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COMCAST CORP

FORM 10-Q
(Quarterly Report)

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Symbol	CMCSA
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Sector	Services
Fiscal Year	12/31

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Table of Contents

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 September 30, 2010

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 September 30, 2010, there were 2,069,590,273 shares of our Class A common stock, 711,078,811 shares of our Class A Special common stock and 9,444,375 shares of our Class B common stock outstanding.

TABLE OF CONTENTS

		Page Number
PART I. FINANCIAL INFORMATION		
Item 1.	Financial Statements	3
	Condensed Consolidated Balance Sheet as of September 30, 2010 and December 31, 2009 (Unaudited)	3
	Condensed Consolidated Statement of Operations for the Three and Nine Months Ended September 30, 2010 and 2009 (Unaudited)	4
	Condensed Consolidated Statement of Cash Flows for the Nine Months Ended September 30, 2010 and 2009 (Unaudited)	5
	Condensed Consolidated Statement of Changes in Equity for the Nine Months Ended September 30, 2010 and 2009 (Unaudited)	6
	Condensed Consolidated Statement of Comprehensive Income for the Three and Nine Months Ended September 30, 2010 and 2009 (Unaudited)	7
	Notes to Condensed Consolidated Financial Statements (Unaudited)	8
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	35
Item 4.	Controls and Procedures	35
PART II. OTHER INFORMATION		
Item 1.	Legal Proceedings	35
Item 1A.	Risk Factors	35
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	35
Item 6.	Exhibits	36
SIGNATURES		37

This Quarterly Report on Form 10-Q is for the three and nine months ended September 30, 2010. 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:

- our cable services face a wide range of competition that could adversely affect our future results of operations
- technological advances have increased and will likely continue to increase competition for our cable services, 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
- weak 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
- the loss of key management personnel could have a negative impact on our business
- 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

Table of Contents

PART I: FINANCIAL INFORMATION

ITEM 1: FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheet
(Unaudited)

(in millions, except share data)	September 30, 2010	December 31, 2009
Assets		
Current Assets:		
Cash and cash equivalents	$ 4,542	$ 671
Investments	72	50
Accounts receivable, less allowance for doubtful accounts of $196 and $175	1,868	1,711
Other current assets	690	791
Total current assets	7,172	3,223
Investments	6,381	5,947
Property and equipment, net of accumulated depreciation of $31,229 and $27,810	23,328	23,855
Franchise rights	59,452	59,452
Goodwill	15,029	14,933
Other intangible assets, net of accumulated amortization of $9,518 and $8,711	3,750	4,105
Other noncurrent assets, net	1,413	1,218
Total assets	**$ 116,525**	**$ 112,733**
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	$ 3,297	$ 3,094
Accrued expenses and other current liabilities	3,260	2,999
Current portion of long-term debt	2,300	1,156
Total current liabilities	8,857	7,249
Long-term debt, less current portion	28,738	27,940
Deferred income taxes	27,347	27,800
Other noncurrent liabilities	7,571	6,767
Commitments and contingencies (Note 12)		
Redeemable noncontrolling interests	144	166
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, 2,435,051,023 and 2,428,533,911; outstanding, 2,069,590,273 and 2,063,073,161	24	24
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 782,013,575 and 835,991,034; outstanding, 711,078,811 and 765,056,270	8	8
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	—	—
Additional paid-in capital	39,860	40,247
Retained earnings	11,525	10,005
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	(7,517)	(7,517)
Accumulated other comprehensive income (loss)	(116)	(46)
Total Comcast Corporation shareholders' equity	43,784	42,721
Noncontrolling interests	84	90
Total equity	43,868	42,811
Total liabilities and equity	**$ 116,525**	**$ 112,733**

See notes to condensed consolidated financial statements.

Table of Contents

Condensed Consolidated Statement of Operations
(Unaudited)

(in millions, except per share data)	Three Months Ended September 30 2010	Three Months Ended September 30 2009	Nine Months Ended September 30 2010	Nine Months Ended September 30 2009
Revenue	$ 9,489	$ 8,845	$28,216	$26,689
Costs and Expenses:				
Operating (excluding depreciation and amortization)	3,792	3,530	11,351	10,703
Selling, general and administrative	2,119	1,989	5,985	5,681
Depreciation	1,377	1,362	4,167	4,148
Amortization	247	253	746	760
	7,535	7,134	22,249	21,292
Operating income	1,954	1,711	5,967	5,397
Other Income (Expense):				
Interest expense	(545)	(707)	(1,612)	(1,828)
Investment income (loss), net	109	148	210	218
Equity in net income (losses) of affiliates, net	(40)	(17)	(98)	(44)
Other income (expense)	(24)	2	(69)	13
	(500)	(574)	(1,569)	(1,641)
Income before income taxes	1,454	1,137	4,398	3,756
Income tax expense	(584)	(203)	(1,763)	(1,088)
Net income from consolidated operations	870	934	2,635	2,668
Net (income) loss attributable to noncontrolling interests	(3)	10	(18)	15
Net income attributable to Comcast Corporation	**$ 867**	**$ 944**	**$ 2,617**	**$ 2,683**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.31**	**$ 0.33**	**$ 0.93**	**$ 0.93**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.31**	**$ 0.33**	**$ 0.93**	**$ 0.93**
Dividends declared per common share attributable to Comcast Corporation shareholders	**$0.0945**	**$0.0675**	**$0.2835**	**$0.2025**

See notes to condensed consolidated financial statements.

Table of Contents

Condensed Consolidated Statement of Cash Flows
(Unaudited)

(in millions)	Nine Months Ended September 30 2010	2009
Net cash provided by operating activities	**$ 7,732**	**$ 7,725**
Investing Activities		
Capital expenditures	(3,429)	(3,508)
Cash paid for intangible assets	(372)	(383)
Acquisitions, net of cash acquired	(183)	(36)
Proceeds from sales of investments	21	31
Purchases of investments	(54)	(142)
Other	149	37
Net cash provided by (used in) investing activities	**(3,868)**	**(4,001)**
Financing Activities		
Proceeds from borrowings	2,420	1,843
Repurchases and repayments of debt	(649)	(4,709)
Repurchases of common stock	(892)	(438)
Dividends paid	(800)	(568)
Other	(72)	(185)
Net cash provided by (used in) financing activities	**7**	**(4,057)**
Increase (decrease) in cash and cash equivalents	3,871	(333)
Cash and cash equivalents, beginning of period	671	1,195
Cash and cash equivalents, end of period	**$ 4,542**	**$ 862**

See notes to condensed consolidated financial statements.

Table of Contents

Condensed Consolidated Statement of Changes in Equity
(Unaudited)

(in millions)	Redeemable Non-controlling Interests	Common Stock A	Common Stock A Special	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, January 1, 2009	$ 171	$24	$ 9	$—	$40,620	$ 7,427	$(7,517)	$ (113)	$ 126	$40,576
Stock compensation plans					108					108
Repurchase and retirement of common stock					(353)	(112)				(465)
Employee stock purchase plan					46					46
Dividends declared						(582)				(582)
Other comprehensive income (loss)								41		41
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net					30				(35)	(5)
Contributions from (distributions to) noncontrolling interests	10								(19)	(19)
Net income (loss)	(13)					2,683			(2)	2,681
Balance, September 30, 2009	**$ 168**	**$24**	**$ 9**	**$—**	**$40,451**	**$ 9,416**	**$(7,517)**	**$ (72)**	**$ 70**	**$42,381**
Balance, January 1, 2010	$ 166	$24	$ 8	$—	$40,247	$10,005	$(7,517)	$ (46)	$ 90	$42,811
Stock compensation plans					160	(4)				156
Repurchase and retirement of common stock					(603)	(297)				(900)
Employee stock purchase plan					45					45
Dividends declared						(796)				(796)
Other comprehensive income (loss)								(70)		(70)
Sale (purchase) of subsidiary shares to (from) noncontrolling interests, net	(20)				11					11
Contributions from (distributions to) noncontrolling interests									(26)	(26)
Net income (loss)	(2)					2,617			20	2,637
Balance, September 30, 2010	**$ 144**	**$24**	**$ 8**	**$—**	**$39,860**	**$11,525**	**$(7,517)**	**$ (116)**	**$ 84**	**$43,868**

See notes to condensed consolidated financial statements.

Table of Contents

Condensed Consolidated Statement of Comprehensive Income
(Unaudited)

(in millions)	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	2010	2009
Net income from consolidated operations	$ 870	$ 934	$ 2,635	$ 2,668
Holding gains (losses) during the period, net of deferred taxes of $21, $(1), $45 and $(2)	(36)	2	(77)	6
Reclassification adjustments for losses (gains) included in net income attributable to Comcast Corporation, net of deferred taxes of $(1), $(3), $(4) and $(17)	2	6	7	31
Cumulative translation adjustments	4	—	—	4
Comprehensive income	840	942	2,565	2,709
Net (income) loss attributable to noncontrolling interests	(3)	10	(18)	15
Comprehensive income attributable to Comcast Corporation	**$ 837**	**$ 952**	**$ 2,547**	**$ 2,724**

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 evaluated events or transactions that occurred after the balance sheet date through the issuance date of these financial statements 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 consolidated 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 condensed consolidated financial statements between revenue and operating expenses to conform to classifications used in 2010.

Note 2: Recent Accounting Guidance

Consolidation of Variable Interest Entities

In June 2009, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to the consolidation of variable interest entities ("VIEs"). The updated guidance (i) requires an ongoing reassessment of whether an enterprise is the primary beneficiary of a VIE, (ii) changes the quantitative approach previously required for determining the primary beneficiary of a VIE and replaces it with a qualitative approach, and (iii) requires additional disclosure about an enterprise's involvement in VIEs. We adopted the updated guidance on January 1, 2010 and it did not impact our consolidated financial statements.

Note 3: Earnings Per Share

Basic earnings per common share attributable to Comcast Corporation shareholders ("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 shareholders ("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 excludes the impact of potential common shares related to our stock options in periods in which the option exercise price is greater than the average market price of our Class A common stock or our Class A Special common stock, as applicable.

Diluted EPS for the three and nine months ended September 30, 2010 excludes approximately 178 million and 189 million, respectively, of potential common shares related to our share-based compensation plans, because the inclusion of the potential common shares would have had an antidilutive effect. For the three and nine months ended September 30, 2009, diluted EPS excludes approximately 199 million and 196 million, respectively, of potential common shares.

Computation of Diluted EPS

	Three Months Ended September 30					
	2010			2009		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 867	2,802	$ 0.31	$ 944	2,872	$ 0.33
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		8			5	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 867**	**2,810**	**$ 0.31**	**$ 944**	**2,877**	**$ 0.33**

	Nine Months Ended September 30					
	2010			2009		
(in millions, except per share data)	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount	Net Income Attributable to Comcast Corporation	Shares	Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	$ 2,617	2,816	$ 0.93	$ 2,683	2,882	$ 0.93
Effect of dilutive securities:						
Assumed exercise or issuance of shares relating to stock plans		10			8	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 2,617**	**2,826**	**$ 0.93**	**$ 2,683**	**2,890**	**$ 0.93**

Note 4: Acquisitions and Other Significant Events

NBC Universal Transaction

We entered into agreements with General Electric Company ("GE") in December 2009 to form a new company of which we will own 51% and control, with the remaining 49% to be owned by GE. Under the terms of the transaction, GE will contribute NBC Universal's businesses, including its cable and broadcast networks, filmed entertainment, televised entertainment, theme parks and unconsolidated investments, as well as other GE assets used primarily in NBC Universal's business. NBC Universal sold $4.0 billion aggregate principal amount of senior notes in April 2010 and $5.1 billion aggregate principal amount of senior notes in October 2010 in connection with the transaction. We will contribute our national programming networks, our regional sports networks and certain of our Internet businesses, as well as other assets used primarily in those businesses. We will also make a cash payment to GE of $7.1 billion, less certain adjustments primarily based on the free cash flow generated by NBC Universal between December 4, 2009 and the closing. The transaction is subject to various regulatory approvals and is expected to close by the end of 2010.

GE will be entitled to cause the new company to redeem half of GE's interest 3.5 years after the closing and its remaining interest 7 years after the closing. If GE exercises its first redemption right, we have the right to purchase the remainder of GE's interest at that time. If GE does not exercise its first redemption right, we have the right to purchase half of GE's interest 5 years after the closing. We also will have the right to purchase GE's remaining interest, if any, 8 years after the closing. The redemption and purchase price will equal the ownership percentage being acquired multiplied by 120% of the fully distributed public market trading value of the new company, less half of the excess of 120% of that value over $28.15 billion. Subject to various limitations, we are committed to fund up to $2.875 billion in cash or common stock for each of the two redemptions (for an aggregate of up to $5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

The results of operations for the new company will be consolidated with our results of operations, as we will control the new company. When the transaction is completed, the NBC Universal businesses will be recorded at

their fair value and the businesses we contribute will be recorded at their historical or carry-over basis. GE's interest will be recorded in our consolidated financial statements as a redeemable noncontrolling interest.

Other

During the nine months ended September 30, 2010, we acquired CIMCO Communications, Inc. ("CIMCO"), a phone and high-speed Internet service provider for businesses, Paciolan, Inc. ("Paciolan"), a developer of automated ticketing software, New Global Telecom, Inc. ("NGT"), a phone service provider for small to medium-sized businesses, and made other smaller acquisitions. The aggregate purchase price of all these acquisitions was approximately $195 million. The results of operations for CIMCO and NGT are reported in our Cable segment. Paciolan is managed by Comcast Spectacor, whose results of operations are reported in Corporate and Other. The results of operations for these acquisitions have been included in our consolidated results of operations since their respective acquisition dates and were not material to our consolidated financial statements.

Note 5: Investments

(in millions)	September 30, 2010	December 31, 2009
Fair value method	$ 2,644	$ 1,933
Equity method, primarily SpectrumCo and Clearwire	2,087	2,341
Cost method, primarily AirTouch redeemable preferred shares	1,722	1,723
Total investments	6,453	5,997
Less: Current investments	72	50
Noncurrent investments	**$ 6,381**	**$ 5,947**

As of September 30, 2010 and December 31, 2009, the estimated fair value of the AirTouch redeemable preferred stock was $1.731 billion and $1.524 billion, respectively, which exceeded our carrying basis as of each date.

Components of Investment Income (Loss), Net

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2010	2009	2010	2009
Gains on sales and exchanges of investments, net	$ 3	$ 10	$ 14	$ 14
Investment impairment losses	(10)	(2)	(24)	(21)
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	475	456	706	836
Mark to market adjustments on derivative component of prepaid forward sale agreements	(399)	(357)	(545)	(697)
Mark to market adjustments on derivative component of ZONES	(1)	2	1	6
Interest and dividend income	25	25	70	79
Other, net	16	14	(12)	1
Investment income (loss), net	**$ 109**	**$ 148**	**$ 210**	**$ 218**

Note 6: Goodwill

(in millions)	Cable	Programming	Corporate and Other	Total
Balance, December 31, 2009(a)	$12,828	$ 1,630	$ 475	$14,933
Acquisitions	74	13	10	97
Settlements and adjustments	(1)	—	—	(1)
Balance, September 30, 2010	**$12,901**	**$ 1,643**	**$ 485**	**$15,029**

(a) The December 31, 2009 Cable segment and Corporate and Other amounts have been adjusted for segment reclassifications to be consistent with our 2010 management reporting presentation.

Note 7: Long-Term Debt

In March 2010, we issued $1.4 billion principal amount of 5.15% notes due 2020 and $1.0 billion principal amount of 6.4% notes due 2040. The net proceeds of these issuances will be used for working capital and general corporate purposes, which may include the repayment of debt at its maturity and funding a portion of our payment to GE due upon closing of the NBC Universal transaction.

Note 8: Fair Value Measurements and Derivative Financial Instruments

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 exposure 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. Derivative financial instruments 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.

We manage our exposure to and benefits from price fluctuations in the common stock of some of our investments by using equity derivative financial instruments embedded in other contracts, such as prepaid forward sale agreements, whose values, in part, are derived from the market value of certain publicly traded common stock.

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 relating 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 financial instruments that are not designated as a hedge, changes in fair value are recognized on a current basis in earnings.

As of September 30, 2010, our derivative financial instruments designated as hedges included (i) the derivative component of one of our prepaid forward sale agreements, which is recorded to other noncurrent liabilities, (ii) our interest rate swap agreements, which are recorded to other current or noncurrent assets or liabilities, and (iii) our interest rate collars, which are recorded to other current liabilities. Changes in the fair value of the derivative component of our prepaid forward sale agreements are recorded to investment income (loss), net. Changes in the fair value of our 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. The effective portion of changes in the fair value of our interest rate collars is recorded to accumulated other comprehensive income (loss). The ineffective portion, if any, of changes in the fair value of our interest rate collars is recorded to investment income (loss), net.

As of September 30, 2010, our derivative financial instruments not designated as hedges included (i) the derivative component of our indexed debt instruments (our ZONES debt), which is recorded to long-term debt, and (ii) the derivative component of certain of our prepaid forward sale agreements, which is recorded to other current and noncurrent liabilities.

As of September 30, 2010, our debt had an estimated fair value of $34.932 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.

The accounting guidance related to financial assets and financial liabilities ("financial instruments") establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques (market approach, income approach and cost approach). Level 1 consists of financial instruments whose value is based on quoted market prices for identical financial instruments in an active market. Level 2 consists of financial instruments that are valued using models or other valuation methodologies. These models use inputs that are observable either directly or indirectly. Level 3 consists of financial instruments whose values are determined using pricing models that use significant inputs that are primarily unobservable, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

Recurring Fair Value Measures

	Fair value as of September 30, 2010				December 31, 2009
(in millions)	Level 1	Level 2	Level 3	Total	Total
Assets					
Trading securities	$2,544	$ —	$ —	$2,544	$ 1,855
Available-for-sale securities	98	—	—	98	76
Equity warrants	—	—	2	2	2
Interest rate swap agreements	—	321	—	321	143
	$2,642	**$ 321**	**$ 2**	**$2,965**	**$ 2,076**
Liabilities					
Derivative component of ZONES	$ —	$ 14	$ —	$ 14	$ 15
Derivative component of prepaid forward sale agreements	—	894	—	894	349
Interest rate swap agreements	—	1	—	1	1
Interest rate collars	—	124	—	124	—
	$ —	**$1,033**	**$ —**	**$1,033**	**$ 365**

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

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2010	2009	2010	2009
Designated Fair Value Hedging Relationships				
Interest Income (Expense):				
Interest rate swap agreements (fixed to variable)	$ 60	$ 43	$ 178	$ (108)
Long-term debt—interest rate swap agreements (fixed to variable)	(60)	(43)	(178)	108
Investment Income (Expense):				
Unrealized gains (losses) on securities underlying prepaid forward sale agreement	13	22	29	35
Mark to market adjustments on derivative component of prepaid forward sale agreement	(8)	(16)	(15)	(28)
Gain (loss) on fair value hedging relationships	5	6	14	7
Nondesignated				
Investment Income (Expense):				
Unrealized gains (losses) on securities underlying prepaid forward sale agreements	462	434	677	801
Mark to market adjustments on derivative component of prepaid forward sale agreements	(391)	(341)	(530)	(669)
Mark to market adjustments on derivative component of ZONES	(1)	2	1	6
Total gain (loss)	**$ 75**	**$ 101**	**$ 162**	**$ 145**

The difference between variable and fixed rates received under the terms of our interest rate swap agreements reduced interest expense by approximately $33 million and $98 million during the three and nine months ended September 30, 2010, respectively. These amounts during the three and nine months ended September 30, 2009 were approximately $26 million and $74 million, respectively.

