



# Office of the City Clerk

City Hall  
121 N. LaSalle St.  
Room 107  
Chicago, IL 60602  
[www.chicityclerk.com](http://www.chicityclerk.com)

## Legislation Text

File #: F2014-67, Version: 1

### **Neil F. Flynn ^Associates**

ATTORNEYS AT LAW

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August 29, 2014

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i The Honorable Susanna Mendoza City of  
Chicago Office of the City Clerk 121 N.  
LaSalle Street, Room 107 Chicago, IL 60602

RE: Comcast of Florida/Georgia/Illinois/Michigan, LLC  
Application for State Issued Authorization to Provide Cable Service

Dear Madam Clerk:

Enclosed please find a copy of the Application for State Issued Authorization to Provide Cable Service filed by Comcast of Florida/Georgia/Illinois/Michigan, LLC with the Illinois Commerce Commission earlier today.

Thank you very much for your attention to this matter.

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Enclosure

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**STATE OF ILLINOIS ILLINOIS COMMERCE  
COMMISSION**

Comcast of Florida/Georgia/Illinois/Michigan, LLC

Application for State-Issued Authorization to Provide Cable Service Pursuant to Section 401 of the Cable and Video Competition Law of 2007

**APPLICATION FOR STATE-ISSUED AUTHORIZATION TO PROVIDE  
CABLE SERVICE**

Pursuant to Section 401 of the Cable and Video Competition Law of 2007 ("the Law") (220 ILCS 5/21-100, et seq.), Comcast of Florida/Georgia/Illinois/Michigan, LLC ("Comcast") hereby applies for State-issued authority to use, occupy and construct facilities in the public right-of-way for the delivery of cable service and for State-issued authority to provide cable service in a geographic area located wholly within the City of Chicago, commonly identified as Chicago Areas 2 and 3 and legally described in Attachment 1 hereto, and hereinafter referred to as the service area footprint ("service area footprint").

In support of this Application, Comcast submits the attached Affidavit of John Crowley, Senior Vice President of Comcast's Greater Chicago Region ("Affidavit"). The Affidavit contains the affirmations and information required by Section 401(b) of the Law (220 ILCS 5/21 -401(b)).

**I. ELIGIBILITY**

1. Comcast seeks to provide cable service, as defined in Section 201(e) of the Law, in Illinois, in the service area footprint, as defined in Section 201 (j) of the Law, and as identified in this Application, and seeks to obtain State-issued authority pursuant to Section 401 of the Law.
2. For the purposes of this Application, Comcast is an "incumbent cable operator within the meaning of Section 21-201 (m) of the Law with respect to the service area footprint, as it provided cable service under a franchise agreement with a local unit of government on January 1, 2007. Said franchise agreement expired on March 26, 2014. As such, Comcast is eligible to seek this State-issued authority pursuant to Section 301(b) of the Law.

3. Under procedures established in Section 626 of the Federal Communications Act of 1934, 47 U.S.C. § 546, a cable operator is authorized to continue to operate in a municipality past the expiration date of a cable franchise, up and until such point as

the municipality requests a formal renewal franchise proposal from the cable operator, conducts a formal administrative hearing to evaluate a cable operator's proposal for a new franchise, and either rejects or accepts the cable operator's proposal. Comcast properly invoked the statutory procedures of Section 626 with respect to the service area footprint, and to date, the City of Chicago has not taken the next step of requesting a formal franchise renewal proposal from Comcast. Accordingly, Comcast remains authorized by federal law to continue to provide cable service in the service area footprint despite the expiration of the franchise agreement. Comcast is hereby applying for a State-issued authorization pursuant to the Law (220 ILCS 5/21-301(b)), which states that "[u]pon expiration of its current franchise agreement, an incumbent cable operator may obtain State authorization from the Commission pursuant to this Article."

4. As shown in Section II of this Application and in the attached Affidavit, Comcast satisfies the requirements of Section 401(b) of the Law and, therefore, is eligible to obtain State-issued authorization consistent with the terms and scope of this Application, to be issued by the Illinois Commerce Commission ("Commission") within thirty (30) days of submission of this Application. If the Commission does not notify Comcast regarding the completeness of this Application and the attached Affidavit or issue service authorization within the time periods required under Section 401(d) of the Law, then the service authorization requested in this Application shall be issued by operation of law upon the expiration of the thirtieth (30<sup>th</sup>) day of this submission as provided in Section 401(d)(2) of the Law.

## II. COMPLIANCE WITH REQUIREMENTS OF SECTION 401(b) OF THE LAW

5. Comcast has filed with the Federal Communications Commission (FCC) all required forms and agrees to comply with all applicable federal and State statutes and regulations. (220 ILCS 5/21-401(b)(1); 220 ILCS 5/21 -401 (b)(2)) See Affidavit U 5 and 6.

Comcast agrees to comply with all applicable local unit of government regulations. (220 ILCS 5/21^01 (b)(3). See Affidavit U 7.

Comcast will continue to offer cable service in the service area footprint (220 ILCS 5/21-401 (b)(4)), which is the area covered by the franchise agreement noted in U 2 above. Comcast is a long-standing incumbent cable operator serving the service area footprint, and consistent with its franchise obligations, its cable system/network is fully constructed. On June 30, 2007, Comcast's franchise agreement with the City of Chicago required Comcast to provide cable service to all residences within the boundaries of the City of Chicago Areas 2 and 3, as described in Attachment 1 hereto.

The United States Census Bureau's most recent estimate of the number of low-income households, as defined in Section 201 (p) of the Law, located within the City of Chicago is 402,974 or 39.1%. The service area footprint comprises

approximately two-fifths or 40% of the households within the City of Chicago, and accordingly, an estimate of the number of low-income households within the service area footprint is 161,189 or 15.6%. It must be noted, however, that Comcast currently provides and will continue to provide access to its cable service throughout the entire service area footprint, and will continue to provide access to residential households of all income levels within and throughout the entire service area footprint.

The location of Comcast's principal place of business within the State of Illinois is 1500 McConnor Parkway, Schaumburg, IL 60173. The telephone number for Comcast's principal place of business is (847) 789-1501. Matthew Summy, Vice President of Government and Regulatory Affairs (Address: 1500 McConnor Parkway, Schaumburg, IL 60173; Telephone: (847) 789-1501; Email Address: Matthew\_summy@cable.comcast.com <mailto:Matthew\_summy@cable.comcast.com>) and Richard Wolfe, Vice President of Regulatory Affairs (Address: 600 Galleria Pkwy, Suite 1100, Atlanta, GA 30339; Telephone: (678) 385-5178; Email Address: Richard\_wolfe@cable.comcast.com <mailto:Richard\_wolfe@cable.comcast.com>) are responsible for communications concerning this Application and the services to be offered pursuant to this Application. Applicant's legal name is Comcast of Florida/Georgia/Illinois/Michigan, LLC, and it will do business under the same name. See Affidavit TTTT10-12. Below is information on key personnel responsible for Comcast's local cable service operations and network in the service area footprint:

***John Crowley***

Senior Vice President of Greater Chicago Region John Crowley has 32 years of experience in the cable industry. Prior to joining Comcast, he served as Charter Communication's Southeast Region Vice President, providing strategic leadership and overseeing day-to-day operations for the company in seven states. Before that, he served as the Vice President and General Manager of Charter's Minnesota and Nebraska operations. Prior to joining Charter, he held various positions with several other cable providers.

***Linda Alperin***

***Vice President, Sales***

Linda Alperin has been with Comcast since 1998, starting in marketing before transitioning to telephony operations, business services, and eventually Vice President of Sales. Prior to Comcast, Linda was the Director of Marketing at Ameritech for ten years. Linda serves on the Board of Directors for the Cable Television and Communications Association.

***Jay Dirkmaat***

***Vice President, Business Services***

Jay has more than 20 years of sales, management, operations and corporate development experience and is a recognized leader in the industry. Prior to coming to Comcast in 2010, Jay served as vice president of Sales for Colorado for Integra Telecom, one of the largest competitive

telecommunications providers in the Western US. Before Integra, he held leadership positions at ICG Communications, NorthPoint Communications, and MCI Telecommunications Corporation.

***Audre Haubert-Pierce***

***Vice President, Human Resources***

Audre joined Comcast in 1996 as a member of its Customer Care organization. In 2002, she transitioned to HR and she and her team supported Comcast's regional Customer Care business unit and its 3,000 employees. During this time, she and a multi-functional team created and implemented a job progression program for Customer Account Executives. In 2009, Audre was promoted to senior Human Resources director and supported the regional Technical Operations and Engineering unit.

***Brian Kenna***

***Senior Vice President, Finance & Accounting***

Brian Kenna serves as Senior Vice President of Finance for Comcast Cable Chicago Region. Brian joined Comcast in 1989 and has held various financial leadership positions throughout the company.

***Michael Parker***

***Vice President, Field Operations***

Michael Parker serves as Vice President, Operations, for Comcast's Greater Chicago Region. In this role, Michael leads an executive team of two Area Vice Presidents, a regional VP of Business Service Operations and a regional Senior Director of Workforce Operations dedicated to service delivery excellence and the quality and reliability of Comcast's networks.

***Tony Reed***

***Vice President, Engineering***

Tony Reed serves as the vice president of Engineering for Comcast's Greater Chicago Region (GCR), which includes northern Illinois, northwest Indiana and southwest Michigan. Tony provides strategic and tactical leadership of the region's Engineering Department and Regional Project Management Organization which consists of 171 employees. Tony and his teams are responsible for maintaining and operating the company's fiber optic network, which delivers its video, high-speed Internet and telephone services to millions of local residential and business customers. This network spans 50,000 plant miles, 125 Headends and Hubs and supports 5.4 million homes passed.

***Jack Segal***

***Vice President, Public Relations***

Jack A. Segal is vice president of Communications for Comcast's Greater Chicago Region, which comprises Illinois, northwest Indiana and southwest

Michigan. In his role, Jack oversees editorial services, internal communications, media relations and online and social media.

***Mathew Summy***

Vice President, Government and Regulatory Affairs Matthew Summy is the Vice President, External and Government Affairs, Comcast Greater Chicago Region. He has more than two decades of experience in economic development, community investment and public policy advocacy.

***John Thompson***

Vice President of Customer Care, Chicago-Heartland Regions John has 25 years of experience in the cable industry, including 20 years in Customer Care. John serves as Vice President of Customer Care for the Greater Chicago and Heartland Regions. He is responsible for leading over 2100 Comcast employees located across Illinois, Michigan and Indiana. John's primary responsibility is providing strategic direction and leadership for three Technical Support Call Centers and three Billing Call Centers for the Central Division.

***David Williams***

***Vice President Marketing***

David Williams is Vice president of Marketing for the Comcast Chicago Region and is responsible for product line subscriber growth, product margins, region cash flow, and marketing strategy for 5.4 million homes passed. David joined Comcast in 2001 as Product Manager and also served as Vice President of Marketing for the Atlanta region. Mr. Williams previously spent 14 years in the telecom industry with MCI, Sprint and ICG in various product management capacities. In addition, Mr. Williams directed the marketing efforts for start-up telecom ventures.

***John Colucci***

Vice President of Construction and Business Service Support John Colucci serves as the Regional Vice President Construction/ Business Service Support for the Greater Chicago Region. John is responsible for all aspects of residential and business service construction activities for the Greater Chicago Region. He has 102 employees located in 10 field offices that service over 50,000 miles of system plant located in Illinois, Northwest Indiana and Southwest Michigan. John also supports all 42 field operations teams located in the Greater Chicago Region for business service technical support.

***Bryan Mark***

***Vice President Field Operations, West Chicago Area***

Bryan Mark is an 18-year veteran of the telecommunications industry beginning his career with Ameritech as an installation technician. Mark

serves as the Vice President of Field Operations for Comcast's Crossroads Area in the Greater Chicago Region. He is responsible for the direction of over 1,300 Comcast employees in the Chicagoland, Central Illinois, NW Indiana and SW Michigan areas. Mark's primary responsibilities include leading the installation, service, business class, maintenance and resource teams serviced out of 24 field locations covering more than 200 communities and 30,000 miles of plant.

***Steve Thomas***

Vice President Field Operations, City-Chicago Area Stephen E. Thomas has more than 27 years of engineering and operations experience in the cable industry and have spent the majority of those years as a supervisor, engineer, manager, and training director. Steve is the Area Vice President of Operations for Comcast Cablevision's Chicago City Area. In this role, he has oversight of all field employees who have direct interface and contact with customers. This includes technicians, contractor partners, front counter employees, and quality control personnel. Previously, he served as the Regional Vice President of Technical

Operations for Comcast Cablevision's Michigan Region. In this role, he had oversight for the technicians who interface directly with customers, as well as for customer fulfillment. Prior to assuming that role, he served as Vice President and General Manager for Comcast Cablevision's Detroit Systems. This includes Detroit and Hamtramck, and encompassed approximately 100,000 customers. He assumed this role in April of 2003. Previously, he worked as General Manager for Comcast's system in Flint, Michigan.

10. As indicated by the attached Certificate of Service, Comcast has concurrent with the filing of this Application, delivered a copy of the Application to the local unit of government (i.e. City of Chicago) included in the service area footprint. See Affidavit If 13.
11. As noted in U 2 above, Comcast already offers cable service in the service area footprint and will continue to do so without interruption upon receipt of a State-issued authorization. See Affidavit U14. Pursuant to Section 801(a) of the Law, Comcast concurrently with this filing, is giving notice to the local unit of government (i.e. City of Chicago) included in the service area footprint, and in which Comcast will offer cable service under State-issued authorization.
12. Comcast possesses and has access to the financial, managerial, technical and legal qualifications necessary to construct and operate the proposed system for providing cable service, and to promptly repair any damages to the public rights-of-way caused by Comcast, and to pay for the removal of its facilities. See Affidavit U 15. Exhibit 1 is provided as evidence of Comcast's managerial and technical qualifications in the form of parent company, Comcast Corporation's most recent Form 10-K filed with the Securities and Exchange Commission. Comcast of Florida/Georgia/Illinois/Michigan, LLC is a wholly-owned subsidiary of Comcast

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Corporation and does not produce its own financial statements. In the Comcast Corporation 10-K, a current balance sheet, current income statement, and a current cash flow statement can be found. Comcast's current credit ratings are as follows:

Corporate credit rating: Unsecured credit rating: Secured credit rating:  
A-/Stable - S&P A-/Stable - S&P A-/Stable - S&P  
A3/Positive - Moody's A3/Positive - Moody's A3/Positive - Moody's

13. Comcast Corporation is a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. Comcast Cable is the nation's largest video, high-speed Internet and phone provider to residential customers under the XFINITY brand and also provides these services to businesses. NBCUniversal operates 30 news, entertainment and sports cable networks, the NBC and Telemundo broadcast networks, television production operations, television station groups, Universal Pictures and Universal Parks and Resorts. Comcast Corporation is a publically traded corporation on the NASDAQ Stock Market (Stock Symbol: CMCSA and CMCSK). Additional information about Comcast Corporation can be found at [www.comcastcorporation.com](http://www.comcastcorporation.com) <<http://www.comcastcorporation.com>>.

14. This Application includes the general standards related to customer service that Comcast will adhere to, as required by the Law (220 ILCS 5/21-401(b)) and FCC rules (47 C.F.R. 76.309). See

Affidavit U 16 and Exhibits 2 and 3, which include a statement of Comcast's customer service standard policies. As part of its customer service standards, Comcast agrees to comply with the following provisions of 220 ILCS 5/22-501:

- a. To the extent consistent with federal law, Comcast shall offer lowest-cost basic cable service as a stand-alone service to residential customers at reasonable rates. Comcast shall not require the subscription to any service other than lowest-cost basic service or to any telecommunications or information service, as a condition of access to cable service, including programming on a per channel or per program basis. Comcast shall not discriminate between subscribers to the lowest-cost basic service, subscribers to other cable services or video services, and other subscribers with regard to the rates charged for cable or video programming offered on a per channel or per program basis.
- b. To the extent consistent with federal law, Comcast shall ensure that charges for changes in the subscriber's selection of services or equipment shall be based on the cost of such change and shall not exceed nominal amounts when the system's configuration permits changes in service tier selection to be effected solely by coded entry on a computer terminal or by other similarly simple method.
- c. To the extent consistent with federal law, Comcast shall have a rate structure for the provision of cable service that is uniform throughout the area within

the boundaries of the local unit of government. This subsection, however, is not intended to prohibit bulk discounts to multiple dwelling units or to prohibit reasonable discounts to senior citizens or other economically disadvantaged groups.

- d. To the extent consistent with federal law, Comcast shall not charge a subscriber for any service or equipment that the subscriber has not affirmatively requested or affirmatively agreed to by name. For purposes of this subsection, a subscriber's failure to refuse Comcast's proposal to provide service or equipment shall not be deemed to be an affirmative request for such service or equipment.

WHEREFORE, Comcast respectfully requests that a State-issued authorization be issued, pursuant to and consistent with Section 401(d) through (h) of the Law that authorizes Comcast to use, occupy, and construct facilities in the public rights-of-way for the delivery of cable service, and to provide cable service, in the service area footprint, and that such State-issued authorization include all of the following:

- 1) A grant of authority to provide cable service in the service area footprint as requested in this Application, subject to the laws of this State and the ordinances, rules and regulations of the appropriate local government unit.
- 2) A grant of authority to use, occupy and construct facilities in the public rights-of-way for the delivery of cable service in the service area footprint, subject to the laws of this State and the ordinances, rules and regulations of the appropriate local unit of government.
- 3) A statement that the grant of authority is subject to lawful operation of the cable service by the



Applicant, its affiliated entities or its successors-in-interest.

Respectfully Submitted,

Daniel M. Flynn Neil F. Flynn Attorneys for Comcast  
Neil F. Flynn & Associates 600 S. Second Street,  
Suite 102 Springfield, IL 62704 (217) 544-0261

Date: August 29, 2014

STATE OF ILLINOIS ILLINOIS COMMERCE  
COMMISSION

Comcast of Florida/Georgia/Illinois/Michigan, LLC )

)  
Application for State-Issued Authorization to ) Docket No. Provide Cable Service  
Pursuant to Section 401 of ) the Cable and Video Competition Law of 2007 )  
)

AFFIDAVIT OF JOHN CROWLEY, SENIOR VICE PRESIDENT OF COMCAST'S  
GREATER CHICAGO REGION

I, John Crowley, being placed under affirmation, solemnly, sincerely, and truly declare and affirm the following:

I. INTRODUCTION

1. I am currently the Senior Vice President of Comcast's Greater Chicago Region. As Senior Vice President of Comcast's Greater Chicago Region, I oversee nearly 7,000 Comcast employees, whose responsibilities range from sales and marketing and technical operations to human resources. Comcast serves more than two million residential and business customers in central and northern Illinois, including the Chicago area, northwest Indiana and southwest Michigan. As Senior Vice President of Comcast's Greater Chicago Region, I submit this Affidavit on behalf of Comcast of Florida/Georgia/Illinois/Michigan, LLC (hereinafter "Comcast").

2. The purpose of this Affidavit is to provide support for Comcast's Application for State-Issued Authorization to Provide Cable Services ("Application") pursuant to Section 401 of the Cable and Video Competition Law of 2007 ("the Law") (220 ILCS 5/21-401). For the purposes of its Application, Comcast is an "incumbent cable operator" within the meaning of Section 201 (m) of the Law and is eligible to seek State-issued authorization pursuant to Section 301(b) of the Law.

3. This Affidavit and supporting Exhibits 1 through 3 provide the affirmations and information required

by Section 401(b) of the Law.

4. I have knowledge of the facts stated in this Affidavit and accompanying supporting Exhibits 1 through 3. I am competent to testify to them, and I have authority to make this Affidavit on behalf of and to bind Comcast.

## **II. COMPLIANCE WITH REQUIREMENTS OF SECTION 401(b) OF THE LAW**

### **A. SECTION 401(b)(1)**

5. Comcast has timely filed with the Federal Communications Commission ("FCC") all forms required by that agency in advance of offering cable service within the service

area footprint (220 ILCS 5/21 -401 (b)(1)), including applicable registration statement and frequency notification.

### **B. SECTION 401(b)(2)**

6. Comcast agrees to comply with all applicable federal and state statutes and regulations. (220 ILCS 5/21^01 (b)(2)).

### **C. SECTION 401(b)(3)**

7. Comcast agrees to comply with all applicable local unit of government regulations. (220 ILCS 5/21-401 (b)(3)).

### **D. SECTION 401(b)(4)**

8. The exact description of the area where cable service will be offered by Comcast during the term of this requested State-issued authorization is a geographic area located wholly within the City of Chicago, commonly identified as Chicago Area 2 and 3 and legally described in Attachment 1 of the Application, and hereinafter referred to as the service area footprint ("service area footprint").

9. The United States Census Bureau's most recent estimate of the number of low-income households, as defined in Section 201 (p) of the Law, located within the City of Chicago is 402,974 or 39.1%. The service area footprint comprises approximately two-fifths or 40% of the households within the City of Chicago and, accordingly, an estimate of the number of low-income households within the service area footprint is 161,189 or 15.6%. It must be noted, however, that Comcast currently provides and will continue to provide access to its cable service throughout the entire service area footprint, and will continue to provide access to residential households of all income levels within and throughout the entire service area footprint.

### **E. SECTION 401(b)(5)**

10. The location of Comcast's principal place of business within the State of Illinois is 1500 McConnor Parkway, Schaumburg, IL 60173. The telephone number for Comcast's principal place of business is (847) 789-1501.

11. Comcast's principal executive officers responsible for communications concerning this Application and the services to be offered pursuant to this Application is Matthew Summy, Vice President of Government and Regulatory Affairs and Richard Wolfe, Vice President of Regulatory Affairs. Their contact information, as well as additional information for key personnel responsible for managing Comcast's local cable service operations and network, is included in U 9 of the Application.

12. Applicant's legal name is Comcast of Florida/Georgia/Illinois/Michigan, LLC. Applicant will provide services in Illinois under that legal name.

**F. SECTION 401(b)(6)**

13. As indicated by the attached Certificate of Service, Comcast has, concurrent with filing this Application, delivered a copy of this Application to the local unit of government {i.e. the City of Chicago) within which the service area footprint is wholly located.

**G. SECTION 401(b)(7)**

14. Comcast currently offers cable service in the service area footprint and will continue to do so without interruption upon receipt of a State-issued authorization. Pursuant to Section 801(a) of the Law, Comcast, concurrently with this filing, has provided notice to the local unit of government (i.e. City of Chicago) within which the service area footprint is wholly located prior to Comcast offering cable service within the boundaries of that local unit of government under a State-issued authorization.

**H. SECTION 401(b)**

15. Comcast possesses and has access to the financial, managerial, legal and technical qualifications necessary to construct and operate the proposed system for providing cable service, and to promptly repair any damages to the public rights-of-way caused by Comcast, and to pay for the removal of its facilities. At the time that Comcast seeks to use the public rights-of-way to construct, operate, repair or remove its facilities in the rights-of-way under the jurisdiction of either the State of Illinois and/or local unit of government, Comcast will post a bond, produce a certificate of insurance or a certificate of self-insurance, or otherwise demonstrate to the requesting entity that Comcast's financial responsibility to use such public rights-of-way, if so required by the State of Illinois or local unit of government. As further evidence of Comcast's management and technical qualifications, I have attached as Exhibit 1, Comcast Corporation's most recent Form 10-K filed with the Securities and Exchange Commission. Comcast Corporation is the parent company of Comcast of Florida/Georgia/Illinois/Michigan, LLC.

16. Comcast will adhere to the standards related to customer service, as required by 220 ILCS 5/22-501 and FCC rules (47 C.F.R. 76.309), as are attached hereto as

Exhibits 2 and 3.

### III. AFFIRMATION

John Cro<sup>1</sup> of Come  
isident  
L Greater Chica\_\$ Region

I, solemnly, sincerely, and truly declare and affirm that all of the foregoing statements and representations made in this Affidavit and accompanying Exhibits 1 through 3 are true and correct. Subscribed and sworn before me on This 09 day of August, 2014

NOTARY PUBLIC:TIMOTHY J. VIA . -

Commission Expires: 5/17/2022 ^

NOTARY STAMP

OFFICIAL SEAL NONE MAY

## COMCAST'S APPLICATION FOR STATE-ISSUED AUTHORIZATION TO PROVIDE CABLE SERVICE

### ATTACHMENT 1 Description of Chicago Area 2

Beginning at the intersection of Ravenswood Ave. and Peterson Ave.; thence west on Peterson Ave. to Western Ave.; thence south on Western Ave. to Bryn Mawr Ave.; thence west on Bryn Mawr Ave. to the North Shore Channel; thence north on the North Shore Channel to Devon Ave. (City Limits); thence northwesterly along the Northern City Limits to the North Branch of the Chicago River; thence southwesterly on the North Branch of the Chicago River to Devon Ave.; thence west on Devon Ave. to Melvina Ave.; thence south on Melvina Ave. to Indian Rd.; thence southeasterly on Indian Rd. to Austin Ave.; thence south on Austin Ave. to Bryn Mawr Ave.; thence west on Bryn Mawr Ave. to Nagle Ave.; thence south on Nagle Ave. to Gunnison St.; thence east on Gunnison St. to Central Ave.; thence south on Central Ave. to Lawrence Ave.; thence east on Lawrence Ave. to Cicero Ave.; thence south on Cicero Ave. to the C. & N.W. RY.; thence southeasterly on the C. & N.W. RY. to Montrose Ave; thence west on Montrose Ave. to the CM. St.P. & P. R.R.; thence southeasterly on the CM. St.P. & P. R.R. to its intersection with the C & N.W. RY.; thence south on the C & N.W. RY. to Roscoe St.; thence west on Roscoe St. to Knox Ave.; thence south on Knox Ave. to School St.; thence east on School St. to the C & N.W. R.R.; thence south on the C & N.W. R.R. to Belmont Ave.; thence east on Belmont Ave. to Kildare Ave.; thence south on Kildare Ave. to Barry Ave.; thence east on Barry Ave. to the CM. St.P. & P. R.R.; thence southeasterly on the CM. St.P. & P. R.R. to Fullerton Ave.; thence east on Fullerton Ave. to Pulaski Rd.; thence south on Pulaski Rd. to Beldon Ave.; thence west on Beldon Ave. to Pulaski Rd.; thence south on Pulaski Rd. to Dickens Ave.; thence east on Dickens Ave. to the CM. St.P. & P. R.R.; thence southeasterly on the CM. St.P. & P. R.R. to Armitage Ave.; thence west on Armitage Ave. to Springfield Ave.; thence south on Springfield Ave. to Cortland St.; thence east on Cortland St. to the CM. St.P. & P. R.R.; thence southeasterly and east on the CM. St.P. & P. R.R. to Humboldt Blvd.; thence south on Humboldt Blvd. to North Ave.; Thence west on North Ave. to Kedzie Ave.; thence south on Kedzie Ave. to Augusta Blvd; thence east on Augusta Blvd. to Sacramento Blvd.; thence south on Sacramento Blvd. to

Chicago Ave.; thence east on Chicago Ave. to California Ave.; thence south on California Ave. to Grand Ave; thence southeast on Grand Ave. to Rockwell St.; thence south on Rockwell St. to the CM. St.P. & P. R.R. thence east on the CM. St.P. & P. R.R. to the C & N.W. R.R. thence southwest on the C & N.W. R.R. to Lake St.; thence west on Lake St. to Talman Ave.; thence south on Talman Ave. to Madison St.; thence east on Madison St. to the C & N.W. R.R.; thence south on the C & N.W. R.R. to the CB. & Q. R.R.; thence southwest on the CB. & Q. R.R. to California Ave.; thence north on California Ave. to 19th St.; thence west on 19th St. to Albany Ave.; thence south on Albany Ave. to 21st St.; thence west on 21st St. to Trumbull Ave.; thence south on Trumbull Ave. to Cermak Rd.; thence west on Cermak Rd. to Springfield Ave.; thence south on Springfield Ave. to the CB. & Q. R.R.; then southwest on the CB. & Q. R.R. to the Belt Railway (City Limits); thence south on the Belt Railway (City Limits) to 39th St. as extended (City Limits); thence west on 39th St. as extended (City Limits) to LaCrosse Ave. as extended (City Limits); thence south on LaCrosse Ave. as extended (City Limits) to the Adlai E. Stevenson Expwy.; thence northeast on the Adlai E. Stevenson Expwy. to the South Branch of the Chicago River; thence north on the South Branch of the Chicago River and north on the North Branch of the Chicago River to Diversey Ave.; thence east on Diversey Ave. to the C. & N.W. RY.; thence north on the C & N.W. RY. to Wellington Ave.; thence east on Wellington Ave. to Ravenswood Ave.; thence north on Ravenswood Ave. to the place of beginning.

**COMCAST'S                      APPLICATION                      FOR                      STATE-ISSUED  
AUTHORIZATION TO PROVIDE CABLE SERVICE**

ATTACHMENT 1 Description of Chicago Area 3

Beginning at the intersection of the Northern City Limits and the North Branch of the Chicago River; thence follow the City Limits westerly as said City Limits circumscribe O'Hare International Airport and then generally follow the Des Plaines River southerly to its intersection with Belmont Ave. (City Limits); thence east on Belmont Ave. (City Limits) to Oriole Ave. (City Limits); thence south on Oriole Ave. (City Limits) to Wellington Ave. (City Limits); thence east on Wellington Ave. (City Limits) to Harlem Ave. (City Limits); thence south on Harlem Ave. (City Limits) to North Ave. (City Limits); thence east on North Ave. (City Limits) to Austin Blvd. (City Limits); thence south on Austin Blvd. (City Limits) to Roosevelt Rd. (City Limits); thence east on Roosevelt Rd. (City Limits) to the Belt Ry. (City Limits); thence south on the Belt Ry. (City Limits) to the OB. & Q. R.R.; thence northeast on the CB. & Q. R.R. to Springfield Ave.; thence north on Springfield Ave. to Cermak Rd.; thence east on Cermak Rd. to Trumbull Ave.; thence north on Trumbull Ave. to 21st St.; thence east on 21st St. to Albany Ave.; thence north on Albany Ave. to 19th St.; thence east on 19th St. to California Ave.; thence south on California Ave. to the CB. & Q. R.R.; thence northeast on the CB. & Q. R.R. to the C & N.W. R.R.; thence north on the C & N.W. R.R. to Madison St.; thence west on Madison St. to Talman Ave.; thence north on Talman Ave. to Lake St.; thence east on Lake St. to the C & N.W. R.R.; thence northeast on the C. & N.W. R.R. to the CM. St.P. & P. RY.; thence west on the CM. St.P. & P. RY. to Rockwell St.; thence north on Rockwell St. to Grand Ave; thence northwest on Grand Ave. to California Ave.; thence north on California Ave. to Chicago Ave.; thence west on Chicago Ave. to Sacramento Blvd.; thence north on Sacramento Blvd. to Augusta Blvd.; thence west on Augusta Blvd. to Kedzie Ave.; thence north on Kedzie Ave. to North Ave.; thence east on North Ave. to Humboldt Blvd.; thence north on Humboldt Blvd. to the CM. St.P. & P. R.R.; thence west and northwesterly on the CM. St.P. & P. R.R. to Cortland St.; thence west on Cortland St. to Springfield Ave.; thence north on Springfield Ave. to Armitage Ave.; thence east on Armitage Ave. to the CM. St.P. & P. R.R.; thence northwesterly on the CM. St.P. & P. R.R. to Dickens Ave.; Thence west on Dickens Ave. to Pulaski Rd.; thence north on Pulaski Rd. to Beldon Ave.; thence east on Belden Ave. to Pulaski Rd.; thence north on Pulaski Rd. to Fullerton Ave.; thence west on Fullerton Ave. to the CM. St.P. & P. R.R.; thence northwesterly on CM. St.P. & P. R.R. to Barry Ave.; thence west on Barry Ave. to Kildare Ave.; thence north on Kildare Ave. to Belmont Ave.; thence west on Belmont Ave. to the C. & N.W. R.R.; thence north on the C &

N.W. R.R. to School St.; thence west on School St. to Knox Ave.; thence north on Knox Ave. to Roscoe St.; thence east on Roscoe St. to the C & N.W. R.R.; thence north on the C & N.W. R.R. to the CM. St.P. & P. R.R.; thence northwesterly on the CM. St.P. & P. R.R. to Montrose Ave.; thence east on Montrose Ave. to the C & N.W. R.R.; thence northwest on the C & N.W. R.R. to Cicero Ave.; thence north on Cicero Ave. to Lawrence Ave.; thence west on Lawrence Ave. to Central Ave.; thence north on Central Ave. to Gunnison St.; thence west on Gunnison St. to Nagle Ave.; Thence north on Nagle Ave. to Bryn Mawr Ave.; thence east on Bryn Mawr Ave. to Austin Ave.; thence north on Austin Ave. to Indian Rd.; thence northwest on Indian Rd. to Melvina Ave.; thence north on Melvina Ave. to Devon Ave.; thence east on Devon Ave. to the North Branch of the Chicago River; thence north and west on the North Branch of The Chicago River to the place of beginning; except the Village of Harwood Heights, the Village of Norridge; and that unincorporated portion north and south of Bryn Mawr Ave. generally bounded by Pueblo Ave. on The west and Canfield Ave. on the east.

### **CERTIFICATE OF SERVICE**

The undersigned certifies that a copy of the Application for State-Issued Authorization to Provide Cable Service has been concurrently delivered by US regular mail to the local unit of government identified within said Application and within which the sen/ice area footprint is wholly located.

RespectfuJly Submitted,

Daniel M. Flynn  
Neil F. Flynn  
Counsel for Comcast  
Neil F. Flynn & Associates  
600 S. Second Street, Suite 102  
Springfield, IL 62704  
(217) 544-0261

Date: August 29, 2014

## **EXHIBIT 1 (10-K)**

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**EDGARb**online

# COMCAST CORP

## FORM 10-K

(Annual Report)

Filed 02/12/14 for the Period Ending 12/31/13

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

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2013 OR  
TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD  
FROM TO

COMCAST

Commission File Number  
I.R.S. Employer Identification No.

Registrant; State of Incorporation; Address and  
Telephone Number

COMCAST CORPORATION  
PENNSYLVANIA One Comcast Center Philadelphia, PA 19103-2838 (215) 286-  
1700  
NBCUniversal Media, LLC  
DELAWARE 30 Rockefeller Plaza New York, NY 10112-0015 (212) 664-4444

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

Comcast Corporation -

Title of Each Class

Class A Common Stock, \$0.01 par value Class A Special Common Stock, \$0.01 par value 2.0% Exchangeable Subordinated Debentures due 2029  
5.00% Notes due 2061 5.50% Notes due 2029 9.455% Guaranteed Notes due 2022 NBCUniversal Media, LLC - NONE

Name of Each Exchange on which Registered

NASDAQ Global Select Market NASDAQ Global Select Market New York Stock Exchange New York Stock Exchange New York Stock  
Exchange New York Stock Exchange

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

Comcast  
Corporation -  
NONE  
NBCUniversal  
Media, LLC -  
NONE

Indicate

☐ ☐

*m m*

■ by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Comcast Corporation Yes ☐ No ☐

Indicate

NBCUniversal Media, LLC Yes ☐ No ☐

i by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Comcast Corporation Yes ☐ No ☐  
NBCUniversal Media, LLC Yes ☐ No ☐

Indicate

i by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Comcast Corporation Yes ☐ No ☐  
NBCUniversal Media, LLC Yes ☐ No ☐

Indicate



s by check mark whether the registrant has submitted electronically and posted on its corporate website, 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 shorter period that the registrant was required to submit and post such files).

Comcast Corporation  
NBCUniversal Media, LLC

Yes ☒ No ☐  
Yes ☒ No ☐

Indicate

i by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's

knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

[ Comcast Corporation ☒  
NBCUniversal Media, LLC N/A

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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 definition of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Comcast Corporation	Large accelerated filer <input checked="" type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
NBCUniversal Media, LLC	Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input checked="" type="checkbox"/>	Smaller reporting company <input type="checkbox"/>

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

Comcast Corporation	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
NBCUniversal Media, LLC	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

As of June 30, 2013, the aggregate market value of the Comcast Corporation Class A common stock and Class A Special common stock held by non-affiliates of the Registrant was \$88,984 billion and \$18,733 billion, respectively.

As of December 31, 2013, there were 2,138,075,133 shares of Comcast Corporation Class A common stock, 459,030,180 shares of Class A Special common stock and 9,444,375 shares of Class B common stock outstanding.

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practical date: Not applicable for NBCUniversal Media, LLC. NBCUniversal Media, LLC meets the conditions set forth in General Instruction 1(1)(a), (b) and (d) of Form 10-K and is therefore filing this form with the reduced disclosure format.

## DOCUMENTS INCORPORATED BY REFERENCE

Comcast Corporation - Part III - The Registrant's definitive Proxy Statement for its annual meeting of shareholders presently scheduled to be held in May 2014. NBCUniversal Media, LLC - NONE

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**Comcast Corporation**  
**2013<sup>1</sup> Annual Report on Form 10-K**

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#### Explanatory Note

This Annual Report on Form 10-K is a combined report being filed separately by Comcast Corporation ("Comcast") and NBCUniversal Media, LLC ("NBCUniversal"). Comcast owns all of the common equity interests in NBCUniversal, and NBCUniversal meets the conditions set forth in General Instruction 1(1)(a), (b) and (d) of Form 10-K and is therefore filing its information within this Form 10-K with the reduced disclosure format. Each of Comcast and NBCUniversal is filing on its own behalf the information contained in this report that relates to itself, and neither company makes any representation as to information relating to the other company. Where information or an explanation is provided that is substantially the same for each company, such information or explanation has been combined in this report. Where information or an explanation is not substantially the same for each company, separate information and explanation has been provided. In addition, separate consolidated financial statements for each company, along with notes to the consolidated financial statements, are included in this report. Unless indicated otherwise, throughout this Annual Report on Form 10-K, we refer to Comcast Corporation as "Comcast;" Comcast and its consolidated subsidiaries, including NBCUniversal Media, LLC ("NBCUniversal") and its consolidated subsidiaries, as "we," "us" and "our;" Comcast Cable Communications, LLC and its subsidiaries as "Comcast Cable;" Comcast Holdings Corporation as "Comcast Holdings;" and NBCUniversal, LLC as "NBCUniversal Holdings."

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This Annual Report on Form 10-K is for the year ended December 31, 2013. This Annual Report on Form 10-K modifies and supersedes documents filed before it.

The Securities and Exchange Commission ("SEC") allows us to "incorporate by reference" information that we file with 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 Annual Report on Form 10-K. In addition, information that we file with the SEC in the future will automatically update and supersede information contained in this Annual Report on Form 10-K.

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

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## **Part I**

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### **Item ii: Business**

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We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal.

Comcast was incorporated under the laws of Pennsylvania in 2001, and through its predecessors, has developed, managed and operated cable system's since 1963. In 2011, we closed the NBCUniversal transaction in which we acquired control of the businesses of NBCUniversal, and in 2013, we acquired GE's remaining 49% common equity interest in NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments, i

- i • Cable Communications: Consists of the operations of Comcast Cable, which is the nation's largest provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide similar services to businesses and sell advertising.
- Cable Networks: Consists primarily of our national cable networks, our regional sports and news networks, our international cable networks, and our cable television production operations.
- i • Broadcast Television: Consists primarily of the NBC and Telemundo broadcast networks, our 10 NBC and 17 Telemundo owned local broadcast television stations, and our broadcast television production operations.
- Filmed Entertainment: Consists primarily of the studio operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- Theme Parks: Consists primarily of our Universal theme parks in Orlando and Hollywood.

