

COMCAST CORP

FORM 10-Q (Quarterly Report)

Filed 08/06/09 for the Period Ending 06/30/09

CIK	0001166691
Symbol	CMCSA
SIC Code	4841 - Cable and Other Pay Television Services
Industry	Broadcasting & Cable TV
Sector	Services
Fiscal Year	12/31

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-Q**

(Mark One)

Quarterly Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2009

OR

Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Transition Period from to

Commission File Number 001-32871



COMCAST CORPORATION

(Exact name of registrant as specified in its charter)

PENNSYLVANIA
(State or other jurisdiction of
incorporation or organization)

27-0000798
(I.R.S. Employer
Identification No.)

One Comcast Center, Philadelphia, PA
(Address of principal executive offices)

19103-2838
(Zip Code)

Registrant's telephone number, including area code: (215) 286-1700

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

Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such period that the registrant was required to submit and post such files).

Yes No

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Act).

Yes No

As of June 30, 2009, there were 2,061,081,040 shares of our Class A common stock, 799,269,146 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

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This Quarterly Report on Form 10-Q is for the three and six months ended June 30, 2009. This Quarterly Report modifies and supersedes documents filed prior to this Quarterly Report. The Securities and Exchange Commission (“SEC”) allows us to “incorporate by reference” information that we file with it, which means that we can disclose important information to you by referring you directly to those documents. Information incorporated by reference is considered to be part of this Quarterly Report. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Quarterly Report. Throughout this Quarterly Report, we refer to Comcast Corporation as “Comcast;” Comcast and its consolidated subsidiaries as “we,” “us” and “our;” and Comcast Holdings Corporation as “Comcast Holdings.”

You should carefully review the information contained in this Quarterly Report and particularly consider any risk factors that we set forth in this Quarterly Report and in other reports or documents that we file from time to time with the SEC. In this Quarterly Report, we state our beliefs of future events and of our future financial performance. In some cases, you can identify these so-called “forward-looking statements” by words such as “may,” “will,” “should,” “expects,” “believes,” “estimates,” “potential,” or “continue,” or the negative of those words, and other comparable words. You should be aware that those statements are only our predictions. In evaluating those statements, you should specifically consider various factors, including the risks outlined below and in other reports we file with the SEC. Actual events or our actual results may differ materially from any of our forward-looking statements. We undertake no obligation to update any forward-looking statements.

Our businesses may be affected by, among other things, the following:

- all of the services offered by our cable systems face a wide range of competition that could adversely affect our future results of operations
- we may face increased competition because of technological advances and new regulatory requirements, which could adversely affect our future results of operations
- programming expenses are increasing, which could adversely affect our future results of operations
- we are subject to regulation by federal, state and local governments, which may impose additional costs and restrictions
- weakening economic conditions may have a negative impact on our results of operations and financial condition
- we rely on network and information systems and other technology, and a disruption or failure of such networks, systems or technology may disrupt our business
- we may be unable to obtain necessary hardware, software and operational support
- our business depends on certain intellectual property rights and on not infringing the intellectual property rights of others
- we face risks arising from the outcome of various litigation matters
- acquisitions and other strategic transactions present many risks, and we may not realize the financial and strategic goals that were contemplated at the time of any transaction

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

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	June 30, 2009	December 31, 2008
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 3,989	\$ 1,195
Investments	62	59
Accounts receivable, less allowance for doubtful accounts of \$192 and \$190	1,677	1,626
Other current assets	809	836
Total current assets	6,537	3,716
Investments	5,190	4,783
Property and equipment, net of accumulated depreciation of \$25,544 and \$23,235	23,715	24,444
Franchise rights	59,446	59,449
Goodwill	14,928	14,889
Other intangible assets, net of accumulated amortization of \$8,299 and \$8,160	4,297	4,558
Other noncurrent assets, net	1,124	1,178
Total assets	\$115,237	\$ 113,017
LIABILITIES AND EQUITY		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	\$ 3,070	\$ 3,393
Accrued expenses and other current liabilities	3,320	3,268
Current portion of long-term debt	4,167	2,278
Total current liabilities	10,557	8,939
Long-term debt, less current portion	28,870	30,178
Deferred income taxes	27,394	26,982
Other noncurrent liabilities	6,435	6,171
Commitments and Contingencies (Note 10)		
Redeemable noncontrolling interests	167	171
Equity:		
Preferred stock—authorized, 20,000,000 shares; issued, zero	—	—
Class A common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 2,426,541,790 and 2,426,443,484; outstanding, 2,061,081,040 and 2,060,982,734	24	24
Class A Special common stock, \$0.01 par value—authorized, 7,500,000,000 shares; issued, 870,203,910 and 881,145,954; outstanding 799,269,146 and 810,211,190	9	9
Class B common stock, \$0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	40,561	40,620
Retained earnings	8,736	7,427
Treasury stock—365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(80)	(113)
Total Comcast Corporation stockholders' equity	41,733	40,450
Noncontrolling interests	81	126
Total equity	41,814	40,576
Total liabilities and equity	\$115,237	\$ 113,017

See notes to condensed consolidated financial statements.

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**Condensed Consolidated Statement of Operations
(Unaudited)**

(in millions, except per share data)	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Revenue	\$ 8,938	\$ 8,553	\$17,773	\$16,942
Costs and Expenses:				
Operating (excluding depreciation and amortization)	3,545	3,334	7,110	6,695
Selling, general and administrative	1,858	1,868	3,684	3,722
Depreciation	1,406	1,371	2,786	2,761
Amortization	254	230	507	459
	7,063	6,803	14,087	13,637
Operating income	1,875	1,750	3,686	3,305
Other Income (Expense):				
Interest expense	(551)	(618)	(1,121)	(1,239)
Investment income (loss), net	57	(70)	70	9
Equity in net income (losses) of affiliates, net	(13)	(4)	(27)	(39)
Other income (expense)	12	16	11	284
	(495)	(676)	(1,067)	(985)
Income before income taxes	1,380	1,074	2,619	2,320
Income tax expense	(424)	(455)	(885)	(963)
Net income from consolidated operations	956	619	1,734	1,357
Net (income) loss attributable to noncontrolling interests	11	13	5	7
Net income attributable to Comcast Corporation	\$ 967	\$ 632	\$ 1,739	\$ 1,364
Basic earnings per common share attributable to Comcast Corporation stockholders	\$ 0.33	\$ 0.21	\$ 0.60	\$ 0.46
Diluted earnings per common share attributable to Comcast Corporation stockholders	\$ 0.33	\$ 0.21	\$ 0.60	\$ 0.46
Dividends declared per common share attributable to Comcast Corporation stockholders	\$ 0.07	\$ 0.06	\$ 0.14	\$ 0.13

See notes to condensed consolidated financial statements.

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**Condensed Consolidated Statement of Cash Flows
(Unaudited)**

(in millions)	Six Months Ended June 30	
	2009	2008
Net cash provided by operating activities	\$ 5,113	\$ 4,928
Financing Activities		
Proceeds from borrowings	2,522	2,009
Repurchases and repayments of debt	(1,767)	(831)
Repurchases of common stock	(108)	(1,979)
Dividends paid	(375)	(185)
Issuances of common stock	1	42
Other	(22)	(135)
Net cash provided by (used in) financing activities	251	(1,079)
Investing Activities		
Capital expenditures	(2,281)	(2,731)
Cash paid for intangible assets	(241)	(245)
Acquisitions, net of cash acquired	(27)	(331)
Proceeds from sales of investments	16	320
Purchases of investments	(67)	(41)
Other	30	(17)
Net cash provided by (used in) investing activities	(2,570)	(3,045)
Increase (decrease) in cash and cash equivalents	2,794	804
Cash and cash equivalents, beginning of period	1,195	963
Cash and cash equivalents, end of period	\$ 3,989	\$ 1,767

See notes to condensed consolidated financial statements.

Condensed Consolidated Statement of Changes in Equity (Unaudited)

(in millions)	Comcast Corporation Stockholders' Equity									
	Redeemable Noncontrolling Interests	Common Stock			Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Noncontrolling Interests	Total Equity
		A	A Special	B						
Balance, December 31, 2007	\$ 101	\$24	\$ 10	\$—	\$ 41,688	\$ 7,191	\$ (7,517)	\$ (56)	\$ 149	\$41,489
Cumulative effect related to change in accounting principle on January 1, 2008						(132)				(132)
Stock compensation plans					148	(47)				101
Repurchase and retirement of common stock			(1)		(1,123)	(877)				(2,001)
Employee stock purchase plan					35					35
Share exchange					165	(165)				—
Dividends declared						(367)				(367)
Other comprehensive income (loss)								(3)		(3)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	111									
Contributions from and (distributions to) noncontrolling interests	(2)								(4)	(4)
Net income (loss)	(11)					1,364			4	1,368
Balance, June 30, 2008	\$ 199	\$24	\$ 9	\$ —	\$ 40,913	\$ 6,967	\$ (7,517)	\$ (59)	\$ 149	\$40,486
Balance, December 31, 2008	\$ 171	\$24	\$ 9	\$ —	\$ 40,620	\$ 7,427	\$ (7,517)	\$ (113)	\$ 126	\$40,576
Stock compensation plans					51	1				52
Repurchase and retirement of common stock					(173)	(42)				(215)
Employee stock purchase plan					33					33
Dividends declared						(389)				(389)
Other comprehensive income (loss)								33		33
Purchases of subsidiary shares from noncontrolling interests					30				(35)	(5)
Contributions from and (distributions to) noncontrolling interests	3								(12)	(12)
Net income (loss)	(7)					1,739			2	1,741
Balance, June 30, 2009	\$ 167	\$24	\$ 9	\$ —	\$ 40,561	\$ 8,736	\$ (7,517)	\$ (80)	\$ 81	\$41,814

See notes to condensed consolidated financial statements.

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Condensed Consolidated Statement of Comprehensive Income (Unaudited)

(in millions)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2009	2008	2009	2008
Net income from consolidated operations	\$ 956	\$ 619	\$ 1,734	\$ 1,357
Holding gains (losses) during the period, net of deferred taxes of \$(2), \$3, \$(1) and \$6	5	(5)	4	(10)
Reclassification adjustments for losses (gains) included in net income attributable to Comcast Corporation, net of deferred taxes of \$(2), \$(1), \$(14) and \$(3)	3	2	25	6
Employee benefit obligations, net of deferred taxes	—	—	—	(1)
Cumulative translation adjustments	5	1	4	2
Comprehensive income	969	617	1,767	1,354
Net (income) loss attributable to noncontrolling interests	11	13	5	7
Comprehensive income attributable to Comcast Corporation	\$ 980	\$ 630	\$ 1,772	\$ 1,361

See notes to condensed consolidated financial statements.

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

Note 1: Condensed Consolidated Financial Statements

Basis of Presentation

We have prepared these unaudited condensed consolidated financial statements based on Securities and Exchange Commission (“SEC”) rules that permit reduced disclosure for interim periods. These financial statements include all adjustments that are necessary for a fair presentation of our results of operations and financial condition for the periods shown, including normal, recurring accruals and other items. We also evaluate events or transactions that occur after the balance sheet date but before the financial statements are issued (“subsequent events”) to determine if financial statement recognition or additional disclosure is required. The results of operations for the interim periods presented are not necessarily indicative of results for the full year.

The year-end condensed balance sheet was derived from audited financial statements but does not include all disclosures required by generally accepted accounting principles in the United States (“GAAP”). For a more complete discussion of our accounting policies and certain other information, refer to our annual financial statements for the preceding fiscal year as filed with the SEC.

Reclassifications have been made to the prior year’s consolidated financial statements between operating expenses and selling, general and administrative expenses to conform to classifications used in 2009.

Note 2: Recent Accounting Pronouncements

Noncontrolling Interests in Consolidated Financial Statements

In November 2007, the Financial Accounting Standards Board (“FASB”) issued a new accounting standard that provides guidance on the accounting and reporting requirements for noncontrolling interests in consolidated financial statements. The guidance requires noncontrolling interests (previously referred to as minority interests) that are not redeemable to be separately reported in the equity section of an entity’s consolidated balance sheet. Redeemable noncontrolling interests continue to be presented outside of equity. The guidance establishes accounting and reporting standards for (i) ownership interests in subsidiaries held by parties other than the parent, (ii) the amount of consolidated net income attributable to the parent and to the noncontrolling interests, (iii) changes in a parent’s ownership interest and (iv) the valuation of retained noncontrolling equity investments when a subsidiary is deconsolidated. In addition, it establishes disclosure requirements, including new financial statement captions that clearly distinguish between controlling and noncontrolling interests. These include a separate presentation of net income attributable to controlling and noncontrolling interests with the combined amounts labeled as “Net income from consolidated operations” in our statement of operations. Under the guidance, “Net income from consolidated operations” is comparable to what was previously presented as “Income from continuing operations before minority interest” and “Net income attributable to Comcast Corporation” is comparable to what was previously presented as “Net income.” We adopted the standard on January 1, 2009, at which time we applied the new presentation and disclosure requirements.

The new accounting standard requires the retrospective application of the new financial statement captions. The tables below reflect the revised presentations for our balance sheets as of December 31, 2008 and 2007 and consolidated statements of operations for the years ended December 31, 2008, 2007 and 2006.

Revised Balance Sheet Captions

December 31 (in millions)	2008	2007
Redeemable noncontrolling interests	\$171	\$101
Noncontrolling interests (in equity)	\$126	\$149

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Revised Statement of Operations Captions

Year Ended December 31 (in millions, except per share data)	2008	2007	2006
Net income from consolidated operations	\$2,525	\$2,549	\$2,545
Net (income) loss attributable to noncontrolling interests	22	38	(12)
Net income attributable to Comcast Corporation	\$2,547	\$2,587	\$2,533
Basic earnings per common share attributable to Comcast Corporation stockholders	\$ 0.87	\$ 0.84	\$ 0.80
Diluted earnings per common share attributable to Comcast Corporation stockholders	\$ 0.86	\$ 0.83	\$ 0.79

See Note 7 for further details on our noncontrolling interests.

Consolidation of Variable Interest Entities

In June 2009, the FASB amended the accounting guidance related to the consolidation of variable interest entities. The amended guidance (i) requires ongoing reassessments of whether an enterprise is the primary beneficiary of a variable interest entity, (ii) eliminates the quantitative approach previously required for determining the primary beneficiary of a variable interest entity and replaces it with a qualitative approach and (iii) requires additional disclosure about an enterprise's involvement in variable interest entities. The new standard will be effective for us as of January 1, 2010. We are currently assessing the impact this standard will have on our consolidated financial statements.

Subsequent Events

In May 2009, the FASB issued a new accounting standard on the accounting for and disclosure of events that occur after the balance sheet date but before financial statements are issued or are available to be issued ("subsequent events"). The standard requires disclosure of the date through which an entity has evaluated subsequent events and whether that date represents the date the financial statements were issued or were available to be issued. This disclosure is intended to alert all users of the financial statements that an entity has not evaluated subsequent events after that date in the set of financial statements being presented. The standard is effective for us as of June 30, 2009. Accordingly, we have evaluated subsequent events through the issuance of these financial statements on August 6, 2009. The adoption of this standard did not have a material impact on our consolidated financial statements.

Note 3: Earnings Per Share

Basic earnings per common share attributable to Comcast Corporation stockholders ("Basic EPS") is computed by dividing net income attributable to Comcast Corporation by the weighted-average number of common shares outstanding during the period.

Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units ("RSUs"). Diluted earnings per common share attributable to Comcast Corporation stockholders ("Diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method, except in periods in which there is a loss, because the inclusion of the potential common shares would have an antidilutive effect.

Diluted EPS for the three and six months ended June 30, 2009 excluded approximately 204 million and 196 million, respectively, of potential common shares related to our share-based compensation plans, because their inclusion would have had an antidilutive effect. For the three and six months ended June 30, 2008, Diluted EPS excluded approximately 146 million and 165 million potential common shares, respectively.

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Computation of Diluted EPS

	Three Months Ended June 30					
	2009			2008		
	Net Income Attributable to		Per Share	Net Income Attributable to		Per Share
Comcast Corporation	Shares	Comcast Corporation		Shares		
(in millions, except per share data)			Amount			Amount
Basic EPS attributable to Comcast Corporation stockholders	\$ 967	2,887	\$ 0.33	\$ 632	2,957	\$ 0.21
Effect of dilutive securities:						
Assumed exercise or issuance of shares related to stock plans		4			13	
Diluted EPS attributable to Comcast Corporation stockholders	\$ 967	2,891	\$ 0.33	\$ 632	2,970	\$ 0.21

	Six Months Ended June 30					
	2009			2008		
	Net Income Attributable to		Per Share	Net Income Attributable to		Per Share
Comcast Corporation	Shares	Comcast Corporation		Shares		
(in millions, except per share data)			Amount			Amount
Basic EPS attributable to Comcast Corporation stockholders	\$ 1,739	2,886	\$ 0.60	\$ 1,364	2,983	\$ 0.46
Effect of dilutive securities:						
Assumed exercise or issuance of shares related to stock plans		7			12	
Diluted EPS attributable to Comcast Corporation stockholders	\$ 1,739	2,893	\$ 0.60	\$ 1,364	2,995	\$ 0.46

Note 4: Investments

	June 30, 2009	December 31, 2008
(in millions)		
Fair value method	\$1,328	\$ 943
Equity method, primarily SpectrumCo and Clearwire	2,205	2,177
Cost method, primarily AirTouch redeemable preferred shares	1,719	1,722
Total investments	5,252	4,842
Less: Current investments	62	59
Noncurrent investments	\$5,190	\$ 4,783

As of June 30, 2009 and December 31, 2008, the estimated fair value of the AirTouch preferred stock was \$1.469 billion and \$1.357 billion, respectively.

