a shareholder, the shareholder must have given timely notice thereof in writing to the Secretary of the corporation. To be timely, a shareholder's notice must be delivered to or mailed and received at the principal executive offices of the corporation not less than thirty days nor more than fifty days prior to the meeting; provided, however, that in the event that less than forty days' notice or prior public disclosure of the date of the meeting is given or made to shareholders, notice by the shareholder to be timely must be received not later than the close of business on the tenth day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. A shareholder's notice to the Secretary shall set forth as to each matter the shareholder proposes to bring before the annual meeting (a) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (b) the name and address, as they appear on the corporation's books, of the shareholder proposing such business, (c) the class and number of shares of the corporation which are beneficially owned by the shareholder and (d) any material interest of the shareholder in such business. Notwithstanding anything in these By-Laws to the contrary, no business shall be conducted at an annual meeting except in accordance with the procedures set forth in this Section 1.07 and Section 2.03. The Chairman of an annual meeting shall, if the facts warrant, determine and declare to the meeting that business was not properly brought before the meeting and in accordance with the provisions of this Section 1.07 and Section 2.03, and if he should so determine, he shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

## ARTICLE II

### BOARD OF DIRECTORS

SECTION 2.01 Number and Qualifications. The business of the corporation shall be managed by its Board of Directors. The number of directors constituting the entire Board of Directors shall be not less than seven nor more than fifteen, as shall be fixed from time to time by vote of a majority of the entire Board of Directors. Each director shall be at least 21 years of age. Directors need not be shareholders. No Officer-Director who shall have attained age 65, or earlier relinquishes his responsibilities and title, shall be eligible to serve as a director.

SECTION 2.02 Election. At each annual meeting of shareholders, directors shall be elected by a plurality of the votes to hold office until the next annual meeting. Subject to the provisions of the statute, of the Certificate of Incorporation and of the By-Laws, each director shall hold office until the expiration of the term for which elected, and until his successor has been elected and qualified.

SECTION 2.03 Nomination and Notification of Nomination. Subject to the rights of holders of any class or series of stock having a preference over the Common Stock as to dividends or upon liquidation, nominations for the election of directors may be made by the Board of Directors or to any committee appointed by the Board of Directors or by any shareholder entitled to vote in the election of directors generally. However, any shareholder entitled to vote in the election of directors generally may nominate one or more persons for election as directors at a meeting only if written notice of such shareholder's intent

to make such nomination or nominations has been given, either by personal delivery or by United States mail, postage prepaid, to the Secretary of the corporation not later than (i) with respect to an election to be held at an annual meeting of shareholders ninety days in advance of such meeting, and (ii) with respect to an election to be held at a special meeting of shareholders for the election of directors, the close of business on the seventh day following the date on which notice of such meeting is first given to shareholders. Each such notice shall set forth: (a) the name and address of the shareholder who intends to make the nomination and of the person or persons to be nominated; (b) a representation that the shareholder is a holder of record of stock of the corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the person or persons specified in the notice; (c) a description of all arrangements or understandings between the shareholder and each nominee and any other person or persons (naming such person or persons) pursuant to which the nomination or nominations are to be made by the shareholder; (d) such other information regarding each nominee proposed by such shareholder as would be required to be included in a proxy statement filed pursuant to the proxy rules of the Securities and Exchange Commission, had the nominee been nominated, or intended to be nominated, by the Board of Directors; and (e) the consent of each nominee to serve as a director of the corporation if so elected. At the request of the Board of Directors, any person nominated by the Board of Directors for election as a director shall furnish to the Secretary of the corporation that information required to be set forth in a shareholder's notice of nomination which pertains to the nominee. No person shall be eligible for election as a director of the corporation unless nominated in accordance with the procedures set forth in the By-Laws. The Chairman of the meeting shall, if the facts warrant, determine and declare to the meeting that a nomination was not made in accordance with the procedures prescribed by these By-Laws, and if he should so determine, he shall so declare to the meeting and the defective nomination shall be disregarded.

SECTION 2.04 Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such places and times as may be fixed from time to time by resolution of the Board and a regular meeting for the purpose of organization and transaction of other business shall be held each year after the adjournment of the annual meeting of shareholders.