The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the "NBCUniversal segments."

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In 2013, our Cable Communications segment generated 65% of our consolidated revenue and 80% of our operating income before depreciation and amortization.

Our other business interests primarily include Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia and operates arena management-related businesses.

For financial and other information about our reportable business segments, refer to Note 19 to Comcast's consolidated financial statements and Note 18 to NBCUniversal's consolidated financial statements included in this Annual Report on Form 10-K.

## Available Information and Websites

Comcast's phone number is (215) 286-1700, and its principal executive offices are located at One Comcast Center, Philadelphia, PA 19103-2838. NBCUniversal's phone number is (212) 664-4444, and its principal executive offices are located at 30 Rockefeller Plaza, New York, NY 10112-0015. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room j at 100 F Street, NE, Washington, DC 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Comcast and NBCUniversal's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and any amendments to such reports filed with or furnished to the

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SEC under Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are available free of charge] on the SEC's website at [www.sec.gov](http://www.sec.gov) <<http://www.sec.gov>> and on Comcast's website at [www.comcastcorporation.com](http://www.comcastcorporation.com) <<http://www.comcastcorporation.com>> as soon as reasonably practicable after such reports are electronically filed with the SEC. The information posted on our websites is not incorporated into our SEC filings.

## General Developments of Our Businesses

The following are the more significant developments in our businesses during 2013:

- an increase in consolidated revenue of 3.3% to \$64.7 billion and an increase in consolidated operating income of 11.4% to \$13.6 billion
- the acquisition in March 2013 by Comcast of GE's remaining 49% common equity interest in NBCUniversal Holdings and NBCUniversal's purchase from GE of certain properties NBCUniversal occupies; see "Redemption Transaction" below for additional information

### Cable Communications Segment

- an increase in Cable Communications segment revenue of 5.6% to \$41.8 billion and an increase in Cable Communications segment operating income before depreciation and amortization of 5.8% to \$17.2 billion
- an increase in Cable Communications segment capital expenditures of 9.8% to \$5.4 billion primarily due to the investment in our IP and cloud-enabled video platform, referred to as our X1 platform, the deployment of our wireless gateways in customers' homes, and our continued investment in network infrastructure, as well as the expansion of business services and our home security and automation services
- our X1 platform is now available in all of the markets in which we operate, and we have purchased and deployed over 7 million wireless gateways
- the continued expansion of video offerings for our customers via On Demand and online, including the launch of a mobile app that enables live-streaming of certain programming content

### NBCUniversal Segments

- an increase in total NBCUniversal revenue of 5.7% to \$23.7 billion when excluding the impact from our broadcasts of the Super Bowl and London Olympics in 2012, and a decrease of 0.7% when including \$1.4 billion of revenue in the prior year related to these events
- an increase in total NBCUniversal operating income before depreciation and amortization of 15.2% to \$4.7 billion
- the continued investment in original programming and sports programming rights at both our cable networks and broadcast networks and the continued investment in new attractions at our Universal theme parks, including the Transformers and Despicable Me attractions and the expansion of the Harry Potter attraction

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## Redemption Transaction

On March 19, 2013, Comcast acquired GE's 49% remaining common equity interest in NBCUniversal Holdings

for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties NBCUniversal occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for approximately \$1.4 billion. See Note 4 to Comcast's consolidated financial statements for additional information on these transactions.

## Description of Our Businesses

### Cable Communications Segment

The table below summarizes certain customer and penetration data for our cable system operations.

2013			
2012			
2011			
2010			
2009			
53.2			
53.8			
5	51.9	51.2	
22.3	22.8	23.6	
42.5%	43.9%	46.0%	
6	19.7	18.4	
6	92.0%	86.6%	78.2%

December 31 (in millions)

#### Homes and businesses passed <sup>a>

21.7	22.0
40.3%	41.4%
21.3	21.2
98.2%	96.6%

#### Video

Video customers <sup>b> Video penetration <sup>c> Digital video customers <sup>d> Digital video penetration <sup>d>

20.7	19.4	18.1	17.0	15.9
38.4%	36.4%	34.6%	32.7%	31.1%

10.7	10.0	9.3	8.6	7.6
19.9%	18.7%	17.8%	16.6%	14.9%

#### High-speed Internet

High-speed Internet customers High-speed Internet penetration <sup>c>

#### Voice

##### Voice customers

Voice penetration <sup>c>

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

- Homes and businesses are considered passed if we can connect them to our distribution system without further extending the transmission lines. Homes and businesses passed is an estimate based on the best available information.
- Generally, a home or business receiving video programming from our distribution system counts as one video customer. In the case of some multiple dwelling units ("MDUs"), we count video customers on an FCC equivalent basis by dividing total monthly revenue received from a contract with an MDU by the standard monthly residential rate where the MDU is located.
- Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.
- Digital video customers include customers receiving digital signals through any means, including CableCARDs and digital transport adapters. Digital video penetration is calculated by dividing the number of digital video customers by total video customers.

### Cable Services

We offer a variety of cable services over our cable distribution system to residential and business customers. Subscription rates and related charges vary according to the services and features customers receive and the type of equipment they use, and customers are typically billed in advance on a monthly basis. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their contracts, which typically have 2 to 5 year terms.

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### The Areas We Serve

The map below highlights the markets in which we offer cable services and that have 125,000 or more video customers. The locations that are bolded represent the markets we operate in that are also included in the top 25 U.S. TV markets as of December 31, 2013.

Scuttle

□ States not in footprint

### Video Services

We offer a broad variety of video services under the XFINITY brand, with access to hundreds of channels depending on the level of service. Our levels of service typically range from a limited basic service with access to between 20 and 40 channels of video programming to a full digital service with access to over 300 channels. Our video services generally include programming provided by national broadcast networks, local broadcast stations, and national and regional cable networks, as well as governmental and public access programming. Our digital video services generally include access to our On Demand service and an interactive, onscreen program guide. We also offer packages that include extensive amounts of foreign-language programming, and we offer other specialty tiers of programming with sports, family and international themes. We tailor our video services offerings that serve a particular geographic area according to applicable local and federal regulatory requirements, programming preferences, and demographics.

Our video customers may also subscribe to premium network programming. Premium networks include cable networks such as HBO, Showtime, Starz and Cinemax that generally offer, without commercial interruption, movies, original programming, live and taped sporting events and concerts, and other features.

Our On Demand service provides our digital video customers with almost 50,000 programming choices, including 15,000 in high definition in select markets. A substantial portion of our On Demand content is available to our digital video customers at no additional charge. Digital video customers that subscribe to a premium network have access to the premium network's On Demand content without additional fees. Our On Demand service also allows our video customers to view, in most cases for a specified fee, individual new release movies and special-event programs, such as sporting events and concerts. We plan to continue increasing the number of On Demand choices available, including HD programming. In 2013, we began to offer our customers the option to purchase select movies and television shows electronically.

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Our HD video service provides customers that have an HD set-top box with high-resolution picture quality, improved audio quality and a wide-screen format. Our HD service includes a broad selection of HD programming choices, including major broadcast networks, leading national cable networks, premium networks and regional sports networks. We also offer select programming in 3-D format, on both linear channels and through On Demand, to our HD customers who have 3-D capable TV sets. Our DVR service allows digital video customers to select, record and store programs on their set-top box and play them at whatever time is convenient. Our DVR service also provides the ability to pause and rewind "live" television.



We have invested in our IP and cloud-enabled video platform, referred to as our X1 platform, which is now available in all of the markets in which we operate. The X1 platform provides integrated search functionality, personalized recommendations and apps accessible through televisions. Our video customers also have the ability to view certain live programming and our On Demand content, browse program listings, schedule and manage DVR recordings, and view additional movies and other content online.

Video customers may also subscribe to our Streampix service, which, depending on the customer's level of service, may include a monthly fee. Streampix provides customers with access to certain programming via On Demand, online and through our mobile apps for smartphones and tablets.

#### High-Speed Internet Services

We offer a variety of high-speed Internet services with downstream speeds of up to 105 Mbps, and we also have introduced downstream speeds of up to 505 Mbps in limited markets. These services also include our Internet portal, XFINITY.comcast.net <<http://XFINITY.comcast.net>>, which provides access to email, an address book, online storage and online security features. Our customers also have the ability <sup>1</sup> to access these services, including the ability to manage their email accounts and security features, using our mobile apps for smartphones and tablets.

#### Voice Services

We offer voice service plans using an interconnected Voice over Internet Protocol ("VoIP") technology that provide either usage-based or unlimited local and domestic long-distance calling and include options for international calling plans, voicemail, voicemail transcriptions, text messaging, caller ID and call waiting. For customers with our high-speed Internet services, our voice services also include the ability to access and manage voicemail, text messaging and other account features through XFINITY.comcast.net <<http://XFINITY.comcast.net>> or by using our mobile apps for smartphones and tablets.

#### Business Services

We offer our cable services to small (up to 20 employees) and medium-sized (up to 500 employees) businesses ("business services"). In addition to the features provided to our residential cable services customers, our services for business customers include<sup>1</sup> a website hosting service, an interactive tool that allows customers to share, coordinate and store documents online, hosted voice services using cloud network servers, a business directory listing, and the added capacity for multiple phone lines.

We also offer advanced voice services and Ethernet network services to our medium-sized business customers that connect multiple locations, as well as cellular backhaul services to mobile network operators to help them manage network bandwidth.

#### Advertising

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that we sell to local, regional and national advertisers under the Spotlight brand. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also represent the advertising sales of other multichannel video providers in some markets. In addition, we generate revenue from the sale of advertising online and on our On Demand service.

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#### Other Revenue Sources

We receive revenue related to cable franchise and other regulatory fees. We also receive revenue related to our digital media center, commissions from electronic retailing networks, and fees from other newer services, such as our home security and automation services. Our cable franchise and regulatory fees represent the fees required to be paid to federal, state and local authorities that we pass through to our customers. Under the terms of our franchise agreements, we are generally required to pay to the cable franchising authority an amount based on our gross video revenue. Our home security and automation offerings provide home monitoring services to our customers, as well as the ability to manage other functions within the home, such as lighting and climate control, through XFINITY.comcast.net

<<http://XFINITY.comcast.net>> or our mobile apps for smartphones and tablets.

### Technology

Our cable distribution system uses a hybrid fiber-optic and coaxial cable network that we believe is sufficiently flexible and scalable to support our future technology requirements. This network provides the two-way transmissions that are essential to providing interactive video services, such as On Demand, and high-speed Internet and voice services. We are also leveraging our network to

develop and deliver innovative services to our customers efficiently and in an accelerated fashion.

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We continue to focus on technology initiatives, such as:

- developing and launching next-generation media and content delivery platforms, such as our X1 platform, that use IP technology and our own cloud network servers to deliver video and advanced search capabilities and allow access to certain third-party apps via the Internet, such as Pandora and Facebook
- enabling a variety of consumer electronic devices, including computers, tablets, smartphones and Internet-connected televisions, to view and control certain live programming and other content we provide to our video customers
- expanding the use of our network to launch new services, including providing services to medium-sized businesses and offering home security and automation services
- developing and launching wireless options such as Wi-Fi to extend our services outside the home to provide mobility through the use of apps for smartphones and tablets
- developing and deploying wireless gateways in the home that enable our residential high-speed Internet customers to receive higher Internet speeds and to improve the use of multiple Internet-enabled devices at the same time, and to allow for more activity on these devices
- deploying multiple tools to recapture bandwidth and optimize our network, including using advanced video encoding and digital compression technologies and DOCSIS innovations, including DOCSIS 3.0 and 3.1
- developing and deploying technology and software that allow us to better identify and resolve problems with our cable services and provide for better integration of our software with third-party software
- developing and deploying technology and software that allow customers to subscribe to cable services via the Internet, perform self-diagnostics and resolve problems with our cable services

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### Sources of

### Supply

To offer our video services, we license a substantial portion of our programming from cable and broadcast networks, as well as from local broadcast television stations. We attempt to secure long-term programming distribution agreements with our content providers. We also license individual programs or packages of programs from programming suppliers for our On Demand and streaming services. We seek to include in our distribution agreements the rights to offer such programming to our subscribers through) multiple delivery platforms that may be used in a variety of locations, such as through On Demand, XFINITY TV online, and through our mobile apps for smartphones and tablets.

Our video programming expenses are affected by the programming license fees charged by cable networks, fees we pay for retransmission of the signals from local broadcast television stations, the number of video customers we serve and

the amount of content we provide. We anticipate that our programming expenses will continue to increase as we provide additional content to our customers, including in HD; as we deliver this content through an increasing number of platforms, including On Demand, online and through our mobile apps for smartphones and tablets; and as the fees we pay increase. We believe that adding more content and delivering it on various platforms will help us attract and retain video customers.

We purchase from a limited number of suppliers a significant number of set-top boxes, network equipment and services that we use in providing our cable services.

For our high-speed Internet services, we license software products (such as email and security software) and content (such as news feeds) for our portal, XFINITY.comcast.net <<http://XFINITY.comcast.net>>, from a variety of suppliers under contracts in which we generally pay on a fixed-fee basis, on a per subscriber basis in the case of software product licenses or on a video advertising revenue share basis in the case of content licenses.

For our voice services, we license software products (such as voicemail and text messaging) from a variety of suppliers under multiyear contracts. The fees we pay are generally based on the consumption of the related services.

We use two primary vendors to provide customer billing for our cable services.

### Customer and Technical Services

Our customer service call centers provide 24/7 call-answering capability, telemarketing and other services. Our technical services group performs various tasks, including installations, plant maintenance and upgrades to our cable distribution system.

### Sales and Marketing

We offer our services directly to residential and business customers through our customer service call centers, customer service centers, door-to-door selling, direct mail advertising, television advertising, Internet advertising, local media advertising, telemarketing and retail outlets. We market our cable services both individually and as bundled services.

### NBCUniversal Segments

In 2011, we closed the NBCUniversal and Universal Orlando transactions in which we acquired control of the businesses of NBCUniversal and Universal Orlando. In 2013, we acquired GE's 49% remaining common equity interest in NBCUniversal. For additional information on these transactions, refer to Note 4 to Comcast's consolidated financial statements and Note 3 to NBCUniversal's consolidated financial statements included in this Annual Report on Form 10-K.

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### Cable Networks

Our Cable Networks segment consists of a diversified portfolio of national cable networks that provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, various international channels, and our cable television production operations. We also own various digital media properties, which primarily consist of brand-aligned websites.

The table below presents a summary of our national cable networks.

#### Cable Network

USA Network Syfy <sup>1</sup> E! | MSNBC CNBC | Bravo | Golf Channel Oxygen  
NBC Sports Network Esquire Network Sprout! Chiller<sup>1</sup> CNBC<sup>1</sup> World G4 Cloo  
Universal HD

Approximate U.S.  
Subscribers at  
December 31, 2013  
(in millions) <<sup>a</sup>>

98 97 96 96 95 94 81 78 77 71 57 41 36 31 29 29

Description of Programming

General entertainment Imagination-based entertainment Entertainment and pop culture News and information Business and financial news Entertainment, culture and arts Golf competition and golf entertainment Women's interests Sports Men's lifestyle and entertainment

Children's entertainment

Horror and suspense

Global financial news

Gamer lifestyle

Crime, mystery and suspense

General entertainment HP programming

(a) Subscriber data is based on The Nielsen Company's January 2014 report, which is derived from information available during the period December 22, 2013 through December 28, 2013, except for Universal HD, which is derived from information provided by multichannel video providers.

The regional sports and news networks in our Cable Networks segment serve more than 35 million subscribers across the United States', including key markets such as Atlanta, BaltimoreA/Vashington, Boston, Chicago, Philadelphia, Portland, Sacramento and San Francisco.

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We market and distribute our cable network programming in the United States and internationally to multichannel video providers, as well as to digital distributors such as Netflix, Amazon, Hulu and Apple. These distributors may exhibit our content on television, including video on demand and pay-per-view, online and through mobile apps for smartphones and tablets.

Our cable networks produce their own programs or acquire programming rights from third parties. Our cable television production operations identify, develop and produce original content for cable television and other distribution platforms both for our cable networks and for those of third parties. We license this content to cable networks, broadcast networks and digital distributors.

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming and from the sale of advertising. Distribution revenue is generated from distribution agreements with multichannel video providers. Advertising revenue is generated from the sale of advertising time on our cable networks and related digital media properties. We also generate content licensing and other revenue primarily from the licensing of our owned programming on various distribution platforms in the United States and internationally.

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**Broadcast Television**

Our Broadcast Television segment operates the NBC and Telemundo broadcast television networks, which together serve audiences and advertisers in all 50 states. Our Broadcast Television segment also includes our owned NBC and Telemundo local broadcast television stations and our broadcast television production operations. We also own various digital media properties, which primarily consist of brand-aligned websites.

Our Broadcast Television segment generates revenue primarily from the sale of advertising, from content licensing and

from fees received under retransmission consent agreements. Advertising revenue is generated from the sale of advertising time on our broadcast networks, owned local television stations and related digital media properties. Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally, including to cable and broadcast networks and to digital distributors. Our owned local television stations receive fees from multichannel video providers in exchange for retransmission consent that allows carriage of the stations' signals. We also receive a portion of the retransmission fees received by our NBC affiliated broadcast television stations. We expect these fees to continue to increase in the future as we, as well as our NBC affiliated broadcast television stations, renegotiate distribution agreements with multichannel video providers. We also generate revenue from the sale of our owned programming on standard-definition DVDs and Blu ray discs (together, "DVDs") and through other online digital distributors such as iTunes.

#### NBC Network

The NBC network distributes more than 5,000 hours of entertainment, news and sports programming annually, and its programs reach viewers in virtually all U.S. television households through more than 200 affiliated stations across the United States, including our 10 NBC owned local television stations. The NBC network develops a broad range of entertainment, news and sports content and also airs a variety of special-events programming. The NBC network's television library consists of rights of varying nature to more than 100,000 episodes of popular television content, including current and classic titles, unscripted programming, sports, news, long-form and short-form programming, and locally produced programming from around the world. In addition, the NBC network operates various websites that extend its brands and content online.

The NBC network produces its own programs or acquires the rights to programming from third parties. NBCUniversal has various contractual commitments for the licensing of rights to multiyear programming, primarily sports programming. Our most significant sports programming commitments include an agreement with the NFL to produce and broadcast a specified number of regular season and playoff games, including Sunday Night Football on NBC through the 2022-23 season and the 2015, 2018 and 2021 Super Bowl games. In addition, the NBC network owns the U.S. broadcast rights for the summer and winter Olympic Games through 2020. We also have broadcast rights to a specified number of NHL games through the 2020-21 season, U.S. television rights to English Premier League soccer through the 2015-16 season, certain PGA TOUR golf events through 2021 and certain NASCAR events through 2024. NBCUniversal's sports programming agreements also include rights to distribute content on our national cable networks, including NBC Sports Network and Golf Channel, on our regional sports networks where applicable, and also online, including through mobile apps available for smartphones and tablets.

Our broadcast television production operations develop and produce original content, including scripted and unscripted series and talk shows. This original content is licensed to broadcast networks, cable networks and local broadcast television stations owned by us and third parties, as well as to digital distributors, and is sold in DVD format, both in the United States and internationally. We also produce "first-run" syndicated shows, which are programs for initial exhibition on local television stations in the United States, on a market-by-market basis, without prior exhibition on a network. We currently distribute some of our television programs after their initial exhibition, as well as older television programs from our library, to local broadcast television stations and cable networks in the off-network syndication market.

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##### *NBC Local Broadcast Television Stations*

We own and operate 10 NBC affiliated local television stations that as of December 31, 2013 collectively reached 31 million U.S. television households, which represents approximately 27% of all U.S. television households. In addition to airing the NBC network's national programming, our local television stations produce news, sports, public affairs and other programming that addresses local needs and acquire syndicated programming from other sources. The table below presents a summary of the NBC affiliated local broadcast television stations that we own and operate.

DMA Served <a>  
New York, NY  
Los Angeles, CA  
Chicago, IL

Philadelphia, PA  
 Dallas-Fort Worth, TX  
 San Francisco-Oakland-San Jose, CA  
 Washington, D.C.  
 Miami-Ft. Lauderdale, FL  
 San Diego, CA  
 Hartford, CT

1

2 3 4 5 6 8 16 28 30

Station General Market Rank <b>

WNBC  
 KNBC  
 WMAQ  
 WCAU  
 KXAS  
 KNTV  
 WRC  
 WTVJ  
 KNSD  
 WVIT

Percentage of U.S. Television Households W

6% 5% 3% 3% 2% 2% 2% 1% 1% 1%

- a) Designated market area ("DMA") served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.
- b) General market rank is based on the relative size of the DMA among the 210 generally recognized DMAs in the United States based on Nielsen estimates for the 2013-14 season.
- c) Based on Nielsen estimates for the 2013-14 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation - Broadcast Television - Ownership Limits - National Television Ownership."

## Telemundo

Telemundo is a leading Hispanic media company that produces, acquires and distributes Spanish-language content in the United States [and internationally. Telemundo's operations include the Telemundo network, its 17 owned local television stations, the mun2 cable network and brand-aligned digital media properties.

The Telemundo network is a leading Spanish-language broadcast television network featuring original telenovelas, theatrical films, news, specials and sporting events. Telemundo develops original programming primarily through its production studio and also acquires the rights to content from third parties. We currently hold the Spanish-language U.S. broadcast rights to FIFA World Cup soccer from 2015 through 2022 and the Spanish-language U.S. broadcast rights for the NFL games that the NBC network will broadcast through the 2022-23 season as part of our agreement with the NFL.

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### Telemundo Local Broadcast Television Stations

As of December 31, 2013, Telemundo owned 17 local television stations, including 16 local television stations affiliated with the Telemundo network and an independent television station in Puerto Rico. The table below presents a summary of these local television stations, which collectively reached approximately 59% of U.S. Hispanic television households as of December 31, 2013.

Station Hispanic Market Rank <b>

13%	10%	5%	4%	4%	4%	3%	3%	3%	2%	2%	2%	2%	1%	1%	1%
KVEA						1									
WNJU						2									
WSCV						3									
KTMD						4									

KXTX	5
WSNS	6
KSTS	7
KVDA < <sup>d</sup> >	8
KTAZ	9
KTLM	10
KNSO< <sup>d</sup> >	14
KDEN	15
WWSI	18
WNEU < <sup>d</sup> >	23
KBLR	24
KHRR	25
WKAQ	-

DMA Served <<sup>a</sup>>

Los Angeles, CA New York, NY Miami, FL Houston, TX Dallas-  
Fort Worth, TX Chicago, IL  
San Francisco-Oakland-San Jose, CA San Antonio, TX Phoenix, AZ  
Harlingen-Brownsville-McAllen, TX  
Fresno, CA  
Denver, CO  
Philadelphia, PA  
Boston, MA  
Las Vegas, NV  
Tucson, AZ  
Puerto Rico

- a) DMA served is defined by Nielsen Media Research as a geographic market for the sale of national spot and local advertising time.
- b) Hispanic market rank is based on the relative size of the DMA among approximately 14.7 million U.S. Hispanic households as of December 31, 2013.
- c) Based on Nielsen estimates for the 2013-14 season. The percentage of U.S. Hispanic television households does not reflect the calculation of national audience reach under the FCC's national television ownership cap limits. See "Legislation and Regulation - Broadcast Television - Ownership Limits - National Television Ownership."
- d) Operated by a third party that provides certain non-network programming and operations services under a time brokerage agreement.

### Filmed Entertainment

Our Filmed Entertainment segment produces, acquires, markets and distributes both live-action and animated filmed entertainment worldwide. We also develop, produce and license live stage plays and own various digital media properties that are aligned with our filmed entertainment content.

We produce films both on our own and jointly with other studios or production companies, as well as with other entities. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names. Our films are marketed and distributed worldwide primarily through our own marketing and distribution companies. We also acquire distribution rights to films produced by others, which may be limited to particular geographic regions, specific forms of media or certain periods of time. Our content consists of theatrical films, direct-to-video titles and our film library, which is comprised of more than 5,000 titles in a variety of genres.

We have entered, and may continue to enter, into film cofinancing arrangements with third parties, including both studio and nonstudio entities, to jointly finance or distribute certain of our film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. Investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film.

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The majority of our produced and acquired films are initially distributed for exhibition in movie theaters. After their release in movie theaters, we sell and license our films through various methods. We distribute our films globally by selling them in DVD format to retail stores, rental kiosks and subscription by mail services and by selling electronic copies through digital distributors and video-on-demand services provided by multichannel video providers, including our Cable Communications segment. We also license our films, including selections from our film library, to cable, broadcast and premium networks, to digital distributors, and to video-on-demand and pay-per-view services. The volume of our content that is made available through digital distributors is increasing as consumers continue to seek alternative ways to view our content.

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, the sale of our owned and acquired films in home entertainment formats, such as DVDs, and the licensing of our owned and acquired films. We also generate revenue from producing and licensing live stage plays and distributing filmed entertainment produced by third parties as well as from various digital media properties.

### **Theme Parks**

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. Universal Orlando includes two theme parks, Universal Studios Florida and Universal's Islands of Adventure, as well as CityWalk, a dining, retail and entertainment complex. Universal Orlando also features three on-site themed hotels in which we own a noncontrolling interest. Our Universal theme park in Hollywood consists primarily of Universal Studios Hollywood. In addition, we license the right to use the Universal Studios brand name and other intellectual property, and also provide other services, to third parties that own and operate the Universal Studios Japan theme park in Osaka, Japan and the Universal Studios Singapore theme park on Sentosa Island, Singapore. We also own a water park, Wet 'n Wild, located in Orlando.

Our Theme Parks segment licenses the right to use a substantial amount of intellectual property from third parties for its themed elements in rides, attractions, retail outlets and merchandising.

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise. We also receive fees from the third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services.

### **Competition**

All of our businesses operate in intensely competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information products and services to consumers. Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior.

### **Cable Communications**

Competition for the cable services we offer consists primarily of direct broadcast satellite ("DBS") providers, which have a national footprint and compete in all our service areas, and phone companies, which overlap approximately 45% of our service areas and are continuing to expand their fiber-based networks. These competitors offer features, pricing and packaging for cable services that are comparable to the pricing and services we offer. There also continue to be new companies, some with significant financial resources, that potentially may compete on a larger scale with our cable services. For example, companies continue to emerge that provide Internet streaming and downloading of video programming, some of which charge a

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nominal or no fee, and Google recently launched high-speed Internet and video services in a limited number of areas. Moreover, wireless technology, such as 3G and 4G wireless broadband services and Wi-Fi networks, may compete with our video and highspeed internet services, and our voice services are facing increased competition as a result of wireless and Internet-based phone services.

#### Video Services

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

- DBS providers that transmit satellite signals containing video programming and other information to receiving dishes located on the customer's premises
- phone companies that have built and continue to build fiber-optic-based networks that provide cable services similar to ours, which now overlap a substantial portion of our service areas
- other providers that build and operate wireline communications systems in the same communities that we serve, including those operating as franchised cable operators
- satellite master antenna television ("SMATV") systems that generally serve MDUs, office complexes and residential developments

We also may compete with online digital distributors that offer online services and devices that enable Internet video streaming and downloading of movies, television shows and other video programming.

In recent years, Congress has enacted legislation and the FCC has adopted regulatory policies intended to provide a favorable operating environment for existing competitors and for potential new competitors to our cable services. The FCC adopted rules favoring new investment by certain phone companies in networks capable of distributing video programming and rules allocating and auctioning spectrum for new wireless services that may compete with our video service offerings. See "Legislation and Regulation" below for additional information.

#### *Direct [Broadcast Satellite Providers*

According to recent government and industry reports, conventional medium-power and high-power satellites provide video programming to 34 million subscribers in the United States. DBS providers with high-power satellites typically offer video services substantially similar to our video services. Two companies, DIRECTV and DISH Network, provide service to substantially all of these DBS subscribers. DBS providers also have marketing arrangements with certain phone companies in which the DBS provider's video services are sold together with the phone company's high-speed Internet and phone services.

#### *Phone Companies*

networks that provide video and high-speed Internet services in substantial portions of our service areas. These and other companies also may market video services provided by DBS providers in certain areas where they provide only high-speed

Internet and phone services.

Certain phone companies, in particular AT&T, Verizon and CenturyLink, have built and are continuing to build wireline fiber-optic-based phone

#### *Other*

##### *Wireline Providers*

Federal law prohibits franchising authorities from unreasonably denying requests for additional franchises, and it permits franchising authorities to operate cable systems. In addition to phone companies, various other companies, including those that traditionally have not provided cable services and have significant financial resources, have obtained cable franchises and provide competing cable services. These and other cable

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systems offer cable services in some areas where we hold franchises. We anticipate that facilities-based competitors may emerge in other franchise areas that we serve.

#### *Satellite Master Antenna Television Systems*

Our cable services also compete for customers with SMATV systems. SMATV system operators typically are not subject to regulation in the same manner as local, franchised cable system operators. SMATV systems offer their subscribers both improved reception of local broadcast television stations and much of the programming offered by our cable systems. In addition, some SMATV system operators offer packages of video, Internet and phone services to residential and business subscribers.

#### *Other*

We may also compete with newer online services from digital distributors that enable Internet video streaming and downloading of movies, television shows and other video programming and in some cases charge a nominal or no fee. Additionally, we may compete with consumer electronic companies that sell Internet-connected TVs or gaming consoles that provide their own user interface for searching TV programs and offer links to various third-party apps. The success of these newer services could negatively impact demand for our video services, including for our DVR, premium network, On Demand and streaming services.

Our cable services also may compete for customers with other companies, such as local broadcast television stations that provide multiple channels of free over-the-air programming, as well as newer services that provide programming from such broadcasts online for a fee, as well as video rental services and home entertainment products.

#### High-Speed Internet Services

We compete with a number of companies offering Internet services, many of which have substantial resources, including:

- wireline phone companies
- Internet service providers
- wireless phone companies and other providers of wireless Internet service
- power companies
- municipal broadband networks

Digital subscriber line ("DSL") technology allows Internet access to be provided to customers over phone lines at data transmission speeds substantially greater than those of dial-up modems. Phone companies and certain other companies offer DSL service, and several of these companies have increased data transmission speeds, lowered prices or created bundled service packages. In addition, some phone companies, such as AT&T, Verizon and CenturyLink, have built and are continuing to build fiber-optic-based networks that allow them to provide data transmission speeds that exceed those that can be provided with DSL technology and are now offering these higher-speed services in many of our service areas. Additionally, Google recently launched high-speed Internet services in a limited number of areas.

Various wireless companies are offering Internet services using a variety of network types, including 3G and 4G wireless highspeed Internet networks and Wi-Fi networks. Some of these services are similar to ours. These networks work with devices such as wireless data cards and wireless embedded devices, such as smartphones, laptops, tablets and mobile wireless routers that connect to such embedded devices. In addition, a growing number of commercial venues, such as retail malls, restaurants and airports, offer Wi-Fi

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sen/ice! Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and other Internet access network<sup>1</sup> s. The availability of these wireless offerings could negatively impact the demand for our high-speed Internet services.

### Voice Services

Our voice services compete with wireline phone companies, including incumbent local exchange carriers ("ILECs") competitive local exchange carriers ("CLECs"), wireless phone service providers and other VoIP service providers. Certain phone companies, such as the ILECs AT&T and Verizon, have substantial capital and other resources, longstanding customer relationships, and extensive existing facilities and network rights-of-way. A few CLECs also have existing local networks and significant financial resources. In addition, we are increasingly competing with wireless phone service providers as people substitute mobile phones for landline phones and with Internet-based phone services.

### Business Services

Our business services primarily compete with a variety of phone companies, including ILECs and CLECs. These companies either operate their own network infrastructure or rely on reselling another carrier's network. We also compete with satellite operators who provide video offerings for businesses.

## NBCUniversal Segments

### Cable Networks and Broadcast Television

Our cable networks, broadcast television networks and owned local broadcast television stations compete for viewers' attention and audience share with all forms of programming provided to viewers, including cable, broadcast and premium networks, local broadcast television stations, home entertainment, pay-per-view and video-on-demand services, online activities, such as social networking and viewing user-generated content, and other forms of entertainment, news and information. Our cable networks, broadcast television networks and owned local broadcast television stations may compete for viewers' attention with digital distributors, some of which have their own high-quality original content.

Our cable networks, broadcast television networks and owned local broadcast television stations compete for the acquisition of programming and for on-air and creative talent with other cable and broadcast networks, local television stations and online digital distributors. The market for programming is very competitive, particularly for sports programming, where the cost for such programming is significant.

Our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers and online digital distributors. Our broadcast television networks compete with the other broadcast networks in markets across the United States to secure affiliations with independently owned television stations, which are necessary to ensure the effective distribution of network programming to a nationwide audience.

In addition, our cable networks and broadcast television production operations compete with other production companies and creators of content for the acquisition of story properties, creative, performing and technical personnel, and with distributors for their content and for consumer interest in their content.

### Filmed Entertainment

Our filmed entertainment business competes for audiences for its films and other entertainment content with other major studios and, to a lesser extent, with independent film producers, as well as with alternative forms of entertainment. Our competitive position primarily depends on the number of films we produce, their distribution and marketing success, and consumer response. Our filmed entertainment business also competes to obtain creative, performing and technical talent, including writers, actors, directors and producers, as well

as scripts for films. Our filmed entertainment business also competes with the other major studios and other producers of entertainment content for sources of financing for the production of its films, for the exhibition of its films in theaters, and for shelf space in retail stores for its DVDs and with digital distributors for the licensing and sale of its products.

#### Theme Parks

Our theme parks business competes with other multi-park entertainment companies. We also compete with other forms of entertainment, lodging, tourism and recreational activities. In order to maintain the competitiveness of our theme parks, we have invested and continue to invest in existing and new theme park attractions and infrastructure. The investment required to introduce new attractions in our theme parks can be significant.

#### Advertising

Our cable communications business, cable networks, broadcast television networks, and owned local broadcast television stations compete for the sale of advertising time with other television networks and stations, as well as with all other advertising platforms, such as radio stations, print media and websites. Additionally, advertisers' willingness to purchase advertising from us may be adversely affected by lower audience ratings at our cable networks, broadcast television networks and owned local broadcast television stations. Declines in advertising revenue also can be caused by increased competition for the leisure time of audiences and audience fragmentation and from the growing use of new technologies such as DVRs, which give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within programming.

#### Seasonality and Cyclicity

Each of our businesses is subject to seasonal and cyclical variations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations - Seasonality and Cyclicity" for additional information.

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## Legislation and Regulation

The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our businesses, which are also subject to other regulation by federal, state, local and foreign authorities under applicable laws and regulations, as well as under agreements we enter into with franchising authorities. In addition, our businesses are subject to compliance with the terms of the FCC Order approving the NBCUniversal transaction (the "NBCUniversal Order") and a consent decree entered into between us, the DOJ and five states (the "NBCUniversal Consent Decree"), which contain conditions and commitments of varying duration, ranging from three to seven years after September 2011. Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules or regulations, or interpretations of existing statutes, rules or regulations, or prescribe new ones, which may significantly affect our businesses. For example, Congress is currently considering a number of legislative proposals addressing communications issues, including whether it should rewrite the entire Communications Act to account for the ever-evolving communications marketplace, whether it should reform retransmission consent and whether it should address the FCC's authority to implement open Internet regulations. We are unable to predict any such changes, or how any such changes would ultimately affect our businesses. The following paragraphs summarize material existing and potential future legal and regulatory requirements affecting our businesses, although reference should be made to the Communications Act, FCC regulations, the NBCUniversal Order, the NBCUniversal Consent Decree, and other legislation and regulations for further information.

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### Cable Communications Segment

#### Video Services

##### Program Carriage

The Communications Act and FCC regulations prohibit cable operators and other multichannel video providers from requiring a financial interest in, or exclusive distribution rights for, any video programming network as a condition of carriage, or from unreasonably restraining the ability of an unaffiliated programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for carriage. The FCC has adopted regulations that we believe increase the likelihood of program carriage complaints and is considering proposals to further expand program carriage regulations that may be disadvantageous to us. In July 2012, the FCC ruled against us in a program carriage complaint initiated by The Tennis Channel. We challenged that decision in court, and the federal courts overturned it, although The Tennis Channel is seeking further judicial review from the Supreme Court. In addition, the NBCUniversal Order prohibits discriminating against a network on the basis of its non-affiliation in the selection, terms or conditions for carriage, and requires that, if we place news and/or business news channels in a channel lineup "neighborhood," we must place all independent news and business news channels in that neighborhood. Bloomberg Television filed a complaint at the FCC invoking this condition. The FCC ruled substantially in favor of Bloomberg but did not grant all of the relief Bloomberg had requested. Both Comcast and Bloomberg have challenged the FCC's ruling in court and those cases are pending. We have been involved in other program carriage disputes at the FCC and may continue to be subject to program carriage complaints in the future. Adverse decisions in disputes under the program carriage regulations or NBCUniversal Order conditions could negatively affect our business.

##### Must-Carry/Retransmission Consent

Cable operators are currently required to carry, without compensation, the programming transmitted by most local commercial and noncommercial broadcast television stations. Alternatively, local broadcast television stations may choose to negotiate with a cable operator for retransmission consent, under which the station gives up its must-carry rights and instead seeks to negotiate a carriage agreement with the cable operator. Such an agreement may involve payments to the station. We are currently paying certain local broadcast television stations in exchange for their required consent for the retransmission of the stations' broadcast programming to our video services customers and expect to continue to be subject to increasing demands for payment and other concessions from local broadcast television stations. For information on must-carry and retransmission consent issues relating to our broadcast television business, see "NBCUniversal Segments - Broadcast Television" below and refer to the "Must-Carry/Retransmission Consent" discussion within that section.

##### Pricing and Packaging

The Communications Act and FCC regulations limit the prices that cable operators may charge for basic video service, equipment and installation. These rules do not apply to cable systems that the FCC determines are subject to effective competition, or where franchising authorities have chosen not to regulate rates. As a result, approximately 80% of our video services customers are not subject to rate regulation. From time to time, Congress and the FCC consider imposing new pricing or packaging regulations, including proposals that would require cable operators to offer programming networks on an a la carte or themed-tier basis instead of, or in addition to, our current packaged offerings. Additionally, uniform pricing requirements under the Communications Act may affect our ability to respond to increased competition through offers that aim to retain existing customers or regain those we have lost. :

##### Leasee! Access

The Communications Act requires a cable system to make available up to 15% of its channel capacity for commercial leased access by third parties to provide programming that may compete with services offered

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directly by the cable operator. While we have not been required to devote significant channel capacity to leased access to date, the FCC has adopted regulations that dramatically reduce the rates we can charge for leased access channels, although their implementation has been stayed by a federal court pending the outcome of a challenge brought by us and other cable operators and also has been blocked by the Office of Management and Budget. If implemented, these regulations could adversely affect our business by significantly increasing the number of cable system channels occupied by leased access users and by significantly increasing the administrative burdens and costs associated with complying with such regulations.

### Cable Equipment

The FCC has adopted regulations aimed at promoting the retail sale of set-top boxes and other equipment that can be used to receive digital video services. With the exception of certain one-way devices, like digital transport adapters, these regulations prohibit cable operators from deploying new set-top boxes that perform both channel navigation and security functions. As a result, most set-top boxes that we purchase must rely on a separate security device known as a CableCARD. In addition, the FCC has adopted regulations aimed at promoting the manufacture of plug-and-play TV sets and other equipment that can connect directly to a cable system with a CableCARD and receive one-way video services without the need for a set-top box. The regulations also require cable operators to provide a credit to customers who use plug-and-play equipment purchased at retail and to allow them to self-install CableCARDs rather than having to arrange for professional installation. A federal court vacated some of these CableCARD rules in a decision in January 2013. The FCC has sought comment on an equipment manufacturer's proposal that the FCC readopt these rules, and also has received requests that it supplant CableCARDs with another technology that would enable retail video devices to work on any multichannel video provider system, not just a cable system. We are unable to predict what, if any, proposals might be adopted or what effect they might have on our cable business.