Components of Investment Income (Loss), Net

	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
(in millions)				
Gains on sales and exchanges of investments, net	\$ 1	\$ 2	\$ 4	\$ 13
Investment impairment losses	(3)	—	(19)	(2)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	342	(26)	380	(290)
Mark to market adjustments on derivative component of prepaid forward sale agreements	(311)	(21)	(340)	273
Mark to market adjustments on derivative component of ZONES	(5)	(43)	4	(22)
Interest and dividend income	27	36	54	73
Other	6	(18)	(13)	(36)
Investment income (loss), net	\$ 57	\$ (70)	\$ 70	\$ 9

Note 5: Long-Term Debt

Borrowings

In June 2009, we issued \$700 million principal amount of 5.70% notes due 2019 and \$800 million principal amount of 6.55% notes due 2039. In June 2009, we issued \$1.0 billion face amount of commercial paper. The net proceeds of these issuances, together with cash on hand, will be used for the purchase of notes included in the cash tender offer, as described below, the repayment of outstanding borrowings under our revolving credit facility, the repayment of debt at its maturity, and for working capital and general corporate purposes.

Redemptions and Repayments

In June 2009, we repaid \$600 million of the amount outstanding under our revolving credit facility due 2013 and repaid at the maturity \$750 million principal amount of our 6.875% notes due 2009.

In June 2009, we initiated a cash tender offer to purchase up to \$1.3 billion aggregate principal amount of certain of our outstanding notes. As of June 30, 2009, approximately \$1.7 billion aggregate principal amount of these notes was tendered to us. We accepted tenders for approximately \$1.3 billion principal amount of these notes consisting of approximately \$621 million principal amount of our 8.375% notes due 2013, \$367 million principal amount of our 7.125% notes due 2013 and \$312 million principal amount of our 7.875% senior debentures due 2013. The tender offer settled in July 2009. As of June 30, 2009, \$1.3 billion was reclassified from long-term debt to current portion of long-term debt in our condensed consolidated balance sheet.

Note 6: Derivative Financial Instruments and Fair Value Measurements

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates and equity prices. Our objective is to manage the financial and operational exposures arising from these risks by offsetting gains and losses on the underlying exposures with gains and losses on the derivatives used to economically hedge them. Our risk management control system is used to assist us in monitoring the hedging program, derivative positions and hedging strategies. Hedges that receive designated hedge accounting treatment are evaluated for effectiveness at the time they are designated, as well as throughout the hedging period. We do not engage in any speculative or leveraged derivative transactions. All derivative transactions must comply with a derivatives policy authorized by our Board of Directors.

We manage the credit risks associated with our derivative financial instruments through the evaluation and monitoring of the creditworthiness of the counterparties. Although we may be exposed to losses in the event of nonperformance by the counterparties, we do not expect such losses, if any, to be significant. The valuation adjustments we recorded against the derivative assets to reflect counterparty credit risk are not significant.

We periodically examine the instruments we use to hedge exposure to interest rate and equity price risks to ensure that the instruments are matched with underlying assets or liabilities, to reduce our risks related to changes in interest rates or equity prices and, through market value and sensitivity analysis, to maintain a high correlation to the risk inherent in the hedged item. For those instruments that do not meet the above conditions, and for those derivative instruments that are not designated as a hedge, changes in fair value are recognized on a current basis in earnings.

As of June 30, 2009, our derivatives designated as hedges include (i) the derivative component of our prepaid forward sale agreements, which are recorded to other noncurrent liabilities, and (ii) our interest rate swap agreements, which are recorded to other noncurrent assets or liabilities. Changes in the fair value of the derivative component of our prepaid forward sale agreements are recorded to investment income (loss). Changes in the fair value of the interest rate swap agreements are recorded to interest expense. These amounts are completely offset by changes in the fair value of the related debt because the swaps are deemed to be 100% effective. The difference between variable and fixed rates to be paid or received under the terms of the interest rate swap agreements is accrued as interest rates change and recognized as an adjustment to interest expense for the related debt.

As of June 30, 2009, our derivatives not designated as hedges include the derivative component of our ZONES debt, which are recorded to long-term debt.

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As of June 30, 2009, our debt had an estimated fair value of \$34.160 billion. The estimated fair value of our publicly traded debt is based on quoted market values for the debt. To estimate the fair value of debt for which there are no quoted market prices, we use interest rates available to us for debt with similar terms and remaining maturities.

Recurring Fair Value Measures

(in millions)	Fair Value as of June 30, 2009				December 31, 2008
	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	\$1,312	\$ —	\$ —	\$1,312	\$ 932
Available-for-sale securities	14	—	—	14	10
Equity warrants	—	—	1	1	1
Interest rate swap agreements	—	146	—	146	291
	\$1,326	\$ 146	\$ 1	\$1,473	\$ 1,234
Liabilities					
Derivative component of ZONES	\$ —	\$ 19	\$ —	\$ 19	\$ 23
Derivative component of prepaid forward sale agreements	—	(126)	—	(126)	(466)
Interest rate swap agreements	—	7	—	7	1
	\$ —	\$(100)	\$ —	\$ (100)	\$ (442)

Amount of Gain (Loss) Recognized in Income on Derivative Instruments

(in millions)	Three Months Ended	Six Months Ended
	June 30, 2009	June 30, 2009
Designated Fair Value Hedging Relationships		
Interest Income (Expense):		
Interest rate swap agreements (fixed-to-variable)	\$ (113)	\$ (151)
Long-term debt—interest rate swap agreements (fixed-to-variable)	113	151
Investment Income (Expense):		
Mark to market adjustments on derivative component of prepaid forward sale agreements	(311)	(340)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	342	380
Gain (Loss) on Fair Value Hedging Relationships	31	40
Nondesignated		
Investment Income (Expense):		
Mark to market adjustments on derivative component of ZONES	(5)	4
Total Gain (Loss)	\$ 26	\$ 44

The difference between variable and fixed rates received under the terms of our interest rate swap agreements reduced interest expense by approximately \$25 million and \$48 million during the three and six months ended June 30, 2009, respectively.

Note 7: Noncontrolling Interests

Certain of our subsidiaries that we consolidate are not wholly owned. Some of the agreements with the minority partners of these subsidiaries contain redemption features that are redeemable either (i) at the option of the holder or (ii) upon the occurrence of an event that is not solely within our control. If securities were to be redeemed under these agreements, we would generally be required to purchase the security at fair value on the date of redemption. In accordance with the accounting guidance for the classification and measurement of redeemable securities, these securities are presented on the balance sheet outside of equity under the caption "Redeemable noncontrolling interests." Noncontrolling interests that do not contain such redemption features are presented in equity.

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During the six months ended June 30, 2009, we purchased all of the noncontrolling interest of one of our technology ventures, which had a carrying value of approximately \$35 million, for approximately \$5 million and rights to existing intellectual property. The difference between the amount paid and the carrying value of the noncontrolling interest resulted in an increase of approximately \$30 million to additional paid-in capital of Comcast Corporation.

The table below presents the changes in equity resulting from net income attributable to Comcast Corporation and transfers to or from noncontrolling interests.

(in millions)	Six Months Ended	
	June 30, 2009	
Net income attributable to Comcast Corporation	\$	1,739
Transfers from (to) noncontrolling interests:		
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest		30
Change from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	\$	1,769

Note 8: Equity

Share-Based Compensation

Our Board of Directors may grant share-based awards, in the form of stock options and RSUs, to certain employees and directors. Additionally, through our employee stock purchase plan, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions.

In March 2009, we granted 29.5 million stock options and 10.0 million RSUs related to our annual management grant program. The fair values associated with these grants were \$4.94 per stock option and \$13.48 per RSU.

Recognized Share-Based Compensation Expense

(in millions)	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2009	2008	2009	2008
Stock options	\$ 28	\$ 24	\$ 47	\$ 44
Restricted share units	27	23	40	43
Employee stock purchase plan	2	3	7	8
Total	\$ 57	\$ 50	\$ 94	\$ 95

As of June 30, 2009, there was \$368 million and \$340 million of unrecognized pretax compensation cost related to nonvested stock options and nonvested RSUs, respectively.

The employee cost associated with participation in the employee stock purchase plan was satisfied with payroll deductions of approximately \$10 million and \$27 million for the three and six months ended June 30, 2009, respectively. For the three and six months ended June 30, 2008, the employee cost was approximately \$11 million and \$28 million, respectively.

Accumulated Other Comprehensive Income (Loss)

The table below presents our accumulated other comprehensive income (loss), net of deferred taxes.

(in millions)	Six Months Ended	
	June 30	
	2009	2008
Unrealized gains (losses) on marketable securities	\$ 27	\$ 18
Deferred gains (losses) on cash flow hedges	(76)	(105)
Unrealized gains (losses) on employee benefit obligations	(31)	23
Cumulative translation adjustments	—	5
Accumulated other comprehensive income (loss)	\$ (80)	\$ (59)

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Deferred losses on cash flow hedges in the table above relate primarily to previous interest rate lock agreements. As of June 30, 2009, we expect \$30 million of unrealized losses, \$19 million net of deferred taxes, to be reclassified as an adjustment to interest expense over the next 12 months. These amounts include \$14 million of deferred losses, \$9 million net of deferred taxes, on cash flow hedges for which the related debt was extinguished in July 2009 in connection with the closing of the cash tender offer.

Note 9: Statement of Cash Flows—Supplemental Information

The table below presents our adjustments to reconcile net income from consolidated operations to net cash provided by operating activities.

(in millions)	Six Months Ended June 30	
	2009	2008
Net income from consolidated operations	\$ 1,734	\$ 1,357
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation	2,786	2,761
Amortization	507	459
Share-based compensation	121	123
Noncash interest expense (income), net	81	132
Equity in net (income) losses of affiliates, net	27	39
(Gains) losses on investments and noncash other (income) expense, net	(23)	(234)
Deferred income taxes	394	403
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	(49)	(7)
Change in accounts payable and accrued expenses related to trade creditors	(112)	(69)
Change in other operating assets and liabilities	(353)	(36)
Net cash provided by operating activities	\$ 5,113	\$ 4,928

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Interest	\$ 399	\$ 408	\$ 1,063	\$ 1,116
Income taxes	\$ 585	\$ 335	\$ 746	\$ 355

Noncash Financing and Investing Activities

During the six months ended June 30, 2009, we:

- recorded a liability of approximately \$194 million for a quarterly cash dividend of \$0.0675 per common share paid in July 2009, which is a noncash financing activity
- recorded a liability of approximately \$107 million for share repurchases that settled in July 2009, which is a noncash financing activity
- acquired approximately \$342 million of property and equipment and software that was accrued but unpaid, which is a noncash investing activity

Note 10: Commitments and Contingencies

Commitments

One of our subsidiaries supports debt compliance with respect to obligations of a cable system in which we hold an ownership interest. The obligation expires March 2011. Although there can be no assurance, we believe that we will not be required to meet our obligation under this commitment. The total notional amount of our

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commitment was \$410 million as of June 30, 2009, at which time there were no quoted market prices for similar agreements.

Contingencies

Antitrust Cases

We are defendants in two purported class actions originally filed in December 2003 in the United States District Courts for the District of Massachusetts and the Eastern District of Pennsylvania. The potential class in the Massachusetts case, which has been transferred to the Eastern District of Pennsylvania, is our subscriber base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our subscriber base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain subscriber exchange transactions with other cable providers resulted in unlawful horizontal market restraints in those areas and seek damages under antitrust statutes, including treble damages.

Classes of Philadelphia Cluster and Chicago Cluster subscribers were certified in May 2007 and October 2007, respectively. In March 2009, as a result of a Third Circuit Court of Appeal decision clarifying the standards for class certification, the order certifying the Philadelphia Cluster class was vacated without prejudice to the plaintiffs filing a new motion. A hearing on the plaintiffs’ new motion, which was filed in April 2009, is scheduled for October 2009. The plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

In addition, we are among the defendants in a purported class action filed in the United States District Court for the Central District of California (“Central District”) in September 2007. The potential class is comprised of all persons residing in the United States who have subscribed to an expanded basic level of video service provided by one of the defendants. The plaintiffs allege that the defendants who produce video programming have entered into agreements with the defendants who distribute video programming via cable and satellite (including us), which preclude the distributor defendants from reselling channels to subscribers on an “unbundled” basis in violation of federal antitrust laws. The plaintiffs seek treble damages and injunctive relief requiring each distributor defendant to resell certain channels to its subscribers on an “unbundled” basis. In July 2009, the Central District issued a tentative ruling dismissing the plaintiffs’ complaint with prejudice. A final ruling is expected in the next several weeks. If the Central District issues a final ruling dismissing the plaintiffs’ complaint with prejudice, the plaintiffs may appeal to the Ninth Circuit Court of Appeals.

ERISA Litigation

We and several of our current officers have been named as defendants in a purported class action lawsuit filed in the United States District Court for the Eastern District of Pennsylvania in February 2008. The alleged class comprises participants in our retirement investment (401(k)) plan that invested in the plan’s company stock account. The plaintiff asserts that the defendants breached their fiduciary duties under the Employee Retirement Income Security Act of 1974 (ERISA) in managing the plan by allowing participants to continue to invest in the company stock account during a time in 2007 when we allegedly knew (but had not disclosed) that we would not meet our forecasted results. The plaintiff seeks unspecified damages. In June 2009, the plaintiff filed a motion to have the case certified as a class action and we filed a response opposing that motion.

Patent Litigation

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

* * *

We believe the claims in each of the actions described above in this item are without merit and intend to defend the actions vigorously. Although we cannot predict the outcome of any of the actions described above or how the final resolution of any such actions would impact our results of operations or cash flows for any one period or our consolidated financial condition, the final disposition of any of the above actions is not expected to have a

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material adverse effect on our consolidated financial position, but could possibly be material to our consolidated results of operations or cash flows for any one period.

Other

We are subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our financial position, results of operations or cash flows, any litigation resulting from any such legal proceedings or claims could be time consuming, costly and injure our reputation.

Note 11: Financial Data by Business Segment

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

(in millions)	Cable(a) (b)	Programming (c)	Corporate and Other(d)(e)	Eliminations (e)(f)	Total
Three months ended June 30, 2009					
Revenue(g)	\$ 8,476	\$ 384	\$ 153	\$ (75)	\$ 8,938
Operating income (loss) before depreciation and amortization(h)	3,501	113	(80)	1	3,535
Depreciation and amortization	1,594	48	26	(8)	1,660
Operating income (loss)	1,907	65	(106)	9	1,875
Capital expenditures	1,108	6	7	—	1,121
Three months ended June 30, 2008					
Revenue(g)	\$ 8,100	\$ 366	\$ 142	\$ (55)	\$ 8,553
Operating income (loss) before depreciation and amortization(h)	3,362	89	(98)	(2)	3,351
Depreciation and amortization	1,537	45	27	(8)	1,601
Operating income (loss)	1,825	44	(125)	6	1,750
Capital expenditures	1,254	6	40	—	1,300
Six months ended June 30, 2009					
Revenue(g)	\$16,825	\$ 745	\$ 361	\$ (158)	\$17,773
Operating income (loss) before depreciation and amortization(h)	6,907	225	(151)	(2)	6,979
Depreciation and amortization	3,156	97	56	(16)	3,293
Operating income (loss)	3,751	128	(207)	14	3,686
Capital expenditures	2,238	14	29	—	2,281
Six months ended June 30, 2008					
Revenue(g)	\$16,016	\$ 729	\$ 325	\$ (128)	\$16,942
Operating income (loss) before depreciation and amortization(h)	6,504	202	(180)	(1)	6,525
Depreciation and amortization	3,085	99	51	(15)	3,220
Operating income (loss)	3,419	103	(231)	14	3,305
Capital expenditures	2,609	10	112	—	2,731

(a) For the three and six months ended June 30, 2009 and 2008, Cable segment revenue was derived from the following services:

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	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Video	57.6%	59.3%	58.3%	59.8%
High-speed Internet	22.8	22.1	22.8	22.1
Phone	9.5	7.9	9.4	7.7
Advertising	3.8	5.0	3.5	4.7
Franchise fees	2.8	2.8	2.8	2.8
Other	3.5	2.9	3.2	2.9
Total	100%	100%	100%	100%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionately to each service based on the individual service's price on a stand-alone basis.