SECTION 2.05 Special Meetings. The Chairman of the Board, the Chief Executive Officer, the President, the Senior Vice Chairman or any Vice Chairman may, and at the request of three directors shall, call a special meeting of the Board of Directors, two days' notice of which shall be given in person or by mail, telegraph, radio, telephone or cable. Notice of a special meeting need not be given to any director who submits a signed waiver of notice whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice to him.

SECTION 2.06 Place of Meeting. The directors may hold their meetings, have one or more offices, and keep the books of the corporation (except as may be provided by law) at any place, either within or without the State of New York, as they may from time to time determine.

SECTION 2.07 Quorum and Vote. At all meetings of the Board of Directors the presence of one-third of the entire Board, but not less than two directors, shall constitute a quorum for the transaction of business. Any one or more members of the Board of Directors or of any committee thereof may participate in a meeting of the Board of Directors or a committee thereof by means of a conference telephone or similar communications equipment which allows all persons participating in the meeting to hear each other at the same time. Participation by such means shall constitute presence in person at such a meeting. The vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the Board of Directors, except as may be otherwise provided by statute or the By-Laws.

SECTION 2.08 Vacancies. Newly created directorships resulting from increase in the number of directors and vacancies in the Board of Directors, whether caused by resignation, death, removal or otherwise, may be filled by vote of a majority of the directors then in office, although less than a quorum exists.

## ARTICLE III

### EXECUTIVE AND OTHER COMMITTEES

SECTION 3.01 Designation and Authority. The Board of Directors, by resolution adopted by a majority of the entire Board, may designate from among its members an Executive Committee and other committees, each consisting of three or more directors. Each such committee, to the extent provided in the resolution or the By-Laws, shall have all the authority of the Board, except that no such committee shall have authority as to:

(i) the submission to shareholders of any action as to which shareholders' authorization is required by law.

(ii) the filling of vacancies in the Board of Directors or any committee.

(iii) the fixing of compensation of directors for serving on the Board or on any committee.

(iv) the amendment or appeal of the By-Laws, or the adoption of new By-Laws.

(v) the amendment or repeal of any resolution of the Board which by its terms shall not be so amendable or repealable.

The Board may designate one or more directors as alternate members of any such committee, who may replace any absent member or members at any meeting of such committee. Each such committee shall serve at the pleasure of the Board of Directors.

SECTION 3.02 Procedure. Except as may be otherwise provided by statute, by the By-Laws or by resolution of the Board of Directors, each committee may make rules for the call and conduct of its meetings. Each committee shall keep a record of its acts and proceedings and shall report the same from time to time to the Board of Directors.

## ARTICLE IV

### OFFICERS

SECTION 4.01 Titles and General. The Board of Directors shall elect from among their number a Chairman of the Board and a Chief Executive Officer, and may also elect a President, a Senior Vice Chairman, one or more Vice Chairmen, one or more Executive Vice Presidents, one or more Senior Vice Presidents, one or more Principals, one or more Vice Presidents, a Secretary, a Controller, a Treasurer, a General Counsel, a General Auditor, and a General Credit Auditor, who need not be directors. The officers of the corporation may also include such other officers or assistant officers as shall from time to time be elected or appointed by the Board. The Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman, may from time to time appoint assistant officers. All officers elected or appointed by the Board of Directors shall hold their respective offices during the pleasure of the Board of Directors, and all assistant officers shall hold office at the pleasure of the Board or the Chairman of the Board or the Chief Executive Officer or, in their absence, the President, the Senior Vice Chairman or any Vice Chairman. The Board of Directors may require any and all officers and employees to give security for the faithful performance of their duties.

SECTION 4.02 Chairman of the Board. The Chairman of the Board shall preside at all meetings of the shareholders and of the Board of Directors. Subject to the Board of Directors, he shall exercise all the powers and perform all the duties usual to such office and shall have such other powers as may be prescribed by the Board of Directors or the Executive Committee or vested in him by the By-Laws.

SECTION 4.03 Chief Executive Officer. The Board of Directors shall designate the Chief Executive Officer of the corporation, which person may also hold the additional title of Chairman of the Board, President, Senior Vice Chairman or Vice Chairman. Subject to the Board of Directors, he shall exercise all the powers and perform all the duties usual to such office and shall have such other powers as may be prescribed by the Board of Directors or the Executive Committee or vested in him by the By-Laws.