In December 2013, we, other multichannel video providers, equipment manufacturers and other entities announced a voluntary agreement taking steps to improve the energy efficiency of set-top boxes. In response, the Department of Energy terminated a rulemaking it had initiated in this area. However, proposals to impose energy efficiency requirements on set-top boxes and network equipment continue to be considered at the state level and we cannot predict what, if any, proposals might be adopted in the future. In addition, the NBCUniversal Order requires us to fulfill commitments designed to improve the parental control tools and information available to parents, including providing navigation and blocking capabilities for certain set-top boxes.

### MDUs and Inside Wiring

FCC regulations prohibit exclusive video service access agreements between cable operators and MDUs or other private residential real estate developments, as well as our enforcement of exclusivity provisions in any of our pre-existing access agreements. FCC regulations also facilitate competitors' access to the cable wiring inside such properties.

### Pole Attachments

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The Communications Act permits the FCC to regulate the rates that pole-owning utility companies (with the exception of municipal utilities and rural cooperatives) charge cable systems for attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the terms of attachments themselves, and many states in which we operate have done so. Most of these states have generally followed the FCC's pole attachment rate standards. Until recently, the pole attachment rates applicable to telecommunications services were significantly higher than the rates we currently pay for cable and other services. In February

a federal court upheld the FCC's pole rate formula that reduces the rates for telecommunications service pole attachments to that are at or near the rates for cable attachments, but utility companies are able to rebut certain presumptions in the new formula, and it is expected that most will attempt to do so.

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#### Vertical Ownership Limit

The FCC is assessing whether to revise a limit on the number of affiliated programming channels that a cable operator may carry on a cable system. The FCC's previous limit of 40% of the first 75 channels carried on a cable system was struck down by a federal appellate court in 2001, although the FCC continues to enforce it. The FCC previously clarified that, under the 40% limit, cable system with 75 or more channels must carry at least 45 unaffiliated channels. Our cable systems routinely carry more than 45 unaffiliated channels, and we currently comply with the 40% limit. Compliance could become more difficult depending on what regulations, if any, the FCC adopts.

#### Franchising

Cable operators generally operate their cable systems under nonexclusive franchises granted by local or state franchising authorities. While the terms and conditions of franchises vary materially from jurisdiction to jurisdiction, franchises typically last for a fixed term, obligate the franchisee to pay franchise fees and meet service quality, customer service and other requirements, and are terminable if the franchisee fails to comply with material provisions. The Communications Act permits franchising authorities to establish reasonable requirements for public, educational and governmental access ("PEG") programming, and some of our franchises require substantial channel capacity and financial support for this programming. The NBCUniversal Order contains various PEG-related conditions, including a requirement that we do not migrate PEG channels to digital delivery on our cable system until the system has converted to all-digital distribution or until the government entity that is responsible for the system's PEG operations expressly agrees. The Communications Act also contains provisions governing the franchising process, including, among other things, renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We believe that our franchise renewal prospects are generally favorable.

FCC regulations establish franchising processes and obligations for new entrants that are different from those applicable to existing providers. For example, these regulations limit the range of financial, construction and other commitments that franchising authorities can request of new entrants and preempt certain local "level playing field" franchising requirements. In addition, approximately half of the states in which we operate have enacted legislation to provide statewide franchising or to simplify local franchising requirements for new entrants. Some of these statutes also allow new entrants to operate on more favorable terms than our current operations, for instance by not requiring that the new entrant provide service to all parts of the franchise area or permitting the new entrant to designate only those portions it wishes to serve. Certain of these statutes allow incumbent cable operators to opt into the new state franchise immediately or later when a competing state franchise has been issued for the incumbent cable operator's franchise area. However, even in those states, the incumbent cable operators often are required to retain certain franchise obligations that are more burdensome than the new entrant's state franchise.

#### Copyright Regulation

In exchange for filing reports and contributing a percentage of revenue to a federal copyright royalty pool, cable operators can obtain blanket permission to retransmit copyrighted material contained in broadcast signals. The possible modification or elimination of this copyright license is the subject of ongoing legislative and administrative review. The Satellite Television Extension and Localism Act of 2010 ("STELA"), which expires in 2014, made several revisions to the cable operator's compulsory copyright license, including clarifying that cable operators must pay additional royalty fees for each digital multicast programming stream from an out-of market broadcast station they retransmit that does not duplicate the content of the station's primary stream. It also establishes an audit mechanism for copyright owners to review a cable operator's copyright royalty reporting practices, which the Copyright Office is now in the process of implementing. Extension of STELA will be an issue that Congress addresses in 2014. As required by STELA, the Copyright Office, the GAO and the FCC all issued reports to Congress in 2011 that generally supported an eventual phaseout of the compulsory licenses, although they also acknowledged the potential adverse impact on cable

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and satellite subscribers and the absence of any clear marketplace alternative to the compulsory licenses. If adopted, a phaseout plan could adversely affect our ability to obtain broadcast station programming and substantially increase our programming costs.

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### High-Speed Internet Services

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

In 2010, the FCC adopted "open Internet" regulations applicable to broadband Internet service providers ("ISPs"). The regulations required broadband ISPs such as us to disclose information regarding network management, performance and commercial terms of the service (the "transparency rule"); barred broadband ISPs from blocking access to lawful content, applications, services or non-harmful devices; and barred wireline broadband ISPs such as us from unreasonably discriminating in transmitting lawful network traffic. | The no-blocking and non-discrimination requirements allowed for reasonable network management. The FCC did not prohibit speed tiers or usage-based pricing, but specifically noted that "paid prioritization" (i.e., charging content, application and service providers for prioritizing their traffic over our last-mile facilities) or an ISP's prioritizing of its own Internet content likely would violate<sup>1</sup> these regulations. In January 2014, the U.S. Court of Appeals for the D.C. Circuit vacated all of the FCC's rules except for the transparency rule but the court clarified that the FCC had the fundamental authority to regulate broadband Internet access services as a general matter. Nevertheless, Comcast remains bound by the FCC's original "open Internet" regulations as a condition of the NBCUniversal Order and the NBCUniversal Consent Decree for the remainder of the term of those orders. The requirements apply to any broadband Internet access service that we provide, to consumers regardless of whether it is accessed through a set-top box, gaming console, computer or other device. It is possible that the FCC may seek to adopt new Internet regulations or take other actions that restrict the manner in which we and other ISPs provide Internet services. The FCC also may attempt to reclassify broadband Internet service as a "telecommunications service," which would authorize the FCC to subject it to traditional common carriage regulation under Title II of the Communications Act. Under a Title II framework, the FCC could potentially regulate our customer rates for broadband Internet services and could prohibit or seriously restrict arrangements between us and Internet content, application, and service providers, including backbone connection arrangements. The FCC might also take a broader view of its existing authority, as confirmed by the court decision, to adopt any regulation that conceivably would promote broadband deployment and adoption so long as it is not a common carrier regulation, and states may also attempt to regulate the Internet pursuant to the court's decision.

The NBCUniversal Order and NBCUniversal Consent Decree also include various conditions and commitments requiring



us to expand our broadband service areas, to continue to offer all of our high-speed Internet service speed tiers on a stand-alone basis at reasonable market-based prices, to offer a new stand-alone 6 Mbps downstream tier (known as the performance starter tier) for \$49.95 per month for three years, to maintain a high-speed Internet service of at least 12 Mbps downstream across most of our footprint, and to not discriminate in how we treat "specialized services" (defined as services we provide over the same last-mile facilities as our high-speed Internet service, but not including our high-speed Internet service, video services or voice services). We have taken a number of steps to comply with these conditions. In 2012, after an FCC inquiry into whether we failed to comply with the stand-alone broadband condition, we entered into a consent decree with the FCC to extend our offering of the performance startej tier for one additional year until Febru-

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ary 2015 and to reinforce the promotion of our stand-alone broadband offerings, including training our sales representatives with to these offerings.

A federal program known as the Universal Service program generally requires telecommunications service providers to pay a fee based on revenue from their services into a fund used to subsidize the provision of telecommunications services in high-cost areas and to low-income consumers and the provision of Internet and telecommunications services to schools, libraries and certain health care providers. The FCC issued an order in November 2011 that changed the way that a majority of Universal Service funds are allocated and began implementing that order in 2012. By focusing on broadband and wireless deployment, and moving away from supporting traditional telephone service, the changes could assist some of our competitors in more effectively competing with our service (offerings, while others could receive less funding. The actual impact of the changes is not yet known. The FCC's ruling is under review in federal court.

In addition, in November 2011, the FCC initiated a further rulemaking on IP interconnection issues that may have an impact on Internet interconnection arrangements. We have a number of peering and transit arrangements with other network operators, and these arrangements historically have not been regulated by the FCC. The FCC Chairman, however, has stressed that the FCC has a responsibility to ensure "connectivity" of the Internet and although he has made clear that he does not consider peering and transit arrangements to be an "open Internet" issue, he considers it a related issue that the FCC, at a minimum, should monitor. We cannot predict what, if any, proposals might be adopted or what effect they might have on our business.

! In addition, Congress and federal regulators have adopted a wide range of measures affecting Internet use, including, for example, consumer privacy, consumer protection, copyright protection, defamation liability, taxation, obscenity and unsolicited commercial email, for example, in 1998, the Internet Tax Freedom Act was enacted in an effort to promote use of the Internet, and it has been extended three times, but is scheduled to expire on November 1, 2014, unless it is extended again. State and local governments also have adopted Internet-related regulations. Furthermore, Congress, the FCC, and certain state and local governments are considering proposals to impose customer service, quality of service, expanded copyright protection requirements, taxation, child safety, | privacy and standard pricing regulations on high-speed Internet service providers. It is uncertain whether any of these proposals will be adopted. The adoption of new laws or the application of existing laws to the Internet could have a material adverse effect on our high-speed Internet business.

## Voice Services

We provide voice services by using interconnected VoIP technology. The FCC has adopted a number of regulations for providers of nontraditional voice services such as ours, including regulations relating to customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance (CALEA), outage reporting, rural call completion reporting, Universal Service Fund contribution obligations, domestic discontinuance requirements and certain regulatory filing requirements. The FCC has not yet ruled on whether interconnected VoIP service should be classified as an "information service" or a "telecommunications service" under the Communications Act. The classification determination is important because telecommunications services are still regulated more pervasively than information services. The regulatory environment for our voice services therefore remains uncertain at both the federal and the state levels. Until the FCC definitively classifies interconnected VoIP service, state regulatory commissions and legislatures may continue to investigate imposing regulatory requirements on our voice services. For example, in Vermont, following a court remand faulting the state commission for failing to consider certain arguments in finding that our voice services are telephone services subject to state regulation, the state commission is continuing a proceeding into how to classify our voice services. A number of states have enacted laws that

preclude state public utility regulation of VoIP-based services notwithstanding how they are classified under federal law.

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Because the FCC has not determined the appropriate classification of our voice services, the precise scope of interconnection regulations applicable to us as a provider of nontraditional voice services is not clear. In light of this uncertainty, providers of nontraditional voice services typically either secure CLEC authorization or obtain interconnection to traditional wireline phone company networks by contracting with an existing CLEC, whose right, as a telecommunications carrier, to request and obtain interconnection with the traditional wireline phone companies is set forth in the Communications Act. We have arranged for such interconnection rights through our affiliated CLECs. While some traditional wireline phone companies have challenged our right to interconnect directly with them, we have prevailed in all of these challenges, and no such challenges are currently pending. However, if a regulatory or judicial authority were to deny our ability to interconnect through one of our CLECs, our ability to provide voice services and compete in the area in question would be negatively impacted. In December 2012, the FCC sought comment on two petitions that raise issues concerning the interconnection obligations for IP voice providers, and it also formed a task force to coordinate the FCC's efforts on issues related to the transition of networks from circuit-switched to packet-switched technology, including the issue of IP interconnection; the FCC has refocused on these issues and has suggested that progress should be expected in 2014. We cannot predict what, if any, proposals might be adopted or what effect they might have on our business. Further, a Massachusetts state commission is reviewing whether IP interconnection agreements should be subject to regulation and other states could follow. In November 2011, the FCC issued an order clarifying the entire intercarrier compensation system, which governs the arrangements by which telecommunications carriers compensate one another for exchanged traffic, whether it be for local, intrastate or interstate traffic, or VoIP. The FCC order affirmed the right of CLECs to collect intercarrier compensation when providing interconnection for VoIP providers; however, that order is currently under appeal in federal court, *1*

## Other Cable Services Regulations

### State and Local Taxes

Some states and localities have imposed or are considering imposing new or additional taxes or fees on the cable services we offer, or imposing adverse methodologies by which taxes or fees are computed. These include combined reporting or other changes to general business taxes, central assessments for property tax, and taxes and fees on video, high-speed Internet and voice services. We and other cable industry members are challenging certain of these taxes through administrative and court proceedings. In addition, in some situations our DBS competitors and other competitors that deliver their services over a highspeed) Internet connection do not face similar state tax and fee burdens. Congress has also considered, and may consider again, proposals to bar states from imposing taxes on DBS providers that are equivalent to the taxes or fees that we pay.

## NBCUniversal Segments

## Cable Networks

### Program Access

The Communications Act and FCC regulations generally prevent cable networks affiliated with cable operators, other than terrestrially delivered programming networks, from favoring affiliated cable operators over competing multichannel video providers, such as DBS providers and phone companies that offer multichannel video programming services. In addition, the Communications Act and FCC regulations had limited the ability of cable-affiliated cable networks to offer exclusive programming contracts to a cable operator. In October 2012, the FCC allowed a preemptive restriction on exclusive contracts to expire but reaffirmed that any such exclusive contract could be reviewed on a case-by-case basis in response to a complaint alleging violation of the Communications Act's prohibition against unfair methods of competition or unfair or deceptive acts or practices that hinder significantly or prevent competitors from providing programming to customers. In addition, the FCC

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is considering proposals to establish presumptions that would make it easier for multichannel video providers to succeed with complaints involving exclusive contracts and to make it easier for them to use buying groups and for such buying groups to pursue complaints under the rules. It is uncertain whether the FCC will act on these proposals and, if adopted, what impact these proposals would have on our cable networks.

The FCC launched a rulemaking in 2007 to consider whether companies that own multiple cable networks should be required to make each of their networks available to multichannel video providers on a stand-alone or "unbundled" basis when negotiating distribution agreements, although it has not further acted on that rulemaking. We currently offer our cable networks both on a bundled and, when requested, on a stand-alone basis. Increased regulatory requirements imposed on the manner in which we negotiate programming distribution agreements with multichannel video providers may adversely affect our cable networks business. In addition, various legislative proposals have been introduced in Congress that, if ever enacted, would mandate that programmers offer cable networks to multichannel video providers on an a la carte basis and would provide certain program-access rights and protections to online video distributors. It is uncertain whether any of these proposals will ever be adopted and, if adopted, what impact these proposals would have on our cable networks.

Under the terms of the NBCUniversal Order, multichannel video providers can invoke commercial arbitration for program access in certain (circumstances against our cable networks and broadcast television networks, including our regional sports networks. In addition, under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable network, broadcast television and filmed entertainment programming available to bona fide online video distributors in certain circumstances, and they may invoke commercial arbitration pursuant to conditions adopted in the NBCUniversal Order and NBCUniversal Consent Decree<sup>1</sup> to resolve disputes regarding the availability of, and the price, terms and conditions of access to, such programming\* For further (discussion of these conditions, see "Broadcast Television" below and refer to the "Must-Carry/Retransmission Consent" and "Internet Distribution" discussions within that section, i

### Children's Programming

The Children's Television Act ("CTA") and FCC regulations limit the amount and content of commercial matter that may be shown on cable networks, broadcast networks and broadcast television stations during programming originally produced and broadcast primarily for an audience of children under 13 years of age. FCC regulations also limit the display during children's programming on cable or broadcast of Internet addresses of websites that contain or link to commercial material or that use program characters to sell products. Similarly, FCC regulations prohibit the display of commercials during children's programming on cable or broadcast networks that use program characters to sell products when the commercial is adjacent to children's programming in which the characters appear. The FCC is currently considering whether to prohibit interactive advertising during children's television programming. The NBCUniversal Order includes certain commitments and conditions related to children's television and advertising directed at children, including commitments that we will not insert interactive advertising into children's television programming in any of (the advertising spots we control, either as a multichannel video provider or as the programmer, and that we will provide at least \$15 million worth of public service announcements on childhood obesity, FDA nutritional guidelines, digital literacy and parental controls per year until 2016.

## Broadcast Television

### i Licensing

The Communications Act permits the operation of local broadcast television stations only in accordance with a license issued by the FCC upon a finding that the grant of the license would serve the public interest, convenience and necessity. The FCC grants broadcast television station licenses for specific periods of time and, upon application, may renew the licenses for additional terms. Under the Communications Act, broadcast

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television licenses may be granted for a maximum term of eight years. Generally, the FCC renews broadcast licenses upon finding that the television station has served the public interest, convenience and necessity; there have been no serious violations by the licensee of the Communications Act or FCC regulations; and there have been no violations by the licensee of the Communications Act or FCC regulations, which, taken together, indicate a pattern of abuse.

In addition, CTA and FCC regulations require that the FCC consider in its review of broadcast television station license renewals whether the station has served the educational and informational ("E/I") needs of children. Under the FCC's regulations, a station licensee will be deemed to have met its obligation to serve the E/I needs of children if it has broadcast on its main program stream a minimum of three hours per week of programming that has a significant purpose of serving the E/I needs of children under 17 years of age. For broadcast television stations that multicast, FCC regulations include a similar standard whereby the amount of E/I programming deemed to meet the station's E/I obligation increases in proportion to the amount of free multicast programming aired. Under the NBCUniversal Order, we have committed to provide an additional hour of E/I programming per week on either the primary or multicast streams of our owned NBC local broadcast television stations and on the primary signal of our owned Telemundo local broadcast television stations. The FCC is considering whether the requirements for E/I programming have been effective in promoting the availability of educational content for children on broadcast television, and there can be no assurance that the FCC will not impose more stringent requirements.

Under the NBCUniversal Order, we have committed to expand local news and information programming on our owned local television stations and to enter into cooperative arrangements with locally focused nonprofit news organizations in certain markets. We have met all of these commitments.

Renewal applications are pending for a number of our broadcast television station licenses. The FCC may grant any license renewal application with or without conditions, including renewal for a lesser term than the maximum otherwise permitted. A station's authority to operate is automatically extended while a renewal application is on file and under review. Four pending applications have been formally opposed by third parties and other applications are pending due to unresolved complaints of alleged indecency in the stations' programming. The Communications Act also requires prior FCC approval for any sale of a broadcast station license, whether through the assignment of the license and related assets from one company to another or the transfer of control of the stock or other equity of a company holding an FCC license. Third parties may oppose such applications. The FCC may decline to renew or approve the transfer of a license in certain circumstances. Although we have received such renewals and approvals in the past, there can be no assurance that we will always obtain necessary renewals or that approvals in the future will contain acceptable FCC license conditions.

## Ownership Limits

FCC regulations limit the ability of individuals and entities to have "attributable interests" above specific levels in local television stations, as well as other specified mass media entities, such as limits on the cross-ownership of broadcast stations and newspapers in the same market. The FCC, by law, must review the ownership regulations detailed below once every four years. The current review, which officially opened in 2010, led to proposals in December 2011 ("2011 Media Ownership Notice") for relaxing some limits, but retaining others. The FCC has not yet adopted an order in the 2010 proceeding, although the Communications Act requires that the agency launch its next ownership review proceeding in 2014. We cannot predict when the FCC's current review will be completed or whether or how any of these regulations will change.

### *Local Television Ownership*

Under the FCC's local television ownership rule, a licensee may own up to two broadcast television stations in the same

DMA, as long as at least one of the two stations is not among the top four-ranked stations in the

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market based on audience share as of the date an application for approval of an acquisition is filed with the FCC and at least eight independently owned and operating full-power broadcast television stations remain in the market following the acquisition. Further, without [regard to the number of remaining independently owned television stations, the rule permits the ownership of more than one television station within the same DMA so long as certain signal contours of the stations involved do not overlap. The 2011 Media Ownership Notice proposes minor modifications to the local television ownership rule. It also raises questions regarding whether local news-sharing agreements, shared services agreements, and joint sales agreements that involve the right to jointly negotiate retransmission consent should count toward the FCC's ownership limitations. The stations owned by the NBC network or the Telemundo network, however, do not have agreements that involve the right to jointly negotiate retransmission consent.

### *National Television Ownership*

The Communications Act and FCC regulations limit the number of television stations one entity may own or control nationally. Under the rule, no entity may have an attributable interest in broadcast television stations that reach, in the aggregate, more than 39% of all U.S. television households. Our owned local television station reach does not exceed this limit. In September 2013, the FCC launched a rulemaking that considers eliminating a rule that currently affords UHF stations (channels 14 and above) a 50% discount in calculating the extent of an individual station owner's holdings under the national cap. Adoption of this proposed change would place us closer to the national cap and limit our flexibility to acquire stations in the future.

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### *Foreign Ownership*

The Communications Act generally limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership (i.e., through one or more subsidiaries), although the limit on indirect ownership can be waived if the FCC finds it to be in the public interest. These limits have been held to apply to both voting control and equity, as well as to ownership by any form of entity, including corporations, partnerships and limited liability companies. For many decades the FCC has declined to waive the 25% indirect limit in broadcast transactions, but in a November 2013 declaratory ruling, the FCC stated that it is now willing to consider such waiver requests.

### *Dual Network Rule*

The dual network rule prohibits any of the four major broadcast television networks, ABC, CBS, Fox and NBC, from being under common ownership or control with another of the four.

### *Must-Carry/Retransmission Consent*

Every [three years, each commercial television station must elect for each cable system in its DMA either must-carry or retransmission consent. Federal law and FCC regulations also establish a must-carry/retransmission consent election system for carriage of commercial television stations by satellite providers. For the period beginning on January 1, 2012

and ending on December 31, 2014, all of our NBC network and Telemundo network owned local television stations, except for certain Telemundo local television stations acquired in 2013, elected retransmission consent.

In enacting STELA in 2010, Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. STELA expressly extended to January 1, 2015 an existing prohibition against commercial television stations entering into exclusive retransmission consent agreements with multichannel video providers and also extended a requirement that commercial television stations and multichannel video providers negotiate retransmission consent agreements in good faith. Several other multichannel video providers and third parties filed a petition asking the FCC to initiate a rulemaking to consider changes to the current retransmission consent regulations and also asked Congress to review the issue. The FCC launched a rulemaking in 2011 that, among other things, seeks comment on proposals to modify the good faith negotiating standard and to eliminate regulations providing

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local television stations with exclusivity protections in their markets for network and syndicated programming. Legislation has been introduced that would eliminate both must-carry and retransmission consent as well as more narrow legislation that would aim to resolve impasses in retransmission consent negotiations. We cannot predict what new laws or regulations, if any, may be adopted or how any such laws or regulations would affect our businesses. Multichannel video providers may also invoke commercial arbitration under rules established in the NBCUniversal Order to resolve disputes regarding carriage of our owned local broadcast television stations.

## Internet Distribution

Under the NBCUniversal Order and NBCUniversal Consent Decree, we are required to make certain of our cable network, broadcast television and filmed entertainment programming available to bona fide online video distributors in certain circumstances, and they may invoke commercial arbitration to resolve disputes regarding the availability, and the price, terms and conditions of access) to such programming. In addition, we are required to continue distributing programming via nbc.com <<http://nbc.com>> that is generally equivalent to the programming that we distributed via nbc.com <<http://nbc.com>> as of January 1, 2011, on generally equivalent price, terms and conditions, so long as at least one of the other major broadcast networks continues to distribute its programming in a similar fashion'. We are one of three broadcast network owners of Hulu, but we were required to relinquish all voting rights and our board seat in Hulu in connection with the NBCUniversal transaction. In compliance with our obligations under the NBCUniversal Order and the NBCUniversal Consent Decree, we have entered into renewal license agreements with Hulu on substantially the same terms as its other broadcast network owners.

## Broadcast Spectrum

In February 2012, Congress authorized the FCC to conduct an incentive auction to reassign a portion of the broadcast spectrum for mobile ,broadband use. Under the statute, broadcasters may voluntarily relinquish some or all of their spectrum rights in exchange for a share of the proceeds of the FCC's auction of the spectrum to mobile broadband providers. Broadcasters that do not voluntarily relinquish their spectrum rights may still be affected as part of the process of clearing and repacking the spectrum for future mobile use, but Congress required the FCC to make "all reasonable efforts" to preserve broadcasters' over-the-air coverage area and population served, and to reimburse those broadcasters' reasonable costs. The FCC currently is conducting a proceeding to implement this statute, including establishing processes for how the spectrum will be repacked and how the broadcasters will be reimbursed for relocation costs. We cannot predict whether or how any such regulations might affect our businesses.

## Indecency

A federal statute and FCC regulations prohibit the broadcast of obscene material on television stations at any time and indecent or profane material between the hours of 6 a.m. and 10 p.m. Broadcasters risk violating this prohibition because the vagueness of the relevant FCC definitions makes it difficult to apply. Moreover, the FCC has in some instances imposed separate fines for each allegedly indecent "utterance," in contrast with its previous policy that had generally considered all indecent words or phrases within a given program as constituting a single violation. The maximum penalty for broadcasting indecent or profane programming is \$350,000 per indecent or profane utterance.

Indecency regulation has been the subject of recent court review, regarding both the FCC's "fleeting expletives" policy

and the FCC's definition of what constitutes indecent material. In June 2012, the U.S. Supreme Court struck down the FCC's assessment of indecency fines against ABC and FOX on the grounds that the agency failed to provide fair notice of its standards and enforcement policy. However, the court declined to rule on the constitutionality of the FCC's indecency policy under the First Amendment. This ruling may result in the FCC's clarification of its policy and changes to how it approaches future indecency-related enforcement actions. In this regard, in April 2013, the FCC sought public comment regarding its indecency

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enforcement policies. From time to time, we have received and may receive in the future letters of inquiry from the FCC prompted by complaints alleging that certain programming on our owned local television stations included indecent or profane material. Increased content regulation, particularly if it is vague and difficult to apply, could have an adverse effect on our broadcast television business.

### Sponsorship Identification

Federal legislation and FCC regulations provide that whenever a broadcast station transmits any programming for which it has received money, service or other valuable consideration, it must provide an accurate on-air identification of the sponsor of the programming. Similar rules apply to cable operators in origination cablecasting (e.g., local origination programming). In 2008, the FCC commenced a proceeding to examine whether "embedded advertising," such as product placements and product integration, in broadcast programming should be subject to stricter disclosure requirements and whether the sponsorship identification regulations should be extended to cable networks, although the FCC has taken no action to date.

### International Regulation

International regulation of television broadcasting varies widely according to jurisdiction and includes the regulation of programming and advertising. For example, the European Union ("E.U.") establishes minimum levels of regulation across all E.U. member states focused on content and advertising, which also extends to nonlinear television services, although E.U. countries are free to impose stricter [regulation in certain areas.

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### Filmed Entertainment

Our filmed entertainment business is subject to the provisions of "trade practice laws" in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. These laws substantially restrict the licensing of motion pictures unless theater owners are first invited to attend a screening of the motion pictures and, in certain instances, also prohibit payment of advances and guarantees to motion picture distributors by exhibitors. Further, under various consent judgments, federal and state antitrust laws and state unfair competition laws, motion picture companies are subject to certain restrictions on trade practices in the United States' including a requirement to offer motion pictures for exhibition to theaters on a theater-by-theater basis. The Federal Trade Commission ("FTC") has called for stronger industry safeguards applicable to the marketing of violent movies to children.

In countries outside the United States, there are a variety of existing or contemplated governmental laws and regulations that may affect our ability to distribute and license motion picture and television products, as well as consumer merchandise products, including film screen quotas, television quotas, regulation of content, regulated contract terms, product safety and labeling requirements, discriminatory taxes and other discriminatory treatment of U.S. products. The ability of countries to deny market access or refuse national treatment to products originating outside their territories is regulated under various international agreements.

### Theme Parks

Our theme parks are subject to various regulations, including laws and regulations regarding environmental protection, privacy and data protection, consumer product safety and theme park operations, such as health, sanitation, safety and fire standards and liquor licenses.

### Other Areas of Regulation

### Intellectual Property

Copyright, trademark, unfair competition, patent, trade secret and Internet/domain laws of the United States and other

countries help protect our intellectual property rights. In particular, piracy of programming and films through unauthorized distribution of counterfeit DVDs, peer-to-peer file sharing and other platforms presents challenges for our cable networks, broadcast television and filmed entertainment businesses. The

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unauthorized reproduction, distribution or display of copyrighted material over the Internet or through other methods of distribution, such as through devices, software or websites that allow the reproduction, viewing, sharing and/or downloading of content by either ignoring or interfering with the content's security features and copyrighted status, interferes with the market for copyrighted works and disrupts our ability to exploit our content. The extent of copyright protection and the use of technological protections, such as encryption, are controversial. Modifications to existing laws that weaken these protections could have an adverse effect on our ability to license and sell our programming.

While many legal protections exist to combat piracy, laws in the United States and internationally continue to evolve, as do technologies used to evade these laws. We have actively engaged in the enforcement of our intellectual property rights and likely will continue to expend substantial resources to protect our content. The repeal of laws intended to combat piracy and protect intellectual property or weakening of such laws or enforcement in the United States or internationally, or a failure of existing laws to adapt to new technologies, could make it more difficult for us to adequately protect our intellectual property rights, which could negatively impact their value and further increase the costs of enforcing our rights.

Copyright laws also require that we pay standard industry licensing fees for the public performance of music in the programs we distribute, such as local advertising and local origination programming on our cable systems, as well as in the content we create. The fees we pay to music performance rights organizations are typically renegotiated when we renew licenses with those organizations, and we cannot predict with certainty what those fees will be in the future or if disputes will arise over them.

There is ongoing litigation related to a number of online entities that stream our broadcast television content online without the consent of, or compensation to, NBC or its affiliates, and the U.S. Supreme Court has granted certiorari to hear the broadcasting industry's challenge to one such entity. We also have brought a suit against a multichannel video provider to challenge the commercial-skipping functionality in its DVR. None of this litigation is final, and the courts have reached different decisions to date. Additionally, there is a pending legislative proposal in the United States that seems intended to legitimize some of these practices. There can be no assurance as to whether the courts will ultimately determine that these practices are unlawful or that the pending legislation will be enacted or how any such rulings or legislation would ultimately affect our businesses.

### **Privacy and Security Regulation**

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information by cable operators. There are exceptions that permit such collection and disclosure for rendering service, conducting legitimate business activities related to the service, and responding to legal requests. The Communications Act and FCC regulations also provide privacy protections for customer proprietary



network information related to our voice services. Several states and numerous local jurisdictions have enacted privacy laws or franchise privacy provisions that apply to cable services. l

The FTC has continued to exercise authority over privacy protections generally, using its existing authority over unfair and deceptive practices and other public proceedings to apply greater restrictions on the collection and use of personally identifiable and other information relating to consumers. It also has undertaken numerous enforcement actions against parties that do not provide sufficient security protections against the loss or disclosure of this type of information. In July 2013, FTC regulations implementing the Children's Online Privacy Protection Act ("COPPA") went into effect. COPPA imposes requirements on website operators and online services that are aimed at children under 13 years of age, or that collect personal information or knowingly post personal information from children under 13 years of age. The FTC rules impose some significant new obligations on operators of websites and online services, including expanded categories of j

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personal information and new data security and data retention requirements, and also expand the scope of COPPA to reach third-party service providers that knowingly collect personal information through a child-directed website or service. We are also subject to state and federal regulations and laws regarding information security. Most of these regulations and laws apply to customer information that could be used to commit identity theft. Substantially all of the U.S. states and the District of Columbia have enacted security breach notification laws. These laws generally require that a business give notice to its customers whose financial account information has been disclosed because of a security breach. In addition, we maintain an identity theft program that incorporates the guidance provided under the FTC's "red flag rules," which are designed to detect the warning signs of identity theft. The FTC and state attorneys general also have initiated efforts to increase and enforce transparency requirements about the collection and use of consumer information, even in de-identified form. These requirements may require ongoing review of new | and rapidly evolving technologies and methods for delivering content and advertising to ensure that appropriate notice is given to consumers and consent is obtained where required.

In February 2013, the President directed the National Institute of Standards and Technology, in cooperation with other federal agencies and owners and operators of U.S. critical infrastructure to develop a voluntary framework that provides a prioritized, flexible, repeatable, performance-based, and cost-effective approach to cyber risk, which was released in February 2014. It is a compendium of existing, cross-sector cyber defense processes, practices, and protocols that can help companies identify, assess, and manage their cyber risks and vulnerabilities. Additionally, there are pending legislative proposals that could impose new requirements on owners and operators of critical infrastructure. We cannot predict what proposals may ultimately be adopted or how such requirements, if any, would affect our businesses.

We are also subject to state and federal "do not call" laws regarding telemarketing and state and federal laws regarding unsolicited commercial emails, as well as FCC regulations relating to automated telemarketing calls, texts or SMS messages. Additional and more restrictive requirements may be imposed if and to the extent that state or local authorities establish their own privacy or security standards or if Congress enacts new privacy or security legislation.

## Advertising Restrictions

Legislation has been introduced and reports from various government agencies have been issued from time to time urging that restrictions be placed on advertisements for particular products or services, including prescription drugs and the marketing of food or violent entertainment to children, and on the deductibility of advertising expenses. We are unable to predict whether such reports would result in legislative proposals, whether legislative proposals may be adopted, or, if adopted, what impact they would have on our businesses. i

## Environmental Matters

Certain of our business operations are subject to environmental laws and regulations and involve air emissions, wastewater discharges, and the use, disposal and cleanup of toxic and hazardous substances. Any failure to comply with environmental requirements could result in monetary fines, civil or criminal sanctions, third-party claims or other costs or liabilities. We have been responsible for the cleanup of environmental contamination at some of NBCUniversal's current and former facilities and at off-site waste disposal locations, although our share of the cost of such cleanups to date has not been material. In addition, the California Attorney General and the Alameda County, California District Attorney are investigating whether certain of our waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. See Item 3, Legal Proceedings, in this Part I for more information.

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Environmental requirements have become more stringent over time, and pending or proposed new regulations could impact our operations or costs. For example, climate change regulation, such as proposed greenhouse gas emissions limits or cap and trade programs, could result in an increase in the cost of electricity, which is a significant component of our operational costs at some locations. We are unable to accurately predict how these requirements might be changed in the future and how any such changes might affect our businesses.

**Disabilities Access**

Our businesses are subject to a number of requirements related to ensuring that our services are accessible to individuals with disabilities. Among other things, our voice services and email services must be accessible to and usable by persons with disabilities; we must provide additional narrations of key visual elements (referred to as "video description") on certain of our video services and programming; and we must include closed captioning on certain video programming delivered to our customers. The FCC is very focused on accessibility issues and is currently considering the adoption of additional quality standards for closed captioning. The FCC also has adopted rules that will require that on-screen menus and program guides used on set-top boxes and other navigation devices to access multichannel video programming be audibly accessible to blind and low-vision customers. The FCC is considering further accessibility requirements for multichannel video providers, broadcasters and other entities, and we cannot predict what impact those further requirements would have on our businesses.

**Other FCC Regulations**

The FCC actively regulates other aspects of our businesses, including the mandatory blackout of syndicated, network and sports programming; customer service standards; loudness of commercial advertisements; political advertising; Emergency Alert System requirements; equal employment opportunity; lottery programming; recordkeeping and public file access requirements; telemarketing; technical standards relating to operation of the cable systems and television stations; and regulatory fees. We are unable to predict how these regulations might be changed in the future and how any such changes might affect our businesses. In addition, while we believe that we are in substantial compliance with FCC regulations, we are occasionally subject to enforcement actions at the FCC, which can result in our having to pay fines to the agency or being subject to other sanctions.

**Employees**

As of December 31, 2013, we had approximately 136,000 full-time and part-time employees. Of these employees, approximately 83,000 and 40,000 were associated with our Cable Communications business and our NBCUniversal businesses, respectively. We also use freelance and temporary employees in the normal course of our business.

**Caution Concerning Forward-Looking Statements**

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

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Additionally, we operate in a highly competitive, consumer-driven and rapidly changing environment. This environment is affected by government regulation; economic, strategic, political and social conditions; consumer response to new and existing products and services; technological developments; and, particularly in view of new technologies, the ability to develop and protect intellectual property rights. Our actual results could differ materially from our forward-looking statements as a result of any of such factors, which could adversely affect our businesses, results of operations or financial condition. We undertake no obligation to update any forward-looking statements.

## A: Risk Factors

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**Our businesses currently face a wide range of competition, and our businesses and results of operations could be adversely affected if we do not compete effectively.**

All of our businesses operate in competitive, consumer-driven and rapidly changing environments and compete with a growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. There also continue to be new entrants with significant financial resources that potentially may compete on a larger scale with our cable services, as well as with our cable and broadcast networks and filmed entertainment businesses. Technological changes are further intensifying and complicating the competitive landscape and influencing consumer behavior, which is discussed immediately below in "Changes in consumer behavior driven by new technologies may adversely affect our businesses."

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Competition for the cable services we offer consists primarily of DBS providers, which have a national footprint and compete in all our service areas, and phone companies, which overlap approximately 45% of our service areas and are continuing to expand their fiber-based networks. We also compete with other providers of traditional cable services. All of these companies typically offer features, pricing and packaging for services comparable to our cable services. Companies that offer services that enable Internet video streaming and downloading of video programming may also compete with our video services. Recently, Google launched high-speed Internet and video services in a limited number of areas, and there can be no assurance that it will not continue to launch these services in more of our service areas. Furthermore, our phone company competitors have their own wireless facilities and may expand their cable service offerings to include bundled wireless offerings, which may adversely affect our business and of operations.

Our cable communications business continues to seek ways to leverage our cable services network, such as by increasing the speed [of our high-speed Internet services, by expanding and enhancing our business services to medium-sized businesses and by launching additional services, such as our home security and automation services. We expect these and other initiatives designed to help us compete effectively, such as deploying our X1 platform and wireless gateways, will require increased capital spending. There can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our cable communications revenue or to compete successfully in the future.

Each of NBCUniversal's businesses also faces substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. NBCUniversal must compete to obtain talent, programming and other resources required in operating these businesses. For example, our cable networks, broadcast television networks and owned local broadcast television stations compete for viewers with other similar networks and stations, as well as with other forms of entertainment and content available in the home, such as video games, DVDs and websites. In addition, our cable networks compete with other cable networks and programming providers for carriage of their programming by multichannel video providers and online digital distributors. Our filmed entertainment business competes with other major studios and other producers of entertainment content for sources of financing for the production

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of its films, for the exhibition of its films in theaters, and for shelf space in retail stores for its DVDs and with digital distributors for the licensing and sale of its products. It also competes for consumers with other film producers and distributors and all other forms of entertainment inside and outside the home.

Our cable communications business, cable networks, broadcast television networks and owned local broadcast television stations compete for the sale of advertising time with other television networks and stations, as well as with all other advertising platforms, such as radio stations, print media and websites. Additionally, our ability to compete depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and governmental authorities.

For a more detailed description of the competition facing all of our businesses, see "Business - Competition" above. There can be no assurance that we will be able to compete effectively against existing or new competitors or that competition will not have an adverse effect on our businesses.