- (b) Our Cable segment includes our regional sports networks.
- (c) Our Programming segment consists primarily of our consolidated national programming networks, including E!, Golf Channel, VERSUS, G4 and Style.
- (d) Corporate and Other activities include Comcast Interactive Media, Comcast Spectacor, a portion of the operating results of our less than wholly owned technology development ventures (see "(e)" below), corporate activities and all other businesses not presented in our Cable or Programming segments.
- (e) We consolidate our less than wholly owned technology development ventures that we control or of which we are considered the primary beneficiary. These ventures are with various corporate partners, such as Motorola and Gemstar. The ventures have been created to share the costs of development of new technologies for set-top boxes and other devices. The results of these entities are included within Corporate and Other except for cost allocations, which are made to the Cable segment based on our percentage ownership in each entity.
- (f) Included in the Eliminations column are transactions that our segments enter into with one another. The most common types of transactions are the following:
- our Programming segment generates revenue by selling cable network programming to our Cable segment, which represents a substantial majority of the revenue elimination amount
 - our Cable segment receives incentives offered by our Programming segment when negotiating programming contracts that are recorded as a reduction to programming expenses
 - our Cable segment generates revenue by selling advertising and by selling the use of satellite feeds to our Programming segment
 - our Cable segment generates revenue by providing network services to Comcast Interactive Media
- (g) Non-U.S. revenue was not significant in any period. No single customer accounted for a significant amount of our revenue in any period.
- (h) To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. It is also unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with other companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities or other measures of performance or liquidity reported in accordance with GAAP.

Note 12: Condensed Consolidating Financial Information

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

Comcast Corporation unconditionally guarantees the \$211 million principal amount currently outstanding of Comcast Holdings’ ZONES due October 2029 and the \$202 million principal amount currently outstanding of Comcast Holdings’ 10⁵/₈ % senior subordinated debentures due 2012. Comcast Corporation does not guarantee the \$71 million principal amount outstanding of Comcast Holdings’ ZONES due November 2029. We have included Comcast Holdings’ condensed consolidating financial information for all periods presented. Our condensed consolidating financial information is presented in the tables below.

**Comcast Corporation
Condensed Consolidating Balance Sheet
June 30, 2009**

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,989	\$ —	\$ 3,989
Investments	—	—	—	—	—	62	—	62
Accounts receivable, net	—	—	—	—	—	1,677	—	1,677
Other current assets	308	3	—	—	—	498	—	809
Total current assets	308	3	—	—	—	6,226	—	6,537
Investments	—	—	—	—	—	5,190	—	5,190
Investments in and amounts due from subsidiaries eliminated upon consolidation	74,946	35,048	44,299	47,066	27,024	5,240	(233,623)	—
Property and equipment, net	312	—	—	—	—	23,403	—	23,715
Franchise rights	—	—	—	—	—	59,446	—	59,446
Goodwill	—	—	—	—	—	14,928	—	14,928
Other intangible assets, net	1	—	—	—	—	4,296	—	4,297
Other noncurrent assets, net	375	5	12	—	9	723	—	1,124
Total assets	\$75,942	\$35,056	\$44,311	\$47,066	\$27,033	\$119,452	\$(233,623)	\$ 115,237
LIABILITIES AND EQUITY								
Accounts payable and accrued expenses related to trade creditors	\$ 205	\$ 3	\$ —	\$ —	\$ —	\$ 2,862	\$ —	\$ 3,070
Accrued expenses and other current liabilities	921	288	72	87	130	1,822	—	3,320
Current portion of long-term debt	2,809	364	625	317	—	52	—	4,167
Total current liabilities	3,935	655	697	404	130	4,736	—	10,557
Long-term debt, less current portion	20,593	2,137	3,180	2,359	328	273	—	28,870
Deferred income taxes	8,067	—	—	—	680	18,647	—	27,394
Other noncurrent liabilities	1,614	—	2	4	171	4,644	—	6,435
Redeemable noncontrolling interests	—	—	—	—	—	167	—	167
Equity:								
Common stock	33	—	—	—	—	—	—	33
Other stockholders’ equity	41,700	32,264	40,432	44,299	25,724	90,904	(233,623)	41,700
Total Comcast Corporation stockholders’ equity	41,733	32,264	40,432	44,299	25,724	90,904	(233,623)	41,733
Noncontrolling interests	—	—	—	—	—	81	—	81
Total equity	41,733	32,264	40,432	44,299	25,724	90,985	(233,623)	41,814
Total liabilities and equity	\$75,942	\$35,056	\$44,311	\$47,066	\$27,033	\$119,452	\$(233,623)	\$ 115,237

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Comcast Corporation
Condensed Consolidating Balance Sheet
December 31, 2008

(in millions)	Combined					Non-	Elimination	Consolidated
	Comcast	CCCL	CCCH	CCHMO	Comcast	Guarantor	and	Comcast
	Parent	Parent	Parent	Parents	Holdings	Subsidiaries	Consolidation	Corporation
							Adjustments	
ASSETS								
Cash and cash equivalents	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,195	\$ —	\$ 1,195
Investments	—	—	—	—	—	59	—	59
Accounts receivable, net	—	—	—	—	—	1,626	—	1,626
Other current assets	171	8	—	—	—	657	—	836
Total current assets	171	8	—	—	—	3,537	—	3,716
Investments	—	—	—	—	—	4,783	—	4,783
Investments in and amounts due from subsidiaries eliminated upon consolidation	70,076	34,499	43,536	46,314	26,519	4,471	(225,415)	—
Property and equipment, net	306	—	—	—	—	24,138	—	24,444
Franchise rights	—	—	—	—	—	59,449	—	59,449
Goodwill	—	—	—	—	—	14,889	—	14,889
Other intangible assets, net	1	—	—	—	—	4,557	—	4,558
Other noncurrent assets, net	603	7	14	—	17	537	—	1,178
Total assets	\$71,157	\$34,514	\$43,550	\$46,314	\$26,536	\$116,361	\$ (225,415)	\$ 113,017
LIABILITIES AND EQUITY								
Accounts payable and accrued expenses related to trade creditors	\$ 196	\$ —	\$ —	\$ —	\$ —	\$ 3,197	\$ —	\$ 3,393
Accrued expenses and other current liabilities	810	224	73	87	129	1,945	—	3,268
Current portion of long-term debt	1,242	1,006	—	—	—	30	—	2,278
Total current liabilities	2,248	1,230	73	87	129	5,172	—	8,939
Long-term debt, less current portion	19,839	2,294	4,462	2,691	610	282	—	30,178
Deferred income taxes	7,160	—	—	—	656	19,166	—	26,982
Other noncurrent liabilities	1,460	—	—	—	119	4,592	—	6,171
Redeemable noncontrolling interests	—	—	—	—	—	171	—	171
Equity:								
Common stock	33	—	—	—	—	—	—	33
Other stockholders' equity	40,417	30,990	39,015	43,536	25,022	86,852	(225,415)	40,417
Total Comcast Corporation stockholders' equity	40,450	30,990	39,015	43,536	25,022	86,852	(225,415)	40,450
Noncontrolling interests	—	—	—	—	—	126	—	126
Total equity	40,450	30,990	39,015	43,536	25,022	86,978	(225,415)	40,576
Total liabilities and equity	\$71,157	\$34,514	\$43,550	\$46,314	\$26,536	\$116,361	\$ (225,415)	\$ 113,017

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Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2009

(in millions)	Comcast	CCCL	CCCH	Combined	Comcast	Non-	Elimination	Consolidated
	Parent	Parent	Parent	CCHMO	Holdings	Guarantor	and	Comcast
				Parents		Subsidiaries	Consolidation	Corporation
							Adjustments	
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,938	\$ —	\$ 8,938
Management fee revenue	193	61	108	108	—	—	(470)	—
	193	61	108	108	—	8,938	(470)	8,938
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	3,545	—	3,545
Selling, general and administrative	82	61	108	108	14	1,955	(470)	1,858
Depreciation	7	—	—	—	—	1,399	—	1,406
Amortization	—	—	—	—	—	254	—	254
	89	61	108	108	14	7,153	(470)	7,063
Operating income (loss)	104	—	—	—	(14)	1,785	—	1,875
Other Income (Expense):								
Interest expense	(315)	(56)	(84)	(50)	(8)	(38)	—	(551)
Investment income (loss), net	—	—	—	—	(4)	61	—	57
Equity in net income (losses) of affiliates, net	1,104	440	806	839	450	(59)	(3,593)	(13)
Other income (expense)	—	—	—	—	—	12	—	12
	789	384	722	789	438	(24)	(3,593)	(495)
Income (loss) before income taxes	893	384	722	789	424	1,761	(3,593)	1,380
Income tax (expense) benefit	74	20	29	17	10	(574)	—	(424)
Net income (loss) from consolidated operations	967	404	751	806	434	1,187	(3,593)	956
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	11	—	11
Net income (loss) attributable to Comcast Corporation	\$ 967	\$404	\$751	\$ 806	\$ 434	\$ 1,198	\$ (3,593)	\$ 967

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Comcast Corporation
Condensed Consolidating Statement of Operations
For the Three Months Ended June 30, 2008

(in millions)	Comcast	CCCL	CCCH	Combined	Comcast	Non-	Elimination	Consolidated
	Parent	Parent	Parent	CCHMO	Holdings	Guarantor	and	Comcast
				Parents		Subsidiaries	Consolidation	Corporation
							Adjustments	
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 8,553	\$ —	\$ 8,553
Management fee revenue	192	56	103	103	—	—	(454)	—
	192	56	103	103	—	8,553	(454)	8,553
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	3,334	—	3,334
Selling, general and administrative	93	56	103	103	22	1,945	(454)	1,868
Depreciation	5	—	—	—	—	1,366	—	1,371
Amortization	—	—	—	—	—	230	—	230
	98	56	103	103	22	6,875	(454)	6,803
Operating income (loss)	94	—	—	—	(22)	1,678	—	1,750
Other Income (Expense):								
Interest expense	(320)	(77)	(82)	(54)	(52)	(33)	—	(618)
Investment income (loss), net	(2)	—	—	—	(43)	(25)	—	(70)
Equity in net income (losses) of affiliates, net	781	370	639	673	296	22	(2,785)	(4)
Other income (expense)	(1)	—	—	—	—	17	—	16
	458	293	557	619	201	(19)	(2,785)	(676)
Income (loss) before income taxes	552	293	557	619	179	1,659	(2,785)	1,074
Income tax (expense) benefit	80	29	29	20	41	(654)	—	(455)
Net income (loss) from consolidated operations	632	322	586	639	220	1,005	(2,785)	619
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	13	—	13
Net income (loss) attributable to Comcast Corporation	\$ 632	\$322	\$586	\$ 639	\$ 220	\$ 1,018	\$ (2,785)	\$ 632

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Comcast Corporation
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2009

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 17,773	\$ —	\$ 17,773
Management fee revenue	384	121	215	215	—	—	(935)	—
	384	121	215	215	—	17,773	(935)	17,773
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	7,110	—	7,110
Selling, general and administrative	160	121	215	215	28	3,880	(935)	3,684
Depreciation	14	—	—	—	—	2,772	—	2,786
Amortization	—	—	—	—	—	507	—	507
	174	121	215	215	28	14,269	(935)	14,087
Operating income (loss)	210	—	—	—	(28)	3,504	—	3,686
Other Income (Expense):								
Interest expense	(634)	(114)	(194)	(100)	(10)	(69)	—	(1,121)
Investment income (loss), net	(7)	—	—	—	5	72	—	70
Equity in net income (losses) of affiliates, net	2,019	807	1,518	1,583	801	(95)	(6,660)	(27)
Other income (expense)	—	—	—	—	—	11	—	11
	1,378	693	1,324	1,483	796	(81)	(6,660)	(1,067)
Income (loss) before income taxes	1,588	693	1,324	1,483	768	3,423	(6,660)	2,619
Income tax (expense) benefit	151	40	68	35	12	(1,191)	—	(885)
Net income (loss) from consolidated operations	1,739	733	1,392	1,518	780	2,232	(6,660)	1,734
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	5	—	5
Net income (loss) attributable to Comcast Corporation	\$1,739	\$ 733	\$1,392	\$ 1,518	\$ 780	\$ 2,237	\$ (6,660)	\$ 1,739

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Comcast Corporation
Condensed Consolidating Statement of Operations
For the Six Months Ended June 30, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:								
Service revenue	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 16,942	\$ —	\$ 16,942
Management fee revenue	360	109	202	202	—	—	(873)	—
	360	109	202	202	—	16,942	(873)	16,942
Costs and Expenses:								
Operating (excluding depreciation and amortization)	—	—	—	—	—	6,695	—	6,695
Selling, general and administrative	177	109	202	202	26	3,879	(873)	3,722
Depreciation	10	—	—	—	—	2,751	—	2,761
Amortization	—	—	—	—	—	459	—	459
	187	109	202	202	26	13,784	(873)	13,637
Operating income (loss)	173	—	—	—	(26)	3,158	—	3,305
Other Income (Expense):								
Interest expense	(643)	(159)	(162)	(110)	(95)	(70)	—	(1,239)
Investment income (loss), net	(9)	—	—	—	(22)	40	—	9
Equity in net income (losses) of affiliates, net	1,676	777	1,298	1,369	690	(55)	(5,794)	(39)
Other income (expense)	(1)	—	—	—	—	285	—	284
	1,023	618	1,136	1,259	573	200	(5,794)	(985)
Income (loss) before income taxes	1,196	618	1,136	1,259	547	3,358	(5,794)	2,320
Income tax (expense) benefit	168	56	57	39	50	(1,333)	—	(963)
Net income (loss) from consolidated operations	1,364	674	1,193	1,298	597	2,025	(5,794)	1,357
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—	7	—	7
Net income (loss) attributable to Comcast Corporation	\$1,364	\$ 674	\$1,193	\$ 1,298	\$ 597	\$ 2,032	\$ (5,794)	\$ 1,364

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Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2009

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ 155	\$ 2	\$ (87)	\$ (72)	\$ 28	\$ 5,087	\$ —	\$ 5,113
Financing Activities:								
Proceeds from borrowings	2,492	—	—	—	—	30	—	2,522
Repurchases and repayments of debt	(33)	(793)	(655)	—	(262)	(24)	—	(1,767)
Repurchases of common stock	(108)	—	—	—	—	—	—	(108)
Dividends paid	(375)	—	—	—	—	—	—	(375)
Issuances of common stock	1	—	—	—	—	—	—	1
Other	(10)	—	(4)	—	—	(8)	—	(22)
Net cash provided by (used in) financing activities	1,967	(793)	(659)	—	(262)	(2)	—	251
Investing Activities:								
Net transactions with affiliates	(2,100)	791	746	72	234	257	—	—
Capital expenditures	(22)	—	—	—	—	(2,259)	—	(2,281)
Cash paid for intangible assets	—	—	—	—	—	(241)	—	(241)
Acquisitions, net of cash acquired	—	—	—	—	—	(27)	—	(27)
Proceeds from sales of investments	—	—	—	—	—	16	—	16
Purchases of investments	—	—	—	—	—	(67)	—	(67)
Other	—	—	—	—	—	30	—	30
Net cash provided by (used in) investing activities	(2,122)	791	746	72	234	(2,291)	—	(2,570)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	2,794	—	2,794
Cash and cash equivalents, beginning of period	—	—	—	—	—	1,195	—	1,195
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 3,989	\$ —	\$ 3,989

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Comcast Corporation
Condensed Consolidating Statement of Cash Flows
For the Six Months Ended June 30, 2008

(in millions)	Comcast Parent	CCCL Parent	CCCH Parent	Combined CCHMO Parents	Comcast Holdings	Non- Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	\$ 13	\$(103)	\$(94)	\$ (85)	\$ 61	\$ 5,136	\$ —	\$ 4,928
Financing Activities:								
Proceeds from borrowings	1,998	—	—	—	—	11	—	2,009
Repurchases and repayments of debt	(300)	(350)	—	—	(154)	(27)	—	(831)
Repurchases of common stock	(1,979)	—	—	—	—	—	—	(1,979)
Dividends paid	(185)	—	—	—	—	—	—	(185)
Issuances of common stock	42	—	—	—	—	—	—	42
Other	(3)	—	—	—	(53)	(79)	—	(135)
Net cash provided by (used in) financing activities	(427)	(350)	—	—	(207)	(95)	—	(1,079)
Investing Activities:								
Net transactions with affiliates	556	453	94	85	146	(1,334)	—	—
Capital expenditures	(104)	—	—	—	—	(2,627)	—	(2,731)
Cash paid for intangible assets	—	—	—	—	—	(245)	—	(245)
Acquisitions, net of cash acquired	—	—	—	—	—	(331)	—	(331)
Proceeds from sales of investments	—	—	—	—	—	320	—	320
Purchases of investments	—	—	—	—	—	(41)	—	(41)
Other	(38)	—	—	—	—	21	—	(17)
Net cash provided by (used in) investing activities	414	453	94	85	146	(4,237)	—	(3,045)
Increase (decrease) in cash and cash equivalents	—	—	—	—	—	804	—	804
Cash and cash equivalents, beginning of period	—	—	—	—	—	963	—	963
Cash and cash equivalents, end of period	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 1,767	\$ —	\$ 1,767

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

Overview

We are the nation's leading provider of cable services, offering a variety of entertainment, information and communications services to residential and commercial customers. As of June 30, 2009, our cable systems served approximately 23.9 million video customers, 15.3 million high-speed Internet customers and 7.0 million phone customers and passed over 50.9 million homes in 39 states and the District of Columbia. We report the results of these operations as our Cable segment, which generates approximately 95% of our revenue. Our Cable segment generates revenue primarily through subscriptions to our video, high-speed Internet and phone services ("cable services"). Other Cable segment revenue sources include advertising and the operation of our regional sports networks. Our other reportable segment, Programming, consists primarily of our consolidated national programming networks, including E!, Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is generated primarily from the sale of advertising, from monthly per subscriber license fees paid by multichannel video providers and from licensing our programming internationally.