SECTION 4.04 Chairman of the Board, President, Senior Vice Chairman, Vice Chairmen, Executive Vice Presidents, Senior Vice Presidents, Principals and Vice Presidents. The Chairman of the Board or, in his absence or incapacity the President or, in his absence or incapacity, the Senior Vice Chairman, the Vice Chairmen, the Executive Vice Presidents, or in their absence, the Senior Vice Presidents, in the order established by the Board of Directors shall, in the absence or incapacity of the Chief Executive Officer perform the duties of the Chief Executive Officer. The President, the Senior Vice Chairman, the Vice Chairmen, the Executive Vice Presidents, the Senior Vice Presidents, the Principals, and the Vice Presidents shall also perform such other duties and have such other powers as may be prescribed or assigned to them, respectively, from time to time by the Board of Directors, the Executive Committee, the Chief Executive Officer, or the By-Laws.

SECTION 4.05 Controller. The Controller shall perform all the duties customary to that office and except as may be otherwise provided by the Board of Directors shall have the general supervision of the books of account of the corporation and shall also perform such other duties and have such powers as may be prescribed or assigned to him from time to time by the Board of Directors, the Executive Committee, the Chief Executive Officer, or the By-Laws.

SECTION 4.06 Secretary. The Secretary shall keep the minutes of the meetings of the Board of Directors and of the shareholders and shall have the custody of the seal of the corporation. He shall perform all other duties usual to that office, and shall also perform such other duties and have such powers as may be prescribed or assigned to him from time to time by the Board of Directors, the Executive Committee, the Chairman of the Board, the Chief Executive Officer, or the By-Laws.

## ARTICLE V

### INDEMNIFICATION OF DIRECTORS, OFFICERS AND OTHERS

SECTION 5.01 The corporation shall, to the fullest extent permitted by Section 721 of the New York Business Corporation Law, indemnify any person who is or was made, or threatened to be made, a party to an action or proceeding, whether civil or criminal, whether involving any actual or alleged breach of duty, neglect or error, any accountability, or any actual or alleged misstatement, misleading statement or other act or omission and whether brought or threatened in any court or administrative or legislative body or agency, including an action by or in the right of the corporation to procure a judgment in its favor and an action by or in the right of any other corporation of any type or kind, domestic or foreign, or any partnership, joint venture, trust, employee benefit plan or other enterprise, which any director or officer of the corporation is serving or served in any capacity at the request of the corporation by reason of the fact that he, his testator or intestate, is or was a director or officer of the corporation, or is serving or served such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, amounts paid in settlement, and costs, charges and expenses, including attorneys' fees, or any appeal therein; provided, however, that no indemnification shall be provided to any such person if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 5.02 The corporation may indemnify any other person to whom the corporation is permitted to provide indemnification or the advancement of expenses by applicable law, whether pursuant to rights granted pursuant to, or provided by, the New York Business Corporation Law or other rights created by (i) a resolution of shareholders, (ii) a resolution of directors, or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner.

SECTION 5.03 The corporation shall, from time to time, reimburse or advance to any person referred to in Section 5.01 the funds necessary for payment of expenses, including attorneys' fees, incurred in connection with any action or proceeding referred to in Section 5.01, upon receipt of a written undertaking by or on behalf of such person to repay such amount(s) if a judgment or other final adjudication adverse to the director or officer establishes that (i) his acts were committed in bad faith or were the result of active and deliberate dishonesty and, in either case, were material to the cause of action so adjudicated, or (ii) he personally gained in fact a financial profit or other advantage to which he was not legally entitled.

SECTION 5.04 Any director or officer of the corporation serving (i) another corporation, of which a majority of the shares entitled to vote in the election of its directors is held by the corporation, or (ii) any employee benefit plan of the corporation or any corporation referred to in clause (i), in any capacity shall be deemed to be doing so at the request of the corporation. In all other cases, the provisions of this Article V will apply (i) only if the person serving another corporation or any partnership, joint venture, trust, employee benefit plan or other enterprise so served at the specific request of the corporation, evidenced by a written communication signed by the Chairman of the Board, the Chief Executive Officer, the President, the Senior Vice Chairman or any Vice Chairman, and (ii) only if and to the extent that, after making such efforts as the Chairman of the Board, the Chief Executive Officer, or the President shall deem adequate in the circumstances, such person shall be unable to obtain indemnification from such other enterprise or its insurer.