Note 9: 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 whereby interests held by the minority partners 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 interests were to be redeemed under these agreements, we would generally be required to purchase the interest at fair value on the date of redemption. These interests 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.

During the nine months ended September 30, 2010, we acquired all of the noncontrolling interest of one of our technology ventures, which had a carrying value of approximately $20 million, for approximately $9 million. The difference between the amount paid and the carrying value of the noncontrolling interest resulted in an increase of approximately $11 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.

	Nine Months Ended September 30	
(in millions)	2010	2009
Net income attributable to Comcast Corporation	$ 2,617	$ 2,683
Transfers from (to) noncontrolling interests:		
Increase in Comcast Corporation additional paid-in capital resulting from the purchase of noncontrolling interest	11	30
Changes from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	**$ 2,628**	**$ 2,713**

Note 10: 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 2010, we granted 30.9 million stock options and 8.4 million RSUs related to our annual management grant program. The fair values associated with these grants were $5.11 per stock option and $16.87 per RSU.

Recognized Share-Based Compensation Expense

	Three Months Ended September 30		Nine Months Ended September 30	
(in millions)	2010	2009	2010	2009
Stock options	$ 25	$ 28	$ 78	$ 75
Restricted share units	32	29	100	69
Employee stock purchase plan	3	3	9	10
Total	**$ 60**	**$ 60**	**$ 187**	**$ 154**

As of September 30, 2010, there was $312 million of unrecognized pretax compensation cost related to nonvested stock options and $312 million related to nonvested RSUs.

The employee cost associated with participation in the employee stock purchase plan was satisfied with payroll deductions of approximately $13 million and $39 million for the three and nine months ended September 30, 2010, respectively. For the three and nine months ended September 30, 2009, the employee cost was $11 million and $38 million, respectively.

Accumulated Other Comprehensive Income (Loss)

(in millions)	September 30, 2010	September 30, 2009
Unrealized gains (losses) on marketable securities	$ 22	$ 23
Deferred gains (losses) on cash flow hedges	(133)	(64)
Unrealized gains (losses) on employee benefit obligations	(5)	(31)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (116)**	**$ (72)**

Deferred losses on cash flow hedges in the table above relate primarily to interest rate lock agreements and interest rate collars. As of September 30, 2010, we expect $16 million of unrealized losses, $10 million net of deferred taxes, related to the interest rate lock agreements, to be reclassified as an adjustment to interest expense over the next 12 months.

Note 11: Statement of Cash Flows—Supplemental Information

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

(in millions)	Nine Months Ended September 30 2010	Nine Months Ended September 30 2009
Net income from consolidated operations	$ 2,635	$ 2,668
Adjustments to reconcile net income from consolidated operations to net cash provided by operating activities:		
Depreciation	4,167	4,148
Amortization	746	760
Share-based compensation	226	192
Noncash interest expense (income), net	105	125
Equity in net (income) losses of affiliates, net	98	44
(Gains) losses on investments and noncash other (income) expense, net	(78)	(146)
Deferred income taxes	(241)	572
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:		
Change in accounts receivable, net	(145)	(11)
Change in accounts payable and accrued expenses related to trade creditors	57	(73)
Change in other operating assets and liabilities	162	(554)
Net cash provided by operating activities	**$ 7,732**	**$ 7,725**

Cash Payments for Interest and Income Taxes

(in millions)	Three Months Ended September 30 2010	Three Months Ended September 30 2009	Nine Months Ended September 30 2010	Nine Months Ended September 30 2009
Interest	$ 661	$ 615	$ 1,630	$ 1,678
Income Taxes	$ 668	$ 194	$ 1,794	$ 940

Noncash Financing and Investing Activities

During the nine months ended September 30, 2010, we:

- recorded a liability of approximately $264 million for a quarterly cash dividend of $0.0945 per common share paid in October 2010, which is a noncash financing activity

- acquired approximately $554 million of property and equipment and software that was accrued but unpaid, which is a noncash investing activity

Note 12: 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, which expires March 2011. Although there can be no assurance, we believe that this cable system will be able to support its debt compliance requirements on its own and that we will not be required to fund our obligation under this commitment. The total notional amount of our commitment was $410 million as of September 30, 2010, 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 customer base in the “Boston Cluster” area, and the potential class in the Pennsylvania case is our customer base in the “Philadelphia and Chicago Clusters,” as those terms are defined in the complaints. In each case, the plaintiffs allege that certain customer 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 customers were certified in May 2007 and October 2007, respectively. In March 2009, as a result of a Third Circuit Court of Appeals 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. In January 2010, in its decision on the plaintiffs’ new motion, the Eastern District of Pennsylvania certified a class subject to certain limitations. In June 2010, the Third Circuit Court of Appeals granted our petition for an interlocutory appeal from the class certification decision. In March 2010, we moved for summary judgment dismissing all of the plaintiffs’ claims in the Philadelphia Cluster; the summary judgment motion is stayed pending the class certification appeal. The plaintiffs’ claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims.

We also are among the defendants in a purported class action filed in the United States District Court for the Central District of California in September 2007. The 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 customers 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 customers on an “unbundled” basis. In October 2009, the Central District of California issued an order dismissing the plaintiffs’ complaint with prejudice. The plaintiffs have appealed that order to the Ninth Circuit Court of Appeals.

In addition, we are the defendant in 22 purported class actions filed in federal district courts throughout the country. All of these actions have been consolidated by the Judicial Panel on Multidistrict Litigation in the United States District Court for the Eastern District of Pennsylvania for pre-trial proceedings. In a consolidated complaint filed in November 2009 on behalf of all plaintiffs in the multi-district litigation, the plaintiffs allege that we improperly “tie” the rental of set-top boxes to the provision of premium cable services in violation of Section 1 of the Sherman Antitrust Act, various state antitrust laws and unfair/deceptive trade practices acts in California, Illinois and Alabama. The plaintiffs also allege a claim for unjust enrichment and seek relief on behalf of a nationwide class of our premium cable customers and on behalf of subclasses consisting of premium cable customers from California, Alabama, Illinois, Pennsylvania and Washington. In January 2010, we moved to compel arbitration of the plaintiffs’ claims for unjust enrichment and violations of the unfair/deceptive trade practices acts of Illinois and Alabama. In September 2010, the plaintiffs filed an amended complaint alleging

violations of additional state antitrust laws and unfair/deceptive trade practices acts on behalf of new subclasses in Connecticut, Florida, Minnesota, Missouri, New Jersey, New Mexico and West Virginia. In the amended complaint, plaintiffs dropped their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois, and Pennsylvania subclasses.

The West Virginia Attorney General also filed a complaint in West Virginia state court in July 2009 alleging that we improperly "tie" the rental of set-top boxes to the provision of premium cable services in violation of the West Virginia Antitrust Act and the West Virginia Consumer Credit and Protection Act. The Attorney General also alleges a claim for unjust enrichment/restitution. We removed the case to the United States District Court for West Virginia, and it was subsequently transferred to the United States District Court for the Eastern District of Pennsylvania and consolidated with the multi-district litigation described above. In March 2010, the Eastern District of Pennsylvania denied the Attorney General's motion to remand the case back to West Virginia state court. In June 2010, the Attorney General moved to sever and remand the portion of his claims seeking civil penalties and injunctive relief back to West Virginia state court. We filed a brief in opposition to the motion in July 2010.

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 potential class comprises participants in our retirement investment (401 (k)) plan that invested in the plan's company stock account. The plaintiffs assert 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. In July 2010, the parties agreed to settle this action with a payment by us of $5 million and our agreement to take certain action with respect to the administration of the plan.

Other

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 and technology vendors under applicable contractual indemnification provisions. We are also 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.

* * *

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 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.

Table of Contents

Note 13: Financial Data by Business Segment

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

(in millions)	Cable(a)(b)	Programming(c)	Corporate and Other(d)(e)	Eliminations(f)	Total
Three months ended September 30, 2010					
Revenue(g)	$ 8,981	$ 416	$ 174	$ (82)	$ 9,489
Operating income (loss) before depreciation and amortization(h)	3,546	150	(115)	(3)	3,578
Depreciation and amortization	1,552	52	29	(9)	1,624
Operating income (loss)	1,994	98	(144)	6	1,954
Capital expenditures	1,318	7	41	—	1,366
Three months ended September 30, 2009					
Revenue(g)(i)(j)	$ 8,402	$ 383	$ 153	$ (93)	$ 8,845
Operating income (loss) before depreciation and amortization(h)(i)	3,312	118	(104)	—	3,326
Depreciation and amortization(i)	1,545	49	26	(5)	1,615
Operating income (loss)(i)	1,767	69	(130)	5	1,711
Capital expenditures	1,212	9	6	—	1,227
Nine months ended September 30, 2010					
Revenue(g)	$ 26,607	$ 1,255	$ 630	$ (276)	$28,216
Operating income (loss) before depreciation and amortization(h)	10,786	423	(326)	(3)	10,880
Depreciation and amortization	4,696	155	84	(22)	4,913
Operating income (loss)	6,090	268	(410)	19	5,967
Capital expenditures	3,351	19	59	—	3,429
Nine months ended September 30, 2009					
Revenue(g)(i)(j)	$ 25,303	$ 1,128	$ 509	$ (251)	$26,689
Operating income (loss) before depreciation and amortization(h)(i)	10,215	343	(252)	(1)	10,305
Depreciation and amortization(i)	4,708	146	76	(22)	4,908
Operating income (loss)(i)	5,507	197	(328)	21	5,397
Capital expenditures	3,450	23	35	—	3,508

(a) Cable segment revenue was derived from the following services:

	Three Months Ended September 30		Nine Months Ended September 30	
	2010	2009	2010	2009
Video(j)	54.3%	56.9%	55.0%	57.7%
High-speed Internet	24.1%	23.1%	23.9%	22.9%
Phone	10.4%	9.9%	10.2%	9.6%
Advertising(j)	5.1%	4.3%	4.8%	4.0%
Franchise fees	2.8%	2.8%	2.8%	2.8%
Other(j)	3.3%	3.0%	3.3%	3.0%
Total	100.0%	100.0%	100.0%	100.0%

Subscription revenue received from customers who purchase bundled services at a discounted rate is allocated proportionally 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, 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 Motorola. 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 (loss) 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, 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.

(i) The 2009 Cable segment and Corporate and Other amounts have been adjusted for segment reclassifications to be consistent with our 2010 management reporting presentation. The adjustments resulted in the reclassification of revenue, operating income (loss) before depreciation and amortization, depreciation and amortization, and operating income from Corporate and Other to our Cable segment for the amounts presented below.

(in millions)	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2009
Revenue	$ 2	$ 7
Operating income (loss) before depreciation and amortization	$ (2)	$ (6)
Depreciation and amortization	$ 4	$ 10
Operating income (loss)	$ (6)	$ (16)

(j) Reclassifications have been made to prior year amounts between revenue and operating expenses to conform to classifications used in 2010.

Note 14: Condensed Consolidating Financial Information

Comcast Corporation and four of our wholly owned cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL"), 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 provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029 and the $202 million principal amount currently outstanding of Comcast Holdings' 10 5/8 % senior subordinated debentures due 2012. Comcast Corporation does not guarantee the $61 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029. We have included Comcast Holdings' condensed consolidated financial information for all periods presented. Our condensed consolidating financial information is presented in the tables below.

Condensed Consolidating Balance Sheet
September 30, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS							
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 4,542	$ —	$ 4,542
Investments	—	—	—	—	72	—	72
Accounts receivable, net	—	—	—	—	1,868	—	1,868
Other current assets	170	—	—	—	520	—	690
Total current assets	170	—	—	—	7,002	—	7,172
Investments	—	—	—	—	6,381	—	6,381
Investments in and amounts due from subsidiaries eliminated upon consolidation	67,962	85,786	48,960	71,404	9,199	(283,311)	—
Property and equipment, net	280	—	—	—	23,048	—	23,328
Franchise rights	—	—	—	—	59,452	—	59,452
Goodwill	—	—	—	—	15,029	—	15,029
Other intangible assets, net	9	—	—	—	3,741	—	3,750
Other noncurrent assets, net	1,161	61	—	148	863	(820)	1,413
Total assets	**$69,582**	**$85,847**	**$48,960**	**$71,552**	**$124,715**	**$ (284,131)**	**$ 116,525**
LIABILITIES AND EQUITY							
Accounts payable and accrued expenses related to trade creditors	$ 14	$ 3	$ —	$ —	$ 3,280	$ —	$ 3,297
Accrued expenses and other current liabilities	1,028	264	32	262	1,674	—	3,260
Current portion of long-term debt	1,261	1,000	—	—	39	—	2,300
Total current liabilities	2,303	1,267	32	262	4,993	—	8,857
Long-term debt, less current portion	21,842	3,977	2,346	315	258	—	28,738
Deferred income taxes	—	—	—	686	27,338	(677)	27,347
Other noncurrent liabilities	1,653	—	—	—	6,061	(143)	7,571
Redeemable noncontrolling interests	—	—	—	—	144	—	144
Equity:							
Common stock	32	—	—	—	—	—	32
Other shareholders' equity	43,752	80,603	46,582	70,289	85,837	(283,311)	43,752
Total Comcast Corporation shareholders' equity	43,784	80,603	46,582	70,289	85,837	(283,311)	43,784
Noncontrolling interests	—	—	—	—	84	—	84
Total equity	43,784	80,603	46,582	70,289	85,921	(283,311)	43,868
Total liabilities and equity	**$69,582**	**$85,847**	**$48,960**	**$71,552**	**$124,715**	**$ (284,131)**	**$ 116,525**

Table of Contents

Condensed Consolidating Balance Sheet
December 31, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
ASSETS							
Cash and cash equivalents	$ —	$ —	$ —	$ —	$ 671	$ —	$ 671
Investments	—	—	—	—	50	—	50
Accounts receivable, net	—	—	—	—	1,711	—	1,711
Other current assets	169	2	—	—	620	—	791
Total current assets	169	2	—	—	3,052	—	3,223
Investments	—	—	—	—	5,947	—	5,947
Investments in and amounts due from subsidiaries eliminated upon consolidation	73,943	80,766	47,141	69,959	5,721	(277,530)	—
Property and equipment, net	299	—	—	—	23,556	—	23,855
Franchise rights	—	—	—	—	59,452	—	59,452
Goodwill	—	—	—	—	14,933	—	14,933
Other intangible assets, net	11	—	—	—	4,094	—	4,105
Other noncurrent assets, net	419	13	—	6	780	—	1,218
Total assets	**$74,841**	**$80,781**	**$47,141**	**$69,965**	**$117,535**	**$ (277,530)**	**$ 112,733**
LIABILITIES AND EQUITY							
Accounts payable and accrued expenses related to trade creditors	$ 14	$ —	$ —	$ —	$ 3,080	$ —	$ 3,094
Accrued expenses and other current liabilities	1,009	176	75	131	1,608	—	2,999
Current portion of long-term debt	1,100	—	—	—	56	—	1,156
Total current liabilities	2,123	176	75	131	4,744	—	7,249
Long-term debt, less current portion	20,089	4,925	2,352	326	248	—	27,940
Deferred income taxes	8,068	—	—	697	19,035	—	27,800
Other noncurrent liabilities	1,840	—	—	171	4,756	—	6,767
Redeemable noncontrolling interests	—	—	—	—	166	—	166
Equity:							
Common stock	32	—	—	—	—	—	32
Other shareholders' equity	42,689	75,680	44,714	68,640	88,496	(277,530)	42,689
Total Comcast Corporation shareholders' equity	42,721	75,680	44,714	68,640	88,496	(277,530)	42,721
Noncontrolling interests	—	—	—	—	90	—	90
Total equity	42,721	75,680	44,714	68,640	88,586	(277,530)	42,811
Total liabilities and equity	**$74,841**	**$80,781**	**$47,141**	**$69,965**	**$117,535**	**$ (277,530)**	**$ 112,733**

Table of Contents

Condensed Consolidating Statement of Operations
For the Three Months Ended September 30, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 9,489	$ —	$ 9,489
Management fee revenue	202	182	113	—	—	(497)	—
	202	182	113	—	9,489	(497)	9,489
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	3,792	—	3,792
Selling, general and administrative	106	182	113	15	2,200	(497)	2,119
Depreciation	8	—	—	—	1,369	—	1,377
Amortization	2	—	—	—	245	—	247
	116	182	113	15	7,606	(497)	7,535
Operating income (loss)	86	—	—	(15)	1,883	—	1,954
Other Income (Expense):							
Interest expense	(357)	(101)	(44)	(8)	(35)	—	(545)
Investment income (loss), net	2	—	—	(1)	108	—	109
Equity in net income (losses) of affiliates, net	1,057	1,119	701	1,137	(40)	(4,014)	(40)
Other income (expense)	(24)	—	—	—	—	—	(24)
	678	1,018	657	1,128	33	(4,014)	(500)
Income (loss) before income taxes	764	1,018	657	1,113	1,916	(4,014)	1,454
Income tax (expense) benefit	103	36	16	9	(748)	—	(584)
Net income (loss) from consolidated operations	867	1,054	673	1,122	1,168	(4,014)	870
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(3)	—	(3)
Net income (loss) attributable to Comcast Corporation	**$ 867**	**$1,054**	**$ 673**	**$1,122**	**$ 1,165**	**$ (4,014)**	**$ 867**

Table of Contents

Condensed Consolidating Statement of Operations
For the Three Months Ended September 30, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 8,845	$ —	$ 8,845
Management fee revenue	192	168	108	—	—	(468)	—
	192	168	108	—	8,845	(468)	8,845
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	3,530	—	3,530
Selling, general and administrative	92	168	108	15	2,074	(468)	1,989
Depreciation	7	—	—	—	1,355	—	1,362
Amortization	—	—	—	—	253	—	253
	99	168	108	15	7,212	(468)	7,134
Operating income (loss)	93	—	—	(15)	1,633	—	1,711
Other Income (Expense):							
Interest expense	(335)	(254)	(79)	(8)	(31)	—	(707)
Investment income (loss), net	1	—	—	2	145	—	148
Equity in net income (losses) of affiliates, net	1,101	1,267	853	1,319	(234)	(4,323)	(17)
Other income (expense)	—	—	—	—	2	—	2
	767	1,013	774	1,313	(118)	(4,323)	(574)
Income (loss) before income taxes	860	1,013	774	1,298	1,515	(4,323)	1,137
Income tax (expense) benefit	84	89	28	7	(411)	—	(203)
Net income (loss) from consolidated operations	944	1,102	802	1,305	1,104	(4,323)	934
Net (income) loss attributable to noncontrolling interests	—	—	—	—	10	—	10
Net income (loss) attributable to Comcast Corporation	**$ 944**	**$1,102**	**$ 802**	**$1,305**	**$ 1,114**	**$ (4,323)**	**$ 944**