Highlights and business developments for the six months ended June 30, 2009 include the following:

- an increase in consolidated revenue of 4.9% to approximately \$17.8 billion and an increase in consolidated operating income of 11.5% to approximately \$3.7 billion compared to the same period in 2008
- an increase in Cable segment revenue of 5.1% to approximately \$16.8 billion and an increase in operating income before depreciation and amortization of 6.2% to approximately \$6.9 billion compared to the same period in 2008
- the addition of approximately 393,000 high-speed Internet customers, approximately 531,000 digital phone customers, a decrease of approximately 292,000 video customers and the addition or upgrade of approximately 538,000 digital video customers
- a reduction in Cable segment capital expenditures of 14.2% to approximately \$2.2 billion compared to the same period in 2008
- the repurchase of approximately 15.5 million shares of our Class A and Class A Special common stock under our share repurchase authorization for approximately \$215 million
- the initiation of a cash tender offer to repurchase \$1.3 billion aggregate principal amount of our outstanding notes using proceeds from borrowings and cash from operations

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Consolidated Operating Results

(in millions)	Three Months Ended June 30		Increase/ (Decrease)	Six Months Ended June 30		Increase/ (Decrease)
	2009	2008		2009	2008	
Revenue	\$ 8,938	\$ 8,553	4.5%	\$17,773	\$16,942	4.9%
Costs and Expenses:						
Operating, selling, general and administrative (excluding depreciation and amortization)	5,403	5,202	3.8	10,794	10,417	3.6
Depreciation	1,406	1,371	2.6	2,786	2,761	0.9
Amortization	254	230	10.6	507	459	10.4
Operating income	1,875	1,750	7.1	3,686	3,305	11.5
Other income (expense) items, net	(495)	(676)	(26.8)	(1,067)	(985)	8.3
Income before income taxes	1,380	1,074	28.6	2,619	2,320	12.9
Income tax expense	(424)	(455)	(6.7)	(885)	(963)	(8.1)
Net income from consolidated operations	956	619	54.5	1,734	1,357	27.8
Net (income) loss attributable to noncontrolling interests	11	13	(15.4)	5	7	(28.6)
Net income attributable to Comcast Corporation	\$ 967	\$ 632	53.0%	\$ 1,739	\$ 1,364	27.5%

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

Consolidated Revenue

Our Cable segment and Programming segment accounted for substantially all of the increases in consolidated revenue for the three and six months ended June 30, 2009 compared to the same periods in 2008. Our other business activities consist primarily of Comcast Interactive Media and Comcast Spectacor. Cable segment revenue and Programming segment revenue are discussed separately in “Segment Operating Results.”

Consolidated Operating, Selling, General and Administrative Expenses

Our Cable segment accounted for substantially all of the increases in consolidated operating, selling, general and administrative expenses for the three and six months ended June 30, 2009 compared to the same periods in 2008. The remaining changes related to our other business activities, primarily growth in our Comcast Interactive Media business and Comcast Spectacor. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately in “Segment Operating Results.”

Consolidated Depreciation and Amortization

Depreciation expense for the three and six months ended June 30, 2009 compared to the same periods in 2008 increased slightly primarily due to capital expenditures.

The increases in amortization expense for the three and six months ended June 30, 2009 compared to the same periods in 2008 were primarily due to increases in software intangibles.

Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. To measure the performance of our operating segments, we use operating income before depreciation and amortization, excluding impairments related to fixed and intangible assets, and gains or losses from the sale of assets, if any. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of our businesses and from intangible assets recognized in business combinations. Additionally, it is unaffected by our capital structure or investment activities. We use this measure to evaluate our consolidated operating performance and the operating performance of our operating segments, and to allocate resources and capital to our operating segments. It is also a significant performance measure in our annual incentive compensation programs. We believe that this measure is useful to investors because it is one of the bases for comparing our operating performance with that of other

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companies in our industries, although our measure may not be directly comparable to similar measures used by other companies. Because we use this metric to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States (“GAAP”) in the business segment footnote to our consolidated financial statements (see Note 11 to our condensed consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Cable Segment Operating Results

(in millions)	Three Months Ended		Increase/(Decrease)	
	June 30		\$	%
	2009	2008		
Video ^(a)	\$ 4,884	\$ 4,800	\$ 84	1.7%
High-speed Internet	1,929	1,792	137	7.7
Phone	801	640	161	25.3
Advertising ^(a)	325	405	(80)	(19.6)
Other ^(a)	299	236	63	26.0
Franchise fees	238	227	11	4.9
Revenue	8,476	8,100	376	4.6
Operating expenses ^(a)	3,350	3,141	209	6.7
Selling, general and administrative expenses ^(a)	1,625	1,597	28	1.8
Operating income before depreciation and amortization	\$ 3,501	\$ 3,362	\$139	4.1%

(in millions)	Six Months Ended		Increase/(Decrease)	
	June 30		\$	%
	2009	2008		
Video ^(a)	\$ 9,813	\$ 9,578	\$ 235	2.4%
High-speed Internet	3,838	3,542	296	8.4
Phone	1,578	1,227	351	28.6
Advertising ^(a)	587	751	(164)	(21.9)
Other ^(a)	537	467	70	15.1
Franchise fees	472	451	21	4.7
Revenue	16,825	16,016	809	5.1
Operating expenses ^(a)	6,695	6,304	391	6.2
Selling, general and administrative expenses ^(a)	3,223	3,208	15	0.5
Operating income before depreciation and amortization	\$ 6,907	\$ 6,504	\$ 403	6.2%

(a) Reclassifications have been made to 2008 amounts to conform to classifications used in 2009.

Cable Segment Revenue

Video

Our video revenue increased during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to rate adjustments and customer upgrades to digital and advanced services, offset by a decline in video customers. During the three and six months ended June 30, 2009, the number of video customers decreased by approximately 214,000 and 292,000, respectively, primarily due to increased competition in our service areas, as well as the weakness in the economy. During the three and six months ended June 30, 2009, we added or upgraded approximately 250,000 and 538,000 customers to our digital video service, respectively. As of June 30, 2009, approximately 73% of our 23.9 million video customers subscribed to at least one of our digital video services. Our average monthly video revenue per video customer increased to approximately \$68 as of June 30, 2009 from approximately \$65 as of June 30, 2008. Continued competition and weak economic conditions are expected to result in further declines in the number of video customers.

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High-Speed Internet

The increases in high-speed Internet revenue for the three and six months ended June 30, 2009 compared to the same periods in 2008 were primarily due to increases in the number of residential and commercial customers. During the three and six months ended June 30, 2009, we added approximately 65,000 and 393,000 high-speed Internet customers, respectively. Average monthly revenue per high-speed Internet customer has remained relatively stable. The rate of residential customer and revenue growth has slowed due to increased competition and weak economic conditions.

Phone

Our phone revenue increased for the three and six months ended June 30, 2009 compared to the same periods in 2008 due to increases in the number of phone customers. During the three and six months ended June 30, 2009, we added approximately 233,000 and 531,000 digital phone customers, respectively. Average monthly revenue per phone customer has remained relatively stable. The rate of customer and revenue growth has slowed due to increased competition and weak economic conditions.

Advertising

Advertising revenue decreased for the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to a decline in the overall television advertising market as a result of weak economic conditions, particularly in the automotive and housing sectors, and a decline in political advertising.

Other

We also generate revenue from our regional sports networks, our digital media center, on-screen guide advertising, commissions from electronic retailing networks and fees for other services.

Franchise Fees

The increases in franchise fees collected from our cable customers for the three and six months ended June 30, 2009 compared to the same periods in 2008 were primarily due to increases in the revenue on which the fees apply.

Cable Segment Operating Expenses

(in millions)	Three Months Ended June 30		Increase/(Decrease)	
	2009	2008	\$	%
Video programming	\$ 1,757	\$ 1,611	\$146	9.1%
Technical labor	574	516	58	11.2
High-speed Internet	117	136	(19)	(14.2)
Phone	149	182	(33)	(18.0)
Other	753	696	57	8.2
Total operating expenses	\$ 3,350	\$ 3,141	\$209	6.7%

(in millions)	Six Months Ended June 30		Increase/(Decrease)	
	2009	2008	\$	%
Video programming	\$ 3,532	\$ 3,230	\$302	9.4%
Technical labor	1,147	1,039	108	10.4
High-speed Internet	237	274	(37)	(13.7)
Phone	318	382	(64)	(16.8)
Other	1,461	1,379	82	6.0
Total operating expenses	\$ 6,695	\$ 6,304	\$391	6.2%

Video programming expenses increased during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to rate increases, additional digital customers and additions to the number of programming options we offer. Technical labor expenses increased during the three and six months ended

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June 30, 2009 compared to the same periods in 2008 primarily due to growth in the number of customers, including activity associated with the transition by broadcasters from analog to digital transmission.

High-speed Internet expenses and phone expenses include certain direct costs identified by us for providing these services, but do not fully reflect the amounts for operating expenses that would be necessary to provide these services on a stand-alone basis. Other related costs associated with providing these services are generally shared among all our cable services and are not allocated to these captions. Our high-speed Internet and phone expenses decreased during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to lower support service costs that were the result of operating efficiencies and our entering into new contracts with lower cost providers and renegotiating existing contracts. Other expenses increased during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to the continued expansion of our cable services to small and medium-sized businesses and an increase in franchise fees.

Cable Segment Selling, General and Administrative Expenses

(in millions)	Three Months Ended June 30		Increase/(Decrease)	
	2009	2008	\$	%
Customer service	\$ 462	\$ 434	\$ 28	6.4%
Marketing	402	411	(9)	(2.0)
Administrative and other	761	752	9	1.1
Total selling, general and administrative expenses	\$ 1,625	\$ 1,597	\$ 28	1.8%

(in millions)	Six Months Ended June 30		Increase/(Decrease)	
	2009	2008	\$	%
Customer service	\$ 940	\$ 876	\$ 64	7.3%
Marketing	771	810	(39)	(4.7)
Administrative and other	1,512	1,522	(10)	(0.7)
Total selling, general and administrative expenses	\$ 3,223	\$ 3,208	\$ 15	0.5%

Customer service expenses increased during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to the growth in activity associated with the transition by broadcasters from analog to digital transmission. Marketing expenses decreased during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to the timing of our marketing campaigns and lower costs for media advertising. Administrative and other expenses remained relatively stable during the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to the impact of our divisional reorganization and other cost reduction programs implemented in 2008.

Programming Segment Operating Results

(in millions)	Three Months Ended June 30		Increase/(Decrease)	
	2009	2008	\$	%
Revenue	\$ 384	\$ 366	\$ 18	5.1%
Operating, selling, general and administrative expenses	271	277	(6)	(2.3)
Operating income before depreciation and amortization	\$ 113	\$ 89	\$ 24	28.3%

(in millions)	Six Months Ended June 30		Increase/(Decrease)	
	2009	2008	\$	%
Revenue	\$ 745	\$ 729	\$ 16	2.2%
Operating, selling, general and administrative expenses	520	527	(7)	(1.4)
Operating income before depreciation and amortization	\$ 225	\$ 202	\$ 23	11.5%

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Programming Segment Revenue

Programming segment revenue increased for the three and six months ended June 30, 2009 compared to the same periods in 2008 primarily due to an increase in programming license fee revenue, which was partially offset by a decrease in advertising revenue. For the three and six months ended June 30, 2009, advertising accounted for approximately 42% and 41%, respectively, of total Programming segment revenue. For the three and six months ended June 30, 2008, advertising accounted for approximately 47% and 45%, respectively, of total Programming segment revenue. For each of the 2009 and 2008 three and six month periods, approximately 12% of our Programming segment revenue was generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented in the table above.

Consolidated Other Income (Expense) Items

(in millions)	Three Months Ended June 30		Six Months Ended June 30	
	2009	2008	2009	2008
Interest expense	\$ (551)	\$ (618)	\$(1,121)	\$(1,239)
Investment income (loss), net	57	(70)	70	9
Equity in net income (losses) of affiliates, net	(13)	(4)	(27)	(39)
Other income (expense)	12	16	11	284
Total	\$ (495)	\$ (676)	\$(1,067)	\$ (985)

Interest Expense

The decreases in interest expense for the three and six months ended June 30, 2009 compared to the same periods in 2008 were primarily due to the effects of early extinguishment costs associated with the repayment and redemption of certain of our debt obligations in the 2008 periods, as well as to the effects of decreases in interest rates on our variable rate debt and on debt subject to variable interest rate swap agreements.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and six months ended June 30, 2009 and 2008 are presented in a table in Note 4 to our condensed consolidated financial statements.

Other Income (Expense)

For the six months ended June 30, 2008, other income included a gain of approximately \$235 million on the sale of our 50% interest in the Insight asset pool in connection with the Insight transaction.

Income Tax Expense

Income tax expense for the three and six months ended June 30, 2009 and 2008 reflects income tax rates that differ from the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. Income tax expense for the three and six months ended June 30, 2009 was reduced by approximately \$137 million and \$185 million, respectively, primarily due to the favorable settlements of uncertain tax positions and related interest. As a result of these settlements, we expect our 2009 annual effective tax rate to be below our normal rate of approximately 40%.

Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to meet our current and long-term liquidity and capital requirements, including fixed charges, through our cash flows from operating activities; through existing cash, cash equivalents and investments; through available borrowings under our existing credit facilities; and through our ability to obtain future external financing. We anticipate that we will continue to use a substantial portion of our cash flows to fund our capital expenditures, to invest in business opportunities, to meet our debt repayment obligations and to return capital to shareholders.

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Operating Activities

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

(in millions)	Six Months Ended June 30	
	2009	2008
Operating income	\$ 3,686	\$ 3,305
Depreciation and amortization	3,293	3,220
Operating income before depreciation and amortization	6,979	6,525
Noncash share-based compensation expense	121	123
Changes in operating assets and liabilities	(236)	(293)
Cash basis operating income	6,864	6,355
Payments of interest	(1,063)	(1,116)
Payments of income taxes	(746)	(355)
Proceeds from interest and dividends received	58	59
Excess tax benefit under share-based compensation presented in financing activities	—	(15)
Net cash provided by operating activities	\$ 5,113	\$ 4,928

The decrease in interest payments for the six months ended June 30, 2009 compared to the same period in 2008 was primarily due to the effects of decreases in interest rates on debt subject to variable interest rate swap agreements and to the maturity in 2008 of certain of our higher rate debt. The increase in income tax payments for the six months ended June 30, 2009 compared to the same period in 2008 was primarily due to higher 2009 taxable income and a tax payment made in 2009 that related to 2008.

Financing Activities

Net cash provided by financing activities for the six months ended June 30, 2009 consisted primarily of cash proceeds from borrowings of \$2.5 billion which were substantially offset by debt repurchases and repayments, share repurchases and dividend payments totaling \$2.2 billion.

In June 2009, we initiated a cash tender offer to purchase up to \$1.3 billion aggregate principal amount of certain of our outstanding notes. As of June 30, 2009, approximately \$1.7 billion aggregate principal amount of these notes was tendered to us, of which we accepted tenders for \$1.3 billion principal amount. The tender offer settled in July 2009. We anticipate recognizing additional interest expense of approximately \$180 million primarily associated with the premiums incurred in the tender offer during the three months ended September 30, 2009. See Note 5 to our condensed consolidated financial statements for further details on our borrowings and repayments of debt.