SECTION 5.05 Any person entitled to be indemnified or to the reimbursement or advancement of expenses as a matter of right pursuant to this Article V may elect to have the right to indemnification (or advancement of expenses) interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, to the extent permitted by law, or on the basis of the applicable law in effect at the time indemnification is sought.

SECTION 5.06 The right to be indemnified or to the reimbursement or advancement of expenses pursuant to this Article V (i) is a contract right pursuant to which the person entitled thereto may bring suit as if the provisions hereof were set forth in a separate written contract between the corporation and the director or officer, (ii) is intended to be retroactive and shall be available with respect to events occurring prior to the adoption hereof, and (iii) shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto.

SECTION 5.07 If a request to be indemnified or for the reimbursement or advancement of expenses pursuant hereto is not paid in full by the corporation within thirty days after a written claim has been received by the corporation, the claimant may at any time thereafter bring suit against the corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled also to be paid the expenses of prosecuting such claim. Neither the failure of the corporation (including its Board of Directors, independent legal counsel, or its shareholders) to have made a determination prior to the commencement of such action that indemnification of or reimbursement or advancement of expenses to the claimant is proper in the circumstances, nor an actual determination by the corporation (including its Board of Directors, independent legal counsel, or its shareholders) that the claimant is not entitled to indemnification or to the reimbursement or advancement of expenses, shall be a defense to the action or create a presumption that the claimant is not so entitled.

SECTION 5.08 A person who has been successful, on the merits or otherwise, in the defense of a civil or criminal action or proceeding of the character described in Section 5.01 shall be entitled to indemnification only as provided in Sections 5.01 and 5.03, notwithstanding any provision of the New York Business Corporation Law to the contrary.

#### ARTICLE VI

##### SEAL

SECTION 6.01 Corporate Seal. The corporate seal shall contain the name of the corporation and the year and state of its incorporation. The seal may be altered from time to time at the discretion of the Board of Directors.

#### ARTICLE VII

##### SHARE CERTIFICATES

SECTION 7.01 Form. The certificates for shares of the corporation shall be in such form as shall be approved by the Board of Directors and shall be signed by the Chairman of the Board, the Chief Executive Officer, the President, the Senior Vice Chairman or any Vice Chairman and the Secretary or an Assistant Secretary, and shall be sealed with the seal of the corporation or a facsimile thereof. The signatures of the officers upon the certificate may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the corporation itself or its employees.

#### ARTICLE VIII

##### CHECKS

SECTION 8.01 Signatures. All checks, drafts and other orders for the payment of money shall be signed by such officer or officers or agent or agents as the Board of Directors may designate from time to time.

#### ARTICLE IX

##### AMENDMENT

SECTION 9.01 Amendment of By-Laws. The By-Laws may be amended, repealed or added to by vote of the holders of the shares at the time entitled to vote in the election of any directors. The Board of Directors may also amend, repeal or add to the By-Laws, but any By-Laws adopted by the Board of Directors may be amended or repealed by the shareholders entitled to vote thereon as provided herein. If any By-Law regulating an impending election of directors is adopted, amended or repealed by the Board, there shall be set forth in the notice of the next meeting of shareholders for the election of directors the By-Laws so adopted, amended or repealed, together with concise statement of the changes made.

#### ARTICLE X

SECTION 10.01 Construction. The masculine gender, when appearing in these By-Laws, shall be deemed to include the feminine gender.

I, Daniel M. Chipko, Associate of Bankers Trust Company, New York, New York,  
hereby certify that the foregoing is a complete, true and correct copy of the  
By-Laws of Bankers Trust Company, and that the same are in full force and  
effect at this date.

/s/ Daniel M. Chipko

-----  
Daniel M. Chipko  
Associate

DATED: January 31, 2001

Legal Title of Bank:  
Address:  
City, State      ZIP:

Bankers Trust Company  
130 Liberty Street  
New York, NY 10006

Call Date: 09/30/00  
Vendor ID: D  
Transit#: 21001003

State#: 36-4840  
Cert#: 00623

FFIEC 031  
Page RC-1

Consolidated Report of Condition for Insured Commercial  
and State-Chartered Savings Banks for September 30, 2000

All schedules are to be reported in thousands of dollars. Unless otherwise  
indicated, reported the amount outstanding as of the last business day of the  
quarter.