Table of Contents

Condensed Consolidating Statement of Operations
For the Nine Months Ended September 30, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 28,216	$ —	$ 28,216
Management fee revenue	600	539	335	—	—	(1,474)	—
	600	539	335	—	28,216	(1,474)	28,216
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	11,351	—	11,351
Selling, general and administrative	337	539	335	44	6,204	(1,474)	5,985
Depreciation	22	—	—	—	4,145	—	4,167
Amortization	2	—	—	—	744	—	746
	361	539	335	44	22,444	(1,474)	22,249
Operating income (loss)	239	—	—	(44)	5,772	—	5,967
Other Income (Expense):							
Interest expense	(1,049)	(303)	(130)	(25)	(105)	—	(1,612)
Investment income (loss), net	5	—	—	1	204	—	210
Equity in net income (losses) of affiliates, net	3,187	3,403	2,131	3,439	(98)	(12,160)	(98)
Other income (expense)	(72)	—	—	—	3	—	(69)
	2,071	3,100	2,001	3,415	4	(12,160)	(1,569)
Income (loss) before income taxes	2,310	3,100	2,001	3,371	5,776	(12,160)	4,398
Income tax (expense) benefit	307	106	46	24	(2,246)	—	(1,763)
Net income (loss) from consolidated operations	2,617	3,206	2,047	3,395	3,530	(12,160)	2,635
Net (income) loss attributable to noncontrolling interests	—	—	—	—	(18)	—	(18)
Net income (loss) attributable to Comcast Corporation	**$ 2,617**	**$3,206**	**$ 2,047**	**$3,395**	**$ 3,512**	**$ (12,160)**	**$ 2,617**

Table of Contents

Condensed Consolidating Statement of Operations
For the Nine Months Ended September 30, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 26,689	$ —	$ 26,689
Management fee revenue	576	504	323	—	—	(1,403)	—
	576	504	323	—	26,689	(1,403)	26,689
Costs and Expenses:							
Operating (excluding depreciation and amortization)	—	—	—	—	10,703	—	10,703
Selling, general and administrative	252	504	323	43	5,962	(1,403)	5,681
Depreciation	21	—	—	—	4,127	—	4,148
Amortization	—	—	—	—	760	—	760
	273	504	323	43	21,552	(1,403)	21,292
Operating income (loss)	303	—	—	(43)	5,137	—	5,397
Other Income (Expense):							
Interest expense	(969)	(562)	(179)	(18)	(100)	—	(1,828)
Investment income (loss), net	(6)	—	—	7	217	—	218
Equity in net income (losses) of affiliates, net	3,120	3,592	2,436	3,512	(329)	(12,375)	(44)
Other income (expense)	—	—	—	—	13	—	13
	2,145	3,030	2,257	3,501	(199)	(12,375)	(1,641)
Income (loss) before income taxes	2,448	3,030	2,257	3,458	4,938	(12,375)	3,756
Income tax (expense) benefit	235	197	63	19	(1,602)	—	(1,088)
Net income (loss) from consolidated operations	2,683	3,227	2,320	3,477	3,336	(12,375)	2,668
Net (income) loss attributable to noncontrolling interests	—	—	—	—	15	—	15
Net income (loss) attributable to Comcast Corporation	**$2,683**	**$3,227**	**$ 2,320**	**$3,477**	**$ 3,351**	**$ (12,375)**	**$ 2,683**

Table of Contents

Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2010

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$(1,320)	$(137)	$ (141)	$ (223)	$ 9,553	$ —	$ 7,732
Investing Activities:							
Net transactions with affiliates	1,268	137	141	236	(1,782)	—	—
Capital expenditures	(3)	—	—	—	(3,426)	—	(3,429)
Cash paid for intangible assets	—	—	—	—	(372)	—	(372)
Acquisitions, net of cash acquired	—	—	—	—	(183)	—	(183)
Proceeds from sales of investments	—	—	—	—	21	—	21
Purchases of investments	—	—	—	—	(54)	—	(54)
Other	—	—	—	—	149	—	149
Net cash provided by (used in) investing activities	1,265	137	141	236	(5,647)	—	(3,868)
Financing Activities:							
Proceeds from borrowings	2,394	—	—	—	26	—	2,420
Repurchases and repayments of debt	(600)	—	—	(13)	(36)	—	(649)
Repurchases of common stock	(892)	—	—	—	—	—	(892)
Dividends paid	(800)	—	—	—	—	—	(800)
Other	(47)	—	—	—	(25)	—	(72)
Net cash provided by (used in) financing activities	55	—	—	(13)	(35)	—	7
Increase (decrease) in cash and cash equivalents	—	—	—	—	3,871	—	3,871
Cash and cash equivalents, beginning of period	—	—	—	—	671	—	671
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 4,542**	**$ —**	**$ 4,542**

Table of Contents

Condensed Consolidating Statement of Cash Flows
For the Nine Months Ended September 30, 2009

(in millions)	Comcast Parent	CCCL Parent	Combined CCHMO Parents	Comcast Holdings	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ 22	$ (330)	$ (197)	$ 6	$ 8,224	$ —	$ 7,725
Investing Activities:							
Net transactions with affiliates	472	3,296	551	256	(4,575)	—	—
Capital expenditures	(24)	—	—	—	(3,484)	—	(3,508)
Cash paid for intangible assets	(6)	—	—	—	(377)	—	(383)
Acquisitions, net of cash acquired	—	—	—	—	(36)	—	(36)
Proceeds from sales of investments	—	—	—	—	31	—	31
Purchases of investments	—	—	—	—	(142)	—	(142)
Other	—	—	—	—	37	—	37
Net cash provided by (used in) investing activities	442	3,296	551	256	(8,546)	—	(4,001)
Financing Activities:							
Proceeds from borrowings	1,792	—	—	—	51	—	1,843
Repurchases and repayments of debt	(1,241)	(2,836)	(312)	(262)	(58)	—	(4,709)
Repurchases of common stock	(438)	—	—	—	—	—	(438)
Dividends paid	(568)	—	—	—	—	—	(568)
Other	(9)	(130)	(42)	—	(4)	—	(185)
Net cash provided by (used in) financing activities	(464)	(2,966)	(354)	(262)	(11)	—	(4,057)
Increase (decrease) in cash and cash equivalents	—	—	—	—	(333)	—	(333)
Cash and cash equivalents, beginning of period	—	—	—	—	1,195	—	1,195
Cash and cash equivalents, end of period	**$ —**	**$ —**	**$ —**	**$ —**	**$ 862**	**$ —**	**$ 862**

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

Overview

We are a leading provider of video, high-speed Internet and phone services ("cable services"), offering a variety of entertainment, information and communications services to residential and commercial customers. As of September 30, 2010, our cable systems served approximately 22.9 million video customers, 16.7 million high-speed Internet customers and 8.4 million phone customers and passed over 51 million homes and businesses in 39 states and the District of Columbia. We report the results of these operations as our Cable segment, which generates approximately 94% of our consolidated revenue. Our Cable segment also includes the operations of our regional sports networks. Our Programming segment consists primarily of our consolidated national programming networks, E!, Golf Channel, VERSUS, G4 and Style. Revenue from our Programming segment is generated primarily from monthly per subscriber license fees paid by multichannel video providers, the sale of advertising and the licensing of our programming internationally.

The following are the more significant developments in our businesses during the nine months ended September 30, 2010:

- an increase in consolidated revenue of 5.7% to $28.2 billion and an increase in consolidated operating income of 10.6% to $6.0 billion
- an increase in Cable segment revenue of 5.2% to $26.6 billion and an increase in operating income before depreciation and amortization of 5.6% to $10.8 billion
- an increase in Programming segment revenue of 11.3% to $1.3 billion and an increase in operating income before depreciation and amortization of 23.2% to $423 million
- the addition of 766,000 high-speed Internet customers and 731,000 phone customers; a decrease of 622,000 video customers
- a reduction in Cable segment capital expenditures of 2.9% to $3.4 billion
- the repurchase of 54 million shares of our Class A Special common stock, including 438,000 shares which did not settle until October 2010, under our share repurchase authorization for $900 million
- the payment of $800 million in dividends
- the issuance of $2.4 billion aggregate principal amount of notes

NBC Universal Transaction

We entered into agreements with General Electric Company ("GE") in December 2009 to form a new company of which we will own 51% and control, with the remaining 49% to be owned by GE. Under the terms of the transaction, GE will contribute NBC Universal's businesses, including its cable and broadcast networks, filmed entertainment, televised entertainment, theme parks and unconsolidated investments, as well as other GE assets used primarily in NBC Universal's business. NBC Universal sold $4.0 billion aggregate principal amount of senior notes in April 2010 and $5.1 billion aggregate principal amount of senior notes in October 2010 in connection with the transaction. We will contribute our national programming networks, our regional sports networks and certain of our Internet businesses, as well as other assets used primarily in those businesses. We will also make a cash payment to GE of $7.1 billion, less certain adjustments primarily based on the free cash flow generated by NBC Universal between December 4, 2009 and the closing. The transaction is subject to various regulatory approvals and is expected to close by the end of 2010.

GE will be entitled to cause the new company to redeem half of GE's interest 3.5 years after the closing and its remaining interest 7 years after the closing. If GE exercises its first redemption right, we have the right to purchase the remainder of GE's interest at that time. If GE does not exercise its first redemption right, we have the right to purchase half of GE's interest 5 years after the closing. We also will have the right to purchase GE's remaining

interest, if any, 8 years after the closing. The redemption and purchase price will equal the ownership percentage being acquired multiplied by 120% of the fully distributed public market trading value of the new company, less half of the excess of 120% of that value over $28.15 billion. Subject to various limitations, we are committed to fund up to $2.875 billion in cash or common stock for each of the two redemptions (for an aggregate of up to $5.75 billion), with amounts not used in the first redemption to be available for the second redemption.

We have incurred expenses related to legal, accounting and valuation services of $21 million and $57 million for the three and nine months ended September 30, 2010, respectively, which are reflected in operating, selling, general and administrative expenses. We also incurred certain financing and other shared costs with GE associated with NBC Universal's debt facilities entered into at the December 2009 agreement date and with the sale of NBC Universal's senior notes in 2010. Other income (expense) includes $43 million and $91 million of these costs for the three and nine months ended September 30, 2010, respectively. Interest expense includes $2 million and $6 million of these costs for the three and nine months ended September 30, 2010, respectively.

Consolidated Operating Results

	Three Months Ended September 30		Increase/ (Decrease)	Nine Months Ended September 30		Increase/ (Decrease)
(in millions)	2010	2009		2010	2009	
Revenue (a)	$ 9,489	$ 8,845	7.3%	$28,216	$26,689	5.7%
Costs and expenses:						
Operating, selling, general and administrative (excluding depreciation and amortization)(a)	5,911	5,519	7.1	17,336	16,384	5.8
Depreciation	1,377	1,362	1.1	4,167	4,148	0.4
Amortization	247	253	(2.3)	746	760	(1.9)
Operating income	1,954	1,711	14.2	5,967	5,397	10.6
Other income (expense) items, net	(500)	(574)	(12.7)	(1,569)	(1,641)	(4.3)
Income before income taxes	1,454	1,137	27.8	4,398	3,756	17.1
Income tax expense	(584)	(203)	187.8	(1,763)	(1,088)	62.0
Net income from consolidated operations	870	934	(6.9)	2,635	2,668	(1.3)
Net (income) loss attributable to noncontrolling interests	(3)	10	NM	(18)	15	NM
Net income attributable to Comcast Corporation	**$ 867**	**$ 944**	**(8.2)%**	**$ 2,617**	**$ 2,683**	**(2.5)%**

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

(a) Reclassifications have been made to the prior year's amounts to conform to classifications used in 2010.

Consolidated Revenue

Our Cable and Programming segments accounted for substantially all of the increases in consolidated revenue for the three and nine months ended September 30, 2010 compared to the same periods in 2009. The remaining changes related to our other business activities, primarily 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 nine months ended September 30, 2010 compared to the same periods in 2009. The remaining changes related to our other business activities, primarily Comcast Interactive Media and Comcast Spectacor, costs associated with the NBC Universal transaction of $21 million and $57 million for the three and nine months ended September 30, 2010, respectively, and our Programming segment. Cable segment and Programming segment operating, selling, general and administrative expenses are discussed separately in "Segment Operating Results."

Consolidated Depreciation and Amortization

Depreciation expense and amortization expense remained relatively stable for three and nine months ended September 30, 2010 compared to the same periods in 2009.

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 (loss) 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 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 (loss), 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 condensed consolidated financial statements (see Note 13 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 Results of Operations

	Three Months Ended September 30		Increase/(Decrease)	
(in millions)	2010	2009	$	%
Video	$ 4,881	$ 4,777	$104	2.2%
High-speed Internet	2,164	1,930	234	12.2
Phone	934	829	105	12.6
Advertising(a)	461	363	98	27.2
Other(a)	293	265	28	10.3
Franchise fees	248	238	10	4.5
Revenue(a)	8,981	8,402	579	6.9
Operating expenses(a)	3,605	3,381	224	6.6
Selling, general and administrative expenses(a)	1,830	1,709	121	7.2
Operating income before depreciation and amortization	**$ 3,546**	**$ 3,312**	**$234**	**7.1%**

	Nine Months Ended September 30		Increase/(Decrease)	
(in millions)	2010	2009	$	%
Video	$14,640	$14,590	$ 50	0.3%
High-speed Internet	6,364	5,768	596	10.3
Phone	2,727	2,407	320	13.3
Advertising(a)	1,267	1,018	249	24.5
Other(a)	868	810	58	7.1
Franchise fees	741	710	31	4.4
Revenue(a)	26,607	25,303	1,304	5.2
Operating expenses(a)	10,685	10,141	544	5.4
Selling, general and administrative expenses(a)	5,136	4,947	189	3.8
Operating income before depreciation and amortization	**$10,786**	**$10,215**	**$ 571**	**5.6%**

(a) Reclassifications have been made to the prior year's amounts to conform to classifications used in 2010.

Cable Segment Revenue

Our average monthly total revenue per video customer for the three months ended September 30, 2010 increased to approximately $130 from approximately $118 for the three months ended September 30, 2009. Our average monthly total revenue per video customer for the nine months ended September 30, 2010 increased to approximately $127 from approximately $117 for the nine months ended September 30, 2009. The increase in average monthly total revenue per video customer was primarily due to an increased number of customers receiving multiple services, rate adjustments and a higher contribution from our commercial services business.

Video

Video revenue increased for the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to revenue growth from rate adjustments and customer upgrades to our digital and advanced services which was offset by declines in video customers. During the three and nine months ended September 30, 2010, the number of video customers decreased by approximately 275,000 and 622,000, respectively. As previously disclosed, we expect further declines in the number of video customers during the remainder of 2010. During the three and nine months ended September 30, 2010, we added or upgraded approximately 219,000 and 1.0 million customers to our digital video service, respectively, including those customers added or upgraded in connection with the transition from analog to digital transmission of channels we distribute. As of September 30, 2010, approximately 85% of our 22.9 million video customers subscribed to at least one of our digital video services.

High-Speed Internet

Our high-speed Internet revenue increased during the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to an increase in the number of residential and commercial customers and rate adjustments. During the three and nine months ended September 30, 2010, we added approximately 249,000 and 766,000 high-speed Internet customers, respectively.

Phone

Our phone revenue increased during the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to an increase in the number of residential and commercial phone customers. During the three and nine months ended September 30, 2010, we added approximately 228,000 and 731,000 phone customers, respectively.

Advertising

Advertising revenue increased during the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to improvements in the overall television advertising market, including political advertising.

Other

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

Franchise Fees

The increases in franchise fees collected from our cable customers during the three and nine months ended September 30, 2010 compared to the same periods in 2009 were primarily due to increases in the revenue on which the fees apply.

Table of Contents

Cable Segment Operating Expenses

(in millions)	Three Months Ended September 30 2010	2009	Increase/(Decrease) $	%
Video programming	$ 1,846	$ 1,759	$ 87	4.9%
Technical labor	594	573	21	3.7
High-speed Internet	124	134	(10)	(7.2)
Phone	148	135	13	8.8
Other	893	780	113	14.6
Total operating expenses(a)	**$ 3,605**	**$ 3,381**	**$224**	**6.6%**

(in millions)	Nine Months Ended September 30 2010	2009	Increase/(Decrease) $	%
Video programming	$ 5,580	$ 5,292	$288	5.4%
Technical labor	1,696	1,745	(49)	(2.8)
High-speed Internet	377	387	(10)	(2.6)
Phone	434	421	13	2.9
Other	2,598	2,296	302	13.2
Total operating expenses(a)	**$10,685**	**$10,141**	**$544**	**5.4%**

(a) Reclassifications have been made to the prior year's amounts to conform to classifications used in 2010.

Video programming expenses increased during the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to increased rates and additional programming options offered. Technical labor expenses increased during the three months ended September 30, 2010 compared to the same period in 2009 primarily due to an increase in customer service activity levels. Technical labor expenses decreased during the nine months ended September 30, 2010 compared to the same period in 2009 primarily due to operational efficiencies. High-speed Internet expenses and phone expenses include certain direct costs for providing these services but do not fully reflect the amount of 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 items. Other operating expenses increased during the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to an increase in advertising activity, the continued expansion of commercial services and other service enhancement initiatives.

Cable Segment Selling, General and Administrative Expenses

(in millions)	Three Months Ended September 30 2010	2009	Increase/(Decrease) $	%
Customer service	$ 459	$ 471	$ (12)	(2.7)%
Marketing	520	443	77	17.3
Administrative and other	851	795	56	7.4
Total selling, general and administrative expenses(a)	**$ 1,830**	**$ 1,709**	**$121**	**7.2%**

(in millions)	Nine Months Ended September 30 2010	2009	Increase/(Decrease) $	%
Customer service	$ 1,354	$ 1,402	$ (48)	(3.5)%
Marketing	1,402	1,216	186	15.3
Administrative and other	2,380	2,329	51	2.2
Total selling, general and administrative expenses(a)	**$ 5,136**	**$ 4,947**	**$189**	**3.8%**

(a) Reclassifications have been made to the prior year's amounts to conform to classifications used in 2010.

Marketing expenses increased during the three and nine months ended September 30, 2010 compared to the same periods in 2009 primarily due to an increase in direct sales efforts and additional marketing costs associated with attracting and retaining customers, as well as the launch of our XFINITY brand.