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

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and commercial paper program to meet our short-term liquidity requirements. As of June 30, 2009, amounts available under our facilities totaled approximately \$5.1 billion.

Share Repurchases

During the six months ended June 30, 2009, we repurchased approximately 15.5 million shares of our Class A and Class A Special common stock under our share repurchase authorization for approximately \$215 million. Approximately \$107 million, or 7.6 million shares, of our share repurchases did not settle until July 2009.

As of June 30, 2009, we had approximately \$3.9 billion of availability remaining under our share repurchase authorization and we may repurchase stock from time to time subject to market conditions.

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Dividends

In February, May and July 2009, our Board of Directors approved a quarterly dividend of \$0.0675 per share as part of our planned annual dividend of \$0.27 per share.

Quarterly Dividends Declared

(in millions)	Amount	Month of Payment
Three months ended March 31, 2009	\$ 195	April
Three months ended June 30, 2009	\$ 194	July

Dividends declared in July 2009 are expected to be paid in October 2009.

Investing Activities

Net cash used in investing activities for the six months ended June 30, 2009 consisted primarily of cash paid for capital expenditures of \$2.3 billion and cash paid for intangible assets of \$241 million. Capital expenditures have been our most significant recurring investing activity and we expect that this will continue in the future.

Critical Accounting Judgments and Estimates

The preparation of our consolidated financial statements requires us to make estimates that affect the reported amounts of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. We base our judgments on historical experience and on various other assumptions that we believe are reasonable under the circumstances, the results of which form the basis for making estimates about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for income taxes are critical in the preparation of our consolidated financial statements.

For a full discussion of the accounting judgments and estimates that we have identified as critical in the preparation of our consolidated financial statements, please refer to our 2008 Annual Report on Form 10-K.

ITEM 3: QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have evaluated the information required under this item that was disclosed in our 2008 Annual Report on Form 10-K and believe there have been no significant changes to this information.

ITEM 4: CONTROLS AND PROCEDURES

Conclusions Regarding Disclosure Controls and Procedures

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

Changes in Internal Control Over Financial Reporting

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

PART II: OTHER INFORMATION

ITEM 1: LEGAL PROCEEDINGS

Refer to Note 10 to our consolidated financial statements of this Quarterly Report on Form 10-Q for a discussion of recent developments related to our legal proceedings.

ITEM 1A: RISK FACTORS

There have been no significant changes from the risk factors previously disclosed in Item 1A of our 2008 Annual Report on Form 10-K.

ITEM 2: UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The table below summarizes our repurchases under our Board-authorized share repurchase program during the three months ended June 30, 2009.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Total Dollar Amount Purchased Under the Program	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Program (a)
April 1-30, 2009	—	\$ —	—	\$ —	\$ 4,106,044,773
May 1-31, 2009	—	\$ —	—	\$ —	\$ 4,106,044,773
June 1-30, 2009	15,546,200	\$ 13.83	15,546,200	\$215,008,681	\$ 3,891,036,092
Total	15,546,200	\$ 13.83	15,546,200	\$215,008,681	\$ 3,891,036,092

(a) In 2007, the Board of Directors authorized a \$7 billion addition to the existing share repurchase program. Under the authorization, we may repurchase shares in the open market or in private transactions subject to market conditions. The share repurchase program does not have an expiration date. As of June 30, 2009, the maximum dollar value of shares available under our Board-authorized share repurchase program was approximately \$3.9 billion and we may repurchase stock from time to time subject to market conditions.

The total number of shares purchased during the three months ended June 30, 2009 does not include any shares received in the administration of employee share-based compensation plans.

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

At our annual meeting of shareholders on May 13, 2009, the shareholders approved, or did not approve, the following proposals, in each case consistent with the unanimous recommendations of our Board of Directors (numbers represent the aggregate votes cast, with holders of our Class A Common Stock entitled to 0.1374 votes per share and holders of our Class B Common Stock entitled to 15 votes per share):

To elect the following nominees to serve as our directors for one-year terms.

Director	For	Withheld
S. Decker Anstrom	312,206,533	62,812,827
Kenneth J. Bacon	363,406,043	11,613,317
Sheldon M. Bonovitz	370,539,671	4,479,689
Edward D. Breen	371,002,926	4,016,434
Julian A. Brodsky	370,263,484	4,755,876
Joseph J. Collins	319,743,502	55,275,858
J. Michael Cook	369,734,624	5,284,736
Gerald L. Hassell	363,624,161	11,395,199
Jeffrey A. Honickman	369,772,877	5,246,483
Brian L. Roberts	367,427,255	7,592,105
Ralph J. Roberts	369,587,303	5,432,057
Dr. Judith Rodin	314,196,287	60,823,073
Michael I. Sovern	319,249,792	55,769,568

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To ratify the appointment of Deloitte & Touche LLP as our independent auditors for the 2009 fiscal year.

For	Against	Abstain
369,890,012	4,820,811	308,537

To approve the 2002 Employee Stock Purchase Plan, as amended and restated.

For	Against	Abstain
345,238,815	2,706,005	377,301

To approve the 2002 Restricted Stock Plan, as amended and restated.

For	Against	Abstain
331,246,272	16,612,850	462,999

To approve the 2003 Stock Option Plan, as amended and restated.

For	Against	Abstain
332,346,881	15,541,091	434,149

To identify all executive officers who earn in excess of \$500,000.

For	Against	Abstain
12,190,882	335,779,543	351,696

To obtain shareholder approval of certain future death benefit arrangements.

For	Against	Abstain
76,838,653	267,833,972	3,649,496

To adopt an annual vote on executive compensation.

For	Against	Abstain
89,826,677	251,180,636	7,314,808

To adopt a recapitalization plan.

For	Against	Abstain
134,766,525	212,597,044	958,552

ITEM 5: OTHER INFORMATION

Effective August 5, 2009, we amended and restated our Articles of Incorporation to change our registered address from 1500 Market Street, Philadelphia, PA 19102 to CT Corporation System, Philadelphia County, Pennsylvania.

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ITEM 6: EXHIBITS

Exhibit No.	Description
3.1	Amended and Restated Articles of Incorporation of Comcast Corporation.
3.2	Amended and Restated By-Laws of Comcast Corporation.
10.1*	Employment Agreement between Comcast Corporation and Julian A. Brodsky dated May 1, 2009.
10.2*	Second Amendment to Employment Agreement between Comcast Corporation and Ralph J. Roberts dated December 10, 2008.
10.3	Form of Director Indemnification Agreement.
31	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three and six months ended June 30, 2009, filed with the Securities and Exchange Commission on August 6, 2009, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheet; (ii) the Condensed Consolidated Statement of Operations; (iii) the Condensed Consolidated Statement of Cash Flows; (iv) the Condensed Consolidated Statement of Changes in Equity; (v) the Condensed Consolidated Statement of Comprehensive Income and (vi) the Notes to Condensed Consolidated Financial Statements, tagged as blocks of text.

* Constitutes a management contract or compensatory plan or arrangement.

SIGNATURES

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

COMCAST CORPORATION

/s/ LAWRENCE J. SALVA

Lawrence J. Salva

Senior Vice President, Chief Accounting Officer
and Controller

(Principal Accounting Officer)

Date: August 6, 2009

**AMENDED AND RESTATED
ARTICLES OF INCORPORATION**

OF

COMCAST CORPORATION

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

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

SECOND: The name of the commercial registered office provider and the county of venue of the Corporation’s current registered office in this Commonwealth are:

CT Corporation System
Philadelphia County, Pennsylvania

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

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

FOURTH: The term of its existence is perpetual.

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

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

1. (a) Subject to paragraph (B)(1)(c) of this Article FIFTH, each share of Class A Common Stock shall entitle the holder thereof to the number of votes equal to a quotient the numerator of which is the excess of (i) the Total Number of Votes (as defined below) over (ii) the sum of (A) the Total Number of B Votes (as defined below) and (B) the Total Number of Other Votes (as defined below) and the denominator of which is the number of outstanding shares of Class A Common Stock (provided that if at any time there are no outstanding shares of Class B Common Stock, each share of Class A Common Stock shall entitle the holder thereof to one (1) vote) and each share of Class B Common Stock shall entitle the holder thereof to fifteen (15) votes. Holders of shares of Class A Special Common Stock shall not be entitled to vote for the election of Directors (as defined below in Article SIXTH) or any other matter except as may be required by applicable law, in which case each share of

Class A Special Common Stock shall entitle the holder thereof to the same number of votes to which each holder of Class A Common Stock is entitled for each of such holder's shares of Class A Common Stock. "**Total Number of Votes**" on any record date is equal to a quotient the numerator of which is the Total Number of B Votes on such record date and the denominator of which is the B Voting Percentage (as defined below) on such record date. "**Total Number of B Votes**" on any record date is equal to the product of (i) 15 and (ii) the number of outstanding shares of Class B Common Stock on such record date. "**Total Number of Other Votes**" on any record date means the aggregate number of votes to which holders of all classes of capital stock of the Corporation other than holders of Class A Common Stock and Class B Common Stock are entitled to cast on such record date in an election of Directors. "**B Voting Percentage**" on any record date means the portion (expressed as a percentage) of the total number of votes entitled to be cast in an election of Directors by the holders of capital stock of the Corporation to which all holders of Class B Common Stock are entitled to cast on such record date in an election of Directors, as specified and determined pursuant to paragraph (B)(1)(c) of this Article FIFTH.

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

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

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

3. The holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock shall be entitled to receive, from time to time, when and as declared by the Board of Directors, such dividends of stock of the Corporation or other property as the Board of Directors may determine, out of such funds as are legally available therefor. Stock dividends on, or stock splits of, any class of Common Stock shall not be paid or issued unless paid or issued on all classes of Common Stock, in which case they shall be paid or issued only in shares of that class; provided, however, that stock dividends on, or stock splits of, Class B Common Stock may be paid or issued in shares of Class A Special Common Stock. Any decrease in the number of shares of any class of Common Stock resulting from a combination or consolidation of shares or other capital reclassification shall not be permitted unless parallel action is taken with respect to each other class of Common Stock, so that the number of shares of each class of Common Stock outstanding shall be decreased proportionately. Notwithstanding anything to the contrary contained herein, in the event of a distribution of property, plan of merger or consolidation, plan of asset transfer, plan of division, plan of exchange, or recapitalization pursuant to which the holders of Class A Common Stock, the holders of Class A Special Common Stock and the holders of Class B Common Stock would be entitled to receive equity interests of one or more corporations (including, without limitation, the Corporation) or other entities, or rights to acquire such equity interests, then the Board of Directors may, by resolution duly adopted, provide that the holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock, respectively and as separate classes, shall receive with respect to their Class A Common Stock, Class A Special Common Stock, or Class B Common Stock (whether by distribution, exchange, redemption or otherwise), in proportion to the number of shares held by them, equity interests (or rights to acquire such equity interests) of separate classes or series having substantially equivalent relative designations, preferences, qualifications, privileges, limitations, restrictions and rights as the relative designations, preferences, qualifications, privileges, limitations, restrictions and rights of the Class A Common Stock, Class A Special Common Stock and Class B Common Stock. Except as provided above, if there should be any distribution of property, merger, consolidation, purchase or acquisition of property or stock, asset transfer, division, share exchange, recapitalization or reorganization of the Corporation, the holders of Class A Common Stock, the holders of Class A Special Common Stock, and the holders of Class B Common Stock shall receive the shares of stock, other securities or rights or other assets as would be issuable or payable upon such distribution, merger, consolidation, purchase or acquisition of such property or stock, asset transfer, division, share exchange, recapitalization or reorganization in proportion to the number of shares held by them, respectively, without regard to class.

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

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

holders of the outstanding shares of each class entitled to vote by Article SEVENTH or by applicable law, voting as a separate class.

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

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

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

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

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

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

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

2. (a) The holders of shares of Series A Preferred Stock shall be entitled to receive, when, as and if declared by the Board of Directors out of funds legally available for the purpose, quarterly dividends payable on March 31, June 30, September 30 and December 31 of each year (each such date being referred to herein as a “**Quarterly Dividend Payment Date**”), commencing on the first Quarterly Dividend Payment Date after the first issuance of any share or fraction of a share of

Series A Preferred Stock, in an amount per share (rounded to the nearest cent) equal to the greater of (i) \$10.00 and (ii) subject to the provision for adjustment hereinafter set forth, 1000 times the aggregate per share amount of all cash dividends or other distributions and 1000 times the aggregate per share amount of all non-cash dividends or other distributions (other than (A) a dividend payable in shares of Common Stock, par value \$0.01 per share, of the Corporation (the “ **Common Stock** ”) or (B) a subdivision of the outstanding shares of Common Stock (by reclassification or otherwise)) declared on the Common Stock since the immediately preceding Quarterly Dividend Payment Date, or, with respect to the first Quarterly Dividend Payment Date, since the first issuance of any share or fraction of a share of Series A Preferred Stock. If the Corporation, at any time after November 18, 2002 (the “ **Rights Declaration Date** ”), pays any dividend on Common Stock payable in shares of Common Stock or effects a subdivision or combination of the outstanding shares of Common Stock (by reclassification or otherwise) into a greater or lesser number of shares of Common Stock, then in each such case the amount to which holders of shares of Series A Preferred Stock were entitled immediately prior to such event under clause (ii) of the preceding sentence shall be adjusted by multiplying such amount by a fraction the numerator of which is the number of shares of Common Stock outstanding immediately after such event and the denominator of which is the number of shares of Common Stock that were outstanding immediately prior to such event.

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

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

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

(a) Each share of Series A Preferred Stock shall entitle the holder thereof to a number of votes equal to 1000 (as adjusted as described below, the “ **Adjustable Factor** ”) times the number of votes a share of Class A Common Stock is entitled to cast on all matters submitted to a vote of stockholders of the Corporation. For purposes of calculating the number of votes a share of Class A Common Stock is entitled to cast on all matters submitted to a vote of stockholders of the

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

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

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

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

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

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

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

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

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

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

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

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

(ii) declare or pay dividends on, or make any other distributions on, any shares of stock ranking on a parity (either as to dividends or upon liquidation, dissolution or winding up) with the Series A Preferred Stock, except dividends paid ratably on the Series

A Preferred Stock and all such other parity stock on which dividends are payable or in arrears in proportion to the total amounts to which the holders of all such shares are then entitled;

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

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

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

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

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

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

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

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

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

SIXTH: Governance.

A. Definitions.

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

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

B. Board of Directors. At all times, the Board of Directors shall include a majority of Independent Persons. Following the occurrence of a vacancy on the Board of Directors that results in the absence of a majority of Independent Persons on the Board of Directors, and notwithstanding the occurrence of such vacancy, the Board of Directors shall take all actions necessary to fill such vacancy with an Independent Person nominated by the governance and directors nominating committee of the

Board of Directors and approved by the Board of Directors. In addition to the foregoing, for a ninety (90) day period following the occurrence of a vacancy in the Board of Directors that results in less than a majority of Independent Persons serving on the Board of Directors, the Directors then in office shall have and may exercise all of the powers of the Board of Directors to the extent provided under these Amended and Amended and Restated Articles of Incorporation, the Bylaws of the Corporation and applicable law.

C. Chairman, Chief Executive Officer and President.

1. Chairman.

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

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

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

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

2. Chief Executive Officer and President.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BY-LAWS
OF
COMCAST CORPORATION

* * * * *

May 13, 2009

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ARTICLE 1
O FFICES

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

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

ARTICLE 2
M EETINGS OF S HAREHOLDERS

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

Section 2.02 . *Annual Meetings of Shareholders.*

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

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

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

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

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

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

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

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

(d) Election of Directors at Adjourned Meetings. Those shareholders entitled to vote who attend a meeting at which Directors are to be elected that has been previously adjourned for lack of a quorum with respect thereto, although less than a quorum as fixed in subsection (a), shall nevertheless constitute a quorum for the purpose of electing Directors at such reconvened meeting.

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

Section 2.06. *Adjournments.*

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

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

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

Section 2.07. Voting List, Voting and Proxies.

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

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

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

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

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

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

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

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

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

Section 2.10. *Conduct Of Meetings Of Shareholders.*

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

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

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

(d) Closing of the Polls. The presiding officer shall announce at the meeting of the shareholders when the polls close for each matter voted upon. If no announcement is made, the polls shall be deemed to have closed upon the final

adjournment of the meeting. After the polls close, no ballots, proxies or votes, nor any revocations or changes thereto, may be accepted.

ARTICLE 3
B O A R D O F D I R E C T O R S

Section 3.01. *Board of Directors.*

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

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

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

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

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

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

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

have the power to fix by resolution the place, date and time of other regular meetings of the Board of Directors.

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

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

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

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

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

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

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

Section 3.09. *Committees.*

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

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

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

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

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

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

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

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

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

Directors to the extent authority to take the action has been delegated to the committee in accordance with this Section.