### **Changes in consumer behavior driven by new technologies may adversely affect our businesses.**

We operate in a highly competitive, consumer-driven and rapidly changing environment. New technologies, particularly alternative methods for the distribution, sale and viewing of content, have been, and will likely continue to be, developed that further increase the number of competitors that all our businesses face and that drive changes in consumer behavior. These technologies may affect demand for all of our products and services as the number of entertainment choices available to, and the manner in which they are delivered to, consumers continue to increase and evolve. Our failure to effectively anticipate or adapt to emerging technologies or changes in consumer behavior could have an adverse effect on our businesses.

Newer services and technologies that may compete with our video services include digital distribution services and devices that offer Internet video streaming and downloading of movies, television shows and other video programming that can be viewed on television sets and computers, as well as other devices such as smartphones and tablets. Some of these services charge a nominal or no fee for access to their content, which could adversely affect demand for our video services, including for premium networks and our DVR, On Demand and streaming services. In addition, consumers are increasingly interested in accessing information, entertainment and communications services anywhere and anytime they want; newer services in wireless Internet technology such as 4G wireless broadband services and Wi-Fi networks, and devices such as wireless data cards, tablets, smartphones and mobile wireless routers that connect to such devices, may compete with our high-speed Internet services. Our voice services are facing increased competition from wireless and Internet-based phone services as more people choose to replace their traditional wireline phone service with these phone services. The success of any of these ongoing and future developments may have an adverse effect on our cable communications' competitive position, business and results of operations.

New technologies are also affecting consumer behavior in ways that are changing how content is viewed as consumers seek more control over when, where and how they consume content, which may have a negative impact on our businesses and results of operations. For example, the increased availability of DVRs, video-on-demand services and cable, broadcast and other video programming on the Internet (including high-quality original video programming that may be viewed only through digital distribution services), as well as increased access to various media through wireless devices, have the potential to reduce the viewing of our content through traditional distribution outlets, which could adversely affect the demand for our video services, the price and amount of advertising that advertisers are willing to purchase from us, the amount multichannel video providers are willing to pay to NBCUniversal for its content and the

levels of DVD and theatrical sales. These new technologies have increased the number of entertainment choices available to consumers and intensified the challenges posed by audience fragmentation. Some of these newer technologies also give consumers greater flexibility to watch programming on a time-delayed or on-demand basis or to fast-forward or skip advertisements within programming, which also may adversely impact the advertising revenue we receive. Delayed

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viewing<sup>1</sup> and advertising skipping have become more common as the penetration of DVRs has increased and as content has become increasingly available via video-on-demand services and Internet sources. Some of these new technologies are also challenging the existing legal copyright framework that we rely on to protect and monetize our intellectual property rights, as more fully discussed below in "Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others." These and other changes in technology, distribution platforms and consumer behavior could have an adverse effect on our businesses.

#### **Our businesses depend on keeping pace with technological developments.**

Our success is, to a large extent, dependent on our ability to acquire, develop, adopt and leverage new and existing technologies, and our competitors' use of certain types of technology and equipment may provide them with a competitive advantage. For example, some companies are building costly fiber-optic networks that provide significant high-speed Internet access speeds and wireless Internet technologies continue to evolve rapidly. We expect other advances in communications technology to occur in the future. | If we choose technology or equipment that is not as effective or attractive to consumers as that employed by our competitors, if we fail to employ technologies desired by consumers before our competitors do so, or if we fail to execute effectively on our technology initiatives, our business and results of operations could be adversely affected. Moreover, we may incur additional costs as we execute our technology initiatives, such as the deployment of our X1 platform and wireless gateways. We also may incur increased costs if changes in the products and services that our competitors offer require that we offer certain of our existing services or enhancements at a lower or no cost to our customers or that we make additional research and development expenditures, which could have an adverse effect on our businesses.

#### **Programming expenses for our video services are increasing, which could adversely affect our businesses.**

We expect programming expenses for our video services to continue to be our Cable Communications segment's largest single expense item and to increase in the foreseeable future. The multichannel video provider industry has continued to experience an increase in the cost of programming, especially sports programming. In addition, as we add programming to our video services or distribute existing programming to more of our customers and through additional delivery platforms, we incur increased programming expenses. Additionally, we are currently paying certain local broadcast television stations in exchange for their required consent for the retransmission of broadcast network programming to our video services customers and expect to continue to be subject to increasing demands for payment and other concessions from local broadcast television stations. If we are unable to raise our customers' rates or offset such programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse impact on our results of operations. Moreover, as our contracts with content providers expire, there can be no assurance that they will be renewed on acceptable terms or that they will be renewed at all, in which case we may be unable to provide such content as part of our video services and our businesses could be adversely affected.

#### **We are subject to regulation by federal, state, local and foreign authorities, which may impose additional costs and restrictions on our businesses.**

Federal, state and local governments extensively regulate the video services industry and may increase the regulation of the Internet service and VoIP voice service industries. We expect that legislative enactments, court actions and regulatory proceedings will continue to clarify, and in some cases may adversely affect, the rights and obligations of cable operators and other entities under the Communications Act and other laws. Our broadcast television business also is highly regulated by federal laws and regulations, and our cable networks, filmed entertainment and theme parks businesses are subject to various other laws and regulations at the international, federal, state and local levels, including laws and regulations relating to environmental protection, which have become more stringent over time, and the safety of consumer products and theme

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park operations. In addition, we are subject to the NBCUniversal Order and the NBCUniversal Consent Decree, which have imposed numerous conditions on our businesses relating to the treatment of competitors and other matters. Failure to comply with the laws and regulations applicable to our businesses could result in administrative enforcement actions, fines, and civil and criminal liability.

Legislators and regulators at all levels of government frequently consider changing, and sometimes do change, existing statutes, rules, regulations, or interpretations thereof, or prescribe new ones, which may significantly affect our businesses. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, which could adversely affect our businesses. For example, in 2010, the FCC adopted "open Internet" regulations applicable to broadband Internet service providers ("ISPs"). The regulations required broadband ISPs such as us to disclose information regarding network management, performance and commercial terms of the service (the "transparency rule"); barred broadband ISPs from blocking access to lawful content, applications, services or non-harmful devices; and barred wireline broadband ISPs such as us from unreasonably discriminating in transmitting lawful network traffic. The no-blocking and non-discrimination requirements allowed for reasonable network management. The FCC did not prohibit speed tiers or usage-based pricing, but specifically noted that "paid prioritization" (i.e., charging content, application and service providers for prioritizing their traffic over our last-mile facilities) or an ISP's prioritizing of its own Internet content likely would violate these regulations. In January 2014, the U.S. Court of Appeals for the D.C. Circuit vacated all of the FCC's rules except for the transparency rule but the court clarified that the FCC had the fundamental authority to regulate broadband Internet access services as a general matter. Although we remain bound by the FCC's original "open Internet" regulations as a condition of the NBCUniversal Order and the NBCUniversal Consent Decree for the remainder of the term of those orders, it is possible that the FCC may appeal the court's decision or seek to adopt new Internet regulations or take other actions that restrict the manner in which we and other ISPs provide Internet services. The FCC also may attempt to reclassify broadband Internet service as a "telecommunications service," which would authorize the FCC to subject it to traditional common carriage regulation under Title II of the Communications Act. Under a Title II framework, the FCC could potentially regulate our customer rates for broadband Internet services and could prohibit or seriously restrict arrangements between us and Internet content, application, and service providers, including backbone connection arrangements. These arrangements historically have not been regulated by the FCC. The FCC Chairman, however, has stressed that the FCC has a responsibility to ensure "connectivity" of the Internet, and although he has made clear that he does not consider peering and transit arrangements to be an "open Internet" issue, he considers it a related issue that the FCC, at a minimum, should monitor. The FCC might also take a broader view of its existing authority, as confirmed by the court decision, to adopt any regulation that conceivably would promote broadband deployment and adoption so long as it is not a common carrier regulation, and states may also attempt to regulate the Internet pursuant to the court's decision. We cannot predict what, if any, proposals might be adopted or what effect they might have on our business. For a more extensive discussion of the significant risks associated with the regulation of all of our businesses, see "Business - Legislation and Regulation" above, i

### **Weak economic conditions may have a negative impact on our businesses.**

A substantial portion of our revenue comes from customers whose spending patterns may be affected by prevailing

economic conditions. Weak economic conditions, or increases in price levels generally due to inflationary pressures, could adversely affect demand for any of our products and services and have a negative impact on our results of operations. For example, customers may reduce the level of cable services to which they subscribe, or may discontinue subscribing to one or more of our cable services. This risk may be increased by the expanded availability of free or lower cost competitive services, such as Internet video streaming and downloading services, or substitute services, such as mobile phones, smartphones and Wi-Fi networks. Weak economic conditions also may have a negative impact on the advertising revenue of our cable communications, cable networks and broadcast television businesses. Weak economic conditions could also reduce the fees that multichannel video providers pay for our cable networks' programming and

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for the retransmission of our broadcast television networks and stations' content. Weak economic conditions have also in the past reduced, and could continue to reduce, the performance of our home entertainment releases in our filmed entertainment business and attendance and spending in our theme parks business. Weak economic conditions and turmoil in the global financial markets may also impair the ability of third parties to satisfy their obligations to us. Further, any disruption in the global financial markets may affect our ability to obtain financing on acceptable terms. If these weak economic conditions continue or deteriorate, our businesses may be adversely affected.

### **A decline in advertising expenditures or changes in advertising markets could negatively impact our businesses.**

Our cable communications, cable networks and broadcast television businesses derive substantial revenue from the sale of advertising on a variety of platforms, and a decline in advertising expenditures could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, by increased competition for the leisure time of [audiences and audience fragmentation, by the growing use of new technologies, or by the economy in general, any of which may cause advertisers to alter their spending priorities based on these or other factors. In addition, advertisers' willingness to purchase advertising from us may be adversely affected by lower audience ratings, which some of our cable networks have experienced and may continue to experience. Advertising sales and rates also are dependent on audience measurement and could be negatively affected by changes in audience measurement methodologies. For example, newer methods of viewing content (such as delayed viewing on DVRs or viewing content on computers, tablets or smartphones) might not be counted in audience measurements or may generate less, if any, revenue than traditional distribution methods, which could have an adverse effect on our advertising revenue. Further, natural disasters, wars, acts of terrorism, or other significant adverse news events could lead to a reduction in advertising expenditures as a result of uninterrupted news coverage and general economic uncertainty. Reductions in advertising expenditures could adversely affect our businesses.

**NBCUniversal's success depends on consumer acceptance of its content, which is difficult to predict, and its businesses may be adversely affected if its content fails to achieve sufficient consumer acceptance or the costs to create or acquire content increase.**

Most of NBCUniversal's businesses create and acquire media and entertainment content, the success of which depends substantially on consumer tastes and preferences that change in often unpredictable ways. The success of these businesses depends on our ability to consistently create, acquire, market and distribute cable network and broadcast television programming, filmed [entertainment, theme park attractions and other content that meet the changing

preferences of the broad domestic and international consumer market. We have invested, and will continue to invest, substantial amounts in our content, including in the production of original content on our cable networks and broadcast television networks, in our films and for theme park attractions, before learning the extent to which it would earn consumer acceptance.

We also obtain a significant portion of our content from third parties, such as movie studios, television production companies, sports organizations and other suppliers. Competition for popular content, particularly for sports programming, is intense, and we may have to increase the price we are willing to pay or be outbid by our competitors for popular content. Entering into or renewing contracts for such programming rights or acquiring additional rights may result in significantly increased costs. Moreover, particularly with respect to long-term contracts for sports programming rights, our results of operations and cash flows over the term of a contract depend on a number of factors, including the strength of the advertising market, our audience size, the ability to impose surcharges on multichannel video providers for the content and the timing and amount of our rights payments. There can be no assurance that revenue from these contracts will exceed our cost for the rights, as well as the other costs of producing and distributing the programming. If our content does not achieve sufficient consumer acceptance, or if we cannot obtain or retain rights to popular content on acceptable terms, or at all, our businesses may be adversely affected.

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**The loss of NBCUniversal's programming distribution agreements, or the renewal of these agreements on less favorable terms, could adversely affect its businesses.**

Our cable networks depend on the maintenance of distribution agreements with multichannel video providers. Our broadcast television networks depend on the maintenance of network affiliation agreements with third-party local broadcast television stations in the markets where we do not own the affiliated local broadcast television station. In addition, every three years, each of our owned j local broadcast television stations must elect, with respect to its retransmission by multichannel video providers within its DMA, either "must-carry" status, in which the distributor's carriage of the station is mandatory and does not generate any compensation for the local station, or "retransmission consent," in which the station gives up its right to mandatory carriage and instead seeks to negotiate the terms and conditions of carriage with the distributor, including the amount of compensation, if any, paid to the station by such distributor. In the course of renewing distribution agreements with multichannel video providers, we may enter into retransmission consent agreements on behalf of our owned local broadcast television stations. All of our NBC and Telemundo owned local broadcast television stations have elected retransmission consent through December 31, 2014. Our ability to continue to receive compensation from distributors as part of our retransmission consent negotiations may be adversely impacted by online entities that stream our broadcast television content online without our consent and without paying any compensation to us. Increasingly, our cable networks, broadcast television and filmed entertainment businesses also have entered into agreements to license their prior season and library content on other distribution platforms. There can be no assurance that any of these agreements will be renewed in the future on acceptable terms, or at all. The loss of any of these agreements, or the renewal of these agreements on less favorable terms, could reduce the reach of our television programming and its attractiveness to advertisers, which in turn could adversely affect our cable networks, broadcast television and filmed entertainment businesses, i

**Our businesses depend on using and protecting certain intellectual property rights and on not infringing the intellectual property rights of others.**

We rely on our intellectual property, such as patents, copyrights, trademarks and trade secrets, as well as licenses and other agreements with our vendors and other third parties, to use various technologies, conduct our operations and sell our products and services. Legal challenges to our intellectual property rights and claims of intellectual property infringement by third parties could require that we enter into royalty or licensing agreements on unfavorable terms, incur substantial monetary liability or be enjoined preliminarily or permanently from further use of the intellectual property in question or from the continuation of our businesses as currently conducted. We may need to change our business practices if any of these events occur, which may limit our ability to compete effectively and could have an adverse effect on our results of operations. Even if we believe any such challenges or claims are without merit, they can be time-consuming and costly to defend and divert management's attention and resources away from our businesses. Moreover, if we are unable to obtain or continue to obtain licenses from our vendors and other third parties on reasonable terms, our businesses could be adversely affected, i

In addition, intellectual property constitutes a significant part of the value of NBCUniversal's businesses, and its success is highly dependent on protecting intellectual property rights in the content it creates or acquires against third-party



misappropriation, reproduction or infringement. The unauthorized reproduction, distribution or display of copyrighted material negatively affects our ability (to generate revenue from the legitimate sale of our content, as well as from the sale of advertising in connection with our content, and increases our costs due to our active enforcement of our intellectual property rights. For example, there is ongoing litigation related to a number of online entities that stream our broadcast television content online without the consent of, or compensation to, NBC or its affiliates, and the U.S. Supreme Court has granted certiorari to hear the broadcasting industry's challenge to one such entity. If this practice is validated, the fees multichannel video providers are willing to pay for our broadcast television content may be negatively impacted. We also have brought a suit against a multichannel video provider to challenge the commercial-skipping functionality in its DVR. None of this litigation is final, and the results as to the validity of these practices have been mixed to date. Additionally, there is a pending legislative proposal that seems

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intended to legitimize some of these practices. There can be no assurance as to whether the courts will ultimately invalidate these practices or the pending legislation will be enacted, or how any such rulings or legislation would ultimately affect our businesses.

Piracy and other unauthorized uses of content are made easier, and the enforcement of intellectual property rights more challenging, by technological advances allowing the conversion of programming, films and other content into digital formats, which facilitates the creation, transmission and sharing of high-quality unauthorized copies. In particular, piracy of programming and films through unauthorized distribution on DVDs, peer-to-peer computer networks and other platforms continues to present challenges for our cable networks, broadcast television and filmed entertainment businesses. While piracy is a challenge in the United States, it is particularly prevalent in many parts of the world that lack developed copyright laws, effective enforcement of copyright laws and technical protective measures like those in effect in the United States. If any U.S. or international laws intended to combat piracy and protect intellectual property rights are repealed or weakened or are not adequately enforced, or if the legal system fails to adapt to new technologies that facilitate piracy, we may be unable to effectively protect our rights, and the value of our intellectual property may be negatively impacted and our costs of enforcing our rights may increase. See "Business - Legislation and Regulation - Other Areas of Regulation - Intellectual Property" above for additional information.

**We rely on network and information systems and other technologies, as well as key properties, and a disruption, cyber attack] failure or destruction of such networks, systems, technologies or properties may disrupt our businesses.**

Network and information systems and other technologies, including those related to our network management, customer service operations and programming delivery, are critical to our business activities. Network and information systems-related events, such as computer hackings, cyber attacks, computer viruses, worms or other destructive or disruptive software, process breakdowns, denial of service attacks, malicious social engineering or other malicious activities, or any combination of the foregoing, or power outages, natural disasters, terrorist attacks or other similar events, could result in a degradation or disruption of our services, excessive call volume to call centers or damage to our properties, equipment and data. These events also could result in large expenditures to repair or replace the damaged properties, networks or information systems or to protect them from similar events in the future. Further, any security breaches, such as misappropriation, misuse, leakage, falsification or accidental release or loss of information maintained in our information technology systems, including customer, personnel and vendor data, could damage our reputation and require us to expend significant capital and other resources to remedy any such security breach. We may provide certain<sup>1</sup> confidential, proprietary and personal information to third parties in connection with our businesses, and while we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches may not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our businesses that may result, and the occurrence of any such events or security breaches could have a material adverse effect on our businesses.

The risk of these systems-related events and security breaches occurring continues to intensify, in part because we maintain certain<sup>1</sup> information necessary to conduct our businesses in digital form stored on cloud servers. In the ordinary course of our business, there are frequent attempts to cause such systems-related events and security breaches, and we have experienced a few minor systems-related events that, to date, have not resulted in any significant degradation or disruption to our network or information systems or our services or operations. While we develop and maintain systems seeking to prevent systems-related events' and security breaches from occurring, the development and maintenance of these systems is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome

security measures become more sophisticated. Despite these efforts, there can be no assurance that these events and security breaches will not occur in the future or will not have an adverse effect on our businesses.

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**We may be unable to obtain necessary hardware, software and operational support.**

We depend on third-party vendors to supply us with a significant amount of the hardware, software and operational support necessary to provide certain of our services. Some of these vendors represent our primary source of supply or grant us the right to incorporate their intellectual property into some of our hardware and software products. While we actively monitor the operations and financial condition of key vendors in an attempt to detect any potential difficulties, there can be no assurance that we would timely identify any operating or financial difficulties associated with these vendors or that we could effectively mitigate our risks with respect to any such difficulties. If any of these vendors experience operating or financial difficulties or if demand exceeds their capacity or they otherwise cannot meet our specifications, our ability to provide some services may be adversely affected.

**Labor disputes, whether involving employees or sports organizations, may disrupt our operations and adversely affect our businesses.**

Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel and others, as well as some of our on-air and creative talent and cable communications' employees, are covered by collective bargaining agreements or works councils. If we are unable to reach agreement with a labor union before the expiration of a collective bargaining agreement, our employees who were covered by that agreement may have a right to strike or take other actions that could adversely affect us. Moreover, many of NBCUniversal's collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. A labor dispute involving our employees may result in work stoppages or disrupt our operations and reduce our revenue, and resolution of disputes may increase our costs. There can be no assurance that we will renew our collective bargaining agreements as they expire or that we can renew them on favorable terms or without any work stoppages.

In addition, our cable networks and broadcast television networks have programming rights agreements of varying scope and duration with various sports organizations to broadcast and produce sporting events, including certain NFL, NHL, NBA and MLB games. Labor disputes in these and other sports organizations could have an adverse effect on our businesses.

**The loss of key management personnel or popular on-air and creative talent could have an adverse effect on our businesses.**

We rely on certain key management personnel in the operation of our businesses. While we maintain long-term and emergency transition plans for key management personnel and believe we could either identify internal candidates or attract outside candidates to fill any vacancy created by the loss of any key management personnel, the loss of one or more of our key management personnel could have a negative impact on our businesses. In addition, our cable networks, broadcast television and filmed entertainment businesses depend on the abilities and expertise of our on-air and creative talent. If we fail to retain our on-air or creative talent, if the costs to retain such talent increase materially, if we need to make significant termination payments, or if these individuals lose their current appeal, our businesses could be adversely affected.

**We face risks relating to doing business internationally that could adversely affect our businesses.**

We, primarily through NBCUniversal, operate our businesses worldwide. There are risks inherent in doing business internationally, including global financial market turmoil, economic volatility and the global economic slowdown, currency exchange rate fluctuations and inflationary pressures, the requirements of local laws and customs relating to the publication and distribution of content and the display and sale of advertising, import or export restrictions and changes in trade regulations, difficulties in developing, staffing and managing foreign operations, issues related to occupational safety and adherence to diverse local labor laws and regulations, and potentially adverse tax developments. In addition, doing business internationally is subject to risks relating to political or social unrest, corruption and government regulation, including U.S. laws such as

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the Foreign Corrupt Practices Act that impose stringent requirements on how we conduct our foreign operations. If these risks occur, our businesses may be adversely affected.

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

From time to time we make acquisitions and investments and enter into other strategic transactions. In connection with such acquisitions and strategic transactions, we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating the acquired businesses, disrupt relationships with current and new employees, customers and vendors, incur significant debt, or have to delay or not proceed with announced transactions. The occurrence of any of these events could have an adverse effect on our businesses.

**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 company through his beneficial ownership of our Class B common stock.**

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

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Item IB: Unresolved Staff Comments

None.

Item 2: Properties

We believe that substantially all of our physical assets were in good operating condition as of December 31, 2013. Our corporate headquarters and Cable Communications segment headquarters are located in Philadelphia, Pennsylvania at One Comcast Center.] In December 2013, we acquired an 80% interest in a business whose primary asset is One Comcast Center. Prior to this acquisition, the property was a leased facility. We also lease locations for numerous business offices, warehouses and properties housing divisional information technology operations throughout the country. I

Cable Communications Segment

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

boxes and cable modems. The physical components of cable systems require periodic maintenance and replacement.

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

Our high-speed Internet network consists of fiber-optic cables owned or leased by us and related equipment. We also operate regional data centers with equipment that is used to provide services (such as email, news and web services) to our high-speed Internet and voice services customers. In addition, we maintain two network operations centers with equipment necessary to monitor and manage the status of our high-speed Internet network.

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

#### NBCUniversal Segments

NBCUniversal's corporate headquarters are located in New York City at 30 Rockefeller Plaza. In March 2013, NBCUniversal acquired the space it occupies at 30 Rockefeller Plaza in connection with the Redemption Transaction. We also own or lease offices] studios, production facilities, screening rooms, retail operations, warehouse space, satellite transmission receiving facilities and data centers in numerous locations in the United States and around the world, including property for our owned local broadcast television stations. In addition, we own theme parks and related facilities in Orlando and Hollywood.

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30 Rockefeller Plaza New York, NY

10 Rockefeller Plaza New York, NY

Universal City Universal City, CA

1000 Universal Studios Plaza Orlando, FL

3000 W Alameda Ave. Burbank, CA

2290 W 8<sup>th</sup> Ave. Hialeah, FL

NBCUniversal corporate headquarters, offices and studios

The Today Show studio, production facilities and offices

Offices, studios, theme park and retail operations

Theme parks, lodging, production facilities, parking structures and administrative buildings

Offices and production facilities

Telemundo headquarters and

production facilities

Leased Owned Owned

Leased Leased

Headquarters and Other, Cable Owned Networks and Broadcast Television

Broadcast Television All

Theme Parks Broadcast Television

Headquarters and Other and Broadcast Television

Other

The Wells Fargo Center, a large, multipurpose arena that we own, was the principal physical operating asset of our other businesses as of December 31, 2013.

### Item p: Legal Proceedings

Refer to Note 18 to Comcast Corporation's consolidated financial statements included in this Annual Report on Form 10-K for a discussion of recent developments related to our legal proceedings.

In addition to the matters described in Note 18, the California Attorney General and the Alameda County, California District Attorney are investigating whether certain of our waste disposal policies, procedures and practices are in violation of the California Business and Professions Code and the California Health and Safety Code. We expect that these entities will seek injunctive and monetary relief. We are cooperating with the investigation. While we are unable to predict the outcome of this investigation, we do not believe that the outcome will have a material effect on our results of operations, financial condition or cash flows.

NBCUniversal Media, LLC is subject to legal proceedings and claims that arise in the ordinary course of its business and it does not expect the final disposition of these matters to have a material adverse effect on its results of operations, cash flows or financial condition, although any such matters could be time consuming and costly and could injure its reputation.

### Item 4: Mine Safety Disclosures

Not applicable.

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## Part II

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

Comcast Class A common stock is listed on the NASDAQ Global Select Market under the symbol CMCSA and its Class A Special common stock is listed on the NASDAQ Global Select Market under the symbol CMCSK. There is no established public trading market for Comcast's Class B common stock. The Class B common stock can be converted, on a share for share basis, into Class A or Class A Special common stock.

Dividends Declared

2013

Month Declared:

February

May

July

October (paid in January 2014)

Total i

2012

Dividend Per Share Month Declared:

\$ 0.195 February

\$ 0.195 May

\$ 0.195 July

\$

0.195 October (paid in January 2013)

0.78 Total

\$ \$ \$ \$

Dividend Per Share

\$

0.1625 0.1625 0.1625 0.1625

0.65

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. In January 2014, our Board of Directors approved a 15% increase in our dividend to \$0.90 per share on an annualized basis and approved our first quarter dividend of \$0.225 per share to be paid in April 2014.

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

Record holders as of December 31, 2013, are presented in the table below.

Stock Class

Class A Common Stock

Class JA Special Common Stock

Class B Common Stock

Record Holders

539,922 1,584 3

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The table below summarizes our repurchases under our Board-authorized share repurchase program during 2013. Under our share repurchase program, our Board gives management discretion to purchase either Class A or Class A Special common stock. During 2013, the Class A Special common stock traded at a discount to the Class A common stock and all of the shares repurchased were of Class A Special common stock. Subject to market conditions, including the amount of any price differential between the two classes of common stock, we currently expect to continue to repurchase primarily Class A Special common stock under our share repurchase program.

Total Number of		Shares		Maximum Dollar	
Total Number of		Purchased as		Total Dollar	
Shares	Average Price Per	Part of Publicly	Amount May Yet Be Purchased	Value of Shares That	
		Announced Purchased Under	Under the		

The total number of shares purchased during 2013 does not include any shares received in the administration of employee share-based compensation plans.

In January 2014, our Board of Directors increased our share repurchase program authorization to \$7.5 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase \$3 billion of shares during 2014, subject to market conditions.

#### Comcast Common Stock Sales Price Table

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

##### Class A Special

##### High

**2013**

**First Quarter Second Quarter Third Quarter Fourth Quarter**

**\$ 42.01 \$ 43.74 \$ 46.33 \$ 52.09**

**\$ 37.21 \$ 38.75 \$ 40.26 \$ 44.09**

**\$ 40.33 \$ 41.88 \$ 46.00 \$ 49.94**

**\$ 35.84 \$ 37.35 \$ 38.55 \$ 42.62**

**2012 : First Quarter Second Quarter Third Quarter Fourth Quarter**

\$30.41 \$31.99 \$ 36.90 \$ 38.22

\$ 24.28 \$ 28.09 \$ 31.04 \$ 34.94

\$ 30.00 \$ 31.48 \$ 35.83 \$ 36.91

\$ 23.97 \$ 27.80 \$ 30.60 \$ 34.00

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#### Comcast Stock Performance Graph

The following graph compares the yearly percentage change in the cumulative total shareholder return on Comcast's Class A common stock and Class A Special common stock during the five years ended December 31, 2013 with the cumulative total returns on the Standard & Poor's 500 Stock Index and with a select peer group consisting of us and other companies engaged in the cable, communications and media industries. This peer group consists of us (Class A and Class A Special common stock), as well as Cablevision Systems Corporation (Class A), DISH Network Corporation (Class A), DirecTV Inc. and Time Warner Cable Inc. (the "cable subgroup"), and Time Warner Inc., Walt Disney Company, Viacom Inc. (Class B), Twenty-First Century Fox, Inc. (formerly News Corporation) (Class A), and CBS Corporation (Class B) (the "media subgroup"). The peer group was constructed as a composite peer group in which the cable subgroup is weighted 64% and the media subgroup is weighted 36% based on the respective revenue of our Cable Communications and NBCUniversal segments. The graph assumes \$100 was invested on December 31, 2008 in our Class A common stock and Class A Special common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return

- Corrtcaa Cfc&s A

O Comcast Class A Special

- S&P 500

O Peer Group Index

\$400 \$350 \$300 \$250 \$200 \$150 \$100 \$50 SO

Comcast Class A

Comcast Class A Special

S&P 500 Stock Index

Peer Group Index

j

**NBCUniversal**

2010

2009

\$101 \$134

\$101 \$133

\$126 \$145

\$ 126 \$160

2011

\$ 148 \$ 154 \$ 148 \$ 175

2012

2013

\$ 238 \$ 336

\$ 240 \$ 338

\$171 \$226

\$ 252 \$ 369

NBCUniversal is a wholly owned subsidiary of NBCUniversal Holdings and there is no market for its equity securities.

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## Item 6: Selected Financial Data

### Comcast

Year ended December 31 (in millions, except per share data)

#### **Statement of Income Data**

#### **Revenue**



## Operating income

Net income attributable to Comcast Corporation < <sup>a</sup>> Basic earnings per common share attributable to Comcast Corporation shareholders

Diluted earnings per common share attributable to Comcast Corporation shareholders

Dividends declared per common share

Balance Sheet Data (at year end)

Total assets

Total debt, including current portion Comcast Corporation shareholders' equity Statement of Cash

Flows Data Net cash provided by (used in):

Operating activities

Investing activities

Financing activities

2010

2009

2012

2011 <<sup>b</sup>>

37,937 7,980 3,635

\$ 35,756 7,214 3,638

55,842 10,721 4,160

62,570 12,179 6,203

2013

\$ 64,657 13,563 6,816

1.26 0.297

1.50 \$ 0.45\$

2.56 0.78

2.28 \$ 0.65 \$

\$ \$

\$ \$

\$ 2.60 \$ 2.32 \$ 1.51 \$ 1.29 \$ 1.27

\$ 112,733 29,096 42,721

\$ 164,971 40,458 49,356

\$ 157,818 39,309 47,274

1.29 \$ 0.378 \$

14,345 (12,508) (6,201)

11,179 (5,711) (155)

14,854

(1,486)

(4,037)

14,160 (9,514) (13,879)

\$ 118,534 31,415 44,354

\$ 10,281 (5,897) (4,908)

a) For 2013, 2012 and 2011, refer to Management's Discussion and Analysis of Financial Condition and Results of Operations included in this Annual Report on Form 10-K for a discussion of the effects of items impacting net income attributable to Comcast Corporation. In 2013, 2012 and 2011, net income attributable to Comcast Corporation is stated after deducting net income attributable to noncontrolling interests of \$319 million, \$1.7 billion and \$1 billion, respectively. The reduction in net income attributable to noncontrolling interests in 2013 was primarily due to the Redemption Transaction in March 2013. See Note 4 to Comcast's consolidated financial statements for additional information on the Redemption Transaction.

b) On January 28, 2011, we completed the NBCUniversal transaction in which Comcast acquired a controlling interest in NBCUniversal. The results of operations of NBCUniversal are included in the financial information above for all periods following January 28, 2011. Refer to Note 4 to Comcast's consolidated financial statements for additional information on the NBCUniversal transaction.

NBCUniversal

Omitted pursuant to General Instruction I(2)(a) to Form 10-K.

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

### Introduction and Overview

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments.

#### Cable Communications Segment

Comcast Cable is the nation's largest provider of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide similar services to small and medium-sized businesses. As of December 31, 2013, our cable systems served 21.7 million video customers, 20.7 million high-speed Internet customers and 10.7 million voice customers and passed more than 53 million homes and businesses. Our Cable Communications segment generates revenue primarily from subscriptions to our cable services, which we market individually and in packages, and from the sale of advertising. In 2013, our Cable Communications segment generated 65% of our consolidated revenue and 80% of our operating income before depreciation and amortization.

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We offer a broad variety of video services with access to hundreds of channels, including premium networks, such as HBO, Showtime, Starz and Cinemax, pay-per-view channels, as well as On Demand, our video-on-demand service, and an interactive, on-screen program guide. Our video customers may also subscribe to a higher level of video service, including our HD video and DVR services. Our video customers have the ability to use XFINITY TV online or our mobile apps for smartphones and tablets to view certain live television programming and some of our On Demand content, browse program listings, and schedule and manage DVR recordings online.

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Our high-speed Internet services generally provide Internet access at downstream speeds of up to 105 Mbps, and we

also have introduced downstream speeds of up to 505 Mbps in limited markets. Our high-speed Internet service for business customers also includes a website hosting service and an interactive tool that allows customers to share, coordinate and store documents online.

Our voice services provide local and long-distance calling and other features. For our business voice customers, we also offer additional features such as hosted voice services that use cloud network servers, a business directory listing and the added capacity for multiple phone lines.

In addition to the video, high-speed Internet and voice services that we offer to small and medium-sized business customers, we offer Ethernet network services to our medium-sized business customers that connect multiple locations. We also provide cellular backhaul services to mobile network operators to help our customers manage network bandwidth.

We also sell advertising, under the Spotlight brand, that we receive through our distribution agreements with cable networks. We generally receive an allocation of scheduled advertising time on cable networks that we sell to local, regional and national advertisers.

The majority of our Cable Communications segment revenue is generated from subscriptions to our cable services. Customers are typically billed in advance on a monthly basis based on the services and features they receive and the type of equipment they use. Residential customers may generally discontinue service at any time, while business customers may only discontinue service in accordance with the terms of their contracts, which typically have 2 to 5 year terms.

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The most significant operating cost for our Cable Communications segment is the programming expenses we incur to provide content to our video customers. We anticipate that our programming expenses will continue to increase. We have, and will continue to attempt to, offset increases in programming expenses through rate increases, the sale of additional video and other services, and through operating efficiencies.

### **NBCUniversal Segments**

NBCUniversal is one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the "NBCUniversal segments."

#### **Cable iNJetworks**

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable entertainment networks (USA Network, Syfy, E!, Bravo, Oxygen, Esquire Network, Sprout, Chiller, G4, Cloo, and Universal HD); our national cable news and information networks (MSNBC, CNBC and CNBC World); our national cable sports networks (Golf Channel and NBC Sports Network); our regional sports and news networks; various international cable networks; and our cable television production operations. Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising on our cable networks and our related digital media properties, and the licensing of our owned programming.

#### **Broadcast Television**

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our 10 NBC and 17 Telemundo owned local broadcast television stations and our broadcast television production operations. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, our owned local broadcast television stations and our related digital media properties, the licensing of our owned programming and fees received under retransmission consent agreements.

#### **Filmed Entertainment**

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names. Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our owned and acquired films for exhibition in movie theaters, the licensing of our owned and acquired films through various distribution platforms, and the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, "DVDs") and through

digital distributors. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from distributing filmed entertainment produced by third parties, as well as from various digital media properties.

#### Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending. Per capita spending includes ticket price and in-park spending on food, beverages and merchandise. We also receive fees from third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services.

#### Other,

Our other business interests primarily include Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia and operates arena management-related businesses.

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#### 2013 Developments

The following are the more significant developments in our businesses during 2013:

an increase in consolidated revenue of 3.3% to \$64.7 billion and an increase in consolidated operating income of 11.4% to \$13.6 billion

the acquisition in March 2013 of GE's remaining 49% common equity interest in NBCUniversal Holdings and NBCUniversal's purchase from GE of certain properties NBCUniversal occupies; see "Redemption Transaction" below for additional information

#### Cable Communications Segment

- an increase in Cable Communications segment revenue of 5.6% to \$41.8 billion and an increase in Cable Communications segment operating income before depreciation and amortization of 5.8% to \$17.2 billion
- an increase in Cable Communications segment capital expenditures of 9.8% to \$5.4 billion primarily due to the investment in our IP and cloud-enabled video platform, referred to as our X1 platform, the deployment of our wireless gateways in customers' homes, and our continued investment in network infrastructure, as well as the expansion of business services and our home security and automation services
- our X1 platform is now available in all of the markets in which we operate, and we have purchased and deployed over 7 million wireless gateways
- the continued expansion of video offerings for our customers via On Demand and online, including the launch of a mobile app that enables live-streaming of certain programming content

#### NBCUniversal Segments

- an increase in total NBCUniversal revenue of 5.7% to \$23.7 billion when excluding the impact from our broadcasts of the Super Bowl and London Olympics in 2012, and a decrease of 0.7% when including the \$1.4 billion of revenue in the prior year related to these events
- an increase in total NBCUniversal operating income before depreciation and amortization of 15.2% to \$4.7 billion
- the continued investment in original programming and sports programming rights at both our cable networks and broadcast networks and the continued investment in new attractions at our Universal theme parks, including the Transformers and Despicable Me attractions and the expansion of the Harry Potter attraction

#### Redemption Transaction

On March 19, 2013, Comcast acquired GE's remaining 49% common equity interest in NBCUniversal Holdings for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties NBCUniversal occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for \$1.4 billion. See Note 4 to Comcast's consolidated financial statements for additional information on these transactions.

## Competition

The results of operations of our reportable business segments are affected by competition, as all of our businesses operate in competitive, consumer-driven and rapidly changing environments and compete with a

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growing number of companies that provide a broad range of communications products and services and entertainment, news and information content to consumers. Additionally, there continue to be new companies with significant financial resources that potentially may compete on a larger scale with our cable services, as well as with our cable and broadcast networks and filmed entertainment businesses.

Competition for the cable services we offer consists primarily of direct broadcast satellite ("DBS") providers, which have a national footprint and compete in all our service areas, and phone companies, which overlap approximately 45% of our service areas and are continuing to expand their fiber-based networks. We also compete with other providers of traditional cable services. All of these companies typically offer features, pricing and packaging for services comparable to our cable services.

Each of NBCUniversal's businesses also face substantial and increasing competition from providers of similar types of content, as well as from other forms of entertainment and recreational activities. NBCUniversal also must compete to obtain talent, programming and other resources required in operating its businesses.

Technological changes are further intensifying and complicating the competitive landscape for all of our businesses by challenging existing business models and affecting consumer behavior. Newer services and devices that enable online digital distribution of movies, television shows, and other cable and broadcast video programming continue to gain consumer acceptance and evolve, including some services that charge a nominal or no fee for such programming. These services and devices may potentially negatively affect demand for our video services, as well as demand for our cable network, broadcast television and filmed entertainment content, as the number of entertainment choices available to consumers increases and as video programming is more reliably delivered over the Internet and more easily viewed via the Internet on televisions. Wireless services and devices also continue to evolve allowing consumers to access information, entertainment and communication services, which could negatively impact demand for our cable services, including for our voice services as people substitute mobile phones for landline phones. In addition, delayed viewing and advertising skipping have become more common as the penetration of DVRs and similar products has increased and as content has become increasingly available via video-on-demand services and Internet sources, which may have a negative impact on our advertising revenue.