Programming Segment Results of Operations

(in millions)	Three Months Ended September 30 2010	2009	Increase/(Decrease) $	%
Revenue	$ 416	$ 383	$ 33	8.7%
Operating, selling, general and administrative	266	265	1	0.8
Operating income before depreciation and amortization	**$ 150**	**$ 118**	**$ 32**	**26.3%**

(in millions)	Nine Months Ended September 30 2010	2009	Increase/(Decrease) $	%
Revenue	$ 1,255	$ 1,128	$127	11.3%
Operating, selling, general and administrative	832	785	47	6.1
Operating income before depreciation and amortization	**$ 423**	**$ 343**	**$ 80**	**23.2%**

Programming Segment Revenue

Programming revenue increased during the three and nine months ended September 30, 2010 compared to same periods in 2009 primarily due to growth in advertising revenue and programming license fee revenue. For both the three and nine months ended September 30, 2010, advertising accounted for approximately 40% of total Programming revenue. For the three and nine months ended September 30, 2009, advertising accounted for approximately 42% and 41%, respectively, of total Programming revenue. For each of the three and nine months ended September 30, 2010 and 2009, approximately 12% of our Programming revenue was generated from our Cable segment. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Consolidated Other Income (Expense) Items

(in millions)	Three Months Ended September 30 2010	2009	Nine Months Ended September 30 2010	2009
Interest expense	$ (545)	$ (707)	$(1,612)	$(1,828)
Investment income (loss), net	109	148	210	218
Equity in net (losses) income of affiliates, net	(40)	(17)	(98)	(44)
Other income (expense)	(24)	2	(69)	13
Total	**$ (500)**	**$ (574)**	**$(1,569)**	**$(1,641)**

Interest Expense

The decreases in interest expense for the three and nine months ended September 30, 2010 compared to the same periods in 2009 were primarily due to the effects of early extinguishment costs associated with the repayment and redemption of our debt obligations in connection with the cash tender offer in July 2009. We recognized approximately $180 million of interest expense primarily associated with the premium incurred in a cash tender offer during the three months ended September 30, 2009.

Investment Income (Loss), Net

The components of investment income (loss), net for the three and nine months ended September 30, 2010 and 2009 are presented in a table in Note 5 to our condensed consolidated financial statements.

Other Income (Expense)

In connection with the NBC Universal transaction, we agreed to share with GE certain financing and other costs associated with NBC Universal's debt facilities entered into at the December 2009 agreement date and with the sale of NBC Universal's senior notes in 2010. Other income (expense) for the three and nine months ended September 30, 2010 includes expenses for our share of these costs of $43 million and $91 million, respectively.

Income Tax Expense

Income tax expense for the three and nine months ended September 30, 2010 and 2009 reflects an effective income tax rate that differs from the federal statutory rate primarily due to state income taxes and interest on uncertain tax positions. Income tax expense for the three and nine months ended September 30, 2009 was reduced by approximately $251 million and $436 million, respectively, primarily due to the recognition of tax benefits associated with uncertain tax positions and related interest and certain corporate reorganizations, which primarily affected our deferred income tax liabilities and other noncurrent liabilities. We expect our 2010 annual effective tax rate to be 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, existing cash, cash equivalents and investments, available borrowings under our existing credit facilities, and 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.

Operating Activities

Components of Net Cash Provided by Operating Activities

	Nine Months Ended September 30	
(in millions)	2010	2009
Operating income	$ 5,967	$ 5,397
Depreciation and amortization	4,913	4,908
Operating income before depreciation and amortization	10,880	10,305
Noncash share-based compensation expense	226	192
Changes in operating assets and liabilities	(10)	(239)
Cash basis operating income	11,096	10,258
Payments of interest	(1,630)	(1,678)
Payments of income taxes	(1,794)	(940)
Proceeds from interest, dividends and other nonoperating items	63	85
Excess tax benefit under share-based compensation presented in financing activities	(3)	—
Net cash provided by operating activities	**$ 7,732**	**$ 7,725**

The decrease in interest payments during the nine months ended September 30, 2010 compared to the same period in 2009 was primarily due to the effects of our debt repayments and decreases in interest rates on debt subject to variable interest rate swap agreements.

The increase in income tax payments during the nine months ended September 30, 2010 compared to the same period in 2009 was primarily due to an increase in taxable income and the reversal of the benefits from the 2008 and 2009 economic stimulus acts.

Investing Activities

Net cash used in investing activities for the nine months ended September 30, 2010 consisted primarily of capital expenditures of $3.4 billion, cash paid for intangible assets of $372 million and acquisitions of $183 million. Capital expenditures have been our most significant recurring investing activity and we expect that this will continue in the future.

Financing Activities

Net cash provided by financing activities for the nine months ended September 30, 2010 consisted primarily of proceeds from borrowings of $2.4 billion, partially offset by debt repurchases and repayments of $649 million, repurchases of our Class A Special common stock of $892 million and dividend payments of $800 million.

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

Available Borrowings Under Credit Facilities

We traditionally maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements. As of September 30, 2010, amounts available under all of our credit facilities totaled approximately $6.4 billion.

Share Repurchases and Dividends

During the nine months ended September 30, 2010, we repurchased 54 million shares of our Class A Special common stock under our share repurchase authorization for $900 million. Approximately $7.5 million of our share repurchases, or 438,000 shares, did not settle until October 2010. As of September 30, 2010, we had $2.4 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2012, subject to market conditions.

In February, May, July and October 2010, our Board of Directors approved a quarterly dividend of $0.0945 per share as part of our planned annual dividend of $0.378 per share. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

Quarterly Dividends Declared

(in millions)	Amount	Month of Payment
Three months ended March 31, 2010	$ 267	April
Three months ended June 30, 2010	$ 265	July
Three months ended September 30, 2010	$ 264	October

Dividends declared in October 2010 are expected to be paid in January 2011.

Critical Accounting Judgments and Estimates

The preparation of our condensed 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 our 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 condensed consolidated financial statements. We performed our annual impairment testing as of July 1, 2010 and no impairment charge was recorded.

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 2009 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 2009 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 and principal financial officers, after evaluating the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) 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 12 to our condensed 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 2009 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 existing share repurchase authorization during the three months ended September 30, 2010.

Purchases of Equity Securities

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization(a)
July 1-31, 2010	—	$ —	—	$ —	$ 2,740,974,710
August 1-31, 2010	9,955,565	$ 17.17	9,955,565	$170,892,395	$ 2,570,082,315
September 1-30, 2010	7,588,000	$ 17.02	7,588,000	$129,122,095	$ 2,440,960,220
Total	**17,543,565**	**$ 17.10**	**17,543,565**	**$300,014,490**	**$ 2,440,960,220**

(a) In 2007, our Board of Directors authorized a $7 billion addition to the existing share repurchase authorization. Under this authorization, we may repurchase shares in the open market or in private transactions, subject to market conditions. The current share repurchase authorization does not have an expiration date. As of September 30, 2010, we had approximately $2.4 billion of availability remaining under our share repurchase authorization. We intend to complete repurchases under the current share repurchase authorization by the end of 2012, subject to market conditions.

The total number of shares purchased during the three months ended September 30, 2010 does not include any shares received in the administration of employee share-based compensation plans.

ITEM 6: EXHIBITS

Exhibit

No.	Description
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.
10.1*	2010 Spotlight Long Term Incentive Plan (formerly named the 2003 Cable Division Advertising/Sales Group Long Term Plan), as amended and restated effective January 1, 2010.
10.2*	2003 Stock Option Plan, as amended and restated effective July 23, 2010.
10.3*	2002 Restricted Stock Plan, as amended and restated effective July 23, 2010.
101	The following financial statements from Comcast Corporation's Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2010, filed with the Securities and Exchange Commission on October 27, 2010, 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.

* Constitutes a management contract or compensatory plan or arrangement.

Table of Contents

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: October 27, 2010

Exhibit 10.1

COMCAST CORPORATION
2010 SPOTLIGHT LONG TERM INCENTIVE PLAN
(AMENDED AND RESTATED, EFFECTIVE JANUARY 1, 2010)

1. ADOPTION AND PURPOSE. Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation Cable Division Advertising/Sales Group Long Term Incentive Plan and renames the Plan the Comcast Corporation 2010 Spotlight Long Term Incentive Plan (the "Plan"). Except as otherwise provided in the Plan, the amendment, restatement and renaming of the Plan shall be effective as of January 1, 2010. The Plan was originally effective as of January 1, 2003 and was most recently amended and restated effective January 1, 2007. The purpose of the Plan is to promote the ability of the Company to retain and recruit advertising/sales executives and to enhance the growth and profitability of the Company by providing to such executives long-term cash bonus awards for continued employment and the attainment of performance objectives pursuant to the Plan.

2. DEFINITIONS. Capitalized terms used herein will have the meanings defined in this Paragraph 2.

a. " Accrued Bonuses " means, with respect to a specified Participant and a specified Award Cycle, the sum of all bonuses accrued by that Participant with respect to all Plan Years within that Award Cycle, plus interest credited on such amounts in accordance with Paragraph 4(d).

b. " Achievement Percentage " means, the actual Operating Cash Flow amount for the Combined Ad Sales Division for any Plan Year divided by the Annual OCF Budget established by the Company for the Combined Ad Sales Division for the respective Plan Year.

c. " Ad Sales Expenses " means, with respect to any Plan Year, the expenses of the Combined Ad Sales Division for that year, as reflected in the Company's operating results.

d. " Ad Sales Revenues " means, with respect to any Plan Year, the revenues of the Combined Ad Sales Division for that year, as reflected in the Company's operating results.

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

f. " Annual OCF Budget " means the operating cash flow budget target established annually by the Company for the Combined Ad Sales Division.

g. " Award Cycle " means a period of one or more Plan Years as determined by the Committee. An Award Cycle (the "Third Award Cycle") shall begin as of January 1, 2010 and extend through December 31, 2011. Additional Award Cycles may be established until this Plan is terminated and shall have a duration as determined by the Committee.

h. " Board " means the Board of Directors of the Company.

i. " Cause " means (1) fraud; (2) misappropriation; (3) embezzlement; (4) gross negligence in the performance of duties; (5) self-dealing; (6) dishonesty; (7) misrepresentation; (8) conviction of a felony; (9) material violation of any Company policy; (10) material violation of the Company's Code of Ethics and Business Conduct or, (11) in the case of an employee of a Company who is a party to an employment agreement with a Company, material breach of such agreement; *provided that* as to items (9), (10) and (11), if capable of being cured, such event or condition remains uncured following 30 days written notice thereof.

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

k. " Combined Ad Sales Division " means all the advertising sales divisions or activities reporting to the President—Advertising Sales of the Cable Division, including the activities of the Southern, NorthCentral, East and West advertising sales divisions, Strata Marketing, Inc, Hits Sales Rep Operations, Vehix and Ad Sales Division headquarters operating expenses.

l. " Committee " means the Compensation Committee of the Board or other committee of the Board assigned by the Board to administer this Plan.

m. " Company " means Comcast Corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

n. " Disability " means a condition entitling a Participant to benefits under the Company-sponsored long-term disability plan or program applicable to that Participant.

o. " Operating Cash Flow " means Ad Sales Revenues less Ad Sales Expenses. For purposes of this calculation, Ad Sales actual and budgeted expenses for any Plan Year shall be reduced by costs associated with LTIP Accrued Bonuses and other costs associated

with this Plan and included in Ad Sales Expenses. For each Plan Year, the Achievement Percentage will be determined by the Committee

p. " Participant " means a key employee of the Combined Ad Sales Division of the Cable Division of the Company selected by the Committee to participate in this Plan.

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

r. " Plan " means this Comcast Corporation 2010 Spotlight Long Term Incentive Plan (formerly known as the 2003 Cable Division Advertising/Sales Group Long Term Incentive Plan), as set forth herein and as amended from time to time.

s. " Plan Year " means the calendar year.

t. " Retirement " means, with respect to a specified Participant, voluntary resignation with the consent of the Company after attaining age 55 and completing a 10 year period of continuous, active employment with the Company and/or any Affiliate.

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

v. " Special Payment Event " means, with respect to a specified Participant, termination of employment due to death, Disability or Retirement.

w. " Target Bonus " means the target bonus, as determined by the Committee. Unless otherwise determined by the Committee, the term "Target Bonus" means:

(1) with respect to Class A Participants, $750,000;

(2) with respect to Class B Participants, $425,000;

(3) with respect to Class C Participants, $200,000, $125,000, $100,000, $75,000, $50,000, $40,000, $25,000, $15,000, or such other amount as shall be determined by the Committee for each Plan Year, as specified by the Committee in accordance with Paragraph 4 (b).

3. ADMINISTRATION OF THE PLAN.

a. In General . The Plan shall be administered by the Committee. The Committee shall have the power, from time to time, to:

(1) select Participants;

(2) designate (or re-designate) the classification (and, if applicable within that classification, the Target Bonus) of each Participant, and add or eliminate classifications;

(3) measure the achievement of the Annual OCF Budget for each Plan Year and make adjustments to the measurement of the achievement of the Annual OCF Budget in accordance with Paragraph 4;

(4) determine the extent to which bonuses will be paid upon the achievement of the Annual OCF Budget or of performance levels below and above budget, in accordance with the performance objectives referenced in Paragraph 4(c) and Exhibit B;

(5) determine the actual amount of bonuses to be accrued hereunder by each Participant for each Plan Year;

(6) calculate the interest to be credited on Accrued Bonuses;

(7) supply omissions, reconcile inconsistencies and otherwise interpret this document;

(8) prescribe, amend and rescind rules and regulations for the administration of this Plan;

(9) determine whether all of the conditions to any payment under the Plan have been satisfied; and

(10) make all other determinations necessary or desirable for the operation of the Plan.

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

b. Delegation of Authority .

(i) Named Executive Officers and Section 16(b) Officers . All authority with respect to the grant, amendment, interpretation and administration of awards with respect to any Participant who is either (x) a Named Executive Officer (*i.e.* , an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees . The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer awards with respect to any Participant who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of $500,000 or more.

(iii) Other Employees . The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer awards with respect to any Participant other than a Participant described in Paragraph 3(b)(i) or Paragraph 3(b)(ii).

(iv) Termination of Delegation of Authority . Delegation of authority as provided under this Paragraph 3(b) shall continue in effect until the earliest of:

(x) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(y) in the case of delegation under Paragraph 3(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 3(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(z) the delegate shall notify the Committee that he declines to continue exercise such authority.

4. BONUS ACCRUAL AND INTEREST CREDITING.

a. Performance Target .

(1) Generally . Bonuses will accrue under this Plan based on the success of the Combined Ad Sales Division in achieving the Annual OCF Budget.

(2) Adjustment of Performance Target . From time to time, the Committee may make adjustments to the measurement of the Achievement Percentage (or any component thereof) so that required departures from the Company's operating budget, changes in accounting principles, acquisitions, dispositions, mergers, consolidations and other similar transactions, and other factors influencing performance or its measurement do not affect the operation of this Plan in a manner inconsistent with its intended purpose. Except as otherwise provided by the Committee, for purposes of calculating the Achievement Percentage in the event there is a significant acquisition or disposition of any assets, business division or other business operations of the Ad Sales Division that is reasonably expected to have an effect on Operating Cash Flow (or any component thereof) as otherwise determined under the terms of the Plan, the Annual OCF Budget (or any component thereof) shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goal in the same proportion as Operating Cash Flow (or any component thereof) would have been affected for the applicable performance measurement period on a pro forma basis had such an acquisition or disposition been taken into account in developing the Annual OCF Budget (or any component thereof); provided further than such adjustment shall be based upon the historical equivalent of cash flow of the assets so acquired or disposed of, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between historical cash flow performance of the affected assets and the current performance measurement period.

b. Selection of Participants; Change in Participant Classification . Participants will be selected by the Committee from time to time. Except as otherwise provided by the Committee, at the time of selection, the Committee will designate each Participant as a Class A, Class B or Class C Participant. The Committee will further distinguish each Class C

Participant by specifying whether his or her Target Bonus will be $200,000, $125,000, $100,000, $75,000, $50,000, $40,000, $25,000, $15,000 or such other amount as shall be determined by the Committee for each Plan Year. A Participant may be selected after the start of any Award Cycle but will not accrue any amount under this Plan with respect to a Plan Year completed prior to his or her selection as a Participant. In addition, the Committee may change a Participant's classification (and, with respect to Class C Participants, his or her Target Bonus) and add or eliminate classifications at any time with respect to Plan Years beginning after the date of such change.

c. Measurement of Performance; Accrual of Bonus . Following the end of each Plan Year, the Committee will determine the Achievement Percentage with respect to that Plan Year. Based on the Achievement Percentage determined by the Committee with respect to that Plan Year, each Participant will accrue a bonus equal to the amount specified in the bonus chart adopted by the Committee (the "Addendum") for each Award Cycle. If the precise Achievement Percentage is not specified in the Addendum, the actual bonus amounts accrued will be determined by interpolating (on a straight-line basis) between the bonus amounts corresponding to the closest two Achievement Percentages that are specified. For the Plan Year commencing January 1, 2010 (which is the first Plan Year in the Award Cycle that commenced January 1, 2010), the Addendum is included in Exhibit A to the Plan. For the Plan Year commencing January 1, 2011 (which is the second Plan Year in the Award Cycle that commenced January 1, 2010), the Addendum is included in Exhibit B to the Plan.

d. Interest Crediting . Accrued Bonuses will be credited with interest at an annual rate equal to the rate generally applicable to deferrals by active employees under the Comcast Corporation 2005 Deferred Compensation Plan, as amended from time to time, or any successor non-qualified deferred compensation plan. For purposes of this calculation, the bonuses accrued with respect to any Plan Year will be deemed to have accrued 90 days following the end of that Plan Year (or, with respect to an accrual described in Paragraph 5(c) or Paragraph 6 (a), on the effective date of the termination of the Plan or termination of employment giving rise to such accrual).

5. PAYMENT.

a. In General .

(1) Plan Bonuses Not Eligible for Deferred Compensation . Compensation payable under the Plan shall not be treated as "compensation" eligible to be deferred by any Participant under the Comcast Corporation Deferred Compensation Plan or any successor plan

(2) Payment Dates . Effective for each two-year Award Cycle commencing January 1, 2010 (and January 1st of each even-numbered Plan Year commencing on and after January 1, 2010), each Participant who is actively and continuously employed by the Company from the first day of the Award Cycle (January 1, 2010 for the Third Award Cycle) through the last day of the Award Cycle (December 31, 2011 for the Third Award Cycle) (and whose employment is not terminated for Cause on or before the payment date) will become entitled to payment of 100 percent of his or her Accrued Bonuses with respect to such Award

Cycle. On or before March 15 of the calendar year following the end of the Award Cycle (March 15, 2012 for the Third Award Cycle), the Company will make a lump sum cash payment to each such Participant equal to 100 percent of his or her Accrued Bonuses (as determined through the last day of the Award Cycle) for that Award Cycle (December 31, 2011 for the Third Award Cycle).

b. Effect of Termination of Employment .