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

ARTICLE 4 OFFICERS

Section 4.01 . *Election and Office*. The Corporation shall have a Chairman of the Board, a Chief Executive Officer, a President, a Secretary and a Treasurer who, subject to Article SIXTH of the Articles of Incorporation, shall be elected by

the Board of Directors. Subject to Article SIXTH of the Articles of Incorporation, the Board of Directors may create the positions of, define the powers and duties of and elect as additional officers one or more Vice Chairmen of the Board, one or more Vice Presidents, and one or more other officers or assistant officers. Any number of offices may be held by the same person. The Chairman of the Board and any Vice Chairman of the Board must be a Director of the Corporation.

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

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

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

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

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

Section 4.07 . *Powers and Duties of the Treasurer.* Unless otherwise determined by the Board of Directors, the Treasurer shall have charge of all the funds and securities of the Corporation. When necessary or proper, unless otherwise determined by the Board of Directors, the Treasurer shall endorse for collection on behalf of the Corporation checks, notes and other obligations, and shall deposit the same to the credit of the Corporation to such banks or depositories as the Board of Directors may designate and may sign all receipts and vouchers for payments made to the Corporation. The Treasurer shall be responsible for the regular entry in books of the Corporation to be kept for such purpose of a full and accurate account of all funds and securities received and

paid by the Treasurer on account of the Corporation. Whenever required by the Board of Directors, the Treasurer shall render a statement of the financial condition of the Corporation. The Treasurer shall have such other powers and shall perform the duties as may be assigned to such officer from time to time by the Board of Directors. The Treasurer shall give such bond, if any, for the faithful performance of the duties of such office as shall be required by the Board of Directors.

Section 4.08 . *Rank and Seniority of Vice Presidents and Assistant Officers.* Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and assistant officers shall have such rank as may be designated by the Board of Directors, with Executive Vice Presidents serving as superior officers to Senior Vice Presidents and Senior Vice Presidents serving as superior officers to Vice Presidents. Executive Vice Presidents, Senior Vice Presidents and Vice Presidents may be designated as having responsibility for a specific area of the Corporation's affairs, in which event such Executive Vice Presidents, Senior Vice Presidents or Vice Presidents shall be superior to the other Executive Vice Presidents, Senior Vice Presidents or Vice Presidents, respectively, in relation to matters within his or her area. The President shall be the superior officer of the Executive Vice Presidents, Senior Vice Presidents, Vice Presidents and all other officer positions created by the Board of Directors unless the Board of Directors provides otherwise. The Treasurer and Secretary shall be the superior officers of the Assistant Treasurers and Assistant Secretaries, respectively.

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

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

ARTICLE 5 CAPITAL STOCK

Section 5.01. *Share Certificates.*

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

provisions of this Section shall be subject to any inconsistent or contrary agreement at the time between the Corporation and any transfer agent or registrar.

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

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

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

Section 5.03. *Determination of Shareholders of Record.*

(a) Fixing Record Date for Purposes of Meetings. The Board of Directors of the Corporation may fix a time prior to the date of any meeting of shareholders as a record date for the determination of the shareholders entitled to notice of, or to vote at, the meeting, which time, except in the case of an adjourned meeting, shall be not more than 90 days prior to the date of the meeting of shareholders. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection. When a determination of shareholders of record has been made as provided in this Section 5.03 for purposes of a meeting, the determination shall apply to any adjournment thereof unless the Board of Directors fixes a new record date for the adjourned meeting.

(b) Fixing Record Date for Purpose of Distributions. The Board of Directors of the Corporation may fix a time prior to the date of payment of a distribution as a record date for the determination of the shareholders entitled to be paid the distribution, which time shall be not more than 90 days prior to the date of payment. Only shareholders of record on the date fixed shall be so entitled notwithstanding any transfer of shares on the books of the Corporation after any record date fixed as provided in this subsection.

(c) Fixing Record Date for Other Purposes. The Board of Directors of the Corporation may fix a time prior to an event or action as a record date for the determination of shareholders with respect to an event or action other than a meeting of shareholders or payment of a distribution, which time shall be not more than 90 days prior to the date of the event or action.

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

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

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

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

(i) the classification of shareholder who may certify;

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

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

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

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

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

Section 5.04 . *Lost Share Certificates*. Unless waived in whole or in part by the Board of Directors or any of the Chairman, any Vice Chairman, the President, any Senior Vice President, Secretary or Treasurer, unless the Board of

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

ARTICLE 6
NOTICES ; COMPUTING TIME PERIODS

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

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

Section 6.03. *Computing Time Periods.*

(a) Days to be Counted. In computing the number of days for purposes of these By-Laws, all days shall be counted, including Saturdays, Sundays and any Holiday; *provided, however*, that if the final day of any time period falls on a Saturday, Sunday or Holiday, then the final day shall be deemed to be the next

day which is not a Saturday, Sunday or Holiday. In computing the number of days for the purpose of giving notice of any meeting, the date upon which the notice is given shall be counted but the day set for the meeting shall not be counted.

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

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

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

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

Section 6.07 . Shareholders Without Forwarding Addresses. Notice or other communications need not be sent to any shareholder with whom the Corporation has been unable to communicate for more than 24 consecutive months because communications to the shareholder have been returned unclaimed or the shareholder has otherwise failed to provide the Corporation with a current address. Whenever the shareholder provides the Corporation with a current address, the corporation shall commence sending notices and other communications to the shareholder in the same manner as to other shareholders.

ARTICLE 7
I NDEMNIFICATION OF D IRECTORS , O FFICERS AND O THER P ERSONS

Section 7.01. *Indemnification and Insurance.*

(a) Indemnification of Directors and Officers.

(i) Each Indemnitee (as defined below) shall be indemnified and held harmless by the Corporation to the fullest extent permitted by Pennsylvania law against all expense, liability and loss (including without limitation attorneys fees, judgments, fines, taxes, penalties, and amounts paid or to be paid in settlement) reasonably incurred or suffered by the Indemnitee in connection with any Proceeding (as defined below) arising out of or related to Indemnitee's service at any time in a Covered Capacity. No indemnification pursuant to this Section shall be made, however: (A) in any case where the act or failure to act giving rise to the claim for indemnification is determined by a court to have constituted wilful misconduct or recklessness; or (B) in connection with a Proceeding (or part thereof) initiated by an Indemnitee (except in connection with a Proceeding to enforce a right to indemnification or advancement of expenses under this Article 7), unless the Proceeding (or part thereof) was authorized by the Board of Directors.

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

(iii) For purposes of this Article, (A) “ **Indemnitee** ” shall mean each Director and each officer of the Corporation (including Directors and officers who have ceased serving in any such capacity) who was or is a party to, or is threatened to be made a party to, or is a witness or other participant in, any Proceeding, by reason of the fact that he or she is or was a Director or officer of the Corporation or is or was serving in any capacity at the request or for the benefit of the Corporation as a director, officer, employee, agent, partner, or fiduciary of, or in any other capacity for, another corporation or any limited liability company, partnership, joint venture, trust, employee benefit plan, or other entity; (B) “ **Proceeding** ”

shall mean any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether civil, criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Corporation or any other party; and (C) service as a Director or officer of the Corporation or in any other capacity of the type referred to in clause (A) of this paragraph shall be deemed service in a “ **Covered Capacity** ”.

(iv) The provisions of this Article shall inure to the benefit of and be enforceable by an Indemnitee’s heirs, executors, administrators and legal representatives.

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

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

(d) Insurance. The Corporation may purchase and maintain insurance, at its expense, for the benefit of any person on behalf of whom insurance is permitted to be purchased by Pennsylvania law against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person under Pennsylvania or other law. The Corporation may also purchase and maintain insurance to insure its indemnification obligations whether arising hereunder or otherwise.

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

arising hereunder, under the Articles of Incorporation, by agreement, vote of shareholders or Directors, or otherwise.

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

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

ARTICLE 8 FISCAL YEAR

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

ARTICLE 9
ARTICLES OF INCORPORATION

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

ARTICLE 10
AMENDMENTS

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

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

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

ARTICLE 11
INTERPRETATION OF BY-LAWS ; SEPARABILITY

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

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

ARTICLE 12
D ETERMINATIONS BY THE B OARD

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

EMPLOYMENT AGREEMENT

This EMPLOYMENT AGREEMENT is entered into as of the 1st day of May, 2009 between COMCAST CORPORATION, a Pennsylvania corporation (the "Company") and JULIAN A. BRODSKY ("Employee").

BACKGROUND

WHEREAS, the Company recognizes that Employee's contribution to the growth and success of the Company has been substantial; and

WHEREAS, Employee is currently employed by the Company as a non-executive, having previously served for many years as a senior executive; and

WHEREAS, Employee and the Company are parties to an Employment Agreement dated as of May 1, 2002 (the "2002 Base Agreement"), as amended by an Amendment to Employment Agreement dated as of November 18, 2002 (the "2002 Amendment") (the 2002 Base Agreement and the 2002 Amendment referred to together as the "2002 Agreement"); and

WHEREAS, the term of the 2002 Agreement expires April 30, 2009 and the Company desires to continue Employee's employment in a non-executive capacity as a senior advisor to management; and

WHEREAS, Employee is willing to commit himself to serve the Company on the terms herein provided.

NOW, THEREFORE, in consideration of the foregoing and of the respective covenants and agreements of the parties herein contained, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Term. The Company shall continue to retain Employee and Employee shall continue to serve the Company as a non-executive employee, on the terms and conditions set forth herein, for a term (the "Service Period") commencing on May 1, 2009 and ending on the earlier of: (i) April 30, 2014; or (ii) the date Employee's employment terminates for any reason.

2. Duties; Office Space.

2.1 During the Service Period, Employee shall continue to devote such time as a non-executive employee (which the Company acknowledges is not intended to be full-time) as is required for the performance of those duties which are reasonably requested by the Company and which are commensurate with Employee's professional and executive experience. Nothing contained herein shall preclude Employee from engaging in personal or business activities which are consistent with Employee's obligations to the Company hereunder, including the restrictions contained in Section 7, including being an employee of another entity during the Service Period. Without limiting the foregoing, the Company recognizes that Employee: (i) may become a manager of an investment partnership; and (ii) serves and may serve as a director or trustee on the boards of other corporations and organizations; and that, subject to the restrictions of Section 7.3, Employee may continue to devote considerable time to such activities.

2.2 During the Service Period, an office and secretarial support will continue to be provided to Employee in the Company's corporate headquarters in a manner similar to that now being provided.

3. Compensation.

3.1 Base Salary. The Company shall pay base salary to Employee during the Service Period at the rate of One Dollar (\$1.00) per annum.

3.2 Cash Bonuses. Employee will not be entitled to receive any cash bonuses during the Service Period.

3.3 Restricted Stock Grant. No later than the date of the regular meeting of the Board of Directors to be held in December 2009, Employee shall receive a grant of restricted stock units under the Company's Restricted Stock Plan with respect to shares of the Company's Class A Common Stock having a value of \$125,000, such units to vest in full upon grant.

3.4 Deferred Compensation Plan. The Company shall credit to Employee's account under, and pursuant to the terms and conditions of, the Company's 2005 Deferred Compensation Plan the amount of \$100,000 on May 1, 2009.

3.5 Expenses. During the Service Period, Employee shall be entitled to receive prompt reimbursement for all reasonable expenses incurred by him (in accordance with Company policy) in performing services hereunder, including attending conferences and conventions (limited to domestic locations), provided that Employee properly accounts therefor in accordance with Company policy.

3.6 Benefits.

3.6.1 Except as otherwise specifically provided herein, during the Service Period Employee shall continue to be eligible to participate in all employee benefit plans and arrangements generally available to all employees (to the extent and on the terms on which they are then in effect), including directors liability insurance coverage and director and employee indemnification rights. Employee may change

health and welfare benefits coverage types and options on the same basis as other employees. Following the Service Period, Employee shall be eligible to participate in the Company's post-retirement health and welfare benefits stipend plan based upon service years with the Company including the years during the Service Period. Except as required by law, the Company shall not make any changes in any employee benefit plans or arrangements which would adversely affect Employee's vested rights or vested benefits thereunder. Employee acknowledges that the Company's liability to Employee with respect to this Section 3.6 is limited to providing the specified benefits, and shall not extend to cover any unspecified tax or other cost, if any, to Employee of receiving the same.

3.6.2 Employee may at any time during the Service Period, in lieu of receiving the health and welfare benefits provided for under Section 3.6.1, elect that the following provisions will apply: (i) Employee and his wife will utilize at their expense Medicare Part A and Part B as each of their primary individual insurance coverage; (ii) the Company will make available to Employee and his wife a supplemental medical plan, Blue Cross Security – 65 Plan H (or its equivalent), as each of their secondary medical insurance coverage; and (iii) the Company will reimburse Employee and his wife (on a pre-tax basis only) for their out-of-pocket costs for amounts not paid for or reimbursed by Medicare or Blue Cross to the extent such costs would not have been incurred had coverage instead been provided under Section 3.6.1. Employee acknowledges that the value of benefits received from the Company in the event of this election will be includable in the taxable income of Employee or his wife, as applicable.

3.6.3 Following the Service Period, Employee and his wife shall be entitled to the provisions of Section 3.6.2 for the remainder of their lives.

3.7 Perquisites. During the Service Period, Employee shall be entitled to receive perquisites (“Perquisites”) on the same basis as they are currently provided, including but not limited to: free cable and high speed Internet service (provided Employee continues to live in a Company system); a free parking space at the Wachovia Center (provided it continues to be owned by the Company); and free cellular phone service.

3.8 Trust. In the 2002 Amendment, the parties acknowledged that the Company’s acquisition of AT&T Broadband resulted in a Change of Control (as defined in the 2002 Base Agreement). Pursuant to Section 3.9 of the 2002 Base Agreement, the Company was required, prior to the occurrence of a Change of Control, to establish a Trust (as defined in the 2002 Base Agreement), and was further required, upon and after the occurrence of a Change of Control, to contribute certain assets to the Trust. In the 2002 Amendment, Employee waived the requirements that the Company so form and contribute assets to the Trust; provided that Employee may at any time, by notice to the Company, require the Company to form and contribute assets to the Trust and, if Employee gives such notice, the Company, as promptly as practicable (and in any event within 30 days) thereafter, shall (i) form the Trust in accordance with Section 3.9 of the 2002 Base Agreement, (ii) contribute to the Trust the funds and other assets which the Company would be required to contribute pursuant to the 2002 Base Agreement if a Change of Control occurred on the date of such notice, and (iii) thereafter contribute such additional assets as may be required by the 2002 Base Agreement as if the waiver made

in the 2002 Amendment had not been made. The parties hereto agree and confirm that Employee's rights to give such notice, and the Company's obligations in the event such a notice is given, continues during the Service Period.

3.9 Airplane Use. Subject to priority for business use, Employee will continue to be permitted limited personal use of Company aircraft during the Service Period for domestic travel, up to a maximum of 20 hours per twelve (12) month period, on the economic terms that currently apply to Employee.

3.10 Stock Options. Employee will not be entitled to receive any stock option grants during the Service Period. Vesting of Employee's outstanding stock options will continue during the Service Period. Upon termination of employment for death or Disability (as such term is defined in Section 4.2), vesting of all stock options will accelerate in full and all stock options will remain exercisable for their remaining respective terms. Otherwise, stock options will vest, and remain exercisable with respect to vested shares, as set forth in the existing option plans and grant documentation.

3.11 Life Insurance. The Employee's split-dollar life insurance arrangements will remain in effect pursuant to their present terms (including with respect to the payment of premiums, premiums bonuses and tax-gross ups (if any)).

4. Termination. Employee's services hereunder may be terminated under the following circumstances:

4.1 Death. Employee's services hereunder shall terminate automatically upon his death.

4.2 Disability. In the event Employee becomes unable to perform Employee's duties hereunder due to partial or total disability or incapacity resulting from

a mental or physical illness, injury or health-related cause (“Disability”) for a period of nine (9) consecutive months or for a cumulative period of forty five (45) weeks, the Company may terminate Employee’s services.

4.3 Cause. The Company may terminate Employee’s services hereunder for Cause. For purposes of this Agreement, the Company shall have “Cause” to terminate Employee’s services hereunder at any time upon: (i) either the willful and continued failure by Employee to substantially perform his duties hereunder or the willful failure of Employee to comply with the material provisions of the Company’s Code of Ethics and Business Conduct (other than a failure resulting from Employee’s incapacity due to physical or mental illness) for a period of sixty (60) days after written demand for substantial performance or compliance is delivered by the Company specifically identifying the manner in which the Company believes Employee has not substantially performed his duties or has not complied; (ii) the commission by Employee of an act of fraud or embezzlement against the Company; or (iii) the willful breach by Employee of any material provision of this Agreement. For purposes of this Section 4.3, no act, or failure to act, on Employee’s part shall be considered “willful” if resulting from Employee’s incapacity due to physical or mental illness or unless done, or omitted to be done, by him not in good faith and without reasonable belief that his action or omission was in the best interests of the Company.