Schedule RC--Balance Sheet

|                             |                                                                                                     | C400              |                   |
|-----------------------------|-----------------------------------------------------------------------------------------------------|-------------------|-------------------|
| Dollar Amounts in Thousands |                                                                                                     | RCFD              |                   |
| -----                       |                                                                                                     |                   |                   |
| ASSETS                      |                                                                                                     | //////////        |                   |
| 1.                          | Cash and balances due from depository institutions (from Schedule RC-A):                            | //////////        |                   |
| a.                          | Noninterest-bearing balances and currency and coin (1) .....                                        | 0081              | 1,560,000   1.a.  |
| b.                          | Interest-bearing balances (2) .....                                                                 | 0071              | 1,335,000   1.b.  |
| 2.                          | Securities:                                                                                         | //////////        |                   |
| a.                          | Held-to-maturity securities (from Schedule RC-B, column A) .....                                    | 1754              | 0   2.a.          |
| b.                          | Available-for-sale securities (from Schedule RC-B, column D).....                                   | 1773              | 337,000   2.b.    |
| 3.                          | Federal funds sold and securities purchased under agreements to resell..                            | 1350              | 1,784,000   3.    |
| 4.                          | Loans and lease financing receivables:                                                              | //////////        |                   |
| a.                          | Loans and leases, net of unearned income                                                            | //////////        |                   |
|                             | (from Schedule RC-C) RCFD 2122 22,038,000                                                           | //////////   4.a. |                   |
| b.                          | LESS: Allowance for loan and lease losses...RCFD 3123 458,000                                       | //////////   4.b. |                   |
| c.                          | LESS: Allocated transfer risk reserve .....RCFD 3128 0                                              | //////////   4.c. |                   |
| d.                          | Loans and leases, net of unearned income, allowance, and reserve (item 4.a minus 4.b and 4.c) ..... | 2125              | 16,211,000   4.d. |
| 5.                          | Trading Assets (from schedule RC-D) .....                                                           | 3545              | 14,817,000   5.   |
| 6.                          | Premises and fixed assets (including capitalized leases) .....                                      | 2145              | 579,000   6.      |
| 7.                          | Other real estate owned (from Schedule RC-M) .....                                                  | 2150              | 104,000   7.      |
| 8.                          | Investments in unconsolidated subsidiaries and associated companies                                 |                   |                   |
|                             | (from Schedule RC-M).....                                                                           | 2130              | 65,000   8.       |
| 9.                          | Customers' liability to this bank on acceptances outstanding .....                                  | 2155              | 266,000   9.      |
| 10.                         | Intangible assets (from Schedule RC-M) .....                                                        | 2143              | 72,000   10.      |
| 11.                         | Other assets (from Schedule RC-F) .....                                                             | 2160              | 2,174,000   11.   |
| 12.                         | Total assets (sum of items 1 through 11) .....                                                      | 2170              | 39,344,000   12.  |

-----

(1) Includes cash items in process of collection and unposted debits.  
(2) Includes time certificates of deposit not held for trading.

|                      |                       |            |          |         |         |           |
|----------------------|-----------------------|------------|----------|---------|---------|-----------|
| Legal Title of Bank: | Bankers Trust Company | Call Date: | 09/30/00 | State#: | 36-4840 | FFIEC 031 |
| Address:             | 130 Liberty Street    | Vendor ID: | D        | Cert#:  | 00623   | Page RC-1 |
| City, State ZIP:     | New York, NY 10006    | Transit#:  | 21001003 |         |         |           |