(1) Generally . Except as otherwise provided below in this Paragraph 5(b) or in Paragraph 6, a Participant whose employment with the Company terminates prior to the last day of any Award Cycle will forfeit his or her Accrued Bonuses for that Award Cycle. Forfeited amounts will not be subject to reinstatement, even if the Participant is reemployed prior to the end of the Award Cycle.

(2) Death; Disability; Retirement . If a Participant experiences a Special Payment Event, he or she will accrue a bonus for the Plan Year in which that Special Payment Event occurs equal to the product of (A) his or her Target Bonus for the Plan Year in which the Special Payment Event occurs, multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the Special Payment Event, and the denominator of which will be 365. If a Participant experiences a Special Payment Event in the first Plan year of an Award Cycle, the pro-rated Accrued Bonus for the Plan Year in which the Special Payment Event occurs shall be paid in a cash lump sum on or before March 15 th following the end of the Plan Year in which the Special Payment Event Occurs. If a Participant experiences a Special Payment Event in the second Plan Year of an Award Cycle, sum of (i) the Participant's Accrued Bonus for the first Plan Year of the Award Cycle plus the pro-rated Accrued Bonus for the Plan Year in which the Special Payment Event occurs shall be paid in a cash lump sum on or before March 15 th following the end of the Plan Year in which the Special Payment Event occurs. Such payment will constitute a full and complete satisfaction of that Participant's rights under this Plan.

(3) Transfer to Affiliate . If a Participant's employment by the Company ceases due to a transfer of employment to an Affiliate, he or she will accrue a bonus for the Plan Year in which the transfer occurs equal to the product of (A) the bonus accrued by that Participant with respect to the preceding Plan Year (or his or her Target Bonus for the Plan Year in which the transfer occurs, if that year is the Participant's first year of participation in the Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the cessation of employment, and the denominator of which will be 365. Thereafter, the Participant will accrue no further bonuses under this Plan, but will be entitled to a distribution of his Accrued Bonuses in accordance with Paragraph 5(a). Pending that distribution, the Participant's Accrued Bonuses will continue to be credited with interest in accordance with Paragraph 4(e), so long as that Participant remains employed by an Affiliate.

c. Termination of the Plan . Upon the effective date of action taken by the Board or the Committee to terminate this Plan, each Participant then actively employed by the Company will accrue a bonus with respect to the Plan Year of termination equal to the product of (A) the bonus accrued by the Participant with respect to the preceding Plan Year (or

his or her Target Bonus for the Plan Year in which the termination occurs, if that year is the Participant's first year of participation in the Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the effective date of the termination, and the denominator of which will be 365. In addition, each such Participant will receive payment of his or her Accrued Bonuses (determined immediately after the accrual described in the preceding sentence) in a cash lump sum within 30 days following the effective date of the termination. Such payment will constitute a full and complete satisfaction of that Participant's rights under this Plan. For this purpose, a change in the method pursuant to which amounts payable under the Plan are determined shall not be treated as a termination of the Plan.

6. CHANGE IN CONTROL. If a Change in Control occurs and a Participant's employment thereafter ceases during the same Award Cycle (other than due to death, Disability, Retirement or transfer to an Affiliate), then notwithstanding any contrary provision of this Plan, that Participant's rights will be determined in accordance with this Paragraph 6. Payment under this Paragraph 6 will constitute a full and complete satisfaction of a Participant's rights under this Plan.

a. Termination Without Cause and Within One Year . If the cessation of employment is due to a termination by the Company without Cause and occurs within one year following the Change in Control, the Participant will accrue a bonus for the Plan Year of termination equal to the product of (A) the bonus accrued by the Participant with respect to the preceding Plan Year (or his or her Target Bonus for the Plan Year in which the termination occurs, if that year is the Participant's first year of participation in the Plan or the first Plan Year of an Award Cycle), multiplied by (B) a fraction, the numerator of which will be the number of days in the Plan Year transpired prior to the termination, and the denominator of which will be 365. In addition, the Participant will receive payment of his or her Accrued Bonuses (determined immediately following the accrual described in the preceding sentence) in a cash lump sum within 30 days following the termination.

b. Termination Without Cause After One Year; Resignation or Termination for Cause . If the cessation of employment is due to a termination by the Company without Cause more than one year following the Change in Control, or if the cessation of employment is due to termination by the Company for Cause or resignation by the Participant (whether before or after the first anniversary of the Change in Control), the Participant will not accrue any bonus for the Plan Year of the cessation. Instead, the Participant's Accrued Bonuses for the Award Cycle in which the cessation occurs (i) will be fixed as of the date of the cessation of employment, (ii) will not be credited with any further interest, and (iii) will otherwise be paid at the same time and in the same manner as specified above in Paragraph 5(a).

c. Other Terminations . This Paragraph 6 is not intended to alter the treatment of a cessation of employment due to death, Disability, Retirement or transfer to an Affiliate, whether before or after a Change in Control. Those events will in any case be governed by Paragraphs 5 (b)(2) and (3), respectively.

7. AMENDMENT. This Plan may be amended by the Board or the Committee at any time; *provided, however,* that no amendment will reduce any Participant's Accrued Bonuses without his or her consent.

8. TERMINATION. This Plan may be terminated by the Board at any time. Upon the adoption of a resolution by the Board to terminate this Plan, bonuses will accrue and be paid as specified above in Paragraph 5(c).

9. BENEFICIARIES. Each Participant may designate one or more beneficiaries to receive distributions in the event of the Participant's death by filing with the Company a beneficiary designation on the form prescribed by the Committee for such purpose. The designation of a beneficiary (or beneficiaries) may be changed by the Participant at any time prior to his or her death by the delivery to the Company of a new beneficiary designation form. If no beneficiary is designated by the Participant, or if no beneficiary survives the Participant, the Participant's beneficiary will be his or her estate.

10. MISCELLANEOUS.

a. Special Rules for Negotiated Agreements . The application of any provision of this Plan to a specified Participant may be varied or waived by written agreement between the Company and that Participant, in which case the terms of that written agreement will supersede the terms of this document (but only with respect to the specified Participant).

b. No Pledge or Assignment . A Participant may not sell, transfer, pledge or assign any amount payable under this Plan (provided that the right to payment may pass by will or the laws of descent and distribution).

c. Unfunded Arrangement . This Plan is intended to be "unfunded." With respect to any payment not yet made to a Participant under this Plan, nothing will give such Participant any rights greater than those of a general creditor of the Company.

d. No Right to Continued Employment . This Plan does not confer upon any Participant any right to continue in employment or limit in any way the right of the Company or any Affiliate to discharge any Participant at any time, for any reason.

e. Tax Withholding . All amounts payable under this Plan will be subject to tax withholding in accordance with the Company's normal payroll practices, as in effect from time to time.

f. Paragraph Headings . The paragraph headings in this Plan are for convenience only and are not intended to affect the interpretation of this Plan.

g. Governing Law . The Plan and all determinations made and actions taken pursuant to the Plan shall be governed in accordance with Pennsylvania law, without regard to the application of the principles of conflicts of laws.

Executed this _____day of _____, 2010

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

EXHIBIT 10.2

COMCAST CORPORATION

2003 STOCK OPTION PLAN

(As Amended And Restated Effective July 23, 2010)

1. BACKGROUND AND PURPOSE OF PLAN

(a) Background . COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock Option Plan, (the "Plan"), effective July 23, 2010.

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

2. DEFINITIONS

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

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

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

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

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

(f) " Change of Control " means any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Sponsor such that such

Person has the ability to direct the management of the Sponsor, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

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

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

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

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

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

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

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

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

(m) " Disability " means:

(i) For any Incentive Stock Option, a disability within the meaning of section 22(e)(3) of the Code.

(ii) For any Non-Qualified Option:

(A) An Optionee's substantially inability to perform the Optionee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any two calendar year period; or

(B) If different from the definition in Paragraph 2(m)(i)(A) above, "Disability" as it may be defined in such Optionee's employment agreement between the Optionee and the Sponsor or an Affiliate, if any.

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

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

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

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

(r) " Non-Qualified Option " means:

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

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

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

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

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

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

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

(ii) the excess, if any of:

(A) the total number of Shares owned by an Optionee or such Optionee's Family Member other than the Shares described in Paragraph 2(v)(i); over

(B) the sum of:

(1) the number of such Shares owned by such Optionee or such Optionee's Family Member for less than six months; plus

(2) the number of such Shares owned by such Optionee or such Optionee's Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant to Paragraph 15(b) or any similar withholding certification under any other Comcast Plan; plus

(3) the number of such Shares owned by such Optionee or such Optionee's Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Sponsor or an Affiliate of the Sponsor, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(4) the number of such Shares owned by such Optionee or such Optionee's Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Sponsor in connection with the crediting of "Deferred Stock Units" to such Optionee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(v), a Share that is subject to a deferral election pursuant to another Comcast Plan shall not be treated as owned by an Optionee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and for Special Common Stock, provided that Shares of Common Stock or Special Common Stock that otherwise qualify as "Other Available Shares" under this Paragraph 2(v), or any combination thereof, shall be permitted to support any attestation to ownership referenced in the Plan for any purpose for which attestation may be necessary or appropriate. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by an Optionee or such Optionee's Family Member immediately before the consummation of the AT&T Broadband Transaction that became Common Stock or Special Common Stock as a result of the AT&T Broadband Transaction.

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

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

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

(z) " Share " or " Shares ."

(i) Except as provided in this Paragraph 2(z), a share or shares of Common Stock.

(ii) For purposes of Paragraphs 2(v), 7(d) and Paragraph 15, the term "Share" or "Shares" also means a share or shares of Special Common Stock.

(iii) The term "Share" or "Shares" also means such other securities issued by the Sponsor as may be the subject of an adjustment under Paragraph 10, or for purposes of Paragraph 2(v) and Paragraph 15, as may have been the subject of a similar adjustment under similar provisions of a Comcast Plan as now in effect or as may have been in effect before the AT&T Broadband Transaction.

(aa) " Special Common Stock " means the Sponsor's Class A Special Common Stock, par value $0.01.

(bb) " Sponsor " means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(cc) " Subsidiary Companies " means all business entities that, at the time in question, are subsidiaries of the Sponsor within the meaning of section 424(f) of the Code.

(dd) " Ten Percent Shareholder " means a person who on the Date of Grant owns, either directly or within the meaning of the attribution rules contained in section 424(d) of the Code, stock possessing more than 10% of the total combined voting power of all classes of stock of his employer corporation or of its parent or subsidiary corporations, as defined respectively in sections 424(e) and (f) of the Code, provided that the employer corporation is a Company.

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

(i) the liquidation of the Sponsor; or

(ii) a Change of Control.

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

(gg) " 1933 Act " means the Securities Act of 1933, as amended.

(hh) " 1934 Act " means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

(a) Types of Options and Other Rights Available for Grant . Rights that may be granted under the Plan are:

(i) Incentive Stock Options, which give an Optionee who is an employee of a Company the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant.

(ii) Non-Qualified Options, which give the Optionee the right for a specified time period to purchase a specified number of Shares for a price not less than the Fair Market Value on the Date of Grant; and

(iii) Cash Rights, which give an Optionee the right for a specified time period, and subject to such conditions, if any, as shall be determined by the Committee and stated in the option document, to receive a cash payment of such amount per Share as shall be determined by the Committee and stated in the option document, not to exceed the excess, if any, of the Fair Market Value of a Share on the date of exercise of a Cash Right over the Fair Market

Value of Share on the date of grant of a Cash Right, in lieu of exercising a Non-Qualified Option.

(b) Limit on Grant of Options . The maximum number of Shares for which Options may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 15,000,000 Shares.

4. SHARES SUBJECT TO PLAN

(a) Subject to adjustment as provided in Paragraph 10, not more than 189 million Shares in the aggregate may be issued pursuant to the Plan upon exercise of Options. Shares delivered pursuant to the exercise of an Option may, at the Sponsor's option, be either treasury Shares or Shares originally issued for such purpose.

(b) If an Option covering Shares terminates or expires without having been exercised in full, other Options may be granted covering the Shares as to which the Option terminated or expired.

(c) For Options exercised after December 31, 2008, if (i) the Sponsor withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 15(b) and Paragraph 15(c) or (ii) an Option covering Shares is exercised pursuant to the cashless exercise provisions of Paragraph 7(d)(iv), other Options may not be granted covering the Shares so withheld to satisfy the Sponsor's minimum tax withholding requirements or covering the Shares that were subject to such Option but not delivered because of the application of such cashless exercise provisions, as applicable. In addition, for the avoidance of doubt, Options may not be granted covering Shares repurchased by the Sponsor on the open market with proceeds, if any, received by the Sponsor on account of the payment of the option price for an Option by Optionees.

5. ADMINISTRATION OF PLAN

(a) Committee . The Plan shall be administered by the Compensation Committee of the Board or any other committee or subcommittee designated by the Board, provided that the committee administering the Plan is composed of two or more non-employee members of the Board, each of whom is an Outside Director.

(b) Delegation of Authority .

(i) Named Executive Officers and Section 16(b) Officers . All authority with respect to the grant, amendment, interpretation and administration of Options with respect to any employee or officer of a Company who is either (x) a Named Executive Officer (*i.e.* , an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees . The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of $500,000 or more.

(iii) Other Employees . The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer Options with respect to any employee or officer of a Company other than an employee or officer described in Paragraph 5(b)(i) or Paragraph 5(b)(ii).

(iv) Termination of Delegation of Authority . Delegation of authority as provided under this Paragraph 5(b) shall continue in effect until the earliest of:

(A) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(B) in the case of delegation under Paragraph 5(b)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(b)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(C) the delegate shall notify the Committee that he declines to continue to exercise such authority.

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

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

to the responsibility or liability of a member of the Committee pursuant to any criminal statute.

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

6. ELIGIBILITY

(a) Eligible individuals to whom Options may be granted shall be employees, officers or directors of a Company who are selected by the Committee for the grant of Options. Eligible individuals to whom Cash Rights may be granted shall be individuals who are employees of a Company on the Date of Grant other than Officers. The terms and conditions of Options granted to individuals other than Non-Employee Directors shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Cash Rights shall be determined by the Committee, subject to Paragraph 7. The terms and conditions of Options granted to Non-Employee Directors shall be determined by the Board, subject to Paragraph 7.

(b) An Incentive Stock Option shall not be granted to a Ten Percent Shareholder except on such terms concerning the option price and term as are provided in Paragraph 7(b) and 7(g) with respect to such a person. An Option designated as Incentive Stock Option granted to a Ten Percent Shareholder but which does not comply with the requirements of the preceding sentence shall be treated as a Non-Qualified Option. An Option designated as an Incentive Stock Option shall be treated as a Non-Qualified Option if the Optionee is not an employee of a Company on the Date of Grant.

7. OPTION DOCUMENTS AND TERMS – IN GENERAL

All Options granted to Optionees shall be evidenced by option documents. The terms of each such option document for any Optionee who is an employee of a Company shall be determined from time to time by the Committee, and the terms of each such option document for any Optionee who is a Non-Employee Director shall be determined from time to time by the Board, consistent, however, with the following:

(a) Time of Grant . All Options shall be granted on or before May 12, 2019.

(b) Option Price . Except as otherwise provided in Section 13(b), the option price per Share with respect to any Option shall be determined by the Committee, provided, however , that with respect to any Options, the option price per share shall not

be less than 100% of the Fair Market Value of such Share on the Date of Grant, and provided further that with respect to any Incentive Stock Options granted to a Ten Percent Shareholder, the option price per Share shall not be less than 110% of the Fair Market Value of such Share on the Date of Grant.

(c) Restrictions on Transferability . No Option granted under this Paragraph 7 shall be transferable otherwise than by will or the laws of descent and distribution and, during the lifetime of the Optionee, shall be exercisable only by him or for his benefit by his attorney-in-fact or guardian; provided that the Committee may, in its discretion, at the time of grant of a Non-Qualified Option or by amendment of an option document for an Incentive Stock Option or a Non-Qualified Option, provide that Options granted to or held by an Optionee may be transferred, in whole or in part, to one or more transferees and exercised by any such transferee; provided further that (i) any such transfer is without consideration and (ii) each transferee is a Family Member with respect to the Optionee; and provided further that any Incentive Stock Option granted pursuant to an option document which is amended to permit transfers during the lifetime of the Optionee shall, upon the effectiveness of such amendment, be treated thereafter as a Non-Qualified Option. No transfer of an Option shall be effective unless the Committee is notified of the terms and conditions of the transfer and the Committee determines that the transfer complies with the requirements for transfers of Options under the Plan and the option document. Any person to whom an Option has been transferred may exercise any Options only in accordance with the provisions of Paragraph 7(g) and this Paragraph 7(c).

(d) Payment Upon Exercise of Options . With respect to Options granted on and after February 28, 2007, full payment for Shares purchased upon the exercise of an Option shall be made pursuant to one or more of the following methods as determined by the Committee and set forth in the Option document:

(i) In cash;

(ii) By certified check payable to the order of the Sponsor;

(iii) By surrendering or attesting to ownership of Shares with an aggregate Fair Market Value equal to the aggregate option price, provided, however , with respect to Options granted before February 28, 2007, that ownership of Shares may be attested to and Shares may be surrendered in satisfaction of the option price only if the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares as of the date the Option is exercised that is at least equal to the number of Shares as to which ownership has been attested, or the number of Shares to be surrendered in satisfaction of the Option Price, as applicable; provided further , however, that the option price may not be paid in Shares if the Committee determines that such method of payment would result in liability under section 16(b) of the 1934 Act to an Optionee. Except as otherwise provided by the Committee, if

payment is made in whole or in part by surrendering Shares, the Optionee shall deliver to the Sponsor certificates registered in the name of such Optionee representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of delivery that is equal to or greater than the aggregate option price for the Option Shares subject to payment by the surrender of Shares, accompanied by stock powers duly endorsed in blank by the record holder of the Shares represented by such certificates; and if payment is made in whole or in part by attestation of ownership, the Optionee shall attest to ownership of Shares representing Shares legally and beneficially owned by such Optionee, free of all liens, claims and encumbrances of every kind and having a Fair Market Value on the date of attestation that is equal to or greater than the aggregate option price for the Option Shares subject to payment by attestation of Share ownership. The Committee may impose such limitations and prohibitions on attestation or ownership of Shares and the use of Shares to exercise an Option as it deems appropriate; or

(iv) Via cashless exercise, such that subject to the other terms and conditions of the Plan, following the date of exercise, the Company shall deliver to the Optionee Shares having a Fair Market Value, as of the date of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares on the date of exercise of the Option over (B) the sum of (1) the aggregate Option Price for such Shares, plus (2) the applicable tax withholding amounts (as determined pursuant to Paragraph 15) for such exercise; provided that in connection with such cashless exercise that would not result in the issuance of a whole number of Shares, the Company shall withhold cash that would otherwise be payable to the Optionee from its regular payroll or the Optionee shall deliver cash or a certified check payable to the order of the Company for the balance of the option price for a whole Share to the extent necessary to avoid the issuance of a fractional Share or the payment of cash by the Company (as provided in Paragraph 7(e)).