4.4 Retirement. Employee may retire from employment hereunder by giving at least thirty (30) days of advance written notice thereof to the Company.

4.5 Without Cause. The Company may terminate Employee’s employment without Cause hereunder by giving at least thirty (30) days of advance

written notice thereof to Employee.

4.6 Notice of Termination. Any termination of Employee's employment by the Company (other than termination upon his death) shall be communicated by written Notice of Termination to Employee. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which indicates the specific termination provision in this Agreement relied upon and sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of Employee's employment under the provision so indicated.

4.7 Date of Termination. "Date of Termination" shall mean: (i) if Employee's employment is terminated by his death or retirement, the date of his death or retirement; (ii) if Employee's employment is terminated without Cause, thirty (30) days after delivery of Notice of Termination from the Company; (iii) if Employee's employment is terminated for Disability pursuant to Section 4.2, thirty (30) days after delivery of Notice of Termination is given provided that Employee shall not have returned to the performance of his duties during such thirty (30) day period; or (iv) if Employee's employment is terminated for Cause pursuant to Section 4.3, the date specified in the Notice of Termination; provided that if within thirty (30) days after a Notice of Termination under subsection (iii) or (iv) is given, Employee notifies the Company that he disputes the termination, the Date of Termination shall be the date on which the dispute is finally determined, either by mutual written agreement of the parties, by a binding and final arbitration award or by a final judgment, order or decree of a court of competent jurisdiction (the time of appeal therefrom having expired and no appeal having been perfected).

5. Compensation and Benefits Upon Termination.

5.1 If Employee's employment is terminated by reason of his death, the Company shall have no further obligations to Employee, other than pursuant to the terms of this Agreement, the requirements of law and vested rights under any of the Company's benefit plans or arrangements.

5.2 During any period following Employee's failure to perform his duties hereunder as a result of his Disability but prior to any Date of Termination pursuant to Section 4.2, Employee shall continue to receive his base salary, as well as any other benefits and Perquisites he may be entitled to receive under any of the Company's benefit plans or arrangements or pursuant to this Agreement. After the Date of Termination pursuant to Section 4.2: (i) Employee will be entitled to participate in the Company's post-retirement health and welfare stipend plan based upon service years with the Company through the Date of Termination; and (ii) the Company shall have no further obligations to Employee, other than pursuant to the terms of this Agreement, the requirements of law and vested rights under any of the Company's benefit plans or arrangements.

5.3 If Employee's employment is terminated for Cause, the Company shall have no further obligations to Employee, other than pursuant to the requirements of law and vested rights under any of the Company's benefit plans or arrangements.

5.4 If the Company terminates Employee's employment pursuant to Section 4.5 (i.e., without Cause), then:

(i) the Company shall provide for the remaining Service Period health care benefits, at the election of Employee, on the basis set forth in Section

3.6.2 or by making available private health insurance providing health care benefits reasonably comparable to those available to employees to Employee and his wife; thereafter, Employee shall be entitled to participate in the Company's post-retirement health and welfare stipend plan based upon service years with the Company including the years during the Service Period;

(ii) vesting of the Options will accelerate and the Options will remain outstanding for the remainder of their respective terms;

(iii) Employee will continue to receive the Perquisites through the remainder of the Service Period;

(iv) the Company shall reimburse Employee for the remaining Service Period for the cost of obtaining office space and secretarial support comparable to that previously provided by the Company pursuant to Section 2.2; and

(v) the Company shall have no further obligations to Employee other than pursuant to the terms of this Agreement, the requirements of law and vested rights under any of the Company's benefit plans or arrangements.

5.5 If Employee terminates his employment as a result of retirement pursuant to Section 4.4, then:

(i) Employee shall be entitled to participate in the Company's post-retirement health and welfare stipend plan based upon service years with the Company through the date of termination of employment;

(ii) vesting of Options will accelerate and the Options will remain outstanding for the remainder of their respective terms;

(iii) Employee will continue to receive the Perquisites through

the remainder of the Service Period; and

(vi) the Company shall have no further obligations to Employee other than pursuant to the terms of this Agreement, the requirements of law and vested rights under any of the Company's benefit plans or arrangements.

5.6 Employee shall not be required to mitigate the amount of any payment provided for in this Section 5 by seeking other employment or otherwise, nor shall the amount of any payment provided for in this Section 5 be reduced by any income received by Employee from any other source after termination.

6. Public Statements. During or at any time after the Service Period during which Employee is receiving any benefits from the Company: (i) Employee shall use reasonable efforts to promote the goodwill of the Company in Employee's public statements; and (ii) the Company shall use reasonable efforts to promote the goodwill of Employee or his spouse in the Company's public statements.

7. Non-Competition and Confidentiality.

7.1 During the Service Period and for a period of two (2) years thereafter, Employee shall not, directly or indirectly, solicit, induce, encourage, or attempt to influence any client, customer, employee, consultant, independent contractor, subscriber, service provider, salesman or supplier of the Company to cease to do business or to terminate the employment or other relationship with the Company.

7.2 During the Service Period and for a period of two (2) years thereafter, Employee shall not, directly or indirectly, purchase (other than for personal use) goods, services or programming from material suppliers of Company similar to those purchased by Company if the effect of any such purchase shall cause the Company

the denial of or delay in the receipt of such goods, services or programming.

7.3 DURING THE SERVICE PERIOD AND, PROVIDED EMPLOYMENT WAS NOT TERMINATED BY THE COMPANY WITHOUT CAUSE, FOR A PERIOD OF TWO (2) YEARS THEREAFTER, EMPLOYEE SHALL NOT, DIRECTLY OR INDIRECTLY, ENGAGE IN (AS A PRINCIPAL, PARTNER, DIRECTOR, OFFICER, AGENT, EMPLOYEE, NON-EXECUTIVE, OWNER, INDEPENDENT CONTRACTOR, CONSULTANT OR OTHERWISE) OR BE FINANCIALLY INTERESTED IN ANY BUSINESS IN COMPETITION WITH THE BUSINESS ACTIVITIES CARRIED ON BY THE COMPANY IN ANY AREA, OR BEING PLANNED BY THE COMPANY (TO EMPLOYEE'S KNOWLEDGE) DURING OR AT THE TIME OF TERMINATION OF EMPLOYMENT. THE FOLLOWING WILL BE DEEMED TO BE BUSINESSES IN COMPETITION WITH THE COMPANY: THE DISTRIBUTION OF VIDEO PROGRAMMING TO RESIDENTIAL OR COMMERCIAL CUSTOMERS BY ANY TECHNOLOGY; THE DISTRIBUTION OF VOICE AND/OR DATA TO AND/OR FROM RESIDENTIAL OR COMMERCIAL CUSTOMERS BY ANY TECHNOLOGY; THE PROVISION OF INTERNET ACCESS OR PORTAL SERVICE TO RESIDENTIAL OR COMMERCIAL CUSTOMERS BY ANY TECHNOLOGY; THE PROVISION OF WIRELESS COMMUNICATIONS SERVICES TO RESIDENTIAL OR COMMERCIAL CUSTOMERS BY ANY TECHNOLOGY; OR THE CREATION, PRODUCTION OR SALE, LICENSE OR OTHER PROVISION OF AUDIO AND/OR VIDEO PROGRAM CONTENT FOR USE BY ANY PERSON. NOTHING HEREIN SHALL PREVENT EMPLOYEE FROM OWNING FOR INVESTMENT UP TO FIVE

PERCENT (5%) OF ANY CLASS OF EQUITY SECURITY OF AN ENTITY WHOSE SECURITIES ARE TRADED ON A NATIONAL SECURITIES EXCHANGE OR MARKET.

7.4 During the Service Period and at all times thereafter, Employee shall not, directly or indirectly, use for Employee's personal benefit, or disclose, communicate or divulge to, or use for the direct or indirect benefit of, anyone other than the Company (except as may be required within the scope of Employee's duties hereunder), any confidential information of the Company which Employee acquires in the course of Employee's employment, which is not otherwise lawfully known by and readily available to the general public. This confidential information includes, but is not limited to: business, marketing, legal or accounting methods, policies, plans, procedures, strategies or techniques; research or development projects or results; software and firmware; trade secrets or other knowledge or processes of or developed by the Company; names and addresses of employees, suppliers or customers; and any data on or relating to past, present or prospective customers, including customer lists. Employee confirms that such confidential information constitutes the exclusive property of the Company, and agrees that, immediately upon Employee's termination of employment for any reason, Employee shall deliver to the Company all correspondence, documents, books, records, lists and other materials relating to the Company's business, other than Employee's personal records, regardless of the medium in which such confidential information is maintained; and Employee shall retain no copies in any medium, regardless of where or by whom such confidential information was kept or prepared. Nothing herein shall prevent Employee from complying with a valid subpoena or other

legal requirement for disclosure of information, provided that Employee shall notify the Company promptly and in advance of disclosure if Employee believes Employee is under a legal requirement to disclose confidential information.

7.5 Employee acknowledges that the restrictions contained in this Section 7, in view of the nature of the business in which the Company is engaged and Employee's position with the Company, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation of these restrictions would result in irreparable injury to the Company. Employee therefore agrees that, in the event of Employee's violation of any of these restrictions, the Company shall be entitled to seek from any court of competent jurisdiction: (i) preliminary and permanent injunctive relief against Employee; (ii) damages from Employee; and (iii) an equitable accounting of all compensation, commissions, earnings, profits and other benefits to Employee arising from such violation, all of which rights shall be cumulative and in addition to any other rights and remedies to which the Company may be entitled as set forth herein or as a matter of law.

7.6 Employee agrees that if any portion of the restrictions contained in this Section 7, or the application thereof, is construed to be invalid or unenforceable, the remainder of such restriction or restrictions or the application thereof shall not be affected and the remaining restriction or restrictions will then be given full force and effect without regard to the invalid or unenforceable portions. If any restriction is held to be unenforceable because of the geographic area covered, the duration thereof or the scope thereof, Employee agrees that the court making such determination shall have the power to reduce the area and/or the duration, and/or limit the scope thereof, and the restriction

shall then be enforceable in its reduced form. If Employee violates any such restrictions, the period of such violation (from the commencement of any such violation until such time as such violation shall be cured by Employee to the satisfaction of the Company) shall not count toward or be included in the restrictive period contained in the applicable subsection above.

7.7 Any and all obligations of Employee under this Section 7 shall terminate immediately upon the Company's material breach of any provision of this Agreement, it being agreed that the Company's failure to comply with any of its economic obligations hereunder shall be deemed for this purpose to be a material breach.

8. Successors; Related Companies; Binding Agreement.

8.1 The Company will require any successor (whether direct or indirect, by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of the Company, by written agreement, to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform it if no such succession had taken place. Failure of the Company to obtain such agreement prior to the effectiveness of any such succession shall be a breach of this Agreement and shall entitle Employee to equitable relief against the Company as well as compensation, rights and benefits in the same amounts and on the same terms, as he would be entitled to pursuant to Section 5.4 (the date on which any such succession becomes effective being deemed the Date of Termination). As used in this Agreement, the term "the Company" shall mean the Company and any successor as aforesaid or which otherwise becomes bound by all the terms and provisions of this Agreement by operation of law.

8.2 For purposes of Sections 6 and 7, the term “the Company” shall include the Company’s subsidiaries and affiliates.

8.3 This Agreement and all rights of Employee hereunder shall inure to the benefit of and shall be binding upon Employee’s personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees. If Employee should die while any amounts would still be payable to him hereunder if he had continued to live, all such amounts, unless otherwise provided herein, shall be paid in accordance with the terms of this Agreement to Employee’s devisee, legatee or other designee or, if there be no such designee, to Employee’s estate. In any case where this Agreement provides for a determination to be made or instruction to be given by Employee, such determination or instruction made or given after his death shall be made or given by the foregoing persons as their interests may appear; provided that, if it is impractical to give effect to separate determinations or instructions, the determination or instruction given by such of the foregoing as shall then have the greatest interest, as determined by the Company in its reasonable discretion, shall control.

9. Entire Agreement. This Agreement constitutes the full and complete understanding and agreement of the Company and Employee respecting the subject matter hereof, and supersedes all prior understandings and agreements, oral or written, express or implied, except to the extent otherwise explicitly provided for herein. This Agreement may not be modified or amended orally but only by an agreement in writing, signed by the parties thereto.

10. Waiver and Release. IN CONSIDERATION OF THE RIGHTS OF EMPLOYEE HEREUNDER, EXCEPT AS OTHERWISE EXPRESSLY SET FORTH

HEREIN AND EXCEPT WITH RESPECT TO ANY VESTED RIGHTS (INCLUDING HIS RIGHT TO PARTICIPATE IN THE COMPANY'S DEFERRED COMPENSATION PLANS), EMPLOYEE HEREBY WAIVES AND RELEASES THE COMPANY FROM ANY AND ALL CLAIMS, RIGHTS OR BENEFITS HE MAY HAVE AGAINST OR FROM THE COMPANY ON ACCOUNT OF EMPLOYEE BENEFITS, INSURANCE ARRANGEMENTS, EQUITY-BASED ARRANGEMENTS, CASH COMPENSATION OR OTHER BENEFIT PLANS, ARRANGEMENTS OR AMOUNTS WITH RESPECT TO EMPLOYEE'S EMPLOYMENT PRIOR TO MAY 1, 2009.

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

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

(i) if to the Company:

One Comcast Center
Philadelphia, Pennsylvania 19103
Attention: General Counsel; and

(ii) if to Employee, at his last known personal residence.

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

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

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

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

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

IN WITNESS WHEREOF, the parties have executed and delivered this Agreement as of the date set forth above.

COMCAST CORPORATION

By: /s/ ARTHUR R. B LOCK _____

/s/ JULIAN A. B RODSKY _____

Julian A. Brodsky

SECOND AMENDMENT TO AGREEMENT

This SECOND AMENDMENT TO AGREEMENT (the "Second Amendment"), dated the 10th day of December, 2008, is between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company") and RALPH J. ROBERTS ("Employee").

BACKGROUND

WHEREAS, Employee has been an employee of the Company since he founded the Company in 1969 and currently is Chair of the Executive and Finance Committee of the Board of Directors; and

WHEREAS, certain terms and conditions of Employee's employment with the Company were set forth in a Compensation and Deferred Compensation Agreement, as amended and restated August 31, 1998, and as further amended August 19, 1999, June 5, 2001, January 24, 2002 and November 18, 2002 (the "Compensation Agreement"); and

WHEREAS, the Compensation Agreement's term ended December 31, 2007 and Employee continues to remain employed by the Company on a full-time basis after the expiration of such term; and

WHEREAS, the parties desired to clarify, and memorialize their intention, that certain terms and benefits provided for in the Compensation Agreement continue following the end of its term; and

WHEREAS, the parties entered into an Agreement dated as of January 1, 2008 (the "Agreement") that continued certain terms and benefits provided for in the Compensation Agreement; and

WHEREAS, the parties entered into an Amendment to Agreement dated as of January 1, 2008 (the "Amendment") to address certain other terms of Employee's continuing employment with the Company that were not addressed in the Agreement; and

WHEREAS, Employee desires to remain as an active director and full-time employee but no longer desires to serve as Chair of the Executive and Finance Committee of the Board of Directors or as a member of the Company's Finance Committee.

NOW, THEREFORE, the parties hereto, intending to be legally bound hereby, agree as follows:

1. Employee hereby resigns from Employee's position as Chair of the Executive and Finance Committee of the Board of Directors of the Company and as a member of the Company's Finance Committee, in each case effective as of the close of business on the date hereof. Employee shall remain a full-time employee of the Company, having non-executive status.

2. Except as modified hereby, the Agreement shall continue unmodified and in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Amendment as of the date first-above written.

COMCAST CORPORATION

By: /s/ ARTHUR R. B LOCK

EMPLOYEE:

/s/ R ALPH J. R OBERTS
Ralph J. Roberts

FORM OF INDEMNIFICATION AGREEMENT

This Indemnification Agreement (this “**Agreement**”) is made and entered into as of the [] day of [], by and between Comcast Corporation, a Pennsylvania corporation (the “**Company**”), and [Insert Director] (“**Indemnitee**”).

WITNESSETH:

WHEREAS, certain highly competent persons have become more reluctant to serve as directors of publicly-held corporations as a result of heightened risks of claims and actions against them arising out of their service to the corporation.

WHEREAS, the Company desires to attract and retain highly competent persons to serve on its Board of Directors.

WHEREAS, in light of the foregoing considerations, it is reasonable and prudent for the Company to obligate itself contractually to indemnify, and to advance expenses on behalf of, non-employee members of the Company’s Board of Directors to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so protected.