In our cable Communications segment, we believe that adding more content and delivering it on an increasing variety of platforms will assist in attracting and retaining customers for our cable services. We are also developing and launching new technology initiatives, such as our X1 platform, and deploying new wireless gateway devices, to further enhance our video and high-speed Internet services. In our NBCUniversal segments, to compete for consumers of our content and for customers at our theme parks, we have invested, and will continue to invest, substantial amounts in acquiring content and producing original content for our cable networks and broadcast television networks, including the acquisition of sports rights, and will continue to invest in our film productions and in the development of new theme park attractions. See "Business - Competition" for additional information.

## Seasonality and Cyclical

Each of our businesses is subject to seasonal and cyclical variations. In our Cable Communications segment, our results are impacted by the seasonal nature of customers receiving our cable services in college and vacation markets. This generally results in a reduction in net customer additions in the second calendar quarter and increased net customer additions in the third and fourth calendar quarters of each year.

Revenue in our Cable Communications, Cable Networks and Broadcast Television segments is subject to cyclical advertising patterns and changes in viewership levels. Our U.S. advertising revenue is generally higher in the second and fourth calendar quarters of each year, due in part to increases in consumer advertising in the spring and in the period leading up to and including the holiday season. U.S. advertising revenue is also cyclical, benefiting in even-numbered years from advertising related to candidates running for political office

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and issue-oriented advertising. Our Broadcast Television revenue and operating costs and expenses are also cyclical as a result of our periodic broadcasts of the Olympic Games and the Super Bowl. Our advertising revenue generally increases in the period of these broadcasts from increased demand for advertising time, and our operating costs and expenses also increase as a result of our production costs and the amortization of the related rights fees. All of the revenue and operating costs and expenses associated with our broadcasts of the 2012 London Olympics and the 2012 Super Bowl were reported in our Broadcast Television segment.

Revenue in our Filmed Entertainment segment fluctuates due to the timing of the release of films in movie theaters and the release of our films on DVD and through digital distributors. Release dates are determined by several factors, including competition and the timing of vacation and holiday periods. As a result, revenue tends to be seasonal, with increases experienced each year during the summer months and around the holidays. Revenue in our Cable Networks and Broadcast Television segments fluctuates depending on the timing of when our programming is aired on television, which typically results in higher advertising revenue in the second and fourth calendar quarter of each year. Revenue in our Cable Networks, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our owned content is made available to licensees, i

Revenue in our Theme Parks segment fluctuates with changes in theme park attendance that result from the seasonal nature of vacation travel, local entertainment offerings and seasonal weather variations. Our theme parks generally experience peak attendance during the summer months when schools are closed and during early winter and spring holiday periods.

## Consolidated Operating Results

Year ended December 31 (in millions)

**Revenue**

## Costs and Expenses:

Programming and production Other operating and administrative Advertising, marketing and  
promotion Depreciation Amortization

**Operating income**

Other income (expense) items, net

Income before income taxes Income tax expense

Net income

Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock

**Net income attributable to Comcast Corporation**

2012

2011

2013

\$ 64,657 \$ 62,570 \$ 55,842

10,721 (2,514)12,179 (570)8,207 (3,050)11,609 (3,744)**13,563 (2,448)**

19,929 17,833 4,831 6,150 1,648

16,596 16,646 4,243 6,040 1,596**19,670 18,584 4,969 6,254 1,617**

5,157  
7,865  
11,115 (3,980)  
7,135

(319) (1,662) (997)  
\$ 6,816 \$ 6,203 \$ 4,160  
% Change 2012 to 2013  
3.3%

(1.3) 4.2 2.9 1.7

d-9)

11.4 NM

(4.3) 6.3

(9.3) (80.9)

9.9%

% Change 2011 to 2012

12.0%

20.1

7.1 13.9

1.8

3.3

13.6 (77-3)

41.5 22.8

52.5

66.8

49.1%

All percentages are calculated based on actual amounts. Minor differences may exist due to rounding. Percentage changes that are considered not meaningful are denoted with NM.

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## 2013 Consolidated Operating Results by Segment

Operating Income Before Depreciation and Amortization

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### Consolidated Revenue

In 2013, our Cable Communications, Cable Networks, Filmed Entertainment and Theme Parks segments accounted for substantially all of the increase in consolidated revenue. The increase was partially offset by a decrease in revenue in our Broadcast Television segment due to revenue recorded in 2012 attributable to our broadcasts of the 2012 Super Bowl and the 2012 London Olympics. Excluding \$259 million and \$1.2 billion of revenue associated with our broadcasts of the 2012 Super Bowl and the 2012 London Olympics, respectively, consolidated revenue increased 5.8% in 2013.

In 2012, our Cable Communications, Broadcast Television and Filmed Entertainment segments accounted for substantially all of the increase in consolidated revenue. The increase in our Broadcast Television segment was primarily due to our broadcasts of the 2012 Super Bowl and the 2012 London Olympics.

Revenue for our segments is discussed separately below under the heading "Segment

Operating Results." Consolidated Costs and Expenses

In 2013, our Cable Communications, Cable Networks and Theme Parks segments accounted for substantially all of the increase in consolidated costs and expenses, excluding depreciation and amortization ("operating costs and expenses"). The increase was partially offset by a decrease in operating costs and expenses in our Broadcast Television segment due to operating costs and expenses recorded in 2012 attributable to our broadcasts of the 2012 Super Bowl and the 2012 London Olympics.

In 2012, our Cable Communications, Broadcast Television and Filmed Entertainment segments accounted for substantially all of the increase in consolidated operating costs and expenses. The increase in our Broadcast Television segment was primarily due to our broadcasts of the 2012 Super Bowl and the 2012 London Olympics.

Operating costs and expenses for our segments are discussed separately below under the heading "Segment Operating Results."

Consolidated depreciation and amortization increased slightly in 2013 primarily due to increases in capital spending in our Cable Communications and Theme Parks segments, as well as depreciation associated with the acquisition of real estate properties by NBCUniversal in 2013. Consolidated depreciation and amortization increased slightly in 2012 primarily due to the impact of consolidating NBCUniversal and Universal Orlando for a full year period for the first time in 2012.

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Segment Operating Results

Our segment operating results are presented based on how we assess operating performance and internally report financial information. We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain 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 operating income (loss) before depreciation and amortization to measure our segment profit or loss, we reconcile it to operating income, the most directly comparable financial measure calculated and presented in accordance with generally accepted accounting principles in the United States ("GAAP") in the business segment footnote to our consolidated financial statements (see Note 19 to Comcast's consolidated financial statements and Note 18 to NBCUniversal's consolidated financial statements). This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to Comcast Corporation, net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

Beginning in 2013, revenue in our Cable Communications segment from certain business customers, such as hotels, restaurants and bars, is presented in business services revenue rather than in video revenue. Also beginning in 2013, operating costs and expenses for our Cable Communications segment present franchise and other regulatory fees under a new caption, and the former technical labor caption was expanded to include both technical and product support expenses; previously, franchise and other regulatory fees and product support expenses had been included under the "other" caption. The presentation of operating costs and expenses in our Cable Networks, Broadcast Television and Filmed Entertainment segments was also expanded to present programming and production costs, other operating and



administrative expenses, and advertising, marketing and promotion expenses. Reclassifications have been made to 2012 and 2011 to conform to the classifications used in 2013.

## Cable Communications Segment Results of Operations

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

0 tevertije

Operating income and Adjusted EBITDA

Operating Margin

fQ'11 20-12

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% Change from 2012 to 2013  
% Change from 2011 to 2012

### Revenue

Residential: Video

High-speed Internet Voice Business services Advertising Other

### Total revenue

### Operating costs and expenses

Programming

Technical and product support Customer service

Franchise and other regulatory fees Advertising, marketing and promotion Other

### Total operating costs and expenses

### Operating income before depreciation and amortization

9,544 3,557 2,565 2,284 1,702

8,743 3,503 1,953 2,001 1,562

\$20,535 \$ 19,952 \$ 19,464

**10,334 3,657 3,241 2,189 1,880**

**7,851 5,048 1,911 1,104 2,430 3,594**

8,386 5,187 1,995 1,176 2,731 3,874  
41,836 39,604 37,226

**9,107 5,349 2,097 1,246 2,896 3,936**  
24,631 23,349 21,938  
\$17,205 \$ 16,255 \$15,288

2.9%  
8.3  
2.8 26.4 (4.2) 10.5  
5.6

8.6 3.1 5.1 6.0 6.0 1.6  
5.5  
5.8%

2.5%  
9.2  
1.5 31.3 14.1  
9.0  
6.4

6.8 2.7 4.4 6.5 12.4 7.8  
6.4  
6.3%

#### Customer Metrics

December 31 (in thousands)

Video customers High-speed Internet customers Voice customers

Total Customers

2012

2012

2011

2013

Net Additional Customers

2013

**21,690 21,995 22,331 (305) 20,662 19,367 18,144 1,296 10,723 9,955 9,342 768**

Customer data includes residential and business customers.

#### Cable Communications Segment - Revenue

Our Cable Communications segment leverages our existing cable distribution system to grow revenue by, among other things, adding new customers, encouraging existing cable customers to add new or higher tier services, and growing other services such as our business services offerings and our home security and automation services. We offer our cable services in bundles and often provide promotional incentives. We seek to balance promotional offers and rate increases with their expected effects on the number of customers and overall revenue.

#### Video |

Video revenue increased 2.9% and 2.5% in 2013 and 2012, respectively. Increases in revenue of approximately 5% in both years were primarily related to customers receiving additional and higher levels of video service, as well as from rate adjustments. As of December 31, 2013, 12.4 million customers subscribed to at least one of our HDTV or DVR advanced services compared to 11.8 million customers and 10.9 million customers as of December 31, 2012 and 2011, respectively. In both years, the increases in revenue were partially offset by fewer residential video customers. These decreases were primarily due to competitive pressures in our service areas from phone and satellite competitors and the impact of rate adjustments. We may experience further declines in the number of residential video customers.

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As of December 31, 2013, 40% of the homes and businesses in the areas we serve subscribed to our video services, compared to 41% and 43% as of December 31, 2012 and 2011, respectively.

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### High-Speed Internet

High-speed Internet revenue increased 8.3% and 9.2% in 2013 and 2012, respectively. Increases in the number of residential customers accounted for increases in revenue of approximately 6% in both years. The remaining increases in 2013 and 2012 were primarily due to higher rates from customers receiving higher levels of service and rate adjustments.

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As of December 31, 2013, 38% of the homes and businesses in the areas we serve subscribed to our high-speed Internet services, compared to 36% and 35% as of December 31, 2012 and 2011, respectively. Our customer base continues to grow as consumers continue to choose our high-speed Internet service and seek higher speed offerings.

### Voice

Voice revenue increased 2.8% and 1.5% in 2013 and 2012, respectively. Increases in the number of residential customers receiving our services through our discounted bundled offerings accounted for increases in revenue of approximately 6% and 4% in 2013 and 2012, respectively. These increases were partially offset in both years by the impact of the allocation of voice revenue for our bundled customers because revenue attributable to voice services represents a lower proportion of the bundled rate. The amounts allocated to voice revenue in the bundled rate have decreased in 2013 and 2012 because video and high-speed Internet rates have increased, while voice rates have remained relatively flat.

As of December 31, 2013, 20% of the homes and businesses in the areas we serve subscribed to our voice services, compared to 19% and 18% as of December 31, 2012 and 2011, respectively.

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### Business Services

Business services revenue increased 26.4% and 31.3% in 2013 and 2012, respectively. The increases in both years were primarily due to a higher number of business customers receiving our cable services. The remaining increases in both years were primarily due to continued growth in the number of medium-sized business customers, including those receiving our Ethernet network and cellular backhaul services. In 2013, our medium-sized business customers represented 19% of total business services revenue, compared to 15% and 12% in 2012 and 2011, respectively. We believe these increases in business customers are primarily the result of our efforts to gain market share from competitors by offering competitive products and pricing.

### Advertising

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable [networks that we sell to local, regional and national advertisers under the Spotlight brand. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also represent the advertising sales of other multichannel video providers in

some markets. In addition, we generate revenue from the sale of advertising online and on our On Demand service.

Advertising revenue is affected by the strength of the advertising market and general economic conditions. Advertising revenue decreased 4.2% in 2013 primarily due to lower political advertising revenue. Excluding the impact of political advertising revenue in 2012, [advertising revenue increased 4.8% primarily due to increases in the national and regional advertising markets. Advertising revenue increased 14.1% in 2012 primarily due to increases in political advertising revenue and improvements in the local and regional advertising markets, which were primarily driven by increased spending from automotive advertisers.

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### Other |

We receive revenue related to cable franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks, and fees from other services. Cable franchise and regulatory fees represent the fees required to be paid to federal, state and local authorities that we pass through to our customers. Under the terms of our cable franchise agreements, we are generally required to pay to the cable franchising authority an amount based on our gross video revenue. The changes in franchise and other regulatory fees collected from our cable services customers are generally due to changes in the revenue on which the fees apply.

Other revenue increased 10.5% and 9.0% in 2013 and 2012, respectively, primarily due to increases in franchise and other regulatory fees and in revenue from other services, including our home security and automation services.

### **Cable Communications Segment - Operating Costs and Expenses**

We continue to focus on controlling the growth of expenses. Our operating margin, which is our operating income before depreciation and amortization as a percentage of revenue, for 2013, 2012 and 2011 was 41.1%, 41.0% and 41.1%, respectively.

#### Programming Costs

Programming expenses, our largest operating expense, are the fees we pay to license the programming we distribute to our video customers. These expenses are affected by the programming license fees charged by cable networks, fees for retransmission of the signals from local broadcast television stations, the number of video customers we serve and the amount of content we provide. Programming costs increased in 2013 and 2012 primarily due to increases in programming license fees, including sports programming and retransmission consent fees, and fees to secure rights for additional programming for our customers across an increasing number of platforms. |

We anticipate that our programming expenses will continue to increase as we provide additional content, including in HD, to our video customers; as we deliver this content through an increasing number of platforms, including On Demand, online and through our mobile apps for smartphones and tablets; and as the fees we pay increase, primarily from sports programming costs and retransmission consent fees. We believe that adding more content and delivering it on various platforms will help us to attract and retain video customers. |

#### Technical and Product Support Expenses

Technical and product support expenses include costs to complete service call and installation activities, as well as network operations, product development, fulfillment and provisioning costs. Technical and product support expenses increased in 2013 and 2012 primarily due to expenses related to customer fulfillment activities and expenses related to the development, delivery and support of our products and services, and continued growth in business services.

#### Customer Service Expenses

Customer service expenses include the personnel and other costs associated with handling customer sales and service activity. Customer service expenses increased in 2013 and 2012 primarily due to increases in total labor costs associated with increases in customer service activity. The increases in customer service activity were primarily due to increases in the number of customers as well as sales and related support activities associated with the continued deployment of enhanced services and devices, including our X1 platform and wireless gateways, and continued growth in business services.

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#### Franchise and Other Regulatory Fees

Franchise and other regulatory fees increased in 2013 and 2012 primarily due to increases in residential and business services revenue.

#### Advertising, Marketing and Promotion Expenses

Advertising, marketing and promotion expenses increased in 2013 and 2012 primarily due to increases in spending associated with attracting new residential and business services customers and expanding our services to existing customers.

#### Other Costs and Expenses

Other costs and expenses increased in 2013 and 2012 primarily due to increases in other administrative costs and advertising sales activities.

#### NBCUniversal Segments Overview

The discussion below compares the NBCUniversal segments' actual results for 2013 and 2012, as well as the pro forma combined results for 2011. The pro forma combined amounts for 2011 presented in the tables below include pro forma adjustments as if the NBCUniversal and Universal Orlando transactions each had occurred on January 1, 2010. Pro forma combined amounts are not necessarily indicative of what our results would have been had we operated the

NBCUniversal contributed businesses or Universal Orlando since that date, nor of our future results.

During 2013, 2012 and 2011, there were no changes to NBCUniversal's accounting principles or practices that had a material effect on its net income.

## 2013 NBCUniversal Segments Operating Results

Operating Income Before Depreciation and Amortization

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The operating results of the NBCUniversal segments for 2013, 2012 and 2011 are presented in the table below.

(in millions)

### Revenue

Cable Networks Broadcast Television Filmed Entertainment Theme Parks  
Headquarters, other and eliminations

### Total revenue

### Operating Income Before Depreciation and Amortization

Cable Networks Broadcast Television Filmed Entertainment Theme Parks  
Headquarters, other and eliminations

### Total operating income before depreciation and' amortization

2012

2011

Pro Forma Combined

Actual

Pro Forma  
Actual  
2013  
For the Period January 1 through Year Ended  
Actual  
to 2012

Year Ended	Year Ended	Year Ended		% Change	% Change 2012 2011
December 31	December 31	December 31	January 28	December 31	to 2013
6,449	4,592	1,989	(352)		
467	353	115	544		
<b>7,120</b>	<b>5,452</b>	<b>2,235</b>	<b>(358)</b>		
<u>8,200</u>	<u>5,159</u>	<u>2,085</u>	<u>(359)</u>		

\$ 9,201 \$ 8,727 \$ 8,061 \$ 385 \$ 8,446

**(0.7)%**

5,982 4,239 1,874 (896)

**6.0% (3-6) 509.7**

**5.3 (23)**

\$ 23,650 \$ 23,812 \$ 19,260 \$ 1,864 \$ 21,124

124 27 830 (718)

358 79 953 (586)

(15) (3) 37 135

109 24 867 (583)

\$ 3,501 \$ 3,303 \$ 3,199 \$ 153 \$ 3,352

15.2%

**345 483 1,004 (60D)**

\$ 4,732 \$ 4,107 \$ 3,462 \$ 307 \$ 3,769

Networks Segment Actual and Pro Forma Results of Operations

(in millions)

**Revenue**

Distribution Advertising

Content licensing and other

**Total revenue Operating costs and expenses**

Programming and production Other operating and administrative Advertising, marketing and promotion

Total operating costs and expenses

**Operating income before depreciation and amortization**

2012

2013

Actual

Actual

Actual

2011

For the Period January 1 through Year Ended

Pro Forma Pro Forma Combined

to 2012

Year Ended Year Ended Year Ended

% Change % Change 2012 2011

4,210 3,154 697

4,398 3,316 732

6.5%	
4.3	
3.6	
4,905 \$ 3,536 760	
188 \$ 162 35	
<u>December 31 December 31 December 31 January 28 December 31 to 2013</u>	
5.4	
	5.2 2.8 10.7
9,201	
	3,850 1,342 508
8,061	
	3,218 1,218 426
385	
167 26 39	
8,446	
	3,385 1,244 465
4,604 \$ 3,389 734	
8,727	
232	
<u>5,094</u>	
5.1	
6.5	
5,700	
	3,659 1,306 459
6.0%	
<u>5,424 4,862</u>	
<u>\$ 3,501 \$ 3,303 \$ 3,199 \$ 153 \$ 3,352</u>	

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### Cable Networks Segment - Revenue

#### Distribution

Distribution revenue is generated from distribution agreements with multichannel video providers and is affected by the number of subscribers receiving our cable networks and the fees we charge per subscriber.

Distribution revenue increased in 2013 and 2012 primarily due to increases in the contractual rates that we charged under distribution agreements.

In 2013, 2012 and 2011, 13% of our Cable Networks segment revenue was generated from our Cable Communications segment. These (amounts are eliminated in Comcast's consolidated financial statements but are included in the amounts presented above.

#### Advertising

Advertising revenue is generated from the sale of advertising time on our cable networks and related digital media properties. Our advertising revenue is generally based on audience ratings, the value of our viewer demographics to advertisers, and the number of advertising units we can place in our cable networks' programming schedules. Advertising



revenue is affected by the strength of the national advertising market, general economic conditions and the success of our programming.

Advertising revenue increased 4.3% and 2.2% in 2013 and 2012, respectively. Higher prices and an increase in the volume of advertising units sold contributed to increases of 8.9% and 12.9% in 2013 and 2012, respectively. These increases were partially offset by continued declines in audience ratings at some of our networks.

#### Contejit Licensing and Other

We also generate other revenue primarily from the licensing of our owned programming to various distribution platforms, including cable and broadcast networks, and to digital distributors.

Contejit licensing and other revenue increased in 2013 primarily due to a new licensing agreement entered into during the year. Content licensing and other revenue remained flat in 2012.

### Cable | Networks Segment - Operating Costs and Expenses

#### Programming and Production

Programming and production costs include the amortization of owned and acquired programming, sports rights, direct production costs, [residual and participation payments, production overhead, costs associated with the distribution of our programming to third-party networks and other distribution platforms, and on-air talent costs.

Programming and production costs increased in 2013 and 2012 primarily due to our continued investment in original programming at certain of our cable networks and higher sports programming costs. The increase in sports programming costs in 2013 included the impact from an increase in the number of NHL games compared to 2012 due to the NHL lockout in 2012 as well as costs associated with our broadcasts of the English Premier League soccer. The increase in sports programming costs in 2012 included

the impact from an increase in the number of NBA games compared to 2011 due to the NBA lockout in 2011.

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#### Other Operating and Administrative

Other operating and administrative costs and expenses include salaries, employee benefits, rent and other overhead expenses.

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costs.

Other operating and administrative costs and expenses increased in 2013 and 2012 primarily due to an increase in employee-related

#### Advertising, Marketing and Promotion

Advertising, marketing and promotion expenses consist primarily of the costs incurred in promoting our cable networks and costs associated with digital media.

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Advertising, marketing and promotion expenses increased in 2013 primarily due to increased spending on marketing across our cable network portfolio primarily due to the launch of new programming on our cable networks. Advertising,

marketing and promotion expenses remained relatively flat in 2012.

Broadcast Television Segment Actual and Pro Forma Results of Operations

Actual

2011

Pro Forma

For the Period For the Period

(in millions)

**Revenue**

Advertising Content licensing Other

**Total revenue**

**Operating costs and expenses**

Programming and production Other operating and administrative Advertising, marketing and promotion

**Total operating costs and expenses**

**Operating income (loss) before depreciation and amortization**

Year Ended December 31

5,876 \$ 1,474 850

January 29 through December 31

5,982

4,515 1,075 268

8,200

6,291 1,206 345

4,930 \$ 1,447 743

7,120

5,858

5,192 1,204 379

6,775 7,842

345 \$ 358 \$

January 1 through January 28

315 111 41

467

448 13 21

482

(15) \$

% Change 2012 to 2013

(16.1)%

(1.8) (126)

(13.2)

(17.5) (0.2) 10.0

(13-6)

(3.6)%

% Change 2011 to 2012

36.9%

(9.1) 58.2

27.2

26.7 10.8 19.3

23.7

230.1%

## Broadcast Television Segment - Revenue

### Advertising

Advertising revenue is generated from the sale of advertising time on our broadcast networks, our owned local television stations and our related digital media properties. Our advertising revenue is generally based on audience ratings, the value of our viewer demographics to advertisers, and the number of advertising units we can place in our broadcast networks' and owned local television stations' programming schedules. Advertising revenue is affected by the strength of the national and local advertising markets, general economic conditions, and the success and ratings of our programming.

Advertising revenue decreased in 2013 and increased in 2012 primarily due to \$1.2 billion of advertising revenue recorded in 2012 associated with our broadcasts of the 2012 Super Bowl and the 2012 London

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Olympics, Excluding the impact of these events, advertising revenue increased 5% and 9% in 2013 and 2012, respectively, primarily due to higher prices and volume of advertising units sold, which included the impact of an increase in political advertising in 2012.

### Content Licensing

Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally, including to cable and broadcast networks and digital distributors. The subsequent licensing of our owned programming series following the initial network license is critical to their financial success as the production and distribution costs related to our owned programming generally exceed the revenue generated from the initial network license.

Content licensing revenue decreased in 2013 and 2012 primarily due to the timing of licensing agreements.

### Other|

We also generate other revenue primarily from fees for retransmission consent of our owned broadcast television stations

and associated fees received from our affiliated local television stations, as well as from the sale of our owned programming on DVDs and through online digital distributors. The sale of our owned programming is driven primarily by the popularity of our broadcast networks and programming series and, therefore, fluctuates based on consumer spending and acceptance. Other revenue also includes distribution revenue associated with our periodic broadcasts of the Olympic Games.

Other revenue decreased in 2013 and increased in 2012 primarily due to \$266 million of distribution revenue from multichannel video providers in 2012 associated with our broadcast of the London Olympics. The decrease in 2013 was partially offset by an increase in fees received under our retransmission consent agreements.

#### **Broadcast Television Segment - Operating Costs and Expenses**

##### **Programming and Production**

Programming and production expenses relate to content originating on our broadcast networks and owned local broadcast television stations and include the amortization of owned and acquired programming costs, sports rights, direct production costs, residual and participation payments, production overhead, costs associated with the distribution of our programming to third-party networks and other distribution platforms, and on-air talent costs.

Programming and production costs decreased in 2013 and increased in 2012 primarily due to programming rights and production costs of \$1.3 billion associated with our broadcasts of the 2012 London Olympics and 2012 Super Bowl. Excluding the impact of these events, programming and production costs increased in 2013 and 2012 primarily due to our continued investment in original programming.

##### **Other operating and Administrative**

Other operating and administrative expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative expenses remained relatively flat in 2013. Other operating and administrative expenses increased in 2012 primarily due to higher employee-related costs.

##### **Advertising, Marketing and Promotion**

Advertising, marketing and promotion expenses consist primarily of the costs associated with promoting our owned television programming, as well as the marketing of DVDs and costs associated with our digital media properties.

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Advertising, marketing and promotion expenses increased in 2013 and 2012 primarily due to increased spending on marketing associated with our primetime schedule.

#### **Filmed! Entertainment Segment Actual and Pro Forma Results of Operations**

Actual

2011

Pro Forma

For the Period For the Period

(in millions)

**Revenue**

Theatrical Content licensing Home entertainment Other

**Total revenue**

**Operating costs and expenses**

Programming and production Other operating and administrative Advertising, marketing and promotion

**Total operating costs and expenses**

**Operating income (loss) before depreciation and amortization**

January 29 through December 31

983 \$ 1,234 1,559

463

4,239

2,266 768 1,178

4,212

27 \$

1,041 1,405 1,655 491

Year Ended % Change December 31 2012 to 2013

**12.8%**

**7.4 (0.3)**

4,592

2,471 823 1,274

**1.8**

**5.7**

4,568

**(0.7) 9.8 (10-8)**

24

**(2-2)**

i3]\_ \$ \_

% Change 2011 to 2012

33.5% 9.7 10.8 (19-6)

12.4

21.5 (20.6) 11.9

11.2

234.2%

**Filmed Entertainment Segment - Revenue**

**Theatrical**

Theatrical revenue is generated from the worldwide theatrical release of our owned and acquired films for exhibition in movie theaters and is significantly affected by the timing of each release and the number of films we distribute, as well as their acceptance by consumers. Theatrical revenue is also affected by the number of exhibition screens, ticket prices, the percentage of ticket sale retention by the exhibitors and the popularity of competing films at the time our films are released. The success of a film in movie theaters is a significant factor in determining the revenue a film is likely to generate in succeeding distribution platforms.

*Theatrical revenue increased in 2013 primarily due to the strong performance of Despicable Me 2 and Fast and Furious 6 . Theatrical revenue increased in 2012 primarily due to the strong performance of Ted , Dr. Seuss' The Lorax and The*

*Bourne  
Legacy.*

i  
Content Licensing

Content licensing revenue is generated primarily from the licensing of our owned and acquired films to cable, broadcast and premium networks, as well as to digital distributors.

Content licensing revenue increased in 2013 primarily due to the international licensing of our 2012 theatrical releases as well as from the licensing of our current year theatrical releases to digital distributors. Content

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licensing revenue increased in 2012 primarily due to a higher volume of our owned and acquired films made available to licensees in 2012, as well as an increase in the licensing of our content to digital distributors.

Home Entertainment

Home entertainment revenue is generated from the sale of our owned and acquired films on DVDs to retail stores, rental kiosks and subscription by mail services, and through digital distributors. Home entertainment revenue is significantly affected by the timing and number of our releases and their acceptance by consumers. Release dates are determined by several factors, including the timing of the exhibition of a film in movie theaters, holiday periods and the timing of competitive releases.

Home 'entertainment revenue remained flat in 2013 primarily due to a decrease in the number of releases in 2013 compared to 2012 offset by the strong performance of Despicable Me 2 and Fast and Furious 6 . Home entertainment revenue increased in 2012 primarily due to an increased number of, and improved performance of, our 2012 releases compared to our 2011 releases.

While we experienced successful DVD releases in 2013 such as Despicable Me 2 and Fast and Furious 6, the overall DVD market continues to experience declines due to the impact of weak economic conditions, the maturation of the standard-definition DVD format, piracy, and increasing shifts in consumer behavior toward digital distributors, subscription rental services and discount rental kiosks, which generate less revenue per transaction than DVD sales.

Other

We also generate revenue from producing and licensing live stage plays, distributing filmed entertainment produced by third parties and from various digital media properties. Other revenue increased slightly in 2013 primarily due to an increase in revenue generated from our stage plays. Other revenue decreased in 2012 primarily due to lower revenue generated from our stage plays as a result of fewer productions.

**Filmed Entertainment Segment - Operating Costs and Expenses**

Programming and Production

Programming and production expenses include the amortization of capitalized film production and acquisition costs, residual and participation payments, and distribution expenses. Residual payments represent amounts payable to certain of our employees, including freelance and temporary employees, who are represented by labor unions or guilds and are based on post-theatrical revenue. Participation payments are primarily based on film performance and represent contingent consideration payable to creative talent, third parties that have entered into cofinancing agreements with us and other parties involved in the production of a film. |

Programming and production costs decreased slightly in 2013 and increased in 2012 primarily due to higher amortization of film costs in 2012 associated with the higher cost of our 2012 film slate.

Other Operating and Administrative

Other operating and administrative expenses include salaries, employee benefits, rent and other overhead expenses.

Other operating and administrative expenses increased in 2013 primarily due to the realization of a receivable in 2012 that was previously reserved for as uncollectible. Other operating and administrative expenses decreased in 2012 due to lower costs associated with our stage plays business as a result of fewer productions.

Advertising, Marketing and Promotion

Advertising and marketing expenses consist primarily of expenses associated with advertising for our theatrical releases

and the marketing of DVDs. We incur significant marketing expenses before and throughout the

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release of a film in movie theaters. As a result, we typically incur losses on a film prior to and during the film's exhibition in movie theaters and may not realize profits, if any, until the film generates home entertainment and content licensing revenue. The costs associated with producing and marketing films have generally increased in recent years and may continue to increase in the future.

Advertising, marketing and promotion expenses decreased in 2013 primarily due to fewer significant theatrical releases in 2013 compared to 2012. Advertising, marketing and promotion expenses increased in 2012 primarily due to an increase in marketing costs associated with our 2012 theatrical and DVD releases.

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## Theme Parks Segment Actual and Pro Forma Results of Operations

		2013	2012	2011	Pro Forma		
		Actual	Actual	Actual (a)	Pro Forma		
		For the Period	For the Period	through	through	Year Ended	% Change
		January 29	January 1	December 31	January 28	December 31	%
		Year Ended	Year Ended	through	through	Year Ended	%
		Change	Change	Change	Change	Change	%
		December 31	December 31	December 31	January 28	December 31	%
		December 31	December 31	December 31	January 28	December 31	%
(in millions)							
2011 to 2012							
Revenue	\$	2,235	\$ 2,085	\$ 1,874	\$	115	\$ 1,989 7.2%
4.8%							
Operating costs and expenses		1,231	1,132	1,044	78	1,122	{Mi
0.9							
Operating income before depreciation and amortization		\$ 1,004	\$ 953	\$ 830	\$ 37	\$ 867	
5.3%							
9.9%							

(a) Actual amounts include the results of operations for the NBCUniversal acquired businesses and Universal Orlando for the period January 29, 2011 through December 31, 2011. The results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 are eliminated from our consolidated results because Universal Orlando was recorded as an equity method investment during that period.

## Theme Parks Segment - Revenue

Our Theme Parks segment revenue is generated primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood, as well as from license and other fees.

Attendance at our theme parks and per capita spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. License and other fees relate primarily to our agreements with third parties that operate the Universal Studios Japan and the Universal Studios Singapore theme parks to license the Universal Studios brand name and other intellectual property.

Theme Parks segment revenue increased in 2013 and 2012 primarily due to higher guest attendance and increases in per capita spending at our Orlando and Hollywood theme parks. The increases in 2013 and 2012 were primarily driven by the continued success of The Wizarding World of Harry Potter attraction in Orlando and the Transformers attractions in Orlando and Hollywood, which opened in June 2013 and May 2012, respectively.

## Theme Parks Segment - Operating Costs and Expenses

Our Theme Parks segment operating costs and expenses consist primarily of theme park operations, including repairs and maintenance and related administrative expenses; food, beverage and merchandise costs; labor costs; and sales and marketing costs.

Theme Parks segment operating costs and expenses increased in 2013 and 2012 primarily due to additional costs at our Orlando and Hollywood theme parks associated with additional attractions and increases in food, beverage and merchandise costs associated with the increases in attendance.

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## NBCUniversal Headquarters, Other and Eliminations

Headquarters and Other operating costs and expenses incurred by our NBCUniversal businesses include overhead, personnel costs and costs associated with corporate initiatives. Operating costs and expenses increased in 2013 primarily due to higher employee costs. Operating costs and expenses remained flat in 2012 primarily due to higher technology and administrative costs offset by the impact of transaction-related costs associated with the 2011 NBCUniversal transaction, including severance and other compensation-related costs.

Eliminations include the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. Our Theme Parks segment included the results of operations of Universal Orlando for this period because these amounts had been reflected in our segment performance measure. These amounts were not included when we measured total NBCUniversal and our consolidated results of operations because we recorded Universal Orlando as an equity method investment for the period January 29, 2011 through June 30, 2011.

## Corporate and Other Results of Operations

Year ended December 31 (in millions)		2013	2012	2011	% Change 2012 to 2013	% Change 2011 to 2012
2012						
Revenue	\$ 600	\$ 498		\$ 558	20.6%	
(10.8)%						
Operating costs and expenses		1,089	874	974	24.7	
(10.3)						
<b>Operating income (loss) before depreciation and amortization</b>		<b>\$ (489)</b>	<b>\$ (376)</b>	<b>\$ (416)</b>	<b>(30.2)%</b>	
<b>9.7%</b>						

## Corporate and Other - Revenue

Other revenue primarily relates to Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia and operates arena management-related businesses.

Other revenue increased in 2013 primarily due to an increase in the number of NHL games compared to 2012 due to the lockout in 2012. Other revenue decreased in 2012 primarily due to a loss in revenue associated with the NHL lockout.

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## Corporate and Other - Operating Costs and Expenses

Corporate and Other operating costs and expenses primarily include overhead, personnel costs, the cost of corporate initiatives incurred by our Comcast businesses and operating costs and expenses associated with Comcast-Spectacor.

Corporate and Other operating costs and expenses increased in 2013 primarily due to \$74 million of expenses associated with the final settlement of the terminated qualified pension plan that provided benefits to former employees of a company we acquired as part of the AT&T Broadband transaction in 2002 as well as an increase in labor costs in our Comcast-Spectacor business. Corporate and Other operating costs and expenses decreased in 2012 primarily due to the NHL lockout.

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## Consolidated Other Income (Expense) Items, Net

Year ended December 31 (in millions)

## Interest expense

Investment income (loss), net

Equity in net income (losses) of investees, net

Other income (expense), net

Total

2013	2012	2011
\$(2,574)	\$(2,521)	\$(2,505)

576	219	159
(86)	959	(35)
<u>(364)</u>	<u>773</u>	<u>(133)</u>

\$(2,448)	\$(570)	\$(2,514)
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**Interest Expense**

Interest expense increased in 2013 primarily due to an increase in our debt outstanding, partially offset by a lower average cost of debt. Interest expense remained flat in 2012.

**Investment Income (Loss), Net**

Investment income (loss), net increased in 2013 primarily due to the \$443 million gain related to the sale of our investment in Clearwire Corporation ("Clearwire") in July 2013. The components of investment income (loss), net in 2013, 2012 and 2011 are presented in a table in Note 6 to Comcast's consolidated financial statements.

**Equity in Net Income (Losses) of Investees, Net**

The changes in equity in net income (losses) of investees, net in 2013 and 2012 were primarily due to the \$876 million of income that was recorded in 2012 related to our portion of SpectrumCo's gain on sale of its advanced wireless services spectrum licenses, as well as \$142 million of total equity losses recorded in 2013 attributable to our investment in Hulu, LLC ("Hulu"). In July 2013, we entered into an agreement to provide capital contributions totaling \$247 million to Hulu, which we had previously accounted for as a cost method investment. This represented an agreement to provide our first capital contribution to Hulu since our interest was acquired as part of the NBCUniversal transaction, therefore we began to apply the equity method of accounting for this investment. The change in the method of accounting for this investment required us to recognize Hulu's accumulated losses from the date of the NBCUniversal transaction through July 2013. i

**Other Income (Expense), Net**

The changes in other income (expense), net in 2013 and 2012 were primarily due to the \$1 billion gain recorded in 2012 related to the sale of our investment in A&E Television Networks LLC ("A&E Television Networks"), as well as an impairment of \$236 million of our equity method investment in, and loans with, a regional sports cable network based in Houston, Texas, which was recorded in 2013.

## Consolidated Income Tax Expense

Income tax expense reflects federal and state income taxes, adjustments associated with uncertain tax positions and, until the close of the Redemption Transaction in March 2013, the partnership structure of NBCUniversal Holdings whereby income tax expense was not recorded on the portion of its consolidated income that was attributable to GE's noncontrolling interest. Our effective income tax rate in 2013, 2012 and 2011 was 35.8%, 32.3% and 37.2%, respectively. In 2013, our effective income tax rate increased due to the Redemption Transaction in March 2013 in which we acquired GE's noncontrolling common equity interest in NBCUniversal and subsequently recorded income tax expense on all of its consolidated income. In addition, our 2013 income tax expense was reduced by \$158 million due to the nontaxable portion of the increase in tax basis associated with the redemption of Liberty Media Series A common stock in October 2013. In 2012, our effective income tax rate decreased due to proportionately higher pretax income at NBCUniversal, which included NBCUniversal's gain on the sale of its equity interest in A&E Television Networks. In addition, our 2012 income tax expense decreased by \$109 million due to certain changes in state tax laws that became

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effective in 2012. Our income tax expense in the future may continue to be impacted by adjustments to uncertain tax positions and related interest, and changes in tax laws. We expect our 2014 annual effective tax rate to be in the range of

37% to 39%, absent changes in tax laws or significant changes in uncertain tax positions.

#### Consolidated Net (Income) Loss Attributable to Noncontrolling Interests and Redeemable Subsidiary Preferred Stock

The decrease in net income attributable to noncontrolling interests and redeemable subsidiary preferred stock in 2013 was primarily due to our acquisition of GE's remaining 49% common equity interest in NBCUniversal Holdings in March 2013. The increase in net income attributable to noncontrolling interests in 2012 was primarily due to GE's allocated share of the increase in earnings of NBCUniversal during 2012.

#### Liquidity and Capital Resources

Our businesses generate significant cash flows from operating activities. We believe that we will be able to continue 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 meet our debt repayment obligations, to fund our capital expenditures, to invest in business opportunities and to return capital to shareholders.

We also maintain significant availability under our lines of credit and our commercial paper program to meet our short-term liquidity requirements.

Our commercial paper program provides a lower cost source of borrowing to fund our short-term working capital requirements and is supported by the Comcast and Comcast Cable Communications, LLC \$6.25 billion revolving credit facility due June 2017. In September 2013, we increased the borrowing capacity of our commercial paper program from \$2.25 billion to \$6.25 billion.