Except as authorized by the Committee and agreed to by an Optionee, with respect to Options granted before February 28, 2007, the payment methods described in Paragraph 7(d)(i), (ii) and (iii) shall, to the extent so provided in an Option document, be the exclusive payment methods, provided that the Committee may, in its sole discretion, and subject to the Optionee's written consent on a form provided by the Committee, authorize Option documents covering Options granted before February 28, 2007 to be amended to provide that the payment method described in Paragraph 7(d)(iv) shall be an additional or the exclusive payment method.

(e) Issuance of Certificate Upon Exercise of Options; Payment of Cash . For purposes of the Plan, the Sponsor may satisfy its obligation to deliver Shares following the exercise of Options either by (i) delivery of a physical certificate for Shares issuable on the exercise of Options or (ii) arranging for the recording of Optionee's ownership of Shares issuable on the exercise of Options on a book entry recordkeeping system maintained on behalf of the Sponsor. Only whole Shares shall be issuable upon exercise of Options. No fractional Shares shall be issued. Any right to a fractional Share shall be satisfied in cash. Following the exercise of an Option and the satisfaction of the conditions of Paragraph 9, the Sponsor shall deliver to the Optionee the number of whole Shares issuable on the exercise of an Option and a check for the Fair Market Value on the date of exercise of any fractional Share to which the Optionee is entitled.

(f) Termination of Employment . For purposes of the Plan, a transfer of an employee between two employers, each of which is a Company, shall not be deemed a termination of employment. For purposes of Paragraph 7(g), an Optionee's termination of employment shall be deemed to occur on the date an Optionee ceases to have a regular obligation to perform services for a Company, without regard to whether (i) the Optionee continues on the Company's payroll for regular, severance or other pay or (ii) the Optionee continues to participate in one or more health and welfare plans maintained by the Company on the same basis as active employees. Whether an Optionee ceases to have a regular obligation to perform services for a Company shall be determined by the Committee in its sole discretion. Notwithstanding the foregoing, if an Optionee is a party to an employment agreement or severance agreement with a Company which establishes the effective date of such Optionee's termination of employment for purposes of this Paragraph 7(f), that date shall apply. For an Optionee who is a Non-Employee Director, all references to any termination of employment shall be treated as a termination of service to the Sponsor as a Non-Employee Director.

(g) Periods of Exercise of Options . An Option shall be exercisable in whole or in part at such time or times as may be determined by the Committee and stated in the option document, provided, however, that if the grant of an Option would be subject to section 16(b) of the 1934 Act, unless the requirements for exemption therefrom in Rule 16b-3(c)(1), under such Act, or any successor provision, are met, the option document for such Option shall provide that such Option is not exercisable until not less than six months have elapsed from the Date of Grant. Except as otherwise provided by the Committee in its discretion, no Option shall first become exercisable following an Optionee's termination of employment for any reason; provided further, that:

(i) In the event that an Optionee terminates employment with the Company for any reason other than death or Cause, any Option held by such Optionee and which is then exercisable shall be exercisable for a period of 90 days following the date the Optionee terminates employment with the Company (unless a longer period is established by the Committee); provided, however, that if such termination of employment with the Company is due to the Disability of the Optionee, he shall have the right to exercise those

of his Options which are then exercisable for a period of one year following such termination of employment (unless a longer period is established by the Committee); provided, however, that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(ii) In the event that an Optionee terminates employment with the Company by reason of his death, any Option held at death by such Optionee which is then exercisable shall be exercisable for a period of one year from the date of death (unless a longer period is established by the Committee) by the person to whom the rights of the Optionee shall have passed by will or by the laws of descent and distribution; provided, however , that in no event shall an Incentive Stock Option be exercisable after five years from the Date of Grant in the case of a grant to a Ten Percent Shareholder, nor shall any other Option be exercisable after ten years from the Date of Grant.

(iii) In the event that an Optionee's employment with the Company is terminated for Cause, each unexercised Option held by such Optionee shall terminate and cease to be exercisable; provided further , that in such event, in addition to immediate termination of the Option, the Optionee, upon a determination by the Committee shall automatically forfeit all Shares otherwise subject to delivery upon exercise of an Option but for which the Sponsor has not yet delivered the Share certificates, upon refund by the Sponsor of the option price.

(h) Date of Exercise . The date of exercise of an Option shall be the date on which written notice of exercise, addressed to the Sponsor at its main office to the attention of its Secretary, is hand delivered, telecopied or mailed first class postage prepaid; provided, however , that the Sponsor shall not be obligated to deliver any certificates for Shares pursuant to the exercise of an Option until the Optionee shall have made payment in full of the option price for such Shares. Each such exercise shall be irrevocable when given. Each notice of exercise must (i) specify the Incentive Stock Option, Non-Qualified Option or combination thereof being exercised; and (ii) if applicable, include a statement of preference (which shall binding on and irrevocable by the Optionee but shall not be binding on the Committee) as to the manner in which payment to the Sponsor shall be made. Each notice of exercise shall also comply with the requirements of Paragraph 15.

(i) Cash Rights . The Committee may, in its sole discretion, provide in an option document for an eligible Optionee that Cash Rights shall be attached to Non-Qualified Options granted under the Plan. All Cash Rights that are attached to Non-Qualified Options shall be subject to the following terms:

(i) Such Cash Right shall expire no later than the Non-Qualified Option to which it is attached.

(ii) Such Cash Right shall provide for the cash payment of such amount per Share as shall be determined by the Committee and stated in the option document.

(iii) Such Cash Right shall be subject to the same restrictions on transferability as the Non-Qualified Option to which it is attached.

(iv) Such Cash Right shall be exercisable only when such conditions to exercise as shall be determined by the Committee and stated in the option document, if any, have been satisfied.

(v) Such Cash Right shall expire upon the exercise of the Non-Qualified Option to which it is attached.

(vi) Upon exercise of a Cash Right that is attached to a Non-Qualified Option, the Option to which the Cash Right is attached shall expire.

8. LIMITATION ON EXERCISE OF INCENTIVE STOCK OPTIONS

The aggregate Fair Market Value (determined as of the time Options are granted) of the Shares with respect to which Incentive Stock Options may first become exercisable by an Optionee in any one calendar year under the Plan and any other plan of the Company shall not exceed $100,000. The limitations imposed by this Paragraph 8 shall apply only to Incentive Stock Options granted under the Plan, and not to any other options or stock appreciation rights. In the event an individual receives an Option intended to be an Incentive Stock Option which is subsequently determined to have exceeded the limitation set forth above, or if an individual receives Options that first become exercisable in a calendar year (whether pursuant to the terms of an option document, acceleration of exercisability or other change in the terms and conditions of exercise or any other reason) that have an aggregate Fair Market Value (determined as of the time the Options are granted) that exceeds the limitations set forth above, the Options in excess of the limitation shall be treated as Non-Qualified Options.

9. RIGHTS AS SHAREHOLDERS

An Optionee shall not have any right as a shareholder with respect to any Shares subject to his Options until the Option shall have been exercised in accordance with the terms of the Plan and the option document and the Optionee shall have paid the full purchase price for the number of Shares in respect of which the Option was exercised and the Optionee shall have made arrangements acceptable to the Sponsor for the payment of applicable taxes consistent with Paragraph 15.

10. CHANGES IN CAPITALIZATION

In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Sponsor, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Sponsor, the Board shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, and subject to outstanding Options, and to the option prices and the amounts payable pursuant to any Cash Rights. Any reference to the option price in the Plan and in option documents shall be a reference to the option price as so adjusted. Any reference to the term "Shares" in the Plan and in option documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 10. The Board's adjustment shall be effective and binding for all purposes of this Plan.

11. TERMINATING EVENTS

(a) The Sponsor shall give Optionees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. Upon receipt of such notice, and for a period of ten (10) days thereafter (or such shorter period as the Board shall reasonably determine and so notify the Optionees), each Optionee shall be permitted to exercise the Option to the extent the Option is then exercisable; provided that , the Sponsor may, by similar notice, require the Optionee to exercise the Option, to the extent the Option is then exercisable, or to forfeit the Option (or portion thereof, as applicable). The Committee may, in its discretion, provide that upon the Optionee's receipt of the notice of a Terminating Event under this Paragraph 11(a), the entire number of Shares covered by Options shall become immediately exercisable.

(b) Notwithstanding Paragraph 11(a), in the event the Terminating Event is not consummated, the Option shall be deemed not to have been exercised and shall be exercisable thereafter to the extent it would have been exercisable if no such notice had been given.

12. INTERPRETATION

The Committee shall have the power to interpret the Plan and to make and amend rules for putting it into effect and administering it. It is intended that the Incentive Stock Options granted under the Plan shall constitute incentive stock options within the meaning of section 422 of the Code, and that Shares transferred pursuant to the exercise of Non-Qualified Options shall constitute property subject to federal income tax pursuant to the provisions of section 83 of the Code. The provisions of the Plan shall be interpreted and applied insofar as possible to carry out such intent.

13. AMENDMENTS

(a) In General . The Board or the Committee may amend the Plan from time to time in such manner as it may deem advisable. Nevertheless, neither the Board nor the Committee may, without obtaining approval within twelve months before or after such action by such vote of the Sponsor's shareholders as may be required by Pennsylvania law for any action requiring shareholder approval, or by a majority of votes cast at a duly held shareholders' meeting at which a majority of all voting stock is present and voting on such amendment, either in person or in proxy (but not, in any event, less than the vote required pursuant to Rule 16b-3(b) under the 1934 Act) change the class of individuals eligible to receive an Incentive Stock Option, extend the expiration date of the Plan, decrease the minimum option price of an Incentive Stock Option granted under the Plan or increase the maximum number of shares as to which Options may be granted, except as provided in Paragraph 10 hereof.

(b) Repricing of Options . Notwithstanding any provision in the Plan to the contrary, neither the Board nor the Committee may, without obtaining prior approval by the Sponsor's shareholders, reduce the option price of any issued and outstanding Option granted under the Plan at any time during the term of such option (other than by adjustment pursuant to Paragraph 10 relating to Changes in Capitalization). This Paragraph 13(b) may not be repealed, modified or amended without the prior approval of the Sponsor's shareholders.

14. SECURITIES LAW

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

(b) Acknowledgment of Securities Law Restrictions on Exercise . To the extent required by the Committee, unless the Shares subject to the Option are covered by a then current registration statement or a Notification under Regulation A under the 1933 Act, each notice of exercise of an Option shall contain the Optionee's acknowledgment in form and substance satisfactory to the Committee that:

(i) the Shares subject to the Option are being purchased for investment and not for distribution or resale (other than a distribution or resale which, in the opinion of counsel satisfactory to the Sponsor, may be made without violating the registration provisions of the Act);

(ii) the Optionee has been advised and understands that (A) the Shares subject to the Option have not been registered under the 1933 Act and are "restricted securities" within the meaning of Rule 144 under the 1933 Act and are subject to restrictions on transfer and (B) the Sponsor is under no obligation to register the Shares subject to the Option under the 1933 Act or to take any action which would make available to the Optionee any exemption from such registration;

(iii) the certificate evidencing the Shares may bear a restrictive legend; and

(iv) the Shares subject to the Option may not be transferred without compliance with all applicable federal and state securities laws.

(c) Delay of Exercise Pending Registration of Securities . Notwithstanding any provision in the Plan or an option document to the contrary, if the Committee determines, in its sole discretion, that issuance of Shares pursuant to the exercise of an Option should be delayed pending registration or qualification under federal or state securities laws or the receipt of a legal opinion that an appropriate exemption from the application of federal or state securities laws is available, the Committee may defer exercise of any Option until such Shares are appropriately registered or qualified or an appropriate legal opinion has been received, as applicable.

15. WITHHOLDING OF TAXES ON EXERCISE OF OPTION

(a) Whenever the Company proposes or is required to deliver or transfer Shares in connection with the exercise of an Option, the Company shall have the right to (i) require the recipient to remit to the Sponsor an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for such Shares or (ii) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Sponsor's obligation to make any delivery or transfer of Shares on the exercise of an Option shall be conditioned on the recipient's compliance, to the Sponsor's satisfaction, with any withholding requirement. In addition, if the Committee grants Options or amends option documents to permit Options to be transferred during the life of the Optionee, the Committee may include in such option documents such provisions as it determines are necessary or appropriate to permit the Company to deduct compensation expenses recognized upon exercise of such Options for federal or state income tax purposes.

(b) Except as otherwise provided in this Paragraph 15(b), any tax liabilities incurred in connection with the exercise of an Option under the Plan other than an Incentive Stock Option shall be satisfied by the Sponsor's withholding a portion of the Shares underlying the Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law, unless otherwise determined by the Committee with respect to any Optionee. Notwithstanding the foregoing, the Committee may permit an Optionee to elect one or both of the following: (i) to have taxes withheld in excess of the minimum amount required to be withheld by the Sponsor under applicable law; provided that the Optionee certifies in writing to the Sponsor that the Optionee owns a number of Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value of Option Shares to be withheld by the Company for the then-current exercise on account of withheld taxes in excess of such minimum amount, and (ii) to pay to the Sponsor in cash all or a portion of the taxes to be withheld upon the exercise of an Option. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Optionee. Any election pursuant to this Paragraph 15(b) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(b) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(b) up to the minimum amount of taxes required to be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(b) in excess of the number of Shares described in the immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(b) as it deems appropriate.

(c) Except as otherwise provided in this Paragraph 15(c), any tax liabilities incurred in connection with the exercise of an Incentive Stock Option under the Plan shall be satisfied by the Optionee's payment to the Sponsor in cash all of the taxes to be withheld upon exercise of the Incentive Stock Option. Notwithstanding the foregoing, the Committee may permit an Optionee to elect to have the Sponsor withhold a portion of the Shares underlying the Incentive Stock Option exercised having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Sponsor under applicable law. Any election pursuant to this Paragraph 15(c) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 15(c) may be made only by an Optionee or, in the event of the Optionee's death, by the Optionee's legal representative. Shares withheld pursuant to this Paragraph 15(c) up to the minimum amount of taxes required to be withheld by the Sponsor under applicable law shall not be treated as having been issued under the Plan and shall continue to be available for subsequent grants under the Plan. Shares withheld pursuant to this Paragraph 15(c) in excess of the number of Shares described in the

immediately preceding sentence shall not be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 15(c) as it deems appropriate.

16. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective July 23, 2010, except as otherwise specifically provided herein. The Plan shall expire on May 12, 2019, unless sooner terminated by the Board.

17. GENERAL

Each Option shall be evidenced by a written instrument containing such terms and conditions not inconsistent with the Plan as the Committee may determine. The issuance of Shares on the exercise of an Option shall be subject to all of the applicable requirements of the corporation law of the Sponsor's state of incorporation and other applicable laws, including federal or state securities laws, and all Shares issued under the Plan shall be subject to the terms and restrictions contained in the Articles of Incorporation and By-Laws of the Sponsor, as amended from time to time.

Executed as of the 23rd day of July, 2010.

COMCAST CORPORATION

By: /s/ David L. Cohen

Attest: /s/ Arthur R. Block

Exhibit 10.3

COMCAST CORPORATION

2002 RESTRICTED STOCK PLAN

(As Amended And Restated, Effective July 23, 2010)

1. BACKGROUND AND PURPOSE

(a) Amendment and Restatement of Plan . COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2002 Restricted Stock Plan (the "Plan"), effective July 23, 2010. The purpose of the Plan is to promote the ability of Comcast Corporation to recruit and retain employees and enhance the growth and profitability of Comcast Corporation by providing the incentive of long-term awards for continued employment and the attainment of performance objectives.

(b) Purpose of the Amendment; Credits Affected . The Plan was previously amended and restated, effective January 1, 2005 in order (i) to preserve the favorable tax treatment available to amounts deferred pursuant to the Plan before January 1, 2005 and the earnings credited in respect of such amounts (each a "Grandfathered Amount") in light of the enactment of section 409A of the Internal Revenue Code of 1986, as amended (the "Code") as part of the American Jobs Creation Act of 2004, and the issuance of various Notices, Announcements, Proposed Regulations and Final Regulations thereunder (collectively, "Section 409A"), and (ii) with respect to all other amounts eligible to be deferred under the Plan, to comply with the requirements of Section 409A. Except as provided in Paragraph 2(ee) or Paragraph 8(i)(iii) of the Plan, Grandfathered Amounts will continue to be subject to the terms and conditions of the Plan as in effect prior to January 1, 2005. All amounts eligible to be deferred under the Plan other than Grandfathered Amounts will be subject to the terms of this amendment and restatement of the Plan and Section 409A.

(c) Reservation of Right to Amend to Comply with Section 409A . In addition to the powers reserved to the Board and the Committee under Paragraph 14 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of the Section 409A.

(d) Deferral Provisions of Plan Unfunded and Limited to Select Group of Management or Highly Compensated Employees . Deferral Eligible Grantees and Non-Employee Directors may elect to defer the receipt of Restricted Stock and Restricted Stock Units as provided in Paragraph 8. The deferral provisions of Paragraph 8 and the other provisions of the Plan relating to the deferral of Restricted Stock and Restricted Stock Units are unfunded and maintained primarily for the purpose of providing a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such eligible employees in accordance with the terms of the Plan.

2. DEFINITIONS

(a) " Acceleration Election " means a written election on a form provided by the Committee, pursuant to which a Deceased Grantee's Successor-in-Interest or a Disabled Grantee elects to accelerate the distribution date of Shares issuable with respect to Restricted Stock and/or Restricted Stock Units.

(b) " Account " means unfunded bookkeeping accounts established pursuant to Paragraph 8(h) and maintained by the Committee in the names of the respective Grantees (i) to which Deferred Stock Units, dividend equivalents and earnings on dividend equivalents shall be credited with respect to the portion of the Account allocated to the Company Stock Fund and (ii) to which an amount equal to the Fair Market Value of Deferred Stock Units with respect to which a Diversification Election has been made and interest thereon are deemed credited, reduced by distributions in accordance with the Plan.

(c) " Active Grantee " means each Grantee who is actively employed by a Participating Company.

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

(e) " Annual Rate of Pay " means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

(f) " Applicable Interest Rate " means:

(i) Except as otherwise provided in Paragraph 2(f)(ii),

(A) the Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to Diversification Elections and Special Diversification Elections made before January 1, 2010 shall be the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to 8% per annum, compounded annually, or such other interest rate established by the Committee from time to time, provided that

(B) the Applicable Interest Rate with respect to amounts credited to the Income Fund that are attributable to Diversification Elections and Special Diversification

Elections made after December 31, 2009 shall be the "Applicable Interest Rate" under the Comcast Corporation 2005 Deferred Compensation Plan as in effect for active participants in such Plan from time to time.