WHEREAS, the Company’s entry into this Agreement is permitted by, and consistent with, the provisions of the PaBCL (as defined below) and the Company’s By-Laws, as amended.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

ARTICLE 1

CERTAIN DEFINITIONS

Section 1.01 . *Certain Definitions*. As used in this Agreement:

“**Corporate Capacity**” means service as (i) a director of the Company or (ii) a director, officer, trustee, general partner, manager, managing member, fiduciary, employee, agent or other representative of any other domestic or foreign, for-profit or not-for-profit, corporation, limited liability company, partnership, joint venture, trust, employee benefit plan or other enterprise at the request or for the benefit of the Company.

“ **ERISA** ” means the Employee Retirement Income Security Act of 1974, as amended.

“ **Exchange Act** ” means the Securities Exchange Act of 1934, as amended.

“ **Expenses** ” means all out of pocket fees, costs and expenses (including attorneys’ fees, retainers, court costs, transcripts, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses) reasonably incurred in connection with (i) prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in, or otherwise participating in, a Proceeding or (ii) establishing or enforcing a right to indemnification or Expense payment or reimbursement under this Agreement, the Company’s Articles of Incorporation or By-Laws, applicable law or otherwise. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding, including the costs relating to any bond (or similar instrument) provided or obtained in connection with any such appeal. For the avoidance of doubt, Expenses shall not include any Liabilities.

“ **Liabilities** ” means any losses or liabilities, including any judgments, fines, penalties, ERISA excise taxes and amounts paid in settlement, arising out of or in connection with any Proceeding (including all interest, assessments and other charges paid or payable in connection with or in respect of any such judgments, fines, penalties, ERISA excise taxes or amounts paid in settlement).

“ **PaBCL** ” means the Pennsylvania Business Corporation Law, as amended.

“ **Proceeding** ” means any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other threatened, pending or completed proceeding, whether civil, criminal, administrative or investigative, including any appeal therefrom, and whether instituted by or on behalf of the Company or any other party, in which Indemnitee was, is or will be involved as a party, potential party, non-party witness or otherwise by reason of Indemnitee’s service in a Corporate Capacity.

“ **Representative** ” shall have the meaning set forth in the PaBCL.

(a) For the purposes of this Agreement:

References to “Company” shall include all constituent corporations absorbed in a consolidation, merger or division, as well as the surviving or new corporations surviving or resulting therefrom, so that any person who is or was a representative of the constituent, surviving or new corporation, or is or was

serving at the request of the constituent, surviving or new corporation as a representative of another domestic or foreign corporation for profit or not-for-profit, partnership, joint venture, trust or other enterprise, shall stand in the same position under the provisions of this Agreement with respect to the surviving or new corporation as he or she would if he or she had served the surviving or new corporation in the same capacity.

References to “other enterprise” shall include employee benefit plans; references to “fines” shall include any excise tax assessed with respect to any employee benefit plan; references to “serving at the request of the Company” shall include any service as a representative or for the benefit of the Company that imposes duties on, or involves services by, the representative with respect to an employee benefit plan, its participants or beneficiaries; references to “including” shall mean “including, without limitation,” regardless of whether the words “without limitation” actually appear; and references to the words “herein,” “hereof” and “hereunder” and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

ARTICLE 2 I NDEMNIFICATION

Section 2.01 . *General.* On the terms and subject to the conditions of this Agreement, the Company hereby agrees to and shall indemnify Indemnitee and hold Indemnitee harmless from and against any and all Expenses and Liabilities, in either case, reasonably incurred by Indemnitee by reason of Indemnitee’s service in a Corporate Capacity, to the fullest extent permitted by applicable law. The Company’s indemnification obligations set forth in this Section 2.01 shall apply (i) in respect of Indemnitee’s past, present and future service in a Corporate Capacity and (ii) in respect of Expenses and Liabilities reasonably incurred by Indemnitee by reason of Indemnitee’s service in a Corporate Capacity regardless of whether Indemnitee is serving in a Corporate Capacity at the time any such Expense or Liability is incurred.

ARTICLE 3 A DVANCEMENT OF E XPENSES

Section 3.01 . *Advances.* The Company shall pay or reimburse any Expenses reasonably incurred by Indemnitee by reason of Indemnitee’s service in a Corporate Capacity prior to the final disposition of any Proceeding within twenty (20) days after the receipt by the Company of each statement from Indemnitee requesting such payment or reimbursement from time to time. Each

such statement shall provide reasonable back-up documentation evidencing the Expenses to be paid or reimbursed.

Section 3.02 . *Indemnitee Undertaking*. The Indemnitee acknowledges and agrees that the obligation of the Company to pay or reimburse Expenses pursuant to Section 3.01 prior to the final disposition of a Proceeding (an “ **Expense Advance** ”) is subject to the condition that, if, when and to the extent a final, non-appealable judgment of a court of competent jurisdiction determines that the Indemnitee would not be permitted to be indemnified as provided for in Section 2.01, then the Company shall be entitled to be reimbursed promptly by the Indemnitee (who hereby agrees to reimburse the Company) for all such amounts theretofore paid. The Indemnitee’s obligation to reimburse the Company for any Expense Advance shall be unsecured and no interest shall be charged thereon. The parties acknowledge that this Section 3.02 constitutes the undertaking by Indemnitee required by the PaBCL to repay any Expense Advance.

ARTICLE 4

D ETERMINATION OF E NTITLEMENT TO I NDEMNIFICATION ; E XCLUSIONS

Section 4.01 . *Notification; Request for Indemnification*. As soon as reasonably practicable after Indemnitee becomes aware (through written notice or otherwise) (i) that he or she is (or is to become) a party to or a participant (as a witness or otherwise) in any Proceeding or (ii) of any other matter or development in respect of which Indemnitee may seek indemnification or advancement of Expenses hereunder, Indemnitee shall provide to the Company written notice thereof, including a brief description of the material background information related thereto, including the nature of any Proceeding and the claims underlying any Proceeding (the “ **Underlying Claims** ”). Any failure of Indemnitee to so notify the Company will not relieve the Company from any liability which it may have to Indemnitee hereunder or otherwise.

(a) To obtain indemnification under this Agreement, Indemnitee shall deliver to the Company a written request for indemnification, including therewith such information as is reasonably available to Indemnitee and reasonably necessary to determine Indemnitee’s entitlement to indemnification hereunder. Such request(s) may be delivered from time to time and at such time(s) as Indemnitee deems appropriate in his or her sole discretion. The Indemnitee’s entitlement to indemnification shall be determined in accordance with this Article 4 and applicable law.

Section 4.02 . *Company Determinations and Related Matters*. The Company shall make a determination as to whether Indemnitee is entitled to indemnification in accordance with the provisions of this Agreement as promptly as is reasonably practicable after the later of a final disposition of the relevant

Proceeding and the receipt by the Company of a written request by Indemnitee for indemnification pursuant to Section 4.01(b) (the later of such dates, the “ **Trigger Date** ”). If the Company determines that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within twenty (20) days of such determination. If the Company shall not have made a determination as to Indemnitee’s entitlement to indemnification within sixty (60) days of the Trigger Date, a determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification to the fullest extent permitted by applicable law; *provided* that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the Company in good faith requires such additional time for the obtaining or evaluating of documentation and/or information relating thereto. Any determination by the Company as to any Indemnitee’s entitlement to indemnification (or a requirement for additional documentation or information) shall be made by the Company’s General Counsel or, if and as the General Counsel determines, the Company’s Board of Directors (or one or more members thereof, as determined by the Board of Directors).

(a) If the Company determines that Indemnitee is not entitled to indemnification, Indemnitee shall be permitted to challenge such determination in a court of competent jurisdiction. Any such judicial proceeding shall be conducted in all respects on a *de novo* basis, and Indemnitee shall not be prejudiced by reason of the prior adverse determination.

Section 4.03 . *Effect of Certain Proceedings*. The termination of any Proceeding by judgment, order, compromise, settlement (whether with or without court approval) or conviction , or upon a plea of nolo contendere or its equivalent, shall not of itself create a presumption that Indemnitee acted recklessly or engaged in wilful misconduct or otherwise failed to meet any particular standard of care.

Section 4.04 . *Exclusions*. For the avoidance of doubt, without limiting or affecting any other provision of this Agreement and without regard to any other bases for excluding claims from the Company’s obligations hereunder, unless Indemnitee ultimately is successful with respect to any such claim, the Company shall not be obligated under this Agreement to indemnify Indemnitee or pay or reimburse any Expenses in connection with any of the following (it being understood that the Company’s obligations under Article 3 shall remain in full force and effect with respect to claims of the type referred to in clauses (i) and (ii) of this Section 4.04(a)):

- (i) claims arising under applicable laws concerning insider trading; and

(ii) claims for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Exchange Act.

(b) Notwithstanding any provision of this Agreement to the contrary and except with respect to an action, suit or proceeding establishing or enforcing Indemnitee's rights under this Agreement, the Company shall not be obligated under this Agreement to indemnify Indemnitee or pay or reimburse Expenses in connection with any action, suit or proceeding (or any part of any action, suit or proceeding) initiated by Indemnitee, including any action, suit or proceeding (or any part of any action, suit or proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless the Board of Directors of the Company authorized the action, suit or proceeding (or the relevant part of any action, suit or proceeding) prior to its initiation.

ARTICLE 5

SELECTION OF COUNSEL AND DEFENSE OF CLAIMS

Section 5.01 . *Selection of Counsel and Defense of Claims.* The Company shall be entitled to assume the defense of any Underlying Claim, with counsel approved by the Indemnitee (such approval not to be unreasonably withheld, conditioned or delayed), upon the delivery to the Indemnitee of written notice of its election to do so. After delivery of such notice, approval of such counsel by the Indemnitee and the retention of such counsel by the Company, the Company will not be liable to the Indemnitee under this Agreement for any fees of counsel subsequently incurred by the Indemnitee with respect to the same Underlying Claim; *provided that* : (i) the Indemnitee shall have the right to employ separate counsel in respect of any such Underlying Claim at the Indemnitee's expense; and (ii) if the Indemnitee shall have reasonably concluded upon the advice of counsel that there is a conflict of interest between the Company and the Indemnitee in the conduct of any such defense, then the fees and expenses of the Indemnitee's counsel shall be at the expense of the Company. In addition, the Company shall not be entitled to assume the defense of any Underlying Claim brought by or on behalf of the Company. The Indemnitee shall not in any event agree to any compromise or settlement with respect to any claim against or involving Indemnitee or the Company or consent to any judgment in respect thereof without the prior written consent of the Company. The Company shall have the right to conduct such defense as it sees fit in its sole discretion, including the right to any compromise or settle any claim against the Indemnitee without the consent of the Indemnitee; provided that the Company shall not agree to any compromise or settlement with respect to any such claim or consent to any judgment in respect thereof that does not include a general and unconditional release by each claimant or plaintiff of the Indemnitee from all liability with respect thereto or that imposes

any liability or obligation on the Indemnitee without the prior consent of the Indemnitee.

ARTICLE 6
M ISCELLANEOUS

Section 6.01 . *Nonexclusivity of Rights.* The rights of indemnification and payment or reimbursement of Expenses provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under the Company's Articles of Incorporation, the Company's By-Laws, the PaBCL or otherwise. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or exercise of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or exercise of any other right or remedy.

Section 6.02 . *Insurance and Subrogation.* Indemnitee shall be covered by any director and officer liability insurance policy or policies maintained by the Company from time to time in accordance with its or their terms to the maximum extent of the coverage available for any director under such policy or policies. If, at the time the Company receives notice of a claim hereunder, the Company has director and officer liability insurance in effect, the Company shall give prompt notice of such Proceeding to the insurers if and to the extent required by the relevant policies. The failure or refusal of any such insurer to pay any amount under such policies shall not affect or impair the obligations of the Company under this Agreement.

(a) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee under any insurance policy or otherwise. Indemnitee shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(b) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable (or for which advancement is provided) hereunder if and to the extent that Indemnitee has actually received such payment under any insurance policy or other indemnity (or similar) agreement or arrangement. Without limiting the generality of the preceding sentence, the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, board of directors' committee member, employee or agent of any other enterprise shall be reduced by

any amount Indemnitee has actually received as indemnification or advancement of Expenses from such other enterprise.

Section 6.03 . *Contribution* . To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is determined by the Company to be fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving rise to such Proceeding; and/or the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s). The determination referred to in the preceding sentence to be made by the Company shall be made by the Company's General Counsel or, if and as the General Counsel determines, one or more members of the Company's Board of Directors. Any such determination (and related payment) shall be made as promptly as is reasonably practicable.

(a) Indemnitee shall be permitted to challenge any determination made in accordance with Section 6.03(a) in a court of competent jurisdiction. Any such judicial proceeding shall be conducted in all respects on a *de novo* basis, and Indemnitee shall not be prejudiced by reason of the prior determination.

Section 6.04 . *Amendment*. This Agreement may not be modified or amended except by a written instrument executed by or on behalf of each of the parties hereto. To the extent that a change in applicable law (i) permits greater indemnification or advancement of Expenses than would be afforded currently, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change or (ii) limits rights with respect to indemnification or advancement of Expenses, it is the intent of the parties hereto that the rights with respect to indemnification or advancement of Expenses in effect prior to such change shall remain in full force and effect to the extent permitted by applicable law.

Section 6.05 . *Waivers*. The observance of any term of this Agreement may be waived (either generally or in a particular instance and either retroactively or prospectively) by the party entitled to enforce such term only by a writing signed by the party against which such waiver is to be asserted. Unless otherwise expressly provided herein, no delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver on the part of any party hereto of any right, power or privilege hereunder operate as a waiver of any other right, power or privilege hereunder nor

shall any single or partial exercise of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power or privilege hereunder.

Section 6.06 . *Other Agreements.* Any other prior or contemporaneous oral or written understandings or agreements with respect to the matters covered hereby are superseded by this Agreement, provided that this Agreement is a supplement to and in furtherance of the Articles of Incorporation and By-Laws of the Company and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

Section 6.07 . *Severability.* If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: the validity, legality and enforceability of the remaining provisions of this Agreement (including without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 6.08 . *Notices.* All notices, requests, demands and other communications under this Agreement shall be in writing (which may be by facsimile transmission). All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a business day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding business day in the place of receipt. The address for notice to a party is as shown on the signature page of this Agreement, or such other address as any party shall have given by written notice to the other party as provided above.

Section 6.09 . *Binding Effect.* The Company confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnitee to serve or continue to serve as a director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as a director of the Company.

(a) This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors, assigns,

including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business and/or assets of the Company and heirs, executors, administrators and legal representatives of the Indemnitee.

(b) The indemnification and advancement of Expenses provided by, or granted pursuant to, this Agreement shall continue as to a person who has ceased to serve in a Corporate Capacity.

Section 6.10 . *Governing Law, Etc.* This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the Commonwealth of Pennsylvania, without regard to its conflict of laws rules.

(a) This Agreement has been entered into by the Company and the Indemnitee pursuant to Section 1746 of the PaBCL. Subject to the terms and conditions of this Agreement, advancement of Expenses and indemnification shall be available in all cases except as provided in Section 1746(b) of the PaBCL, and the restrictions in Sections 1741 and 1742 of the PaBCL as to the availability of indemnification shall not apply to rights to indemnification under this Agreement.

Section 6.11 . *Consent to Jurisdiction.* Notwithstanding any provision of this Agreement to the contrary, the Company and Indemnitee each hereby irrevocably and unconditionally agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the courts of the Commonwealth of Pennsylvania in and for Philadelphia County (the “ **Pennsylvania Courts** ”), and not in any other state or federal court in the United States of America or any court in any other country, consent to submit to the exclusive jurisdiction of the Pennsylvania Courts for purposes of any action or proceeding arising out of or in connection with this Agreement, waive any objection to the laying of venue of any such action or proceeding in the Pennsylvania Courts, and waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Pennsylvania Courts has been brought in an improper or inconvenient forum.

Section 6.12 . *Headings.* The Article and Section headings in this Agreement are for convenience of reference only, and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 6.13 . *Counterparts.* This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered to be effective as of the date first above written.

COMCAST CORPORATION

By: _____

Name:

Title:

Indemnitee

CERTIFICATION

I, Brian L. Roberts, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2009

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

I, Michael J. Angelakis, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 6, 2009

/ s / MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Chief Financial Officer

CERTIFICATION PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT

August 6, 2009

Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549

Ladies and Gentlemen:

The certification set forth below is being submitted in connection with the quarterly report on Form 10-Q of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Principal Executive Officer, and Michael J. Angelakis, the Principal Financial Officer, each certifies that, to the best of his knowledge:

1. the Report fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Comcast Corporation.

/s/ BRIAN L. ROBERTS

Name: Brian L. Roberts

Title: Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS

Name: Michael J. Angelakis

Title: Chief Financial Officer