As of December 31, 2013, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper program and outstanding letters of credit, totaled \$4.7 billion, which included \$100 million available under NBCUniversal Enterprise, Inc.'s ("NBCUniversal Enterprise") credit facility.

In March 2013, we, four of our wholly owned cable holding company subsidiaries (the "cable guarantors") and NBCUniversal entered into a series of agreements and supplemental indentures to include NBCUniversal as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, we and the cable guarantors fully and unconditionally guarantee NBCUniversal's public debt securities, and NBCUniversal fully and unconditionally guarantees all of our and the cable guarantors' public debt securities, as well as our \$6.25 billion revolving credit facility. We and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise's \$4 billion of senior notes and its \$1.35 billion credit facility due March 2018. NBCUniversal does not guarantee the NBCUniversal Enterprise senior notes or credit facility. See Note 21 to Comcast's consolidated financial statements for additional information on our subsidiary cross-guarantee structure, i

We, NBCUniversal and our Cable Communications subsidiaries that have provided guarantees are subject to the covenants and restrictions set forth in the indentures governing our public debt securities and in the credit agreements governing the Comcast and Comcast Cable Communications credit facility. We test for compliance with the covenants for our credit facility on an ongoing basis. The only financial covenant is in our credit facility and pertains to leverage, which is the ratio of debt to operating income before depreciation and

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do not

amortization, as defined in the credit facility. As of December 31, 2013, we met this financial covenant by a significant margin. We

expect to have to reduce debt or improve operating results in order to continue to comply with this financial covenant.

#### Receivables Monetization

In December 2013, the programs under which NBCUniversal monetized certain of its accounts receivable with a syndicate of banks were terminated. The final payments of \$1.4 billion associated with the termination of these programs are a component of net cash provided by operating activities in Comcast's and NBCUniversal's consolidated statement of cash flows. See Note 17 to Comcast's consolidated financial statements and Note 16 to NBCUniversal's consolidated financial statements for additional information.



estate properties, purchases of investments and cash paid for intangible assets. Net cash used in investing activities in 2012 consisted primarily of cash paid for capital expenditures, cash paid for intangible assets and the purchase of investments and was substantially offset by proceeds from sales of businesses and investments and return of capital from investees.

#### Capital Expenditures

Our most significant recurring investing activity has been capital expenditures in our Cable Communications segment, and we expect that this will continue in the future. The table below summarizes the capital expenditures we incurred in our Cable Communications segment in 2013, 2012 and 2011.

Year ended December 31	(in millions)	2013
2012		<u>2011</u>
Cable [distribution system	\$1,819	\$ 1,720
\$1,715		
Customer premise equipment	2,990	2,678
2,594		
Other equipment	527	462
420		
Buildings and building improvements	67	57
77		
Total		
Land	!	-
4 -		
	\$5,403	\$4,921
	<u>\$4,806</u>	

Cable Communications capital expenditures increased in 2013 and 2012 primarily due to an increase in customer premise equipment purchases, including purchases related to our X1 platform and our wireless gateways in 2013, and increased investment in business services and network capacity.

Capital expenditures in our NBCUniversal segments increased 52.0% to \$1.2 billion in 2013 primarily due to continued investment at our Universal theme parks. Capital expenditures in our NBCUniversal segments increased 75.7% to \$763 million in 2012 primarily due to increased investment at our Universal theme parks and increased investment in technical infrastructure to support our cable networks and broadcast television operations.

The rate of growth of our capital expenditures for 2014 is expected to increase as we continue to invest significantly in the deployment of our X1 platform and wireless gateways to our customers and the expansion of business services and our home security and automation services. Capital expenditures for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes, and the timing and rate of deployment of new services and capacity for existing services. In addition, we have invested and expect to continue to invest in existing and new attractions at our Universal theme parks.

#### Cash Paid for Intangible Assets

In 2013 and 2012, cash paid for intangible assets consisted primarily of software.

#### Acquisitions of Real Estate Properties

In 2013, acquisitions of real estate properties included NBCUniversal's purchases of the 30 Rockefeller Plaza properties it occupies in connection with the Redemption Transaction, NBCUniversal's purchase of the property located at 10 Universal City Plaza, which is adjacent to Universal Studios in Hollywood, California and our purchase of an 80% interest in a business whose primary asset is our corporate headquarters located in Philadelphia, Pennsylvania.

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### Acquisitions

Our 2013 and 2012 acquisitions were not significant. In 2011, we closed the NBCUniversal transaction and NBCUniversal acquired the remaining 50% equity interest in Universal Orlando that it did not already own. See Note 4 to Comcast's consolidated financial statements for additional information on our acquisitions.

### Proceeds from Sales of Businesses and Investments

In 2013, proceeds from sales of businesses and investments were primarily related to the redemption of our Liberty Media Series A common stock by Liberty Media Corporation and the sale of our investment in Clearwire. In 2012, proceeds from sales of businesses and investments were primarily related to the A&E Television Networks transaction. Following the close of the A&E Television Networks transaction, NBCUniversal no longer receives dividends from A&E Television Networks. In 2012 and 2011, NBCUniversal received \$129 million and \$196 million, respectively, in dividends from A&E Television Networks, which were included in net cash provided by operating activities. In 2011, proceeds from sales of businesses and investments were primarily related to the sale of the Philadelphia 76ers.

### Return of Capital from Investees

In 2013, return of capital from investees consisted primarily of a distribution received from The Weather Channel Holding Corp. ("The | Weather Channel"). In 2012, return of capital from investees consisted primarily of distributions received from the SpectrumCo transaction. Our return of capital from investees in 2011 was not significant.

### Purchases of Investments

In 2013, purchases of investments related primarily to equity securities that were held as collateral for our prepaid forward sale agreements. Our purchases of investments in 2012 and 2011 were not significant.

### Financing Activities

Net cash used in financing activities consisted primarily of our acquisition of GE's remaining 49% common equity interest in NBCUniversal Holdings, repayments of debt, repurchases of our common stock, dividend payments and the effective settlement of our Station Venture liability, which were partially offset by proceeds from borrowings and issuances of common stock. Proceeds from borrowings fluctuate from year to year based on the amounts paid to fund acquisitions and debt repayments.

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In January 2013, we issued \$750 million aggregate principal amount of 2.850% senior notes due 2023, \$1.7 billion aggregate principal amount of 4.250% senior notes due 2033 and \$500 million aggregate principal amount of 4.500% senior notes due 2043. In March 2013, in connection with the Redemption Transaction, we consolidated an additional \$4 billion aggregate principal amount of senior notes issued by NBCUniversal Enterprise and \$1.25 billion of borrowings under the NBCUniversal Enterprise credit facility.

During 2013, we repaid \$2.3 billion aggregate principal amount of our debt outstanding at maturity.

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.

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See Note 9 to Comcast's consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings, and long-term debt incurred in connection with the Redemption Transaction, including the debt issued by NBCUniversal Enterprise, which we now consolidate.

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## Share Repurchases and Dividends

In 2013, we repurchased 49 million shares of our Class A Special common stock for \$2.0 billion. As of December 31, 2013, we had \$1.5 billion remaining under this authorization.

In January 2014, our Board of Directors increased our share repurchase program authorization to \$7.5 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We intend to repurchase \$3 billion of shares during 2014, subject to market conditions.

Our Board of Directors declared quarterly dividends totaling \$2.0 billion in 2013. We paid dividends of \$2.0 billion in 2013. In January 2014, our Board of Directors approved a 15% increase in our dividend to \$0.90 per share on an annualized basis and approved our first quarter dividend of \$0.225 per share to be paid in April 2014. We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors.

The table below sets forth information on our share repurchases and dividends paid in 2013, 2012 and 2011.

**Share Repurchases and Dividends Paid**  
(in millions)

• 5h£T9 Rsputchasss O Dr^cfends Pad

2CM I IQ/2 2013

## Contractual Obligations

The table below presents our future contractual obligations as of December 31, 2013 by the period in which the payments are due.

(in millions)

Debt obligations (a) Capital lease obligations Operating lease obligations Purchase obligations (b)

Other long-term liabilities reflected on the balance sheet (c)

Total (<J)

					Payment Due by Period				
Year 1	Years 2-3	Years 4-5	More than 5						
47,810	\$ 3,273	\$ 6,910	\$ 7,946	\$ 29,681					
					37	7	11	5	14
					2,144	385	628	458	673
46,867	8,434	9,488	7,573	21,372					
10,184	3,674	1,757	814	3,939					
<u>\$ 107,042</u>	<u>\$15,773</u>	<u>\$18,794</u>	<u>\$ 16,796</u>	<u>\$ 55,679</u>					

Refer to Note 9 (long-term debt) and Note 18 (commitments and contingencies) to our consolidated financial statements.

a) Excludes interest payments.

b) Purchase obligations consist of agreements to purchase goods and services that are legally binding on us and specify all significant terms, including fixed or minimum quantities to be purchased and price provisions. Our purchase obligations related to our Cable Communications segment include programming contracts with cable networks and local broadcast television stations, contracts with customer premise equipment manufacturers, communication vendors and multichannel video providers for which we provide advertising sales representation, and other contracts entered into in the normal course of business. Cable Communications programming contracts in the table above include amounts payable under fixed or minimum guaranteed commitments and do not represent the total fees that are expected to be paid under programming contracts, which we expect to be higher because these contracts are generally based on

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the number of subscribers receiving the programming. Our purchase obligations related to our NBCUniversal segments consist primarily of commitments to acquire film and television programming, including U.S. television rights to future Olympic Games through 2020, Sunday Night Football on NBC through the 2022-23 season, including the Super Bowl in 2015, 2018 and 2021, NHL games through the 2020-21 season, Spanish-language U.S. television rights to FIFA World Cup games through 2022, U.S television rights to English Premier League soccer games through the 2015-16 season, certain PGA TOUR golf events through 2021 and certain NASCAR events through 2024J as well as obligations under various creative talent and employment agreements, including obligations to actors, producers, television personalities and executives, and various other television commitments. Purchase obligations do not include contracts with immaterial future commitments.

- c) Other long-term liabilities reflected on the balance sheet consist primarily of prepaid forward sale agreements of equity securities we hold; subsidiary preferred shares; deferred compensation obligations; pension, postretirement and postemployment benefit obligations; contingent consideration obligation related to the NBCUniversal transaction; and a contractual obligation acquired in connection with the Universal Orlando transaction. This contractual obligation involves financial interests held by a third party in certain NBCUniversal businesses and is based on a percentage of future revenue of the specified businesses. This contractual obligation provides the third party, with the option, beginning in 2017, to require NBCUniversal to purchase the interest for cash in an amount equal to the fair value of the estimated future payments. Reserves for uncertain tax positions of \$1.7 billion are not included in the table above because it is uncertain if and when these reserves will become payable. Payments of \$1.6 billion of participations and residuals are also not included in the table above because we cannot make a reliable estimate of the period in which these obligations will be settled.

- d) Total contractual obligations are made up of the following components.

(in millions)							
Liabilities	recorded	on	the	balance	sheet		
\$ 59,410							
Commitments	not	recorded	on	the	balance	sheet	
47,632							
<b>Total</b>							
<b>\$107,042</b>							

## Off-Balance Sheet Arrangements

As of December 31, 2013, we did not have any material off-balance sheet arrangements that are reasonably likely to have a current or future effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

## Critical Accounting Judgments and Estimates

The preparation of our 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, the accounting for film and television costs, and the accounting for income taxes are critical in the preparation of our consolidated financial statements. Management has discussed the development and selection of these critical accounting judgments and estimates with the Audit Committee of our Board of Directors, and the Audit Committee has reviewed our disclosures relating to them, [which are presented below.

See Notes 8, 5 and 15 to Comcast's consolidated financial statements for a discussion of our accounting policies with respect to these items.

#### **Valuation and Impairment Testing of Cable Franchise Rights**

Our largest asset, our cable franchise rights, results from agreements we have with state and local governments that allow us to construct and operate a cable business within a specified geographic area. The value of a franchise is derived from the economic benefits we receive from the right to solicit new customers and to market new services, such as advanced video services and high-speed Internet and voice services, in a particular service area. The amounts we record for cable franchise rights are primarily a result of cable system acquisitions. Typically when we acquire a cable system, the most significant asset we record is the value of the cable franchise rights. Often these cable system acquisitions include multiple franchise areas. We currently serve approximately 6,400 franchise areas in the United States.

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

For the purpose of our impairment testing, we have grouped the recorded values of our various cable franchise rights into our three Cable Communications divisions or units of account. We evaluate the unit of account periodically to ensure our impairment testing is performed at an appropriate level.

The annual impairment test for indefinite-lived intangibles allows for the option to first assess qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible is less than its carrying amount. An entity may choose to perform the qualitative assessment or an entity may bypass the qualitative assessment and proceed directly to the quantitative impairment test. If it is determined, on the basis of qualitative factors, that the fair value of a reporting unit is, more likely than not, less than its carrying value, the quantitative impairment test is required. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions and profitability information.

In 2013, we performed a qualitative assessment of our cable franchise rights. We considered various factors that would affect the estimated fair values of our cable franchise rights, including changes in our projected future cash flows associated with our Cable Communications segment, industry, market and macroeconomic conditions and also the 27% increase in our market capitalization since we performed our 2012 quantitative assessment. In addition, we considered the results of our 2012 quantitative assessment, in which the estimated fair values of our franchise rights exceeded the carrying value in our three Cable Communications Divisions by 19%, 33% and 37%, respectively. We also compared our weighted average cost of capital in 2013 to that used in our 2012 quantitative assessment and it had remained relatively consistent. Based on our 2013 qualitative assessment, we concluded that it was more likely than not that the estimated fair values of our franchise rights were higher than our carrying values and that the performance of a quantitative impairment test was not required.

Since the adoption of the accounting guidance related to goodwill and intangible assets in 2002, we have not recorded any significant impairment charges to cable franchise rights as a result of our impairment testing. A future change in the unit of account could result in the recognition of an impairment charge.

We could also record impairment charges in the future if there are changes in long-term market conditions, in expected future operating results, or in federal or state regulations that prevent us from recovering the carrying value of these cable franchise rights. Assumptions made about increased competition and economic conditions could also impact the results of any qualitative assessment and the valuations used in future annual quantitative impairment testing and result in a reduction in the fair values of our cable franchise rights.

#### **Film and Television Costs**

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expense. We generally record



the amortization and the accrued costs using the individual film forecast computation method, which amortizes such costs using the ratio of the current period's revenue to estimated total remaining gross revenue from all sources ("ultimate revenue"). Estimates of ultimate revenue have a significant impact on how quickly capitalized costs are amortized and, therefore, are updated regularly.

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current

Our estimates of ultimate revenue for films generally include revenue from all sources that are expected to be earned within 10 years from the date of a film's initial release. These estimates are based on the historical performance of similar content, as well as factors] unique to the content itself. The most sensitive factor affecting our estimate of ultimate revenue for a film intended for theatrical release is the film's theatrical performance, as subsequent revenue from the licensing and sale of a film has historically exhibited a high correlation to its theatrical performance. Upon a film's release, our estimates of revenue from succeeding markets, including home entertainment and other distribution platforms, are revised based on historical relationships and an analysis of market trends.

With respect to television series or other owned television programming, the most sensitive factor affecting our estimate of ultimate revenue is whether the series can be successfully licensed beyond its initial license. Initial estimates of ultimate revenue are limited to the amount of revenue contracted for each episode under the initial license. Once it is determined that a series can be licensed for subsequent platforms, revenue estimates for these platforms, such as U.S. and international syndication, home entertainment, and other distribution platforms, are included in ultimate revenue. In the case of television series and owned television programming, revenue estimates for produced episodes include revenue expected to be earned within 10 years of delivery of the initial episode or, if still in production, 5 years from the delivery of the most recent episode, if later. |

Capitalized film and television costs, as well as stage play production costs, are subject to impairment testing when certain triggering events are identified. If the fair value of a production falls below its unamortized cost, we would record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The fair value assessment is generally based on estimated future discounted cash flows, which are supported by our internal forecasts. Adjustments to capitalized film and stage play production costs of \$167 million and \$161 million were recorded in 2013 and 2012, respectively.

### Income Taxes

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

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax positions using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, and certain financing transactions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more-likely-than-not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. In evaluating whether a tax position has met the more-likely-than-not recognition threshold, we presume that the position will be examined by the appropriate taxing authority that has full knowledge of all relevant information. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our financial statements. The tax position is measured at the largest amount of benefit that has a greater than 50% likelihood of being realized when the position is ultimately resolved. |

We adjust our estimates periodically to reflect changes in circumstances in ongoing examinations by and settlements with the various taxing authorities, as well as changes in tax laws, regulations and precedent. We believe that adequate accruals have been made for income taxes. When uncertain tax positions are ultimately

resolved, either individually or in the aggregate, differences between our estimated amounts and the actual amounts are not expected to have a material adverse effect on our consolidated financial position but could possibly be material to our consolidated results of operations or cash flow for any one period. As of December 31, 2013, our uncertain tax positions and related accrued interest were \$1.7 billion and \$780 million, respectively.

## Item VA: Quantitative and Qualitative Disclosures About Market Risk

### Interest Rate Risk Management

We maintain a mix of fixed-rate and variable-rate debt and we are exposed to the market risk of adverse changes in interest rates. In order to manage the cost and volatility relating to the interest cost of our outstanding debt, we enter into various interest rate risk management derivative transactions in accordance with our policies.

We monitor our exposure to the risk of adverse changes in interest rates through the use of techniques that include market value and sensitivity analyses. We do not engage in any speculative or leveraged derivative transactions.

i

Our interest rate derivative financial instruments, which may include swaps, rate locks, caps and collars, represent an integral part of our interest rate risk management program. Our interest rate derivative financial instruments reduced the portion of Comcast's total consolidated debt at fixed rates as of December 31, 2013 to 83.5% from 91.5%. NBCUniversal's interest rate derivative financial instruments reduced the portion of NBCUniversal's total consolidated debt at fixed rates as of December 31, 2013 to 93.2% from 99.9%.

In 2013, 2012 and 2011, the effect of our interest rate derivative financial instruments was to decrease Comcast's consolidated interest expense by \$98 million, \$106 million and \$136 million, respectively. The effect of NBCUniversal's interest rate derivative financial instruments was not material to NBCUniversal's consolidated financial statements for all periods presented. Interest rate derivative financial instruments may have a significant effect on Comcast's interest expense in the future.

The table below summarizes the fair values and contract terms of financial instruments subject to interest rate risk maintained by us as of December 31, 2013.

E

(in millions)

Debt

Fixed rate

Average interest rate Variable rate

Average interest rate Interest Rate Instruments Fixed to variable swaps

Average pay rate

Average receive rate

\$1,100	\$ 150	\$ 800	\$ 200	\$1,600	\$ 0.7%	1.9%	2.9%	6.0%	4.6%	4.4%	3.7%	4.8%	6.3%
	5.8%												
-	\$ 3,850	\$ 0.0%	3.1%	0.0%	5.1%								

December 31, 2013

47,773 4,050

140

The estimated fair value of our interest rate swaps in the table above includes \$21 million related to NBCUniversal.

i

i

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We use the notional amount of each interest rate derivative financial instrument to calculate the interest to be paid or received. The notional amounts do not represent our exposure to credit loss. The estimated fair value approximates the amount of payments to be made or proceeds to be received to settle the outstanding contracts, including accrued interest. We estimate interest rates on variable rate debt and swaps using the average implied forward LIBOR through the year of maturity based on the yield curve in effect on December 31, 2013, plus the applicable borrowing margin on December 31, 2013.

Certain of our financial contracts include credit-ratings-based triggers that could affect our liquidity. In the ordinary course of business, some of Comcast's swaps could be subject to termination provisions if it does not maintain investment grade credit ratings. As of December 31, 2013 and 2012, the estimated fair value of those swaps was not material. The amount to be paid or received upon termination, if any, would be based on the fair value of the outstanding contracts at that time.

See Note 2 to each of the Comcast and NBCUniversal consolidated financial statements for additional information on our accounting policies for derivative financial instruments.

## Foreign Exchange Risk Management

NBCUniversal has significant operations in a number of countries outside the United States, and certain of NBCUniversal's operations are conducted in foreign currencies. The value of these currencies fluctuates relative to the U.S. dollar. These changes could adversely affect the U.S. dollar value of our non-U.S. revenue and operating costs and expenses and reduce international demand for our content, all of which could negatively affect our business, financial condition and results of operations in a given period or in specific territories.

As part of our overall strategy to manage the level of exposure to the risk of foreign exchange rate fluctuations, NBCUniversal enters into derivative financial instruments related to a significant portion of its foreign currency exposures. NBCUniversal enters into foreign currency forward contracts that change in value as foreign exchange rates change to protect the U.S. dollar equivalent value of its foreign currency assets, liabilities, commitments, and forecasted foreign currency revenue and expenses. In accordance with our policy, NBCUniversal hedges forecasted foreign currency transactions for periods generally not to exceed 18 months. In certain circumstances NBCUniversal enters into foreign exchange contracts with initial maturities in excess of 18 months. As of December 31, 2013 and 2012, NBCUniversal had foreign exchange contracts with a total notional value of \$968 million and \$820 million, respectively. As of December 31, 2013 and 2012, the aggregate estimated fair value of these foreign exchange contracts was not material.

We have analyzed our foreign currency exposures related to NBCUniversal's operations as of December 31, 2013, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For these assets and liabilities, we then evaluated the effect of a 10% shift in currency exchange rates between those currencies and the U.S. dollar. The analysis of such shift in exchange rates indicated that there would be an immaterial effect on our 2013 income.

Comcast is also exposed to the market risks associated with fluctuations in foreign exchange rates as they relate to its foreign currency denominated debt obligations. Cross-currency swaps are used to effectively convert fixed-rate foreign currency denominated debt to fixed-rate U.S. dollar denominated debt, in order to hedge the risk that the cash flows related to annual interest payments and the payment of principal at maturity may be adversely affected by fluctuations in currency exchange rates. The gains and losses on the cross-currency swaps offset changes in the U.S. dollar equivalent value of the related exposures. As of December 31, 2013 and 2012, the fair value of our cross-currency swaps on our

£625 million principal amount of 5.50% senior notes due 2029 was an asset of \$73 million and \$30 million, respectively.

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## Equity Price Risk Management

Comcast is exposed to the market risk of changes in the equity prices of its investments in marketable securities. Comcast enters into various derivative transactions in accordance with its policies to manage the volatility related to these exposures. Through market value and sensitivity analyses, Comcast monitors its equity price risk exposures to ensure that the instruments are matched with the underlying assets or liabilities, reduce its risks relating to equity prices, and maintain a high correlation to the risk inherent in the hedged item.

To limit Comcast's exposure to and the benefits from price fluctuations in the common stock of some of its investments, it uses equity derivative financial instruments. These derivative financial instruments, which are accounted for at fair value, may include equity collar agreements, prepaid forward sale agreements and indexed debt instruments.

In 2013 and 2012, the changes in the fair value of the investments that Comcast accounted for as available-for-sale or trading securities were substantially offset by the changes in the fair values of the equity derivative financial instruments. See Note 6 to Comcast's consolidated financial statements for additional information on its investments and investment income (loss), net.

## Counterparty Credit Risk Management

Comcast and NBCUniversal manage the credit risks associated with our derivative financial instruments through diversification and 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. Comcast has agreements with certain counterparties that include collateral provisions. These provisions require a party with an aggregate unrealized loss position in excess of certain thresholds to post cash collateral for the amount in excess of the threshold. The threshold levels in our collateral agreements are based on our and the counterparties' credit ratings. As of December 31, 2013 and 2012, Comcast was not required to post collateral under the terms of these agreements. As of December 31, 2013, the collateral that Comcast held from certain of its counterparties under the terms of these agreements was not material.

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## Item 8: Comcast Corporation Financial Statements and Supplementary Data

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NBCUniversal Media, LLC

See Index to NBCUniversal Media, LLC Financial Statements and Supplemental Data on page 145.

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## Report of Management

### Management's Report on Comcast's Financial Statements

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

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

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

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

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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that Comcast's system of internal control over financial reporting was effective as of December 31, 2013. The effectiveness of Comcast's internal controls over financial reporting of Comcast has been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

### Audit Committee Oversight

The Audit Committee of the Board of Directors, which is comprised solely of independent directors, has oversight responsibility for our financial reporting process and the audits of Comcast's consolidated financial statements and internal control over financial reporting. The Audit Committee meets regularly with management and with our internal

auditors and independent registered public accounting firm (collectively, the "auditors") to review matters related to the quality and integrity of our financial reporting, internal control over financial reporting (including compliance matters related to our Code of Conduct), and the nature, extent, and results of internal and external audits. Our auditors have full and free access and report directly to the Audit Committee. The Audit Committee recommended, and the Board of Directors approved, that the Comcast audited consolidated financial statements be included in this Form 10-K.

**Brian L. Roberts**

Chairman and  
Chief Executive Officer

**Michael J. Angelakis**

Vice Chairman and Chief Financial Officer

**Lawrence J. Salva**

Senior Vice President,  
Chief Accounting Officer and Controller

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## Report of Independent Registered Public Accounting Firm

**To the Board of Directors and  
Stockholders of Comcast Corporation  
Philadelphia, Pennsylvania**

We have audited the accompanying consolidated balance sheets of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2013 and 2012, and the related consolidated statements of income, comprehensive income, cash flows and changes in equity for each of the three years in the period ended December 31, 2013. We also have audited the Company's internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Comcast's Internal Control Over Financial Reporting. Our responsibility is to express an opinion on these financial statements and an opinion on the Company's internal control over financial reporting based on our audits.

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

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are

recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Comcast Corporation and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2013, in conformity with accounting principles generally accepted in the United States of America. Also, in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ Deloitte & Touche LLP

Philadelphia,  
Pennsylvania  
February 12,  
2014

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## Comcast Corporation

### Consolidated Balance Sheet

December 31 (in millions, except share data)

#### Assets

##### Current Assets:

Cash and cash equivalents Investments Receivables, net Programming rights Other current assets

Total current assets Film and television costs Investments

Property and equipment, net Franchise rights Goodwill

Other intangible assets, net Other noncurrent assets, net

#### Total assets

2013

**1,718 3,573 6,376 928 1,480**

2012

**19,991 5,054 6,325 27,232 59,364 26,985 17,840 2,180**

10,951 1,464 5,521 909 1,146

**14,075 4,994 3,770 29,840 59,364 27,098 17,329 2,343**

\$158,813 \$ 164,971

#### Liabilities and Equity

##### Current Liabilities:

Accounts payable and accrued expenses related to trade creditors Accrued participations and residuals Deferred revenue

Accrued expenses and other current liabilities

Current portion of long-term debt				
Total current liabilities				
Long-term debt, less current portion				
Deferred income taxes				
Other noncurrent liabilities				
Commitments and contingencies (Note 18)				
Redeemable noncontrolling interests and redeemable subsidiary preferred stock				
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, 2,503,535,883 and 2,487,739,385; outstanding, 2,138,075,133 and 2,122,278,635				
Class A Special common stock, \$0.01 par value-authorized, 7,500,000,000 shares; issued, 529,964,944 and 578,704,227; outstanding, 459,030,180 and 507,769,463				
Class B common stock, \$0.01 par value-authorized, 75,000,000 shares; issued and outstanding, 9,444,375				
Additional paid-in capital				
Retained earnings				
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares				
Accumulated other comprehensive income (loss)				
Total	Comcast	Corporation	shareholders'	equity
Noncontrolling interests				
Total equity				
<b>Total liabilities and equity</b>				
6,206 1,350 851 5,931 2,376				
<b>18,912 44,567 31,935 11,384</b>				

957

**5,528 1,239 898 7,967 3,280**  
16,714 38,082 30,110 13,271

25 5

16,998  
**38,890 19,235 (7,517) 56**

25 6  
49,356 440

40,547 16,280 (7,517) 15  
49,796

**50,694 364**

**51,058**  
\$158,813 \$164,971

See accompanying notes to consolidated financial statements.

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**Comcast Corporation**

Consolidated Statement of Income

2012

2011

2013

\$ 64,657 \$ 62,570 \$ 55,842

Year ended December 31 (in millions, except per share data)



## Revenue

<b>19,670</b>	<b>18,584</b>	<b>4,969</b>	<b>6,254</b>	<b>1,617</b>
<u>19,929</u>	<u>17,833</u>	<u>4,831</u>	<u>6,150</u>	<u>1,648</u>
<u>16,596</u>	<u>16,646</u>	<u>4,243</u>	<u>6,040</u>	<u>1,596</u>

## Costs and Expenses:

51,094 50,391 45,121

13,563 12,179 10,721

Programming and production Other operating and  
administrative Advertising, marketing and promotion  
Depreciation Amortization

**Operating income**

(2,574) 576 (86) (364)

(2,521) 219 959 773

(2,505) 159 (35) (133)

(2,448)

(570) (2,514)

**11,115 (3,980)**

8,207 (3,050)

11,609 (3,744)

## Other Income (Expense):

Interest expense

Investment income (loss), net

Equity in net income (losses) of investees, net

Other income (expense), net

**7,135**

7,865

5,157

Income before income taxes

Income tax expense

Net income

(319) (1,662)

J997)

\$ 6,816 \$ 6,203 \$ 4,160

Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock

**Net income attributable to Comcast Corporation**

Basic earnings per common share attributable to Comcast Corporation shareholders \$ 2.60 \$ 2.32 \$ 1.51

Diluted earnings per common share attributable to Comcast Corporation shareholders \$ 2.56 \$ 2.28 \$ 1.50

Dividends declared per common share \$ 0.78 \$ 0.65 \$

0.45

See accompanying notes to consolidated financial statements.

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## Comcast

## Corporation

## Consolidated Statement of Comprehensive Income

Year ended December 31	(in millions)	2013
2012		2011
Net income		\$7,135
7,865	\$5,157	
Unrealized gains (losses) on marketable securities, net of deferred taxes of \$(110), \$(95) and \$(2)		185
161	4	
Deferred gains (losses) on cash flow hedges, net of deferred taxes of \$(14), \$(34) and \$15	25	
58	(25)	
Amounts reclassified to net income:		
Realized (gains) losses on marketable securities, net of deferred taxes of \$177, \$ - and \$5	(301)	
-	(8)	
Realized (gains) losses on cash flow hedges, net of deferred taxes of \$2, \$8 and \$(11)	(3)	
(15)	20	
Employee benefit obligations, net of deferred taxes of \$(108), \$22 and \$22		181
(31)	(70)	
Currency translation adjustments, net of deferred taxes of \$12, \$ - , and \$3	(29)	=
	(12)	
Comprehensive income		7,193
8,038	5,066	
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	(319)	
(1,662)	(997)	
Other comprehensive (income) loss attributable to noncontrolling interests	J)	
(6)	38	
Comprehensive income attributable to Comcast Corporation		\$6,883
\$6,370	\$4,107	

See accompanying notes to consolidated financial statements.

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## Comcast Corporation

## Consolidated Statement of Cash Flows

Year ended December 31 (in millions)

\$ 7,135 \$ 7,865 \$ 5,157

**Operating Activities**

Net income

7,798 9,454

371

193 (959)

195 (1,062)

139

(823) (9,432) 366 749

7,636 6,787 344 146 35 311 23 1,058

(427) (7,080) (20) 375

7,871 8,249 419 167 86 120 (169) 16

**(721) (8,205) (667) (141)**

Adjustments to reconcile net income to net cash provided by operating activities:

Depreciation and amortization

Amortization of film and television costs

Share-based compensation

Noncash interest expense (income), net

Equity in net (income) losses of investees, net

Cash received from investees

Net [(gain) loss on investment activity and other

Deferred income taxes Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:

Change in current and noncurrent receivables, net

Change in film and television costs

14,160 14,854

14,345

Change in accounts payable and accrued expenses related to trade creditors Change in other operating assets and liabilities

**Net cash provided by (used in) operating activities**

(5,714) (923)

(90) 3,102 2,362 (297) 74

**(6,596) (1,009) (1,904) (99) 1,083 149 (1,223) 85**

(5,307) (954)

(6,407) 277 37 (135) 19L

**Investing Activities**

Capital expenditures

Cash paid for intangible assets

Acquisitions of real estate properties

Acquisitions, net of cash acquired

Proceeds from sales of businesses and investments

Return of capital from investees

Purchases of investments

(9,514) (1,486) (12,508)

Other

**Net cash provided by (used in) investing activities**

**Financing Activities**

Proceeds from (repayments of) short-term borrowings, net

(544)

Proceeds from borrowings

4,544

1,345

544

2,933

-

Repurchases and repayments of debt (2,444)	(2,881)(3,216)
Repurchases and retirements of common stock (2,000)	(3,000)(2,141)
Dividends paid (1,964)	(1,608)(1,187)
Issuances of common stock	40233 283
Purchase of NBCUniversal noncontrolling common equity interest	(10,761) --
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock (691)	(215) (325)
Settlement of Station Venture liability (13,879) (4,037) (6,201)	(602) --
Other (90)	(211)
(4,364) 5,984	(159)
<b>(9,233) 10,951</b>	
9,331 1,620	

**Net cash provided by (used in) financing activities**

\$ 1,718 \$10,951 \$ 1,620

Increase (decrease) in cash and cash equivalents Cash and cash  
equivalents, beginning of year

**Cash and cash equivalents, end of year**

See accompanying notes to consolidated financial statements.

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**Comcast Corporation**

**Consolidated Statement of Changes in Equity**













See accompanying notes to consolidated financial statements.

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**Comcast Corporation**  
Notes to Consolidated Financial Statements

: Business and Basis of Presentation

We are a global media and technology company with two primary businesses, Comcast Cable and NBCUniversal. We were incorporated under the laws of Pennsylvania in December 2001. Through our predecessors, we have developed, managed and operated cable systems since 1963. In 2011, we closed the NBCUniversal transaction in which we acquired control of the businesses of NBCUniversal Media, LLC ("NBCUniversal"), and in 2013, we acquired GE's remaining 49% common equity interest in NBtUniversal.

We present our operations for Comcast Cable in one reportable business segment, referred to as Cable Communications, and our operations for NBCUniversal in four reportable business segments. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the NBCUniversal segments. See Note 19 for additional information on our reportable business segments.

Our Cable Communications segment primarily manages and operates cable systems that serve residential and business

customers in the United States. As of December 31, 2013, we served 21.7 million video customers, 20.7 million high-speed Internet customers and 10j.7 million voice customers.

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information and sports content, our regional sports and news networks, our international cable networks, and our cable television production operations.

owned

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo

local television stations, and our broadcast television production operations.

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names.

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services.

Our ottjier business interests primarily include Comcast-Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia and operates arena management-related businesses.

### **Basis of Presentation**

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest ("subsidiaries") and variable interest entities ("VIEs") required to be consolidated in accordance with generally accepted accounting principles in the United States ("GAAP").

We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate in effect as of the balance sheet date. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). We translate revenue and expenses using average monthly exchange rates, and the related foreign currency transaction gains and losses are included in our consolidated statement of income.

Reclassifications have been made to our consolidated financial statements for the prior years to conform to classifications used in

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Comcast Corporation

Note 2: Accounting

Policies

Our consolidated financial statements are prepared in accordance with GAAP, which requires us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of

assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. We believe the judgments and related estimates for the following items are critical in the preparation of our consolidated financial statements:

- valuation and impairment testing of cable franchise rights (see Note 8)
- film and television costs (see Note 5)
- income taxes (see Note 15)

In addition, the following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 5)
- customer installation costs in our Cable Communications segment (see Note 7)

Information on our other accounting policies or methods related to our consolidated financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

## Revenue Recognition

### Cable Communications Segment

Our Cable Communications segment generates revenue primarily from subscriptions to our video, high-speed Internet and voice services ("cable services") and from the sale of advertising. We recognize revenue from cable services as each service is provided. Customers are typically billed in advance on a monthly basis. We manage credit risk by screening applicants through the use of internal customer information, identification verification tools and credit bureau data. If a customer's account is delinquent, various measures are used to collect outstanding amounts, including termination of the customer's cable services. Since installation revenue obtained from the connection of customers to our cable systems is less than related direct selling costs, we recognize revenue as connections are completed.

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time that we sell to local, regional and national advertisers. We recognize advertising revenue when the advertising is aired. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also represent the advertising sales efforts of other multichannel video providers in some markets. Since we are acting as the principal in these arrangements, we report the advertising that is sold as revenue and the fees paid to representation firms and multichannel video providers as other operating and administrative expenses.

Revenue earned from other sources is recognized when services are provided or events occur. Under the terms of our cable franchise agreements, we are generally required to pay to the franchising authority an amount based on our gross video revenue. We normally pass these fees through to our cable customers and classify the fees as a component of revenue with the corresponding costs included in other operating and administrative expenses.

## Comcast Corporation

### Cable Networks and Broadcast Television Segments

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing of our owned programming. Our Broadcast Television segment generates revenue primarily from the sale of advertising, the licensing of our owned programming and the fees received under retransmission consent agreements. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts

recorded during these interim arrangements are recorded in the period of resolution.

Advertising revenue for our Cable Networks and Broadcast Television segments is recognized in the period in which commercials are aired or viewed. In some instances, we guarantee viewer ratings for the commercials. To the extent there is a shortfall in the ratings] that were guaranteed, a portion of the revenue is deferred until the shortfall is settled, primarily by providing additional advertising time. We record revenue from the licensing of our owned programming when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertisements are aired or viewed.

#### **Filmed Entertainment Segment**

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our owned and acquired films for exhibition in movie theaters, the licensing of our owned and acquired films to cable, broadcast and premium networks and digital distributors, and the sale of our owned and acquired films on both standard-definition DVDs and Blu-ray discs (together, "DVDs") and through digital distributors. We also generate revenue from producing and licensing live stage plays and distributing filmed entertainment produced by third parties. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We record revenue from the licensing of a film when the film is available for use by the licensee, and when certain other conditions are met. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

#### **Themej Parks Segment**

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood, as well as from licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For annual passes, we recognize revenue on a straight-line basis over the annual period following the initial redemption date.

#### **Cable Communications Programming Expenses**

Cable [Communications programming expenses are the fees we pay to license the programming we distribute to our video customers. Programming is acquired for distribution to our video customers, generally under multiyear distribution agreements, with rates typically based on the number of customers that receive the programming, adjusted for channel positioning and the extent of distribution. From time to time these contracts expire and programming continues to be provided under interim arrangements while the parties negotiate new contractual terms, sometimes with effective dates that affect prior periods. While payments are typically made under the prior contract's terms, the amount of programming expenses recorded during these interim arrangements is based on our| estimates of the ultimate contractual terms expected to be negotiated. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution.

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#### **Comcast Corporation**

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When our Cable Communications segment receives incentives from cable networks for the licensing of their programming, we defer a portion of these incentives, which are included in other current and noncurrent liabilities, and recognize them over the term of the contract as a reduction to programming and production expenses.

#### **Advertising Expenses**

Advertising costs are expensed as incurred.

#### **Cash Equivalents**

The carrying amounts of our cash equivalents approximate their fair value. Our cash equivalents consist primarily of money market funds and U.S. government obligations, as well as commercial paper and certificates of deposit with

maturities of less than three months when purchased.

### Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in interest rates, foreign exchange 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.

Our derivative financial instruments are recorded on our consolidated balance sheet at fair value. See Note 6 for additional information on the derivative component of our prepaid forward sale agreements. The impact of our other derivative financial instruments on our consolidated financial statements was not material for all periods presented.

### Asset Retirement Obligations

Certain of our cable franchise agreements and lease agreements contain provisions requiring us to restore facilities or remove property in the event that the franchise or lease agreement is not renewed. We expect to continually renew our cable franchise agreements and therefore cannot reasonably estimate any liabilities associated with such agreements. A remote possibility exists that franchise agreements could be terminated unexpectedly, which could result in us incurring significant expense in complying with restoration or removal provisions. The disposal obligations related to our properties are not material to our consolidated financial statements. We do not have any significant liabilities related to asset retirements recorded in our consolidated financial statements.