The effective date of any reduction in the Applicable Interest Rate shall not precede the later of: (A) the 30th day following the date of the Committee's action to establish a reduced rate; or (B) the lapse of 24 full calendar months from the date of the most recent adjustment of the Applicable Interest Rate by the Committee.

(ii) Effective for the period extending from a Grantee's employment termination date to the date the Grantee's Account is distributed in full, the Committee, in its sole and absolute discretion, may designate the term "Applicable Interest Rate" for such Grantee's Account to mean the lesser of: (A) the rate in effect under Paragraph 2(f)(i) or (B) the interest rate that, when compounded annually pursuant to rules established by the Committee from time to time, is mathematically equivalent to the Prime Rate plus one percent, compounded annually as of the last day of the calendar year. Notwithstanding the foregoing, the Committee may delegate its authority to determine the Applicable Interest Rate under this Paragraph 2(f)(ii) to an officer of the Company or committee of two or more officers of the Company.

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

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

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

(j) " Change of Control " means:

(i) For all purposes of the Plan other than Paragraph 8, any transaction or series of transactions as a result of which any Person who was a Third Party immediately before such transaction or series of transactions owns then-outstanding securities of the Company such that such Person has the ability to direct the management of the Company, as determined by the Board in its discretion. The Board may also determine that a Change of Control shall occur upon the completion of one or more proposed transactions. The Board's determination shall be final and binding.

(ii) For purposes of Paragraph 8, any transaction or series of transactions that constitutes a change in the ownership or effective

control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

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

(l) " Comcast Plan " means any restricted stock, restricted stock unit, stock bonus, stock option or other compensation plan, program or arrangement established or maintained by the Company or an Affiliate, including but not limited to this Plan, the Comcast Corporation 2003 Stock Option Plan, the Comcast Corporation 2002 Stock Option Plan, the Comcast Corporation 1996 Stock Option Plan, Comcast Corporation 1987 Stock Option Plan and the Comcast Corporation 2002 Deferred Stock Option Plan.

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

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

(o) " Company " means Comcast Corporation, a Pennsylvania corporation, including any successor thereto by merger, consolidation, acquisition of all or substantially all the assets thereof, or otherwise.

(p) " Company Stock Fund " means a hypothetical investment fund pursuant to which Deferred Stock Units are credited with respect to a portion of an Award subject to an Election, and thereafter until (i) the date of distribution or (ii) the effective date of a Diversification Election, to the extent a Diversification Election applies to such Deferred Stock Units, as applicable. The portion of a Grantee's Account deemed invested in the Company Stock Fund shall be treated as if such portion of the Account were invested in hypothetical shares of Common Stock or Special Common Stock otherwise deliverable as Shares upon the Vesting Date associated with Restricted Stock or Restricted Stock Units, and all dividends and other distributions paid with respect to Common Stock or Special Common Stock were credited to the Income Fund, held uninvested in cash and credited with interest at the Applicable Interest Rate as of the next succeeding December 31 (to the extent the Account continues to be deemed credited in the form of Deferred Stock Units through such December 31).

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

(r) " Deceased Grantee " means:

(i) A Grantee whose employment by a Participating Company is terminated by death; or

(ii) A Grantee who dies following termination of employment by a Participating Company.

(s) " Deferral Eligible Employee " means:

(i) An Eligible Employee whose Annual Rate of Pay is $200,000 or more as of both: (A) the date on which an Initial Election is filed with the Committee; and (B) the first day of the calendar year in which such Initial Election filed.

(ii) An Eligible Employee whose Annual Rate of Pay is $125,000 as of each of: (A) June 30, 2002; (B) the date on which an Initial Election is filed with the Committee; and (C) the first day of each calendar year beginning after December 31, 2002.

(iii) Each New Key Employee.

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

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

(u) " Disability " means:

(i) A Grantee's substantial inability to perform Grantee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of 12 consecutive months or for a cumulative period of 52 weeks in any two calendar year period; or

(ii) If different from the definition in Paragraph 2(u)(i) above, "Disability" as it may be defined in such Grantee's employment agreement between the Grantee and the Company or an Affiliate, if any.

(v) " Disabled Grantee " means:

(i) A Grantee whose employment by a Participating Company is terminated by reason of Disability;

(ii) The duly-appointed legal guardian of an individual described in Paragraph 2(v)(i) acting on behalf of such individual.

(w) " Diversification Election " means a Grantee's election to have a portion of the Grantee's Account credited in the form of Deferred Stock Units and attributable to any grant of Restricted Stock or Restricted Stock Units deemed liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k).

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

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

(z) " Fair Market Value " means:

(i) If Shares are listed on a stock exchange, Fair Market Value shall be determined based on the last reported sale price of a Share on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the next trading date.

(ii) If Shares are not so listed, but trades of Shares are reported on the Nasdaq National Market, Fair Market Value shall be determined based on the last quoted sale price of a Share on the Nasdaq National Market on the date of determination, or if such date is not a trading day, the next trading date.

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

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

(bb) " Grandfathered Amount " means amounts described in Paragraph 1(b) that were deferred under the Plan and that were earned and vested before January 1, 2005.

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

(dd) " Hardship " means an "unforeseeable emergency," as defined in Section 409A. The Committee shall determine whether the circumstances of the Grantee constitute an unforeseeable emergency and thus a Hardship within the meaning of this Paragraph 2(dd). Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Grantee shall be required to submit any evidence of the Grantee's circumstances that the Committee requires. The determination as to whether the Grantee's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Paragraph 2(dd) for all Grantees in similar circumstances.

(ee) " Income Fund " means a hypothetical investment fund pursuant to which an amount equal to the Fair Market Value of Deferred Stock Units subject to a Diversification Election is credited as of the effective date of such Diversification Election and as to which interest is credited thereafter until the date of distribution at the Applicable Interest Rate. In addition, the Income Fund shall also be deemed to hold dividend equivalents and earnings on dividend equivalents credited to a Grantee's Account as described in Section 2(b) and Section 2(p). Except as otherwise provided in

Paragraph 8(l), and notwithstanding any other provision of the Plan to the contrary, for purposes of determining the time and form of payment of amounts credited to the Income Fund, the rules of the Comcast Corporation 2005 Deferred Compensation Plan shall apply on the same basis as if such amounts were credited to a participant's account under such Deferred Compensation Plan.

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

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

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

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

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

(i) The total number of Shares owned by a Grantee or such Grantee's Family Member that were not acquired by such Grantee or such Grantee's Family Member pursuant to a Comcast Plan or otherwise in connection with the performance of services to the Company or an Affiliate; plus

(ii) The excess, if any of:

(A) The total number of Shares owned by a Grantee or such Grantee's Family Member other than the Shares described in Paragraph 2(jj)(i); over

(B) The sum of:

(1) The number of such Shares owned by such Grantee or such Grantee's Family Member for less than six months; plus

(2) The number of such Shares owned by such Grantee or such Grantee's Family Member that has, within the preceding six months, been the subject of a withholding certification pursuant

to Paragraph 9(c)(ii) or any similar withholding certification under any other Comcast Plan; plus

(3) The number of such Shares owned by such Grantee or such Grantee's Family Member that has, within the preceding six months, been received in exchange for Shares surrendered as payment, in full or in part, or as to which ownership was attested to as payment, in full or in part, of the exercise price for an option to purchase any securities of the Company or an Affiliate of the Company, under any Comcast Plan, but only to the extent of the number of Shares surrendered or attested to; plus

(4) The number of such Shares owned by such Grantee or such Grantee's Family Member as to which evidence of ownership has, within the preceding six months, been provided to the Company in connection with the crediting of "Deferred Stock Units" to such Grantee's Account under the Comcast Corporation 2002 Deferred Stock Option Plan (as in effect from time to time).

For purposes of this Paragraph 2(jj), a Share that is subject to an Election pursuant to Paragraph 8 or a deferral election pursuant to another Comcast Plan shall not be treated as owned by a Grantee until all conditions to the delivery of such Share have lapsed. The number of Other Available Shares shall be determined separately for Common Stock and Special Common Stock, provided that Shares of Common Stock or Special Common Stock that otherwise qualify as "Other Available Shares" under this Paragraph 2(jj), or any combination thereof, shall be permitted to support any attestation to ownership referenced in the Plan for any purpose for which attestation may be necessary or appropriate. For purposes of determining the number of Other Available Shares, the term "Shares" shall also include the securities held by a Grantee or such Grantee's Family Member immediately before the consummation of the AT&T Broadband Transaction that became Shares as a result of the AT&T Broadband Transaction.

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

(ll) " Performance-Based Compensation " means "Performance-Based Compensation" within the meaning of Section 409A.

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

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

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

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

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

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

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

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

(uu) " Section 16(b) Officer " means an officer of the Company who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act.

(vv) " Share " or " Shares " means:

(i) except as provided in Paragraph 2(vv)(ii), a share or shares of Common Stock.

(ii) with respect to Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred, and for purposes of Paragraphs 2(jj) and 9(c), the term "Share" or "Shares" also means a share or shares of Special Common Stock.

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

(xx) " Special Diversification Election " means, with respect to each separate Award, a Diversification Election by a Grantee other than a Non-Employee Director to have more than 40 percent of the Deferred Stock Units credited to such Grantee's Account in the Company Stock Fund liquidated and credited thereafter under the Income Fund, as provided in Paragraph 8(k)(i), if (and to the extent that) it is approved by the Committee or its delegate in accordance with Paragraph 8(k)(ii).

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

(zz) " Subsidiary Companies " means all business entities that, at the time in question, are subsidiaries of the Company, within the meaning of section 424(f) of the Code.

(aaa) " Successor-in-Interest " means the estate or beneficiary to whom the right to payment under the Plan shall have passed by will or the laws of descent and distribution.

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

(i) the liquidation of the Company; or

(ii) a Change of Control.

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

(ddd) " Vesting Date " means, as applicable: (i) the date on which the restrictions imposed on a Share of Restricted Stock lapse or (ii) the date on which the Grantee vests in a Restricted Stock Unit.

(eee) " 1933 Act " means the Securities Act of 1933, as amended.

(fff) " 1934 Act " means the Securities Exchange Act of 1934, as amended.

3. RIGHTS TO BE GRANTED

Rights that may be granted under the Plan are:

(a) Rights to Restricted Stock which gives the Grantee ownership rights in the Shares subject to the Award, subject to a substantial risk of forfeiture, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8; and

(b) Rights to Restricted Stock Units which give the Grantee the right to receive Shares upon a Vesting Date, as set forth in Paragraph 7, and to deferred payment, as set forth in Paragraph 8. The maximum number of Shares subject to Awards that may be granted to any single individual in any calendar year, adjusted as provided in Paragraph 10, shall be 2.0 million Shares.

4. SHARES SUBJECT TO THE PLAN

(a) Subject to adjustment as provided in Paragraph 10, not more than 74 million Shares in the aggregate may be issued under the Plan pursuant to the grant of Awards. The Shares issued under the Plan may, at the Company's option, be either Shares held in treasury or Shares originally issued for such purpose.

(b) If (i) Restricted Stock or Restricted Stock Units are forfeited pursuant to the terms of an Award or (ii) with respect to Restricted Stock Units, the Company withholds Shares to satisfy its minimum tax withholding requirements as provided in Paragraph 9(c), other Awards may be granted covering the Shares that were forfeited, or covering the Shares so withheld to satisfy the Company's minimum tax withholding requirements, as applicable.

5. ADMINISTRATION OF THE PLAN

(a) Administration . The Plan shall be administered by the Committee, provided that with respect to Awards to Non-Employee Directors, the rules of this Paragraph 5 shall apply so that all references in this Paragraph 5 to the Committee shall be treated as references to either the Board or the Committee acting alone.

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

(i) select those Employees and Non-Employee Directors to whom Awards shall be granted under the Plan, to determine the number of Shares and/or Restricted Stock Units, as applicable, to be granted pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award, including the restrictions applicable to such Shares and the conditions upon which a Vesting Date shall occur; and

(ii) interpret the Plan's provisions, prescribe, amend and rescind rules and regulations for the Plan, and make all other determinations necessary or advisable for the administration of the Plan.

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

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

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

(e) Indemnification . Service on the Committee shall constitute service as a member of the Board. Each member of the Committee shall be entitled without further act on his part to indemnity from the Company to the fullest extent provided by

applicable law and the Company' s Articles of Incorporation and By-laws in connection with or arising out of any action, suit or proceeding with respect to the administration of the Plan or the granting of Awards thereunder in which he may be involved by reason of his being or having been a member of the Committee, whether or not he continues to be such member of the Committee at the time of the action, suit or proceeding.

(f) Delegation of Authority .

(i) Named Executive Officers and Section 16(b) Officers . All authority with respect to the grant, amendment, interpretation and administration of grants and awards of restricted stock and restricted stock units with respect to any Eligible Employee who is either (x) a Named Executive Officer (*i.e.* , an officer who is required to be listed in the Company's Proxy Statement Compensation Table) or (y) is a Section 16(b) Officer, is reserved to the Committee.

(ii) Senior Officers and Highly Compensated Employees . The Committee may delegate to a committee consisting of the Chairman of the Committee and one or more officers of the Company designated by the Committee, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee who (x) holds a position with Comcast Corporation of Senior Vice President or a position of higher rank than Senior Vice President or (y) has a base salary of $500,000 or more.

(iii) Other Employees . The Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to grant, amend, interpret and administer grants of Restricted Stock and Restricted Stock Units with respect to any Eligible Employee other than an Eligible Employee described in Paragraph 5(f)(i) or Paragraph 5 (f)(ii).

(iv) Special Diversification Elections . Notwithstanding Paragraph 5(f)(i) or Paragraph 5(f)(ii), the Committee may delegate to an officer of the Company, or a committee of two or more officers of the Company, discretion under the Plan to authorize Special Diversification Elections made after December 31, 2009.

(g) Termination of Delegation of Authority . Any delegation of authority described in Paragraph 5(f) shall continue in effect until the earliest of:

(i) such time as the Committee shall, in its discretion, revoke such delegation of authority;

(ii) in the case of delegation under Paragraph 5(f)(ii), the delegate shall cease to serve as Chairman of the Committee or serve as an

employee of the Company for any reason, as the case may be and in the case of delegation under Paragraph 5(f)(iii), the delegate shall cease to serve as an employee of the Company for any reason; or

(iii) the delegate shall notify the Committee that he declines to continue to exercise such authority.

6. ELIGIBILITY

Awards may be granted only to Eligible Employees and Non-Employee Directors.

7. RESTRICTED STOCK AND RESTRICTED STOCK UNIT AWARDS

The Committee may grant Awards in accordance with the Plan, provided that the Board or the Committee may grant Awards to Non-Employee Directors authorized by the Comcast Corporation 2002 Non-Employee Director Compensation Plan, or otherwise. With respect to Awards to Non-Employee Directors, the rules of this Paragraph 7 shall apply so that either the Board or the Committee acting alone shall have all of the authority otherwise reserved in this Paragraph 7 to the Committee.

The terms and conditions of Awards shall be set forth in writing as determined from time to time by the Committee, consistent, however, with the following:

(a) Time of Grant . All Awards shall be granted on or before May 12, 2019.

(b) Terms of Awards . The provisions of Awards need not be the same with respect to each Grantee. No cash or other consideration shall be required to be paid by the Grantee in exchange for an Award.

(c) Awards and Agreements . Each Grantee shall be provided with an agreement specifying the terms of an Award. In addition, a certificate shall be issued to each Grantee in respect of Restricted Stock subject to an Award. Such certificate shall be registered in the name of the Grantee and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable to such Award. The Company may require that the certificate evidencing such Restricted Stock be held by the Company until all restrictions on such Restricted Stock have lapsed.

(d) Restrictions . Subject to the provisions of the Plan and the Award, the Committee may establish a period commencing with the Date of Grant during which the Grantee shall not be permitted to sell, transfer, pledge or assign Restricted Stock or Restricted Stock Units awarded under the Plan.

(e) Vesting/Lapse of Restrictions . Subject to the provisions of the Plan and the Award, a Vesting Date for Restricted Stock or Restricted Stock Units subject to an Award shall occur at such time or times and on such terms and conditions as the Committee may determine and as are set forth in the Award; provided, however, that except as otherwise provided by the Committee, a Vesting Date shall occur only if the

Grantee is an employee of a Participating Company as of such Vesting Date, and has been an employee of a Participating Company continuously from the Date of Grant. The Award may provide for Restricted Stock or Restricted Stock Units to vest in installments, as determined by the Committee. The Committee may, in its sole discretion, waive, in whole or in part, any remaining conditions to vesting with respect to such Grantee's Restricted Stock or Restricted Stock Units, provided that for avoidance of doubt, such unilateral discretion shall not apply to any grant of rights that is designated as intended to satisfy the rules for performance-based compensation under section 162(m) of the Code. All references to Shares in Awards granted before the consummation of the AT&T Broadband Transaction as to which a Vesting Date has not occurred shall be deemed to be references to Special Common Stock.

(f) Rights of the Grantee . Grantees may have such rights with respect to Shares subject to an Award as may be determined by the Committee and set forth in the Award, including the right to vote such Shares, and the right to receive dividends paid with respect to such Shares. A Grantee whose Award consists of Restricted Stock Units shall not have the right to vote or to receive dividend equivalents with respect to such Restricted Stock Units.

(g) Termination of Grantee's Employment . A transfer of an Eligible Employee between two employers, each of which is a Participating Company, shall not be deemed a termination of employment. In the event that a Grantee terminates employment with all Participating Companies, all Restricted Shares and/or Restricted Stock Units as to which a Vesting Date has not occurred shall be forfeited by the Grantee and deemed canceled by the Company.

(h) Delivery of Shares . For purposes of the Plan, the Company may satisfy its obligation to deliver Shares issuable under the Plan either by (i) delivery of a physical certificate for Shares issuable under the Plan or (ii) arranging for the recording of Grantee's ownership of Shares issuable under the Plan on a book entry recordkeeping system maintained on behalf of the Company. Except as otherwise provided by Paragraph 8, when a Vesting Date occurs with respect to all or a portion of an Award of Restricted Stock or Restricted Stock Units, the Company shall notify the Grantee that a Vesting Date has occurred, and shall deliver to the Grantee (or the Grantee's Successor-in-Interest) Shares as to which a Vesting Date has occurred (or in the case of Restricted Stock Units, the number of Shares represented by such Restricted Stock Units) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9 (a)). The right to payment of any fractional Shares that may have accrued shall be satisfied in cash, measured by the product of the fractional amount times the Fair Market Value of a Share at the Vesting Date, as determined by the Committee.

8. DEFERRAL ELECTIONS

A Grantee may elect to defer the receipt of Shares that would otherwise be issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting

Date has occurred, as provided by the Committee in the Award, consistent, however, with the following:

(a) Initial Election .

(i) Election . Each Grantee who is a Non-Employee Director or a Deferral Eligible Employee shall have the right to defer the receipt of some or all of the Shares issuable with respect to Restricted Stock or Restricted Stock Units as to which a Vesting Date has not yet occurred, by filing an Initial Election to defer the receipt of such Shares on a form provided by the Committee for this purpose.