Schedule RC--Continued

Dollar Amounts in Thousands

LIABILITIES

|     |                                                                                                 |            |                      |
|-----|-------------------------------------------------------------------------------------------------|------------|----------------------|
| 13. | Deposits:                                                                                       | ////////// |                      |
| a.  | In domestic offices (sum of totals of columns A and C from Schedule RC-E, part I).....          | RCON 2200  | 11,169,000   13.a.   |
| (1) | Noninterest-bearing(1) .....                                                                    | RCON 6631  | 2,964,000   13.a.(1) |
| (2) | Interest-bearing.....                                                                           | RCON 6636  | 8,205,000   13.a.(2) |
| b.  | In foreign offices, Edge and Agreement subsidiaries, and IBFs (from Schedule RC-E part II)..... | RCFN 2200  | 8,335,000   13.b.    |
| (1) | Noninterest-bearing .....                                                                       | RCFN 6631  | 907,000   13.b.(1)   |
| (2) | Interest-bearing .....                                                                          | RCFN 6636  | 7,428,000   13.b.(2) |
| 14. | Federal funds purchased and securities sold under agreements to repurchase.....                 | RCFD 2800  | 4,854,000   14.      |
| 15. | a. Demand notes issued to the U.S. Treasury .....                                               | RCON 2840  | 500,000   15.a.      |
| b.  | Trading liabilities (from Schedule RC-D).....                                                   | RCFD 3548  | 2,463,000   15.b.    |
| 16. | Other borrowed money (includes mortgage indebtedness and obligations under capitalized leases): | ////////// |                      |
| a.  | With a remaining maturity of one year or less .....                                             | RCFD 2332  | 971,000   16.a.      |
| b.  | With a remaining maturity of more than one year through three years.....                        | A547       | 819,000   16.b.      |
| c.  | With a remaining maturity of more than three years.....                                         | A548       | 402,000   16.c       |
| 17. | Not Applicable.                                                                                 | ////////// | 17.                  |
| 18. | Bank's liability on acceptances executed and outstanding .....                                  | RCFD 2920  | 266,000   18.        |
| 19. | Subordinated notes and debentures (2).....                                                      | RCFD 3200  | 283,000   19.        |
| 20. | Other liabilities (from Schedule RC-G) .....                                                    | RCFD 2930  | 2,916,000   20.      |
| 21. | Total liabilities (sum of items 13 through 20) .....                                            | RCFD 2948  | 32,978,000   21.     |
| 22. | Not Applicable                                                                                  | ////////// | 22.                  |

EQUITY CAPITAL

|     |                                                                              |           |                   |
|-----|------------------------------------------------------------------------------|-----------|-------------------|
| 23. | Perpetual preferred stock and related surplus .....                          | RCFD 3838 | 1,500,000   23.   |
| 24. | Common stock .....                                                           | RCFD 3230 | 2,127,000   24.   |
| 25. | Surplus (exclude all surplus related to preferred stock) .....               | RCFD 3839 | 582,000   25.     |
| 26. | a. Undivided profits and capital reserves .....                              | RCFD 3632 | 2,255,000   26.a. |
| b.  | Net unrealized holding gains (losses) on available-for-sale securities ..... | RCFD 8464 | 3,000   26.b      |
| c.  | Accumulated net gains (losses) on cash flow hedges.....                      | RCFD 4336 | 0   26c.          |
| 27. | Cumulative foreign currency translation adjustments .....                    | RCFD 3284 | (101,000)   27.   |
| 28. | Total equity capital (sum of items 23 through 27) .....                      | RCFD 3210 | 6,366,000   28.   |
| 29. | Total liabilities and equity capital (sum of items 21 and 28).....           | RCFD 3300 | 39,344,000   29   |

Memorandum

To be reported only with the March Report of Condition.

|    |                                                                                                                                                                                                                                                               |           |                                                                                                                           |     |
|----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|---------------------------------------------------------------------------------------------------------------------------|-----|
| 1. | Indicate in the box at the right the number of the statement below that best describes the most comprehensive level of auditing work performed for the bank by independent external auditors as of any date during 1997 .....                                 | RCFD 6724 | N/A                                                                                                                       | M.1 |
| 1  | = Independent audit of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the bank                                                                                   | 4         | = Directors' examination of the bank performed by other external auditors (may be required by state chartering authority) |     |
| 2  | = Independent audit of the bank's parent holding company conducted in accordance with generally accepted auditing standards by a certified public accounting firm which submits a report on the consolidated holding company (but not on the bank separately) | 5         | = Review of the bank's financial statements by external auditors                                                          |     |
| 3  | = Directors' examination of the bank conducted in accordance with generally accepted auditing standards by a certified public accounting firm (may be required by state chartering authority)                                                                 | 6         | = Compilation of the bank's financial statements by external auditors                                                     |     |
|    |                                                                                                                                                                                                                                                               | 7         | = Other audit procedures (excluding tax preparation work)                                                                 |     |
|    |                                                                                                                                                                                                                                                               | 8         | = No external audit work                                                                                                  |     |

(1) Including total demand deposits and noninterest-bearing time and savings deposits.  
(2) Includes limited-life preferred stock and related surplus.