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Note 3: Earnings Per

Share

Computation of Diluted EPS

Year ended December 31 to Comcast Corporation	2013			2012			2011		
	Net Income Attributable Per Share	Amount	Shares	Net Income Attributable Per Share	Amount	Shares	Net Income Attributable Per Share	Amount	Shares
	(in millions, except per share data)			(in millions, except per share data)			(in millions, except per share data)		
Basic EPS attributable to Comcast Corporation shareholders	\$ 6,816	2,625	\$ 2.60	\$ 6,203	2,678	\$ 2.32	\$ 4,160	2,746	\$ 1.51
Effect of dilutive securities: Assumed exercise or issuance of shares relating to stock plans									
		40			39				
Diluted' EPS attributable to Comcast Corporation shareholders	\$ 6,816	2,665	\$ 2.56	\$ 6,203	2,717	\$ 2.28	\$ 4,160	2,778	\$ 1.50

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. Diluted EPS excludes the impact of potential common shares related to our stock options in periods in which the combination of the option exercise price and the associated unrecognized compensation expense 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 2011 excluded 45 million 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. These amounts were not material for 2013 and 2012.

#### Note 4: Significant Transactions

2013 j

##### Redemption Transaction

On March 19, 2013, we acquired GE's remaining 49% common equity interest in NBCUniversal, LLC ("NBCUniversal Holdings") for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, NBCUniversal purchased from GE certain properties NBCUniversal occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for \$1.4 billion.

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The total consideration for these transactions consisted of \$11.4 billion of cash on hand; \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise"), a holding company that we control and consolidate following the close of the Redemption Transaction whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through our commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced NBCUniversal's credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. See Note 9 for additional information on NBCUniversal Enterprise's senior debt securities and credit facility and Note 21 for additional information on our cross-guarantee structure.

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The NBCUniversal Enterprise preferred stock is now held by unaffiliated third parties and pays dividends at a fixed rate of 5.25% (per annum). The holders have the right to cause NBCUniversal Enterprise to redeem their shares at a price equal to the liquidation preference plus accrued but unpaid dividends for a 30 day period beginning on March 19, 2020 and thereafter on every third anniversary of such date (each such date, a "put date"). Shares of preferred stock can be called for redemption by NBCUniversal Enterprise at a price equal to the liquidation preference plus accrued but unpaid dividends one year following each put date applicable to such shares. Because certain of these redemption provisions are outside of our control, the NBCUniversal Enterprise preferred stock is presented outside of equity under the caption "redeemable noncontrolling interests and redeemable subsidiary preferred stock" in our consolidated balance sheet. Its initial value was based on the liquidation preference of the preferred stock and is adjusted for accrued but unpaid dividends. As of December 31, 2013, the fair value of the redeemable subsidiary preferred stock was \$741 million. The estimated fair value was based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

We recognized an increase to our deferred tax liabilities of \$1.6 billion primarily due to an increase in our financial reporting basis in the consolidated net assets of NBCUniversal Holdings in excess of the tax basis following the Redemption Transaction. In addition, our consolidated balance sheet now includes certain tax liabilities of NBCUniversal Enterprise related to periods prior to our acquisition of the common stock of NBCUniversal Enterprise for which we have been indemnified by GE and have recorded a related indemnification asset. We also expect to realize additional tax benefits in the future as a result of the Redemption Transaction, which are expected to increase the amounts we have agreed to share with GE. Our expected future payments to GE are accounted for as contingent consideration. See Note 10 for additional information on the fair value of this contingent consideration as of December 31, 2013.

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Because we maintained control of NBCUniversal Holdings, the difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, and the related tax impacts, were recorded to additional paid-in capital.

## 2011

### NBCUniversal Transaction

On January 28, 2011, we closed our transaction with GE in which we acquired a 51% controlling interest in NBCUniversal Holdings. As part of the NBCUniversal transaction, GE contributed the businesses of NBCUniversal, which is a wholly owned subsidiary of NBCUniversal Holdings. We contributed our national cable networks, our regional sports and news networks, certain of our Internet businesses and other related assets (the "Comcast Content Business"). In addition to contributing the Comcast Content Business, we also made a cash payment to GE of \$6.2 billion, which included transaction-related costs.

In 2011, we recorded \$10.9 billion of goodwill in our allocation of purchase price for the NBCUniversal transaction, which was allocated to our Cable Networks and Broadcast Television segments. Due to the partnership structure of NBCUniversal Holdings, goodwill related to the NBCUniversal transaction is not deductible for tax purposes. In addition, we also recorded \$576 million of deferred tax liabilities in connection with the NBCUniversal transaction, as well as an additional \$35 million of net deferred income tax liabilities in the allocation of purchase price. See Note 15 for additional information on the partnership structure of NBCUniversal Holdings and NBCUniversal and other related income tax matters.

Because we maintained control of the Comcast Content Business, the excess of the fair value received over the historical book value and the related tax impact were recorded to additional paid-in capital.

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We agreed to share with GE certain tax benefits as they are realized that relate to the form and structure of the transaction. These payments to GE are contingent on us realizing tax benefits in the future and are accounted for as contingent consideration. See Note 10 for additional information on our contingent consideration liability.

**Universal Orlando Transaction**

On July 1, 2011, NBCUniversal acquired the remaining 50% equity interest in Universal Orlando that it did not already own for \$1 billion. Following the close of the transaction, Universal Orlando is a wholly owned consolidated subsidiary of NBCUniversal, and its operations are reported in our Theme Parks segment. We recorded \$982 million of goodwill in our allocation of purchase price for this transaction, which was fully allocated to our Theme Parks segment.

**Note 5: Film and Television Costs**

December 31, 2013	(in millions)	2012
<b>Film Costs:</b>		
Released, less amortization	\$1,630	
\$1,472		
Completed, not released	70	
99		
<u>In production and in development</u>		
658		
1,048		
2,619	2,358	
<b>Television Costs:</b>		
Released, less amortization	1,155	
1,124		
<u>In production and in development</u>		
370		334
1,458	1,525	
<b>Programming rights, less amortization</b>		
2,039		1,886
5,963	5,922	
<b>Less: Current portion of programming rights</b>		
928		909
<b>Film and television costs \$</b>		<b>4,994</b>
		<b>\$ 5,054</b>

Based on our estimates of the ratio of the current period's actual revenue to the estimated total remaining gross revenue from all sources ("ultimate revenue"), as of December 31, 2013, approximately \$1.3 billion of film and television costs associated with our original film and television productions that have been released, or completed and not yet released, are expected to be amortized during 2014. Approximately 85% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2016.

As of December 31, 2013, acquired film and television libraries, which are included within the "released, less amortization" captions in the table above, had remaining unamortized costs of \$711 million. These costs are generally amortized over a period not to exceed 20 years, and approximately 49% of these costs are expected to be amortized through 2016.

**Capitalization of Film and Television Costs**

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expense. We generally record the amortization and the accrued costs using the individual film forecast computation method, which amortizes such costs in the same ratio as the associated ultimate rev-

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## Comcast Corporation

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enue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the distribution of a film to movie theaters or the licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

In determining the estimated lives and method of amortization of acquired film and television libraries, we generally use the method and the life that most closely follow the undiscounted cash flows over the estimated life of the asset.

Upon the occurrence of an event or a change in circumstance that was known or knowable as of the balance sheet date and that indicates the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value.

We enter into arrangements with third parties to jointly finance and distribute certain of our film productions. These arrangements, which are referred to as cofinancing arrangements, can take various forms. In most cases, the arrangement involves the grant of an economic interest in a film to a third-party investor. The number of investors and the terms of these arrangements can vary, although in most cases an investor assumes full risk for the portion of the film acquired in these arrangements. We account for the proceeds received from a third-party investor under these arrangements as a reduction to our capitalized film costs. In these arrangements, the investor owns an undivided copyright interest in the film and, therefore, in each period we record either a charge or a benefit to programming and production expense to reflect the estimate of the third-party investor's interest in the profit or loss of the film. The estimate of the third-party investor's interest in the profit or loss of a film is determined using the ratio of actual revenue earned to date to the ultimate revenue expected to be recognized over the film's useful life.

We capitalize the costs of programming content that we license but do not own, including rights to multiyear live-event sports programming, at the earlier of when payments are made for the programming or when the license period begins and the content is available for use. We amortize capitalized programming costs as the associated programs are broadcast. We amortize multiyear, live-event sports programming rights using the ratio of the current period's revenue to the estimated total remaining revenue or under the terms of the contract.

Acquired programming costs are recorded at the lower of unamortized cost or net realizable value on a program by program, package, channel or daypart basis. A daypart is an aggregation of programs broadcast during a particular time of day or programs of a similar type. Acquired programming used in our Cable Networks segment is primarily tested on a channel basis for impairment, whereas acquired programming used in our Broadcast Television segment is tested on a daypart basis. If we determine that the estimates of future cash flows are insufficient or if there is no plan to broadcast certain programming, we recognize an impairment charge to programming and production expense.

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## Comcast Corporation

### Investments

December 31 (in millions)

Fair Value Method Equity Method:

The Weather Channel

Hulu

Other

Cost Method: AirTouch Other

Total investments

Less: Current investments

Noncurrent investments

2013

2012

\$ 4,345 \$ 4,493

471

693

1,164

1,538 594

333 187 469

989

**2,009 7,343 3,573**

**1,553 456**

2,132 7,789 1,464

**\$ 3,770 \$ 6,325**

Investment Income (Loss), Net

Year ended December 31 (in millions)

Gains on sales and exchanges of investments, net Investment impairment losses

Unrealized gains (losses) on securities underlying prepaid forward sale agreements

Mark to market adjustments on derivative component of prepaid forward sale agreements and

indexed debt instruments Interest and dividend

income Other, [net

Investment income (loss), net

2012

2011

30 (24) 1,159

(1,071) 119 6

2013

**484 (29) 1,601**

**(1,604) 111 13**

\$ 576 \$ 219 \$ 159

### Fair Value Method

We classify publicly traded investments that are not accounted for under the equity method as available-for-sale ("AFS") or trading securities and record them at fair value. For AFS securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of other comprehensive income (loss), except when we consider declines in value to be other than temporary. For trading securities, we record unrealized gains or losses resulting from changes in fair value between measurement dates as a component of investment income (loss), net. We recognize realized gains and losses associated with our fair value method investments using the specific identification method. We classify the cash flows related to purchases of and proceeds from the sale of trading securities based on the nature of the securities and the purpose for which they were acquired.

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As of December 31, 2013 and 2012, the majority of our fair value method investments were equity securities that we account for as trading securities and were held as collateral related to our obligations under prepaid forward sale agreements.

## Prepaid Forward Sale Agreements

December 2013	31	(in	millions) 2012
Assets;			
Fair-value equity securities held as collateral			\$3,959
\$4,143			
Liabilities:			
Obligations under prepaid forward sale agreements			\$ 811
\$ 1,248			
Derivative component of prepaid forward sale agreements			2,800
2,302			
Total		liabilities	\$3,611
\$3,550			

During 2013, we purchased a total of \$657 million of equity securities classified as trading securities and held them as collateral under our prepaid forward sale agreements. We also settled obligations under certain of our prepaid forward sale agreements totaling \$1.6 billion with a combination of cash on hand and \$1.4 billion of equity securities. The majority of our remaining obligations related to these investments mature in 2014. At maturity, the counterparties are entitled to receive some or all of the equity securities, or an equivalent amount of cash at our option, based on the market value of the equity securities at that time. As of both December 31, 2013 and 2012, our prepaid forward sale obligations had an estimated fair value of \$3.6 billion. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.

The derivative component of the prepaid forward sale agreements are equity derivative financial instruments embedded in the related contracts, which we use to manage our exposure to and benefits from price fluctuations in the common stock of the related investments. For these derivative financial instruments, we separate the derivative component from the host contract and record the change in its value each period to investment income (loss), net.

## Liberty! Media

In October 2013, Liberty Media Corporation ("Liberty Media") redeemed 6.3 million shares of Liberty Media Series A common stock ("Liberty stock") that had been held by us as collateral as of December 31, 2012 under certain of our prepaid forward sale agreements in exchange for all of the equity of a subsidiary of Liberty Media. The fair value of the Liberty stock at the date of the close of the transaction was \$937 million. The assets of the subsidiary of Liberty Media included cash of \$417 million, Liberty Media's interests in one of NBCUniversal's contractual obligations and a wholly owned operating subsidiary, Leisure Arts, Inc. Following the close of this transaction, we now consolidate the subsidiary transferred to us, and the liability associated with NBCUniversal's contractual obligation is eliminated in consolidation, i

## Clearwire LLC

In July 2013, in connection with Sprint Communications, Inc.'s ("Sprint") acquisition of Clearwire Corporation ("Clearwire"), Sprint acquired our investment of 89 million Class A shares of Clearwire for \$443 million. As a result, we recognized a pretax gain of \$443 million in our consolidated statement of income, which represented the recognition of cumulative unrealized gains previously recorded in accumulated other comprehensive income (loss).

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**Equity Method**

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies or where we hold significant partnership or LLC interests. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (iii) additional contributions made and dividends received and (iv) impairments resulting from other-than-temporary declines in fair value. For some investments, we record our share of the investee's net income or loss one quarter in arrears due to the timing of our receipt of such information. Gains or losses on the sale of equity method investments are recorded to other income (expense), net. If an equity method investee were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

**The Weather Channel**

In June 2013, we received a distribution from The Weather Channel Holding Corp. ("The Weather Channel") of \$152 million, of which \$128 million was recorded as a return of its investment in The Weather Channel and included under the caption "return of capital from investees" in our consolidated statement of cash flows.

**Hulu**

In July 2013, we entered into an agreement to provide capital contributions totaling \$247 million to Hulu, LLC ("Hulu"), which we had previously accounted for as a cost method investment. This represented an agreement to provide our first capital contribution to Hulu since our interest was acquired as part of the NBCUniversal transaction, therefore we began to apply the equity method of accounting for this investment. The change in the method of accounting for this investment required us to recognize our proportionate share of Hulu's accumulated losses from the date of the NBCUniversal transaction through July 2013.

**Cost Method**

We use the cost method to account for investments not accounted for under the fair value method or the equity method.

**AirTouch Communications, Inc.**

We hold two series of preferred stock of AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Vodafone, which are redeemable in April 2020. As of December 31, 2013 and 2012, the estimated fair value of the AirTouch preferred stock was \$1.7 billion and \$1.8 billion, respectively.

The dividend and redemption activity of the AirTouch preferred stock determines the dividend and redemption payments associated with substantially all of the preferred shares issued by one of our consolidated subsidiaries, which is a VIE. The subsidiary has three series of preferred stock outstanding with an aggregate redemption value of \$1.75 billion. Substantially all of the preferred shares are redeemable in April 2020 at a redemption value of \$1.65 billion. As of both December 31, 2013 and 2012, the two redeemable series of subsidiary preferred shares were recorded at \$1.5 billion, and those amounts are included in other noncurrent liabilities. As of December 31, 2013 and 2012, these redeemable subsidiary preferred shares had an estimated fair value of \$1.7 billion and \$1.8 billion, respectively. The estimated fair values are based on Level 2 inputs using pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument. The

one nonredeemable series of subsidiary preferred shares was recorded at \$100 million as of both December 31, 2013 and 2012, and those amounts are included in noncontrolling interests in our consolidated balance sheet. The carrying amounts of the nonredeemable subsidiary preferred shares approximate their fair value.

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## Comcast Corporation

## Impairment Testing of

## Investments

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that would be considered other than temporary. For our nonpublic investments, if there are no identified events or circumstances that would have a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our AFS and cost method investments, we record the impairment to investment income (loss), net. For our equity method investments, we record the impairment to other income (expense), net. During 2013, we recorded \$249 million of impairment charges to our equity method investments, which were primarily related to a regional sports cable network based in Houston, Texas.

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## Note 7: Property and Equipment

December 31 (in millions)

Cable distribution system Customer premise equipment Other equipment

Buildings and leasehold improvements Land I

Property and equipment, at cost Less: Accumulated depreciationProperty and equipment, net

Weighted-Average Original Useful Life As of December 31, 2013

11 years 6 years 5 years

21 years

2012

\$ 29,528 24,763 5,909 5,468 989

2013

**72,414 42,574****\$ 30,498 25,949 6,826 8,057 1,084**66,657 39,425\$29,840 \$27,232

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and

maintenance costs as incurred. We record depreciation using the straight-line method over the asset's estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense.

We capitalize the costs associated with the construction of and improvements to our cable transmission and distribution facilities, costs associated with acquiring and deploying new customer premise equipment, and costs associated with installation of our services in accordance with accounting guidance related to cable television companies. Costs capitalized include all direct labor and materials, as well as various indirect costs. All costs incurred in connection with subsequent disconnects and reconnects are expensed as they are incurred.

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of depreciation expense.

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Acquisitions of Real Estate Properties

Real estate acquisitions for 2013 primarily included NBCUniversal's purchase from GE of certain properties NBCUniversal occupies at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey. The CNBC property was previously recorded as a capital lease in our consolidated balance sheet. Other acquisitions included NBCUniversal's purchase in September 2013 of a business whose primary asset is a property located at 10 Universal City Plaza, which is adjacent to Universal Studios in Hollywood, California, and Comcast's purchase in December 2013 of an 80% interest in a business whose primary asset is our corporate headquarters in Philadelphia, Pennsylvania. These purchases resulted in increases of \$2.2 billion in property and equipment which are included, as applicable, within the captions "buildings and leasehold improvements" and "land" in the table above.

Note 8: Goodwill and Intangible

Assets Goodwill

(in millions)

Balance, December 31, 2011 Acquisitions:

MSNBC.com <<http://MSNBC.com>>

Other Dispositions

Adjustments <<sup>a</sup>>

Balance, December 31, 2012 Acquisitions Adjustments <<sup>a</sup>>

**Balance, December 31, 2013**

NBCUniversal

Cable Broadcast Filmed Networks Television Entertainment

\$ 12,208 \$12,744 \$ 772 \$

(1) ill

761 3 5

(24) (11)  
12,206

13,026 39 65

**\$ 12,206 \$13,130 \$ 769 \$**

(a) Adjustments to goodwill in 2013 were primarily related to an immaterial correction to the allocation of purchase price associated with the NBCUniversal transaction. Adjustments to goodwill in 2012 were primarily related to the adjustments to the allocation of purchase price associated with the Universal Orlando transaction in 2011.

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. As a result of this assessment, our reporting units are the same as our five reportable segments. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

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**Comcast Corporation Intangible Assets**

December 31 (in millions)

**Indefinite-Lived Intangible Assets:**

Franchise rights

Trade names

**FCC licenses Finite-lived Intangible Assets:**

Customer relationships

Cable franchise renewal costs and contractual operating rights Software

Patents and other technology rights

Other agreements and rights

**Total**

Gross Carrying Amount

Gross Carrying Accumulated Amount Amortization

Accumulated Amortization

N/A N/A N/A

**\$ 59,364 3,089 652**

Weighted-Average Original Useful Life as of December 31, 2013

\$ 59,364 3,080 636

**1,360 4,271 361 1,433****(745) (2,405) (307) (645)**

1,257 3,795 350 1,414

**(676) (2,123) (283) (609)**

19 years 15,037 \$ (4,772) 14,970 \$ (3,971)

10 years 5 years 9 years

20 years



\$85,567 \$ (8,874) \$84,866 \$ (7,662)

#### Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist primarily of our cable franchise rights, as well as trade names and FCC licenses. Our cable franchise rights represent the values we attributed to agreements with state and local authorities that allow access to homes and businesses in cable service areas acquired in business combinations. We do not amortize our cable franchise rights because we have determined that they meet the definition of indefinite-lived intangible assets since there are no legal, regulatory, contractual, competitive, economic or other factors which limit the period over which these rights will contribute to our cash flows. We reassess this determination periodically or whenever events or substantive changes in circumstances occur. Costs we incur in negotiating and renewing cable franchise agreements are included in other intangible assets and are generally amortized on a straight-line basis over the term of the franchise agreement.

We assess the recoverability of our franchise rights and other indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. Our three Cable Communications divisions represent the unit of account we use to test for impairment for our cable franchise rights. We evaluate the unit of account used to test for impairment of our cable franchise rights and other indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our cable franchise rights and other indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions, and profitability information. If the fair value of our cable franchise rights or other indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense.

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#### Comcast Corporation

#### Finite-Lived Intangible Assets

#### Estimated Amortization Expense of Finite-Lived Intangibles

**2014**  
2015 ;  
2016 i  
2017 |  
2018 i

\$  
~~11,339~~

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, cable franchise renewal costs, contractual operating rights, intellectual property rights and software. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the respective agreement.

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

We evaluate the recoverability of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of

fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

Note 9<sup>a</sup> Long-Term Debt

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Long-Term Debt Outstanding

December 31 (in millions)

Commercial paper

Revolving bank credit facilities

Senior notes with maturities of 5 years or less

Senior notes with maturities between 6 and 10 years

Senior notes with maturities greater than 10 years <<sup>a</sup>>

Other, including capital lease obligations

Total debt Less: Current portion

Long-term debt

2012

Weighted-Average Interest Rate as of December 31, 2013

2013

0.295% \$ 1,350 \$

1,250 15,080 11,533 18,010 624

12,991 10,334 16,801 332

47,847 40,458 3,280 2,376

1.166% 4.718% 4.558% 5.971%

4.80% w

\$44,567 \$38,082

a) Both the December 31, 2013 and 2012 amounts include £625 million of 5.50% notes due 2029 translated at \$1 billion, using the exchange rates as of these dates.

b) Includes the effects of our derivative financial instruments.

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As of December 31, 2013 and 2012, our debt had an estimated fair value of \$51.8 billion and \$47.7 billion, respectively. 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. See Note 21 for additional information on our subsidiary guarantee structures.

**Debt Maturities**

2014 2015 2016

j Weighted-Average

(in millions)

Interest Rate

					2.343%	\$
					3,280	
					5.899%	\$
					3,420	
					4.265%	\$
					3,501	
2017			I		6.977%	
\$ 2,557						
2018	4.510%					\$ 5,394
2018						Thereafter
5.451%						\$29,695

**2013 Debt Borrowings**

Year ended December 31, 2013 (in millions)

Comcast	4.250%	senior	notes	due	2033
\$ 1,700					
Comcast's 2.850% senior notes due 2023	750				
Comcast's	4.500%	senior	notes	due	2043
500					
Total					I
\$ 2,950					

**2013 Debt Repayments and Redemptions**

Year ended December 31, 2013 (in millions)

Comcast 8.375% senior notes due 2013	\$1,714	Comcast 7.125% senior notes due 2013	383	Comcast 7.875% senior notes due 2013	238
Other					I
109					
Total					I
\$ 2,444					

**Redemption Transaction**

The Redemption Transaction resulted in the consolidation of an additional \$4 billion aggregate principal amount of senior notes issued j by NBCUniversal Enterprise and \$1.25 billion of borrowings under the NBCUniversal Enterprise credit facility. The total consideration for the Redemption Transaction also included \$750 million of cash funded through our commercial paper program.

The NBCUniversal Enterprise senior notes are comprised of \$1.1 billion aggregate principal amount of 1.662% senior notes due 2018, \$1.5 billion aggregate principal amount of 1.974% senior notes due 2019, \$700 million aggregate principal amount of floating rate senior notes due 2016 and \$700 million aggregate principal amount of floating rate senior notes due 2018. The floating rate senior notes due 2016 and 2018 will accrue interest for each quarterly interest period at a rate equal to three-month London Interbank Offered Rate ("LIBOR") plus 0.537% and 0.685%, respectively.

On March 19, 2013, NBCUniversal Enterprise amended and restated the existing credit agreement of NBCUniversal to, among other things, substitute NBCUniversal Enterprise for NBCUniversal as the sole borrower, reduce the borrowing capacity of the facility [from \$1.5 billion to \$1.35 billion, extend the term of the facility to March 2018 and revise the interest rate on borrowings. The interest rate on the credit facility consists of a

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base rate plus a borrowing margin that is determined based on our credit rating. Following the amendments to this credit agreement, NBCUniversal's commercial paper program was terminated. As of December 31, 2013, \$1.25 billion was outstanding under this credit facility.

**Debt Instruments****Revolving Credit Facilities**

As of December 31, 2013, Comcast and Comcast Cable Communications, LLC had a \$6.25 billion revolving credit facility due June 2017 with a syndicate of banks. The interest rate on this facility consists of a base rate plus a borrowing margin that is determined based on our credit rating. As of December 31, 2013, the borrowing margin for LIBOR-based borrowings was 1.00%. This revolving credit facility requires that we maintain certain financial ratios based on our debt and our operating income before depreciation and amortization, as defined in the credit facility. We were in compliance with all financial covenants for all periods presented.

As of December 31, 2013, amounts available under our consolidated credit facilities, net of amounts outstanding under our commercial paper program and outstanding letters of credit, totaled \$4.7 billion, which included \$100 million available under NBCUniversal Enterprise's credit facility.

**Commercial Paper Program**

Our commercial paper program provides a lower cost source of borrowing to fund our short-term working capital requirements and is supported by our \$6.25 billion revolving credit facility due June 2017. In September 2013, we increased the borrowing capacity of our commercial paper program from \$2.25 billion to \$6.25 billion.

**Letters of Credit**

As of December 31, 2013, we and certain of our subsidiaries had unused irrevocable standby letters of credit totaling \$515 million to cover potential fundings under various agreements.

**Note 10: Fair Value Measurements**

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). The levels of the hierarchy are described below.

- Level 1: Consists of financial instruments whose values are 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 2 inputs include (i) quoted prices for similar assets or liabilities in active markets, (ii) quoted prices for identical or similar assets or liabilities in markets that are not active, (iii) pricing models whose inputs are observable for substantially the full term of the financial instrument and (iv) pricing models whose inputs are derived primarily from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.
- 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.

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Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy. Financial instruments are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. There have been no changes in the classification of any financial instruments within the fair value hierarchy in the periods presented. Our financial instruments that are accounted for at fair value on a recurring basis are presented in the table below.

## Recurring Fair Value Measures

(in millions)

**Assets**

Trading securities Available-for-sale securities Interest rate swap agreements Other

**Total****Liabilities**

Derivative component of prepaid forward sale agreements

and (indexed debt instruments Contractual obligations Contingent consideration Other)

**Total**Fair Value as of December 31, 2012

Level 1

Level 1

Level 2

Total

Level 3

Total

Fair Value as of December 31, 2013

Level 2 Level 3

\$3,956	\$ -	\$ -	\$3,956	\$4,027	\$ -	\$ -	\$4,027						
				260	118	11	389	367	76	21	464		
•	110-110-210-210												
•	80181-36238												
<u>\$4,216</u>	<u>\$ 308</u>	<u>\$ 12</u>	<u>\$4,536</u>	<u>\$4,394</u>	<u>\$ 322</u>	<u>\$ 23</u>	<u>\$4,739</u>						

\$ -	\$2,816	\$ -	\$2,816	\$ -	\$2,305	\$ -	\$2,305
------	---------	------	---------	------	---------	------	---------

	-	747	747	-	-	1,055	1,055
\$2,319	\$ 1,642	\$3,961					
•	-684684	--587587					
•	16-16-14-14						
\$	- \$2,832	\$1,431	\$4,263	\$			

### Contractual Obligations and Contingent Consideration

The fair values of the contractual obligations and contingent consideration in the table above are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain NBCUniversal entities, which are related to our contractual obligations, and future net tax benefits that will affect payments to GE, which are related to contingent consideration. The discount rates used in the measurements of fair value were between 5% and 13% and are based on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts, and the uncertainty in the timing of our payments to GE. The fair value adjustments to contractual obligations and contingent consideration are sensitive to the assumptions related to future revenue and tax benefits, respectively, as well as to current interest rates, and therefore, the adjustments are recorded to other income (expense), net in our consolidated statement of income.

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### Changes in Contractual Obligations and Contingent Consideration

#### I Contractual

#### i Contingent

#### (in millions) Consideration

Balance, December 31, 2012

#### Obligations

\$ 1,055 \$

587

Fair value adjustments

158

106

Payments

(83)

(214)

Redemption Transaction (see Note 4 for additional information)

- 205

Liberty) Media transaction (see Note 6 for additional information)

(383)

-

**Balance, December 31, 2013**

**\$ 747 \$**

**684**

### Nonrecurring Fair Value Measures

We have assets and liabilities that are required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film or stage play production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a production is less than its unamortized costs, we determine the fair value of the production and record [an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The estimate of fair value of a production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of \$167 million and \$161 million were recorded in 2013 and 2012, respectively.

### Note iii: Noncontrolling Interests

Certain of the 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 and redeemable subsidiary preferred stock." Noncontrolling interests that do not contain such redemption features are presented in equity.

We acquired GE's remaining 49% common equity interest in NBCUniversal Holdings, which had previously been presented as a redeemable noncontrolling interest in our consolidated balance sheet. See Note 4 for additional information on the Redemption Transaction. The difference between the consideration transferred and the recorded value of GE's 49% redeemable noncontrolling common equity interest, as well as the related tax impacts, were recorded to additional paid-in capital. The table below includes the impact of the Redemption Transaction on our changes in equity.

## Changes in Equity

Year ended December 31, 2013	(in millions)
<b>Net income attributable to Comcast Corporation</b>	
<b>\$ 6,816</b>	
Transfers from (to) noncontrolling interests:	
Decrease in Comcast Corporation additional paid-in capital resulting from the purchase of GE's redeemable noncontrolling common equity interest (1,651)	
Other (26)	
Changes in equity resulting from net income attributable to Comcast Corporation and transfers from (to) noncontrolling interests	
<b>\$ 5,139</b>	

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## Comcast Corporation

## Note 12: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

Year ended December 31 (in millions)

Benefit obligation Fair value of plan assets <<sup>a</sup>> Plan funded status and recorded benefit obligation Portion of benefit obligation not yet recognized in benefits expense Benefit's expense <<sup>b</sup>>

Discount rate

Expected return on plan assets

2013

Postretirement

Benefits  
633 \$

(633)

(110) 65

5.00-5.25% N/A

2012

Benefits

Postretirement

Pension Benefits

(703)

17 60

498 \$ 220

(278)

4.25% N/A

(3) 12

4.50-5.25% 5.00%

2011

Benefits

Postretirement

Pension Benefits

(618)

805 \$ 403

(17) 47

(402)

4.75% N/A

151 163

3.25-4.25% 5.00%

Pension Benefits

638 176

(462)

137 117

4.75-5.25% 6.50%

a) The fair value of the plan assets are primarily based on Level 1 inputs using quoted market prices for identical financial instruments in an active market.

b) We did not recognize service cost in 2013 as our pension plans were frozen. The 2012 and 2011 amounts included service costs related to our pension benefits of \$139 million and \$99 million, respectively.

### Postretirement Benefit Plans

We and NBCUniversal sponsor various benefit plans that provide postretirement benefits to eligible employees based on years of service. The Comcast Postretirement Healthcare Stipend Program (the "stipend plan") provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plans, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

NBCUniversal's postretirement medical and life insurance plans provide continuous coverage to employees eligible to receive such benefits. A small number of eligible employees also participate in legacy plans of acquired companies.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are



recorded to noncurrent liabilities. The expense we recognize related to our postretirement benefit plans is determined using certain assumptions, including the discount rate.

## Pension Plans

### NBCUniversal

NBCUniversal sponsors various domestic qualified and nonqualified defined benefit plans for which future benefits were frozen effective December 31, 2012. We ceased to recognize service costs associated with these defined benefit plans following the date on which future benefits were frozen. The expense we recognize related to our defined benefit plans is determined using certain assumptions, including the discount rate and the expected long-term rate of return on plan assets. We recognize the funded or unfunded status of our defined benefit plans as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss). In the event of a defined benefit plan termination, we expect to fully fund and settle the plan within 180

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## Comcast Corporation

days of approval by the Internal Revenue Service ("IRS") and the Pension Benefit Guaranty Corporation ("PBGC"). In addition to the defined benefit plans it sponsors, NBCUniversal is also obligated to reimburse GE for future benefit payments to those participants who were vested in the supplemental pension plan sponsored by GE at the time of the close of the NBCUniversal transaction.

In October 2013, NBCUniversal provided notice to the plan participants of its qualified pension plan of its intent to terminate its plan effective December 31, 2013. The NBCUniversal qualified pension plan was unfunded by \$8 million as of December 31, 2013, and NBCUniversal expects to seek approval for this termination from the IRS and PBGC in 2014.

### Other

In August 2013, we settled all of our obligations related to the termination in February 2012 of the qualified pension plan that provided benefits to former employees of a company we acquired as part of the AT&T Broadband transaction in 2002. In connection with this final settlement, we fully funded the plan with additional contributions of \$55 million and recorded an expense of \$74 million in other operating and administrative expenses, which was previously recorded in accumulated other comprehensive income (loss).

## Other Employee Benefits

### Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors (each, a "participant"). The amount of compensation deferred by each participant is based on

participant elections. Participant accounts, except for those in the NBCUniversal plan, are credited with income primarily based on a fixed annual rate. Participants in the NBCUniversal plan designate one or more valuation funds, independently established funds or indices that are used to determine the amount of earnings to be credited or debited to the participant's account. Participants are eligible to receive distributions of the amounts credited to their account based on elected deferral periods that are consistent with the plans and applicable tax law.

The table below presents the benefit obligation and interest expense for our deferred compensation plans.

Year ended December 31 (in millions)				2013 2012	
Benefit obligation	\$	1,434	\$	1,247	
Interest expense	\$	128	\$	107	\$

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2013 and 2012, the cash surrender value of these policies, which is recorded to other noncurrent assets, was \$565 million and \$478 million, respectively.

#### Retirement Investment Plans

We sponsor several 401 (k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2013, 2012 and 2011, expenses related to these plans totaled \$324 million, \$246 million and \$226 million, respectively.

#### Split-Dollar Life Insurance Agreements

We have collateral assignment split-dollar life insurance agreements with select key current and former employees that require us to incur certain insurance-related costs. Under some of these agreements, our obligation to provide benefits to the employees extends beyond retirement.

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### Comcast Corporation

The table below presents the benefit obligation and expenses related to our split-dollar life insurance agreements.

Year ended December 31 (in millions)					
Benefit obligation					
Other operating and administrative expenses					
2013	2012	2011			
\$212	\$202	\$169	\$ 50	\$ 58	\$ 27

#### Multiemployer Benefit Plans

We also participate in various multiemployer pension and other postretirement benefit plans through the activities of NBCUniversal that cover some of our employees and temporary employees who are represented by labor unions. We

make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans for which we consider our contributions to be individually significant, and the largest plans in which we participate are funded at a level of 80% or greater. In 2013, 2012 and 2011, the total contributions we made to multiemployer pension and other postretirement benefit plans were \$66 million, \$53 million and \$42 million, respectively.

If we cease to be obligated to make contributions or otherwise withdraw from participation in any of these plans, applicable law requires us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability.

#### Severance Benefits

We provide severance benefits to certain former employees. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. During 2013, 2012 and 2011, we recorded \$160 million, \$155 million and \$128 million, respectively, of severance costs.

#### Note 13: Equity

##### Common Stock

In the aggregate, holders of our Class A common stock have 66 <sup>2</sup>13% of the voting power of our common stock and holders of our Class B common stock have 33 <sup>1</sup> / 3 % of the voting power of our common stock. Our Class A Special common stock is generally nonvoting. Each share of our Class B common stock is entitled to 15 votes. The number of votes held by each share of our Class A common stock depends on the number of shares of Class A and Class B common stock outstanding at any given time. The 33 <sup>1</sup> / 3 % aggregate voting power of our Class B common stock cannot be diluted by additional issuances of any other class of common stock. Our Class B common stock is convertible, share for share, into Class A or Class A Special common stock, subject to certain restrictions.

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#### Comcast Corporation

##### Common Stock Outstanding

(in millions)	A		B	A
Special				
Balance, January 1, 2011		2,072		695
Stock compensation plans		20		1
- Repurchases and retirements of common stock		-		(95)
- Employee stock purchase plans				3
- Balance, December 31, 2011		2,095		601
Stock compensation plans		24		3
- Repurchases and retirements of common stock		-		(96)
- Employee stock purchase plans				3
- Balance, December 31, 2012		2,122		508
Stock compensation plans		14		-
- Repurchases and retirements of common stock		-		(49)

Employee	stock	purchase	plans	2
-				-
Balance,	December	31,	2013	2,138
459				9

## Share Repurchases

As of December 31, 2013, we had \$1.5 billion of availability remaining under the \$6.5 billion share repurchase authorization approved by our Board of Directors in 2012.

In January 2014, our Board of Directors increased our share repurchase program authorization to \$7.5 billion, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions.

## Share Repurchases

Year ended December 31	(in millions)	2013	2012
2013			
Cash consideration	\$2,000 \$3,000 \$2,141		
Shares repurchased			45)
96			95_

## Accumulated Other Comprehensive Income (Loss)

December 31	(in millions)	2013	2012 ~
2013			
Unrealized gains (losses) on marketable securities		\$ 67	
\$ 182			
Deferred gains (losses) on cash flow hedges			(45)
(67)			
Unrecognized gains (losses) on employee benefit obligations			71
(95)			
Cumulative translation adjustments			
(37)			
(5)			
Accumulated other comprehensive income (loss), net of deferred taxes			\$
\$56			
15			

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## Comcast Corporation

## Note 14: Share-Based Compensation

The tables below provide condensed information on our share-based compensation.

## Recognized Share-Based Compensation Expense

2013	2012	2011	\$116	149	13
\$139	\$131	175	154	20	16

Year ended December 31 (in millions)

Total

Stock options Restricted share units

Employee stock purchase plans

\$334    \$301  
\$278

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As of December 31, 2013, we had unrecognized pretax compensation expense of \$318 million related to nonvested stock options and unrecognized pretax compensation expense of \$380 million related to nonvested RSUs that will be recognized over a weighted-average period of approximately 1.9 years and 1.7 years, respectively.

2013 Stock Options and Restricted Share Units

As of December 31, 2013, unless otherwise stated (in millions, except per share data)

Awards granted during 2013 Weighted-average exercise price Weighted-average fair value at grant date

Stock options outstanding and nonvested RSUs <<sup>a</sup>> Weighted-average exercise price of stock options outstanding Weighted-average fair value at grant date of nonvested RSUs

Stock Options

18

\$41.22

104 \$ 25.49

(a) As of December 31, 2013, 102 million of stock options outstanding were net settled stock options. Net settled stock options, as opposed to stock options exercised with a cash payment, result in fewer shares being issued and no cash proceeds being received by us when the options are exercised.

Our share-based compensation primarily consists of awards of stock options and RSUs to certain employees and directors as part of our approach to long-term incentive compensation. Awards generally vest over a period of 5 years and in the case of stock options, have a 10 year term. Additionally, through our employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions.

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The cost associated with our share-based compensation is based on an award's estimated fair value at the date of grant and is recognized over the period in which any related services are provided. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards. RSUs are valued based on the closing price of our Class A common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. The table below presents the weighted-average fair value on the date of grant of RSUs and Class A common stock options awarded under our various plans and the related weighted-average valuation assumptions.