(ii) Deadline for Initial Election . No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are not Performance-Based Compensation shall be effective unless it is filed with the Committee on or before the 30 th day following the Date of Grant and 12 or more months in advance of the applicable Vesting Date. No Initial Election to defer the receipt of Shares issuable with respect to Restricted Stock or Restricted Stock Units that are Performance-Based Compensation shall be effective unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

(b) Effect of Failure of Vesting Date to Occur . An Election shall be null and void if a Vesting Date with respect to the Restricted Stock or Restricted Stock Units does not occur before the distribution date for Shares issuable with respect to such Restricted Stock or Restricted Stock Units identified in such Election.

(c) Deferral Period . Except as otherwise provided in Paragraph 8(d), all Shares issuable with respect to Restricted Stock or Restricted Stock Units that are subject to an Election shall be delivered to the Grantee (or the Grantee's Successor-in-Interest) without any legend or restrictions (except those that may be imposed by the Committee, in its sole judgment, under Paragraph 9(a)), on the distribution date for such Shares designated by the Grantee on the most recently filed Election. Subject to acceleration or deferral pursuant to Paragraph 8(d) or Paragraph 11, no distribution may be made earlier than January 2nd of the third calendar year beginning after the Vesting Date, nor later than January 2nd of the eleventh calendar year beginning after the Vesting Date. The distribution date may vary with each separate Election.

(d) Additional Elections . Notwithstanding anything in this Paragraph 8(d) to the contrary, no Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is made.

(i) Each Active Grantee who has previously made an Initial Election to receive a distribution of part or all of his or her Account, or who,

pursuant to this Paragraph 8(d)(i) has made a Subsequent Election to defer the distribution date for Shares issuable with respect to Restricted Stock or Restricted Stock Units for an additional period from the originally-elected distribution date, may elect to defer the distribution date for a minimum of five and a maximum of ten additional years from the previously-elected distribution date, by filing a Subsequent Election with the Committee on or before the close of business at least one year before the date on which the distribution would otherwise be made.

(ii) A Deceased Grantee's Successor-in-Interest may elect to: (A) file a Subsequent Election to defer the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made; or (B) file an Acceleration Election to accelerate the distribution date for the Deceased Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the Deceased Grantee's death. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Deceased Grantee's last Election. An Acceleration Election pursuant to this Paragraph 8(d)(ii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

(iii) A Disabled Grantee may elect to accelerate the distribution date of the Disabled Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units from the date payment would otherwise be made to a date that is as soon as practicable following the date the Disabled Grantee became disabled. An Acceleration Election pursuant to this Paragraph 8 (d)(iii) must be filed with the Committee as soon as practicable following the Deceased Grantee's death, as determined by the Committee.

(iv) A Retired Grantee may elect to defer the distribution date of the Retired Grantee's Shares issuable with respect to Restricted Stock or Restricted Stock Units for five additional years from the date payment would otherwise be made. A Subsequent Election must be filed with the Committee at least one year before the date on which the distribution would otherwise be made, as reflected on the Retired Grantee's last Election.

(e) Discretion to Provide for Distribution in Full Upon or Following a Change of Control . To the extent permitted by Section 409A, in connection with a Change of Control, and for the 12-month period following a Change of Control, the Committee may

exercise its discretion to terminate the deferral provisions of the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account of each Grantee in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

(f) Hardship . Notwithstanding the terms of an Initial Election or Subsequent Election, if, at the Grantee's request, the Committee determines that the Grantee has incurred a Hardship, the Committee may, in its discretion, authorize the immediate distribution of all or any portion of the Grantee's Account.

(g) Other Acceleration Events . To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Grantee's Account may be made:

(i) To fulfill a domestic relations order (as defined in section 414(p)(1)(B) of the Code) to the extent permitted by Treasury Regulations section 1.409A-3(j)(4)(ii) or any successor provision of law).

(ii) To the extent necessary to comply with laws relating to avoidance of conflicts of interest, as provided in Treasury Regulation section 1.409A-3(j)(4)(iii) (or any successor provision of law).

(iii) To pay employment taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vi) (or any successor provision of law).

(iv) In connection with the recognition of income as the result of a failure to comply with Section 409A, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(vii) (or any successor provision of law).

(v) To pay state, local or foreign taxes to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xi) (or any successor provision of law).

(vi) In satisfaction of a debt of a Grantee to a Participating Company where such debt is incurred in the ordinary course of the service relationship between the Grantee and the Participating Company, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiii) (or any successor provision of law).

(vii) In connection with a bona fide dispute as to a Grantee's right to payment, to the extent permitted by Treasury Regulation section 1.409A-3(j)(4)(xiv) (or any successor provision of law).

(h) Book Accounts . An Account shall be established for each Grantee who makes an Election. Deferred Stock Units shall be credited to the Account as of the date

an Election becomes effective. Each Deferred Stock Unit will represent, as applicable, either a hypothetical share of Common Stock or a hypothetical share of Special Common Stock credited to the Account in lieu of delivery of the Shares to which the Election applies. To the extent an Account is deemed invested in the Income Fund, the Committee shall credit earnings with respect to such Account at the Applicable Interest Rate, as further provided in Paragraph 8(k).

(i) Plan-to-Plan Transfers . The Administrator may delegate its authority to arrange for plan-to-plan transfers as described in this Paragraph 8(i) to an officer of the Company or committee of two or more officers of the Company.

(i) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Grantee which have not become payable under this Plan, to another employer, whether through a deferred compensation plan, program or arrangement sponsored by such other employer or otherwise, or to another deferred compensation plan, program or arrangement sponsored by the Company or an Affiliate. Following the completion of such transfer, with respect to the benefit transferred, the Grantee shall have no further right to payment under this Plan.

(ii) The Administrator may, with a Grantee's consent, make such arrangements as it may deem appropriate to assume another employer's obligation to pay benefits with respect to such Grantee which have not become payable under the deferred compensation plan, program or arrangement under which such future right to payment arose, to the Plan, or to assume a future payment obligation of the Company or an Affiliate under another plan, program or arrangement sponsored by the Company or an Affiliate. Upon the completion of the Plan's assumption of such payment obligation, the Administrator shall establish an Account for such Grantee, and the Account shall be subject to the rules of this Plan, as in effect from time to time.

(iii) Pursuant to rules established under Section 409A relating to certain "Transition Elections," to the extent provided by the Committee or its delegate, a Grantee may, on or before December 31, 2008, (A) with respect to all or any portion of his or her Grandfathered Amount under the Plan as in effect on December 31, 2004 that is scheduled to commence to be distributed under the Plan after December 31, 2008, and (B) with respect to any other amount credited to a Grantee's Account that is scheduled to commence to be distributed under the Plan after December 31, 2008, make new payment elections as to the form and timing of payment of such amounts as may be permitted under this Plan, provided that (C) commencement of any distribution under such new payment

election may not occur before January 1, 2009 and (D) with respect to any Grandfathered Amount, following the completion of such new payment election, such amounts shall not be treated as a Grandfathered Amount, but instead shall be treated as a non-Grandfathered Amount, subject to the rules of this Plan.

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

(k) Diversification Elections .

(i) In General . A Diversification Election shall be available: (A) at any time that a Registration Statement filed under the 1933 Act (a "Registration Statement") is effective with respect to the Plan; and (B) with respect to a Special Diversification Election, if and to the extent that the opportunity to make such a Special Diversification Election has been approved by the Committee or its delegate. No approval is required for a Diversification Election other than a Special Diversification Election.

(ii) Committee Approval of Special Diversification Elections . The opportunity to make a Special Diversification Election and the extent to which a Special Diversification Election applies to Deferred Stock Units credited to the Company Stock Fund may be approved or rejected by the Committee or its delegate in its sole discretion. A Special Diversification Election shall only be effective if (and to the extent) approved by the Committee or its delegate.

(iii) Timing and Manner of Making Diversification Elections . Each Grantee and, in the case of a Deceased Grantee, the Successor-in-Interest, may make a Diversification Election to convert up to 40 percent (or in the case of a Special Diversification Election, up to the approved percentage) of Deferred Stock Units attributable to such Award credited to the Company Stock Fund to the Income Fund. No deemed transfers shall be permitted from the Income Fund to the Company Stock Fund. Diversification Elections under this Paragraph 8(k)(iii) shall be prospectively effective on the later of: (A) the date designated by the Grantee on a Diversification Election filed with the Committee; or (B) the business day next following the lapse of six months from the date Deferred Stock Units subject to the Diversification Election are credited to the Grantee's Account. In no event may a Diversification Election be effective earlier than the business day next following the lapse of six (6) months from the date Deferred Stock Units are credited to

the Account following the lapse of restrictions with respect to an Award.

(iv) Timing of Credits . Account balances subject to a Diversification Election under this Paragraph 8(k) shall be deemed transferred from the Company Stock Fund to the Income Fund immediately following the effective date of such Diversification Election. The value of amounts deemed invested in the Income Fund immediately following the effective date of a Diversification Election shall be based on hypothetical sales of Common Stock or Special Common Stock, as applicable, underlying the liquidated Deferred Stock Units at Fair Market Value as of the effective date of a Diversification Election.

(l) Effect of Distributions within Five Years of Effective Date of Diversification Election . If, pursuant to Paragraphs 8(a) through 8(d), Shares distributable with respect to Deferred Stock Units credited to the Company Stock Fund that are attributable to an Award as to which a Diversification Election was made are distributed on or before the fifth anniversary of the effective date of such Diversification Election (and, in the case of a Grantee who is a Successor-in-Interest, whether or not such Diversification Election was made by a Grantee's predecessor-in-interest), then, except as to the extent such distribution would constitute an impermissible acceleration of the time of payment under Section 409A, or as may otherwise be provided by the Committee or its delegate in its sole and absolute discretion, the following percentage of the Grantee's Account credited to the Income Fund and attributable to such Diversification Election shall be distributed simultaneously with such Shares, without regard to any election to the contrary:

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

(m) Grantees' Status as General Creditors . A Grantee's right to delivery of Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall at all times represent the general obligation of the Company. The Grantee shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to such obligation. Nothing contained in the Plan or an Award shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained in the Plan or an Award shall be construed to eliminate any priority or preferred position of a Grantee in a bankruptcy matter with respect to claims for wages.

(n) Non-Assignability, Etc . The right of a Grantee to receive Shares subject to an Election under this Paragraph 8, or to amounts deemed invested in the Income Fund pursuant to a Diversification Election, shall not be subject in any manner to attachment or other legal process for the debts of such Grantee; and no right to receive Shares or cash payments hereunder shall be subject to anticipation, alienation, sale, transfer, assignment or encumbrance.

(o) Required Suspension of Payment of Benefits . Notwithstanding any provision of the Plan or any Grantee's election as to the date or time of payment of any benefit payable under the Plan, To the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A to payments due to the Grantee upon or following his separation from service, then notwithstanding any other provision of this Plan, any such payments that are otherwise due within six months following the Grantee's separation from service will be deferred and paid to the Grantee in a lump sum immediately following that six month period.

9. SECURITIES LAWS; TAXES

(a) Securities Laws . The Committee shall have the power to make each grant of Awards under the Plan subject to such conditions as it deems necessary or appropriate to comply with the then-existing requirements of the 1933 Act and the 1934 Act, including Rule 16b-3. Such conditions may include the delivery by the Grantee of an investment representation to the Company in connection with a Vesting Date occurring with respect to Shares subject to an Award, or the execution of an agreement by the Grantee to refrain from selling or otherwise disposing of the Shares acquired for a specified period of time or on specified terms.

(b) Taxes . Subject to the rules of Paragraph 9(c), the Company shall be entitled, if necessary or desirable, to withhold the amount of any tax, charge or assessment attributable to the grant of any Award or the occurrence of a Vesting Date with respect to any Award, or distribution of all or any part of a Grantee's Account. The Company shall not be required to deliver Shares pursuant to any Award or distribute a Grantee's Account until it has been indemnified to its satisfaction for any such tax, charge or assessment.

(c) Payment of Tax Liabilities; Election to Withhold Shares or Pay Cash to Satisfy Tax Liability .

(i) In connection with the grant of any Award, the occurrence of a Vesting Date under any Award or the distribution of a Grantee's Account, the Company shall have the right to (A) require the Grantee to remit to the Company an amount sufficient to satisfy any federal, state and/or local withholding tax requirements prior to the delivery or transfer of any certificate or certificates for Shares subject to such Award, or (B) take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Grantee's compliance, to the Company's satisfaction, with any withholding requirement.

(ii) Except as otherwise provided in this Paragraph 9(c)(ii), any tax liabilities incurred in connection with grant of any Award, the occurrence of a Vesting Date under any Award under the Plan or the distribution of a Grantee's Account shall, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with such event, be satisfied by the Company's withholding a portion of the Shares subject to such Award having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld by the Company under applicable law, unless otherwise determined by the Committee with respect to any Grantee. Notwithstanding the foregoing, the Committee may permit a Grantee to elect one or both of the following: (A) to have taxes withheld in excess of the minimum amount required to be withheld by the Company under applicable law; provided that the Grantee certifies in writing to the Company at the time of such election that the Grantee owns Other Available Shares having a Fair Market Value that is at least equal to the Fair Market Value to be withheld by the Company in payment of withholding taxes in excess of such minimum amount; and (B) to pay to the Company in cash all or a portion of the taxes to be withheld in connection with such grant, Vesting Date or Account distribution. In all cases, the Shares so withheld by the Company shall have a Fair Market Value that does not exceed the amount of taxes to be withheld minus the cash payment, if any, made by the Grantee or withheld from an Account distribution. Any election pursuant to this Paragraph 9(c)(ii) must be in writing made prior to the date specified by the Committee, and in any event prior to the date the amount of tax to be withheld or paid is determined. An election pursuant to this Paragraph 9(c)(ii) may be made only by a Grantee or, in the event of the Grantee's death, by the Grantee's legal representative. Shares withheld pursuant to this Paragraph 9(c)(ii)

shall be available for subsequent grants under the Plan. The Committee may add such other requirements and limitations regarding elections pursuant to this Paragraph 9(c)(ii) as it deems appropriate.

(iii) If, under the terms of an Award, a Grantee's rights with respect to Restricted Stock Units become free of a substantial risk of forfeiture as the result of the Grantee's satisfaction of the age and service conditions for retirement eligibility, and, as a result thereof, employment tax liabilities arise, then, pursuant to Paragraph 8(g)(iii), Shares subject to such Award shall be withheld by the Company to the extent necessary to pay such employment tax liabilities (on a fully grossed-up basis to cover income and other withholding tax liabilities that may arise in connection with such an event), notwithstanding that such Shares may not yet have vested and become deliverable in accordance with the terms of the Award. Shares withheld pursuant to this Paragraph 9(c)(iii) shall be deemed allocated and offset against the number of Restricted Stock Units that may become subject to vesting under the terms of the Award on a basis pro rata to the Restricted Stock Units that give rise to the employment tax liabilities. With respect to any Grantee under the Plan who is subject to the short-swing profit recapture rules of section 16(b) of the 1934 Act, the requirement to withhold Shares pursuant to this Paragraph 9(c)(iii) is intended to permit such Grantees to obtain the benefit of section 16(b)(3)(e) of the 1934 Act.

10. CHANGES IN CAPITALIZATION

The aggregate number of Shares and class of Shares as to which Awards may be granted and the number of Shares covered by each outstanding Award shall be appropriately adjusted in the event of a stock dividend, stock split, recapitalization or other change in the number or class of issued and outstanding equity securities of the Company resulting from a subdivision or consolidation of the Shares and/or other outstanding equity security or a recapitalization or other capital adjustment (not including the issuance of Shares and/or other outstanding equity securities on the conversion of other securities of the Company which are convertible into Shares and/or other outstanding equity securities) affecting the Shares which is effected without receipt of consideration by the Company. The Committee shall have authority to determine the adjustments to be made under this Paragraph 10 and any such determination by the Committee shall be final, binding and conclusive.

11. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion,

provide in such notice that upon the consummation of such Terminating Event, any conditions to the occurrence of a Vesting Date with respect to an Award of Restricted Stock or Restricted Stock Units (other than Restricted Stock or Restricted Stock Units that have previously been forfeited) shall be eliminated, in full or in part. Further, the Committee may, in its discretion, provide in such notice that notwithstanding any other provision of the Plan or the terms of any Election made pursuant to Paragraph 8, upon the consummation of a Terminating Event, Shares issuable with respect to Restricted Stock or Restricted Stock Units subject to an Election made pursuant to Paragraph 8 shall be transferred to the Grantee, and all amounts credited to the Income Fund shall be paid to the Grantee.

12. CLAIMS PROCEDURE

If an individual (hereinafter referred to as the "Applicant," which reference shall include the legal representative, if any, of the individual) does not receive timely payment of benefits to which the Applicant believes he is entitled under Paragraph 8 of the Plan, the Applicant may make a claim for benefits in the manner hereinafter provided.

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

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

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

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

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

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

If the Applicant's claim is denied, the Applicant shall have 60 days from the date of receipt of written notice of the denial of the claim to request a review of the denial of the claim by the Committee. Request for review of the denial of a claim must be submitted in writing. The Applicant shall have the right to review pertinent documents and submit issues and comments to the Committee in writing. The Committee shall provide a written decision within 60 days of its receipt of the Applicant's request for review, provided that if special circumstances require an extension of time for processing the review of the Applicant's claim, the Committee may notify the Applicant in writing

that an additional period of up to 60 days shall be required to process the Applicant's request for review.

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

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

Comcast Corporation
One Comcast Center, 52nd Floor
1701 John F. Kennedy Boulevard
Philadelphia, PA 19103-2838
Attention: General Counsel

13. REPAYMENT

If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16 (b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Shares of Restricted Stock granted after February 28, 2007 or Shares delivered pursuant to the vesting of Restricted Stock Units granted after February 28, 2007 to such Section 16(b) Officer or former Section 16(b) Officer, or to effect the cancellation of unvested Restricted Stock or unvested Restricted Stock Units, if (i) the vesting of the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the extent of vesting of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 13 has been deferred pursuant to Paragraph 8 (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

14. AMENDMENT AND TERMINATION

The Plan may be terminated by the Board at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

15. EFFECTIVE DATE AND TERM OF PLAN

This amendment and restatement of the Plan shall be effective July 23, 2010. The Plan shall expire on May 12, 2019, unless sooner terminated by the Board.

16. GOVERNING LAW

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

Executed as of the 23 nd day of July, 2010.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 31

CERTIFICATIONS

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: October 27, 2010

/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: October 27, 2010

/s/ MICHAEL J. ANGELAKIS
Name: Michael J. Angelakis
Title: Chief Financial Officer

Exhibit 32

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

October 27, 2010

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 Chief Executive Officer and Michael J. Angelakis, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

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

/s/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Chief Executive Officer

/s/ MICHAEL J. ANGELAKIS
Name: Michael J. Angelakis
Title: Chief Financial Officer