Year Ended December 31

RSUs fair value

Stock options fair value

Stock Option Valuation Assumptions:

Dividend yield

Expected volatility

Risk-free interest rate

Expected option life (in years)

2013

\$ 38.28 \$ 8.80

1.9% 25.0% 1.3% 7.0

2012

\$ 27.80 \$ 7.38

2.2% 29.0% 1.7% 7.0

2011

\$ 22.78 \$ 6.96

1.8% 28.1% 2.8% 7.0

Note 15: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)

Current expense (benefit): Federal State

Foreign

2011

2013

\$ 1,480 359 153

2012

\$ 3,004 432 169

3,964 3,605 1,992

Deferred expense (benefit): Federal State

Foreign

Income tax expense

160 (40) 19

658 371 29

(76)

108

16

139

(16)  
1,058  
\$ 3,980 \$ 3,744 \$ 3,050

Our income tax expense differs from the federal statutory amount because of the effect of the items detailed in the table below.

Year ended December 31 (in millions)

Federal tax at statutory rate  
State income taxes, net of federal benefit  
Foreign income taxes, net of federal credit  
Nontaxable income attributable to noncontrolling interests  
Adjustments to uncertain and effectively settled tax positions, net  
Accrued interest on uncertain and effectively settled tax positions, net  
Other !

Income tax expense

2012  
2011  
2013  
\$ 4,063 \$ 2,872

\$ 3,980 \$ 3,744 \$ 3,050

178 92 (620) 114 23 (106)  
**\$ 3,890 319 15 (103) 58 114 (313)**

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i

i

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## Comcast Corporation

We base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment.

Income tax consequences that arise in connection with a business combination include identifying the tax basis of assets and liabilities acquired and any contingencies associated with uncertain tax positions assumed or resulting from the business combination. Deferred tax assets and liabilities related to temporary differences of an acquired entity are recorded as of the date of the business combination and are based on our estimate of the ultimate tax basis that will be accepted by the various taxing authorities. We record liabilities for contingencies associated with prior tax returns filed by

the acquired entity based on criteria set forth in the appropriate accounting guidance. We adjust the deferred tax accounts and the liabilities periodically to reflect any revised estimated tax basis and any estimated settlements with the various taxing authorities. The effects of these adjustments are recorded to income tax expense.

From time to time, we engage in transactions in which the tax consequences may be subject to uncertainty. In these cases, we evaluate our tax positions using the recognition threshold and the measurement attribute in accordance with the accounting guidance related to uncertain tax positions. Examples of these transactions include business acquisitions and dispositions, including consideration paid or received in connection with these transactions, and certain financing transactions. Significant judgment is required in assessing and estimating the tax consequences of these transactions. We determine whether it is more likely than not that a tax position will be sustained on examination, including the resolution of any related appeals or litigation processes, based on the technical merits of the position. A tax position that meets the more-likely-than-not recognition threshold is measured to determine the amount of benefit to be recognized in our financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense, i

#### **NBCUniversal**

For U.S. federal income tax purposes, NBCUniversal Holdings is treated as a partnership and NBCUniversal is disregarded as an entity separate from NBCUniversal Holdings. Accordingly, neither NBCUniversal Holdings nor NBCUniversal and its subsidiaries incur any material current or deferred domestic income taxes. Following the close of the Redemption Transaction in March 2013, the taxable income of NBCUniversal Holdings and NBCUniversal is allocable entirely to us.

We are indemnified by GE for any income tax liability attributable to the NBCUniversal contributed businesses for periods prior to the date of the 2011 NBCUniversal Transaction and also for any income tax liability attributable to NBCUniversal Enterprise for periods prior to the date of the Redemption Transaction. We have indemnified GE for any income tax liability attributable to the Comcast Content Business for periods prior to the date of the 2011 NBCUniversal Transaction.

Current and deferred foreign income taxes are incurred by NBCUniversal's foreign subsidiaries. In 2013, 2012, and 2011, NBCUniversal had foreign income before taxes of \$524 million, \$434 million and \$476 million, respectively, on which foreign income tax expense was recorded. We recorded U.S. income tax expense on our allocable share of NBCUniversal's income before domestic and foreign taxes, which was reduced by a U.S. tax credit equal to our allocable share of NBCUniversal's foreign income tax expense.

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#### **Comcast Corporation**

#### **Components of Net Deferred Tax Liability**

December	31	(in	millions)
----------	----	-----	-----------



2013	2012
<b>Deferred Tax Assets:</b>	
Net operating loss carryforwards	\$
495	\$ 491
Differences between book and tax basis of long-term debt	
117	109
Nondeductible accruals and other	
3,588	1,771
Less: Valuation allowance	
405	355
	<u>3,795</u>
	<u>2,016</u>
<b>Deferred Tax Liabilities:</b>	
Differences between book and tax basis of property and equipment and intangible assets	
34,044	29,185
Differences between book and tax basis of investments	
473	848
Differences between book and tax basis of indexed debt securities	
610	587
Differences between book and tax basis of foreign subsidiaries and undistributed foreign earnings	367
-	
Differences between book and tax outside basis of NBCUniversal	
-	1,413
	<u>35,494</u>
	<u>32,033</u>
<b>Net deferred tax liability</b>	<b>\$31,699</b>
<b>\$30,017</b>	

i

Changes in net deferred income tax liabilities in 2013 that were not recorded as deferred income tax expense are primarily related to increases of \$1.6 billion associated with the Redemption Transaction and increases of \$25 million related to items included in other comprehensive income (loss). Our net deferred tax liability includes \$23 billion related to cable franchise rights that will remain unchanged unless we recognize an impairment or dispose of a cable franchise.

Net deferred tax assets included in current assets are primarily related to our current investments and current liabilities. As of December 31, 2013, we had federal net operating loss carryforwards of \$176 million and various state net operating loss carryforwards that expire in periods through 2033. As of December 31, 2013, we also had foreign net operating loss carryforwards of \$279 million that are related to the foreign operations of NBCUniversal, the majority of which expire in periods through 2023. The determination of the realization of the state and foreign net operating loss carryforwards is dependent on our subsidiaries' taxable income or loss, apportionment percentages, and state and foreign laws that can change from year to year and impact the amount of such carryforwards. We recognize a valuation allowance if we determine it is more likely than not that some portion, or all, of a deferred tax asset will not be realized. As of December 31, 2013 and 2012, our valuation allowance was related primarily to state and foreign net operating loss carryforwards. In 2013, 2012 and 2011, income tax expense attributable to share-based compensation of \$244 million, \$164 million and \$38 million, respectively, was allocated to shareholders' equity.

### Uncertain Tax Positions

Our uncertain tax positions as of December 31, 2013 totaled \$1.7 billion, which excludes the federal benefits on state tax positions that were recorded as deferred income taxes. Included in our uncertain tax positions was \$283 million related to tax positions of NBCUniversal and NBCUniversal Enterprise for which we have been indemnified by GE. If we were to recognize the tax benefit for our uncertain tax positions in the future, \$980 million would impact our effective tax rate and the remaining amount would increase our deferred income tax liability. The amount and timing of the recognition of any such tax benefit is dependent on the completion of our tax examinations and the expiration of statutes of limitations. A majority of the amount of our uncertain tax positions relates to positions taken in years before 2007.

# Comcast Corporation

(in millions)

Balance, December 31

2011

2012

154 79

(60) (3) (32)

90 201 268 (141)

(3) (287)

\$1,701   \$1,573   \$1,435

As of December 31, 2013 and 2012, our accrued interest associated with tax positions was \$780 million and \$721 million, respectively. As of December 31, 2013 and 2012, \$42 million and \$11 million, respectively, of these amounts were related to tax positions of NBCUniversal and NBCUniversal Enterprise for which we have been indemnified by GE.

During 2013, the IRS completed its examination of our income tax returns for the years 2009 through 2011. During 2013, we effectively settled federal tax disputes related to prior periods. These settlements did not have a material impact on our income tax expense.

Various states are examining our tax returns through 2011. The tax years of our state tax returns currently under examination vary by state. The majority of the periods under examination relate to tax years 2000 and forward, with a select few dating back to 1993.

It is reasonably possible that certain statutes of limitations for the years 2000 through 2006 will expire within the next 12 months that could result in a decrease to our uncertain tax positions.

## Note 16: Supplemental Financial Information

## Receivables

December 31 (in millions)

Receivables, gross Less: Allowance for returns and customer incentives Less: Allowance for doubtful accounts

Receivables, net

2012

\$ 6,026 307 198

2013

**\$ 6,972 375 221**

\$ 6,376 \$ 5,521

In addition to the amounts in the table above, noncurrent receivables of \$488 million and \$641 million, as of December 31, 2013 and 2012, respectively, are included in other noncurrent assets, net that primarily relate to the licensing of our television and film productions to third parties.

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)

Interest Income taxes

2013

**\$ 2,355 \$ 3,946**

2012

\$2,314 \$ 2,841

2011

\$ 2,441 \$ 1,626

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**Comcast Corporation**

**Noncash Investing and Financing Activities**

During

2013:

During

- we acquired GE's remaining 49% common equity interest in NBCUniversal Holdings for total consideration of \$16.7 billion, which included noncash consideration of \$6 billion that was comprised of \$4 billion aggregate principal amount of senior notes issued by NBCUniversal Enterprise, \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility and \$725 million aggregate liquidation preference of NBCUniversal Enterprise Series A cumulative preferred stock (see Note 4 for additional information on the Redemption Transaction)
- we acquired \$872 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$509 million for a quarterly cash dividend of \$0.195 per common share paid in January 2014
- we used \$1.4 billion of equity securities to settle a portion of our obligations under prepaid forward sale agreements
- we closed a transaction with Liberty Media that included, among other things, the delivery of Liberty Media shares owned by us in exchange for Liberty Media's interests in one of NBCUniversal's contractual obligations (see Note 6 for additional information)

2012:

- we acquired \$757 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of \$430 million for a quarterly cash dividend of \$0.1625 per common share paid in January 2013
- NBCUniversal entered into a capital lease transaction that resulted in an increase in property and equipment

and debt of \$85 million

2011:

During

we acquired 51% of NBCUniversal Holdings on January 28, 2011 for cash and a 49% interest in the Comcast Content Business (see Note 4 for additional information on the NBCUniversal transaction)

the fair value of NBCUniversal's previously held equity interest in Universal Orlando was accounted for as noncash consideration in the application of acquisition accounting for the Universal Orlando transaction (see Note 4 for additional information on the Universal Orlando transaction)

we acquired \$1 billion of property and equipment and intangible assets that were accrued but unpaid

we recorded a liability of \$305 million for a quarterly cash dividend of \$0.1125 per common share paid in January 2012

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## Comcast Corporation

### Note 17: Receivables Monetization

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In December 2013, NBCUniversal terminated its programs under which it monetized certain of its accounts receivable with a syndicate of banks. In connection with these terminations, NBCUniversal remitted final payments to the third-party banks that totaled, \$1,442 billion (the "termination payments") in order to acquire \$1,078 billion of accounts receivables that had been monetized and remained uncollected as of the date of the terminations and settle \$364 million of cash receipts that we had collected and had not yet remitted to the banks. The termination payments are included within net cash provided by operating activities in our consolidated statement of cash flows.

Prior to the terminations, we accounted for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We received deferred consideration from the assets sold in the form of a receivable, which was funded by residual cash flows after the senior interests had been fully paid. As of December 31, 2012, the deferred consideration was included in receivables, net at its initial fair value, which reflects the net cash flows we expected to receive related to those interests.

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#### Receivables Monetized and Deferred Consideration

December 31 (in millions) 2012"

Monetized	receivables	sold
\$ 791		
Deferred		consideration
\$ 274		

In addition to the amounts presented above, we had \$882 million payable to our monetization programs as of December 31, 2012. These amounts represented cash receipts that were not yet remitted to the monetization programs and were recorded to accounts payable and accrued expenses related to trade creditors.

The net cash payments on transfers that are included within net cash provided by operating activities in our consolidated statement of cash flows were \$86 million and \$237 million in 2012 and 2011, respectively. The receivables monetization programs did not have a material effect on our consolidated statement of income for the periods presented.

i

### Note 18: Commitments and

#### Contingencies Commitments

NBCUniversal enters into long-term commitments with third parties in the ordinary course of its business, including

commitments to acquire film and television programming, creative talent and employment agreements, and various other television-related commitments. Many of NBCUniversal's employees, including writers, directors, actors, technical and production personnel, and others, as well as some of its on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2013, the total number of NBCUniversal full-time, part-time and hourly employees on its payroll covered by collective bargaining agreements was 7,200 full-time equivalent employees. Of this total, approximately 19% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2014.

We, through Comcast-Spectacor, have employment agreements with both players and coaches of the Philadelphia Flyers. Certain of these employment agreements, which provide for payments that are guaranteed regardless of employee injury or termination, are covered by disability insurance if certain conditions are met.

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## Comcast Corporation

The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space, equipment and transponder service agreements under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the future Olympic Games through 2020, Sunday Night Football on NBC through the 2022-23 season, and other programming commitments, as well as our various contracts with creative talent and employment agreements.

As of December 31, 2013 (in millions)		Programming and Operating		Talent Commitments
				Leases
2014		:		\$
4,899	\$ 385			
2015				\$
3,190	\$ 335			
2016				\$
4,039	\$ 293			
2017				\$
2,755	\$ 252			
2018	j	\$	3,672	\$
206				
Thereafter				\$
20,522	\$ 673			

The table below presents our rent expense charged to operations.

Year ended December 31 (in millions)		2013
2012	2011	
Rent	expense	\$616
\$688	\$570	

## 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 Chicago Cluster and Philadelphia Cluster customers were certified in October 2007 and January 2010, respectively. We appealed the class certification in the Philadelphia Cluster case to the Third Circuit Court of Appeals, which affirmed the class certification in August 2011. In June 2012, the U.S. Supreme Court granted our petition to review the Third Circuit Court of Appeals' ruling and in March 2013, the Supreme Court ruled that the class had been improperly certified and reversed the judgment of the Third Circuit. The matter has been returned to the District Court for action.

consistent with the Supreme Court's opinion. In August 2013, a plaintiff in the Philadelphia Cluster case moved to certify a new, smaller class. The District Court denied our September 2013 motion to strike the plaintiffs' motion on procedural grounds, and a decision on the plaintiffs' motion is expected in 2014. The plaintiffs' claims concerning the other two clusters are stayed pending determination of the Philadelphia Cluster claims, i

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 multidistrict 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

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## **Comcast Corporation**

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 omitted their unjust enrichment claim, as well as their state law claims on behalf of the Alabama, Illinois and Pennsylvania subclasses. In June 2011, the plaintiffs filed another amended complaint alleging only violations of Section 1 of the Sherman Antitrust Act, antitrust law in Washington and unfair/deceptive trade practices acts in California and Washington. The plaintiffs 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 and Washington. In July 2011, we moved to compel arbitration of most of the plaintiffs' claims and to stay the remaining claims pending arbitration. 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 digital 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 multidistrict litigation described above. In June 2013, a comprehensive settlement agreement for all 23 cases was submitted to the District Court for preliminary approval. Regardless of whether this settlement agreement is approved, we do not expect these cases to have a material effect on our results of operations, cash flows or financial position.

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29,413 6,723 3,549 6,608 6,002 (556)  
51,739 8,152 (33,160)  
**\$64,657 \$ 21,434 \$ 7,871 \$13,563 \$ 6,596 \$158,813**

(in millions)

2012

Cable Communications <sup>(a)</sup> NBCUniversal

Cable Networks

Broadcast Television <sup>(b)</sup>

Filmed Entertainment

Theme Parks

Headquarters and Other <sup>(d)</sup>

Eliminations <sup>(e)</sup>

NBCUniversal Corporate and Other Eliminations <sup>(e)</sup>

Comcast Consolidated

Depreciation and

Amortization

Operating Income (Loss)

Capital Expenditures

Assets

Operating Income (Loss) Before Depreciation and

Amortization (9)

Revenue <sup>(f)</sup>

735 97 16 268 210

150 65 7

272 269

8,727 8,200 5,159 2,085 43 (402)

2,568 261 63 685 (813) 17

3,303 358

79 953 (603)

17

\$39,604 \$ 16,255 \$ 6,405 \$ 9,850 \$ 4,921 \$127,044

1,326 67

2,781 (443)

763 30

23,812 498 (1,344)

4,107 (376)

J9L

29,636 6,414 3,769 6,266 8,938 (561)

54,462 6,000 (22,535)

\$ 62,570 \$ 19,977 \$ 7,798 \$12,179 \$ 5,714 \$ 164,971

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**Comcast Corporation**

(in millions)

2011



Cable Communications <<sup>a</sup>>NBCUniversal Cable Networks Broadcast Television Filmed Entertainment Theme Parks <<sup>c</sup>> Headquarters and Other w  
Eliminations <<sup>e</sup>>NBCUniversal Corporate and Other Eliminations <<sup>e</sup>>

Comcast Consolidated

Depreciation and

Amortization

Revenue <<sup>f</sup>>

Operating

Income Capital (Loss) Expenditures

48 61 6 154 165

3,199 124 27 830 (484) (234)

712 85 19 201 168 (53)

8,061 5,982 4,239 1,874 45 (941)

\$37,226 \$ 15,288 \$ 6,395 \$ 8,893 \$ 4,806

2,487 39 8

434 67

3,462 (416) 23

1,132 93 16

2,330 (509) 7

629 (652) (181)

19,260 558 (1,202)

\$ 55,842 \$ 18,357 \$ 7,636 \$10,721 \$ 5,307

(a) For the years ended December 31, 2013, 2012 and 2011, Cable Communications segment revenue was derived from the following sources:

Residential: Video]

High-speed Internet

Voice! Business] services Advertising Other !

Total

50.4% 24.1% 9.0% 6.5% 5.8% 4.2%

2013 2012 2011

100%

49.1% 24.7% 8.7% 7.7% 5.2% 4.6%

100%

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. Beginning in 2013, revenue from certain business customers, such as hotels, restaurants and bars, is presented in business services revenue rather than in video revenue. Reclassifications have been made to the prior year periods to conform to this presentation.

For each of 2013, 2012 and 2011, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

(b)

For 2012, our Broadcast Television segment included all revenue and costs and expenses associated with our broadcast of the 2012 London Olympics, which generated \$120 million of operating income before depreciation and amortization. This amount reflects the settlement of a \$237 million liability associated with the unfavorable Olympics contract that had been recorded through the application of acquisition accounting in 2011.

(c)

(d)

For the period January 29, 2011 through June 30, 2011, we recorded Universal Orlando as an equity method investment in our consolidated results of operations. However, our Theme Parks segment included the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 to reflect our measure of operating performance for our Theme Parks segment.

NBCUniversal Headquarters and Other activities includes costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(e) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- j • our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, l which represents a substantial majority of the revenue elimination amount
- our Cable Communications segment generates revenue by selling advertising and by selling the use of satellite feeds to our Cable Networks segment
- our Filmed Entertainment and Broadcast Television segments generate revenue by licensing content to our Cable Networks segment
- our Cable Communications segment receives incentives offered by our Cable Networks segment in connection with its distribution of the Cable Networks' content that are recorded as a reduction to programming expenses

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## Comcast Corporation

NBCUniversal eliminations for 2011 included the eliminations of the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. These amounts were not included in NBCUniversal's total and our consolidated results of operations for the period January 29, 2011 through June 30, 2011 because we recorded Universal Orlando as an equity method investment during this period.

- f) Revenue from customers located outside of the U.S., primarily in Europe and Asia, for the years ended December 31, 2013, 2012 and 2011 was \$4.8 billion, \$4.5 billion and billion, respectively. No single customer accounted for a significant amount of our revenue in any period.
- g) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash depreciation and amortization expense that results from the capital-intensive nature of certain 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. 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.

## Note 20: Quarterly Financial Information (Unaudited)

(in millions, except per share data)

**2013 ] Revenue****Operating income**

**Net income attributable to Comcast Corporation Basic earnings per common share attributable to Comcast Corporation shareholders**

**Diluted earnings per common share attributable to Comcast Corporation**

shareholders Dividends declared per common share 2012 |

Revenue

Operating income

**Net income attributable to Comcast Corporation Basic earnings per common share attributable to Comcast Corporation shareholders**

**Diluted earnings per common share attributable to Comcast Corporation shareholders**

**Dividends declared per common share**

Fourth Quarter Total Year

Second Quarter

Third Quarter

First Quarter

**\$ 16,926 \$64,657 \$ 3,647 \$13,563**

**\$15,310 \$16,270 \$16,151 \$ 3,067 \$ 3,435 \$ 3,414 \$ 1,437 \$ 1,734 \$ 1,732 \$ 1,913 \$ 6,816**

**\$ 0.55 \$ 0.66 \$ 0.66 \$ 0.73 \$ 2.60**

**\$ 0.54 \$ 0.65 \$ 0.65 \$ 0.72 \$ 2.56**

**\$ 0.195 \$ 0.195 \$ 0.195 \$ 0.195 \$ 0.78**

**\$ 14,878 \$15,211 \$ 16,544 \$ 15,937 \$62,570**

\$ 2,758	\$ 3,079	\$ 3,048	\$ 3,294	\$12,179
\$ 1,224	\$ 1,348	\$ 2,113	\$ 1,518	\$ 6,203

\$ 0.45	\$ 0.50	\$ 0.79	\$ 0.57	\$ 2.32
---------	---------	---------	---------	---------

\$ 0.45	\$ 0.50	\$ 0.78	\$ 0.56	\$ 2.28
<u>\$0.1625</u>	<u>\$0.1625</u>	<u>\$0.1625</u>	<u>\$0.1625</u>	<u>\$ 0.65</u>

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**Comcast Corporation**

## Note2j1: Condensed Consolidating Financial Information

Comcast Corporation ("Comcast Parent") and four of our 100% owned cable holding company subsidiaries, Comcast Cable Communications, LLC ("CCCL Parent"), Comcast MO Group, Inc. ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware") (collectively, the "cable guarantors"), 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." The debt securities within the guarantee structure total \$30.9 billion, of which \$11.0 billion will mature within the next five years.

On March 27, 2013, Comcast Parent, the cable guarantors and NBCUniversal Media, LLC (referred to as "NBCUniversal Media Parent" in the tables below) entered into a series of agreements and supplemental indentures to include NBCUniversal Media, LLC as part of our existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast Parent and the cable guarantors fully and unconditionally guarantee NBCUniversal Media, LLC's public debt securities, and NBCUniversal Media, LLC fully and unconditionally guarantees all of Comcast Parent's and the cable guarantors' public debt securities, as well as the \$6.25 billion revolving credit facility of Comcast Parent and Comcast Cable Communications, LLC.

Comcast Parent and the cable guarantors also fully and unconditionally guarantee NBCUniversal Enterprise's \$4 billion of senior notes and its \$1.35 billion credit facility due March 2018. NBCUniversal Media, LLC does not guarantee the NBCUniversal Enterprise senior notes or credit facility.

Comcast Parent provides an unconditional subordinated guarantee of the \$185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029. Neither the cable guarantors nor NBCUniversal Media, LLC guarantee the Comcast Holdings ZONES due October 2029. None of Comcast Parent, the cable guarantors nor NBCUniversal Media, LLC guarantee the \$62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029.

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**Comcast Corporation**

## Condensed Consolidating Balance Sheet

December 31, 2013 (in millions)

1,718	3,573	6,376	928	1,480
1,382	3,573	6,376	928	1,208

**Assets**

- \$	- \$
------	------

336	\$
-----	----

\$
----

- \$
------

- \$	- \$
------	------

35
----

Cash and cash equivalents Investments Receivables,  
net Programming rights Other current assets

371  
13,467 4,994 3,385  
14,075 4,994 3,770  
237

Total current assets 237

Film and television costs -

374  
97,429 102,673 54,724  
40,644  
(460,590)

85,164 29,620 59,364 27,098 17,318 1,899

Investments

11  
Investments in and amounts due  
from subsidiaries eliminated upon  
29,840 59,364 27,098 17,329 2,343

consolidation 79,956  
Property and equipment, net 220

Franchise rights -

Goodwill -

145

103

Other intangible assets, net 11

Other noncurrent assets, net 1,078

**Total assets**

(882)

**\$81,513 \$97,574 \$102,673 \$54,724 \$ 41,492 \$242,309 \$ (461,472)\$ 158,813**

**Liabilities and Equity**

8 \$

- \$ - \$

- \$

- \$ 5,520 \$

-

- 1,239

- \$ 5,528

-

• 1,239

• 8,865

• 3,280

Accounts payable and accrued  
expenses related to trade creditors

Accrued participations and

1,371 2,351

323 903

6,678 26

residuals Accrued expenses and other

47

180

266

47 1,505

180 1,827

266 132 777

18,912 44,567 31,935 11,384

1,226 10,236 59 931

13,463 5,697

31,840 8,675

current liabilities Current portion of long-term debt

Total current liabilities 3,730

(741) (141)

Long-term debt, less current portion 25,170

Deferred income taxes -

Other noncurrent liabilities 1,919

Redeemable noncontrolling interests  
and redeemable subsidiary

957

957

- - - - - - - 30

96,399 100,666 53,172 29,040 181,313 (460,590) 50,664

preferred stock - Equity:

Common stock 30

Other shareholders' equity 50,664

29,040 181,313 (460,590) 50,694  
- 364 - 364

Total Comcast Corporation

50,694 96,399 100,666 53,172

50,694 96,399 100,666 53,172 29,040 181,677 (460,590) 51,058

shareholders' equity Noncontrolling interests

**\$81,513 \$97,574 \$102,673 \$54,724 \$ 41,492 \$242,309 \$(461,472)\$ 158,813**

Total equity

**Total liabilities and equity**

Comcast 2013 Annual Report on Form 10-K

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**Comcast Corporation**

Condensed Consolidating Balance Sheet

December 31, 2012 (in millions)

10,951 1,464 5,521 909 1,146

5,822 \$

1,464

5,518

909

844

**Assets**

- \$ - \$ - \$

- \$ 5,129 \$

- \$

233 - 14

51

14,557 5,054 5,796

19,991 5,054 6,325

5,183 529

[illegible]

- 16,998

31

stock

Equity:

86,635 92,726 48,439 31,835 161,079 (420,714) 49,325

Common stock

Other shareholders' equity

31

49,325

31,835	161,079	(420,714)	49,356
-		440	- 440

Total Comcast Corporation

49,356 86,635 92,726 48,439

49,356 86,635 92,726 48,439 31,835 161,519 (420,714) 49,796

shareholders' equity Noncontrolling interests

**\$75,844 \$87,777 \$96,868 \$50,246 \$ 44,328 \$231,522 \$ (421,614) \$ 164,971**

Total equity

**Total liabilities and equity**

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**Comcast Corporation**

For the Year Ended December 31, 2013

(in millions)

**Revenue:**Service revenue Management fee revenue**Operating income (loss) Other Income (Expense):**Interest expense Investment income (loss), net Equity in net income (losses) of  
investees, net Other income (expense), net

Income (loss) before income taxes

Income tax (expense) benefit

Net income (loss) Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock**Net income (loss) attributable to****Comcast Corporation****Comprehensive income (loss)****attributable to Comcast Corporation**

Elimination

Non-	and	Consolidated
Guarantor	Consolidation	Comcast

Subsidiaries Adjustments Corporation

Condensed Consolidating Statement of Income

Combined

NBCUniversal

\$ 64,657	\$	-	\$ 64,657
(2,319)			^

Comcast	Comcast	CCCL	CCHMO Media
Parent	Holdings	Parent	Parents
			Parent

v ^ ^ - ^)

64,657

897

874

(2,319)





**\$ (33,175)\$ 6,883**

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## Comcast Corporation

### Condensed Consolidating Statement of Income

NBCUniversal

	Comcast	Comcast	CCCL	CCHMO Parent	Holdings	Combined Parent Parents
For the Year Ended December 31, 2012 (in millions)						
Elimination						
Media Guarantor Consolidation Comcast			Non-	and		Consolidated
<b>Revenue:</b>						
<u>Service revenue Management fee revenue</u>						
848 - 827 516						
Parent Subsidiaries Adjustments Corporation						
I						
\$ 62,570 \$ - \$ 62,570						
827						
516						
848						
(2,191)						
- 62,570 (2,191) 62,570						

19,929 17,381 4,831 6,120 1,644  
19,929 17,833 4,831 6,150 1,648

### Costs and Expenses:

827 516  
899  
(2,191)  
Programming and production -  
Other operating and administrative 401



**\$6,370 \$6,523 \$6,460 \$4,821 \$ 3,068 \$ 11,703 \$(32,575)\$ 6,370**

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**Comcast Corporation**

Elimination

Subsidiaries Adjustments Corporation

Non-  
Guarantor and Consolidated  
Consolidation Comcast

**Condensed Consolidating Statement of Income**

For the Year Ended December 31, 2011 (in millions)

NBCUniversal

	Comcast Parent	Comcast Holdings	CCCL Parent	CCHMO Parents	Media Parents	Combined Parent
	\$ 55,842	\$ -	\$ 55,842			\$ - \$ 784
		(2,072)				

\$ -800

**Revenue:**

\$					
\$					
488					
784					
488					
800					
<u>Service revenue</u>	<u>Management fee revenue</u>				
- 55,842	(2,072)	55,842			

	16,596	16,646	4,243	6,040	1,596
	<u>16,596</u>	<u>16,343</u>	<u>4,243</u>	<u>6,011</u>	<u>1,593</u>

**Costs and Expenses:**

784			
488			
678			
(2,072)			
Programming and production		-	
Other operating and administrative		420	

Advertising, marketing and promotion	-			
Depreciation	29			
784				
488				
678	44,786	(2,072)	45,121	
(678) (370)				
Amortization	3			
11,056				
(154) 154				
1,648 (56)				(5)
(32) 2				
5,734 1				
				348
				(1,439) 3
				4,879 (19)
	452			
- 10,721				
(2,505) 159				
(35) (133)				
<b>Operating income (loss) Other Income (Expense):</b>				
(338) (172)				2,793 (59)
Interest expense Investment income (loss), net Equity in net income (losses) of				
5,598 3,361				
(24,048)				
2,364 1,592 (24,048) (2,514)				
3,424 5,705 5,260 3,189				
8,207 (3,050)				
				3,189 60
				3,772 388
				5,700 12
				5,260 118
12,648 (3,625)				
1,686 J31				
irjivestees, net Other income (expense), net				
(24,048)				
Income (loss) before income taxes				
Income tax (expense) benefit				
	4,160	5,712	5,378 3,249	
9,023 (24,048) 5,157				
1,683				
Net income (loss) Net (income) loss attributable to				
(997)				
noncontrolling interests and				
redeemable subsidiary preferred				
stock				
<b>Net income (loss) attributable to Comcast Corporation</b>				(997)
<b>Comprehensive income (loss)</b>				

attributable to Comcast Corporation\$4,160 \$5,712 \$5,378 \$ 3,249 \$ 1,683 \$ 8,026 \$ (24,048)\$ 4,160\$4,107 \$5,712 \$5,387 \$ 3,249 \$ 1,605 \$ 8,064 \$(24,017)\$ 4,107

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**Comcast Corporation**

## Condensed Consolidating Statement of Cash Flows

Comcast Comcast Parent Holdings

For the Year Ended December 31, 2013

(in millions)

Net cash provided by (used in)

operating activities

Combined CCCL CCHMO Parent Parents

\$ (600)\$ (3)\$ (151)\$ (94)\$ (1,102)\$ 16,110 \$

2,248

332

(470)

(2,179) (6,589) (1,005) (1,904) (99)

1,081 21 (1,209) 105

**Investing Activities:**

Net transactions with affiliates 66

Capital expenditures (7)

Cash paid for intangible assets (4)

Acquisitions of real estate properties -

2

128

(3) J201

Acquisitions, net of cash acquired -

Proceeds from sales of businesses

and investments

-

Return of capital from investees -

Purchases of investments (11)

Other -

332

44

2,248

(363) (11,778)

Net cash provided by (used in)

investing activities

(4) (21)

**Financing Activities:**

,349 ,933

Proceeds from (repayments of) short-term borrowings, net 1

- (2,097) (238)

(88)

Proceeds from borrowings 2

Repurchases and repayments of debt

000) ,964) 40

Repurchases and retirements of  
common stock (2

Dividends paid (1

Issuances of common stock

(3,200) (7,561)  
Purchase of NBCUniversal noncontrolling common equity  
interest -  
(215) (602) (369)  
Distributions to noncontrolling interests and dividends for  
redeemable subsidiary preferred stock -  
J401  
Settlement of Station Venture liability -  
Other 198  
- (2,097) (238) (3,328) (8,772)  
556

(4,793) 5,129

(4,440) 5,822

Net cash provided by (used in) financing activities  
Increase (decrease) in cash and cash  
equivalents Cash and cash equivalents, beginning of  
year

**1,382 \$**

- \$ - \$ - \$ -

**336**

**Cash and cash equivalents, end of  
year**

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## Comcast Corporation

Elimination

Non- and Consolidated  
Guarantor Consolidation Comcast

Subsidiaries Adjustments Corporation

## Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2012 (in millions)

NBCUniversal

Combined

Net cash provided by (used in) operating activities

Comcast Comcast CCCL CCHMO Media  
Parent Holdings Parent Parents Parent

\$ (362) \$ (7) \$(177) \$ (114) \$ (1,347) \$ 16,861 \$

(9,745) (5,704) (917) (90)

3,102 2,362 (278) 93

## Investing Activities:

667

206

177

4,850

3,845 (10) (6)

Net transactions with affiliates Capital expenditures Cash paid for  
intangible assets Acquisitions, net of cash acquired Proceeds from  
sales of businesses and

(19) (22)

investments Return of capital from investees

Purchases of investments Other

4,809 (11,177)

177

667

3,829

209

Net|cash provided by (used in) investing activities

**Financing Activities:**

7 13 (398)

(550) 1,995 (2)

Proceeds from (repayments of) short-term

(202)

(553)

borrowings, net (1) Proceeds from borrowings 2,536 Repurchases and repayments of debt (1,726) Repurchases and retirements of common

stock (3,000)

Dividends paid (1,608)

Issuances of common stock 233 Distributions to noncontrolling interests

(691) (175)

and dividends for redeemable

(14)

subsidiary preferred stock - Other 99

(1,244)

(3,467) (202)

-(553)

1,429

4,891 238

4,440 1,382

Net|cash provided by (used in) financing activities

Increase (decrease) in cash and cash

equivalents Cash and cash equivalents, beginning of year

**Cash and cash equivalents, end of year \$ - \$ - \$ - \$ - \$ 5,129\$ 5,822 \$**

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**Comcast Corporation**

Elimination

Non- and Consolidated  
Guarantor Consolidation Comcast

Subsidiaries Adjustments Corporation

**Condensed Consolidating Statement of Cash Flows**

Combined CCCL CCHMO Parent Parents  
Media Parent

Comcast Comcast Parent Holdings

NBCUniversal

For the Year Ended December 31, 2011 (in millions)

- \$ 14,345

\$ (513) \$ (19) \$ (209) \$ (131) \$ (638) \$ 15,855 \$

Net|cash provided by (used in) operating activities

247

295 3

					(4)
				(6,221)	(5,300) (952) (6,702)
274					
37					
(131)					
Q9L					
<b>Investing Activities:</b>					
19 1,209					
131					
4,615 (7) (2)					
				(5,307)	(954) (6,407)
					277 37
					(135) (19)
Net transactions with affiliates	Capital expenditures	Cash paid for intangible assets	Acquisitions, net of cash		
acquired	Proceeds from sales of businesses and				
investments	Return of capital from investees	Purchases of			
investments	Other				
541 (19,014)					
(12,508)					
131					
Net cash provided by (used in) investing	activities			4,606	19 1,209
<b>Financing Activities:</b>					
(2) (1,121)					
					544
(3,216)					
(2,141) (1,187) 283					
Proceeds from (repayments of) short-term					
550					
- (1,000)					
borrowings, net (4)	Repurchases and repayments of debt (1,095)	Repurchases and retirements of common			
stock (2,141)	Dividends paid (1,187)	Issuances of			
common stock 283	Distributions to noncontrolling	interests			
					(325) 5
(325) (159)					
and dividends for redeemable					
J215L					
subsidiary preferred stock - Other 51					
(6,201)					
335					
(1,443)					
Net cash provided by (used in) financing					
(4,364) 5,984					
(4,602) 5,984					
activities				(4,093)	- (1,000)
Increase (decrease) in cash and cash					
238					
equivalents	Cash and cash equivalents, beginning of				



year  
Cash and cash equivalents, end of year \$ - \$ - \$ - \$ 238 \$ 1,382 \$ - \$  
1,620

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

None.

## Item 9A: Controls and Procedures

Comcast Corporation

Conclusions regarding disclosure controls and procedures

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

Management's annual report on internal control over financial reporting

Refer to Management's Report on Comcast's Internal Control Over Financial Reporting on page 78.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 79.

Changes in internal control over financial reporting

There were no changes in Comcast's 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, Comcast's internal control over financial reporting.

NBCUniversal Media, LLC

Conclusions regarding disclosure controls and procedures

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

Management's annual report on internal control over financial reporting

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

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

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

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

Our management conducted an evaluation of the effectiveness of the system of internal control over financial reporting based on the framework in Internal Control - Integrated Framework issued in 1992 by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this evaluation, our management concluded that NBCUniversal's system of internal control over financial reporting was effective as of December 31, 2013.

#### Changes in internal control over financial reporting

There [were no changes in NBCUniversal's 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, NBCUniversal's internal control over financial reporting.

## Item | 9B: Other Information None. I

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## Part

## Item 10: Directors, Executive Officers and Corporate Governance

Comcast

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Except for the information regarding executive officers required by Item 401 of Regulation S-K, we incorporate the information required by this item by reference to our definitive proxy statement for our annual meeting of shareholders presently scheduled to be held in May 2014. We refer to this proxy statement as the 2014 Proxy Statement.

The term of office of each of our executive officers continues until his successor is selected and qualified or until his earlier death, resignation or removal. The following table sets forth information concerning our executive officers, including their ages, positions and tenure, as of the date of this Annual Report on Form 10-K.

Name

Brian L Roberts Michael J. Angelakis Stephen B. Burke

David L. Cohen Neil Sijnit

ArthurjR. Block Lawrence J. Salva

Age

Officer Since

Position with Comcast

54	1986	Chairman and Chief Executive Officer; President
54	49 2007	Vice Chairman; Chief Financial Officer
55	1998	Executive Vice President; President and Chief Executive Officer, NBCUniversal Holdings and NBCUniversal

58	2002	Executive Vice President
55	2011	Executive Vice President; President and Chief Executive Officer, Comcast Cable
59	1993	Senior Vice President; General Counsel; Secretary
57	2000	Senior Vice President; Chief Accounting Officer; Controller

Brian L. Roberts has served as a director and as our President, Chief Executive Officer and Chairman of the Board for more than five years. As of December 31, 2013, Mr. Roberts had sole voting power over approximately 33 1/3% of the combined voting power of our two classes of voting common stock. He is a son of Mr. Ralph J. Roberts. Mr. Roberts is also a director of the National Cable and Telecommunications Association.

Michael J. Angelakis has served as the Chief Financial Officer of Comcast Corporation for more than five years. Mr. Angelakis currently serves on the board of directors of the Federal Reserve Bank of Philadelphia.

Stephen B. Burke has served as an Executive Vice President for more than five years. On January 28, 2011, Mr. Burke became the President and Chief Executive Officer of NBCUniversal Holdings and NBCUniversal and resigned from his position as our Chief Operating Officer, which position he had held for more than five years. Mr. Burke also had been the President of Comcast Cable until March 2010. Mr. Burke is also a director of NBCUniversal Holdings, JPMorgan Chase & Company and Berkshire Hathaway, Incorporated.

David L. Cohen has served as an Executive Vice President for more than five years. Mr. Cohen is also a director of the FS Global Credit Opportunities Funds, the FS Global Credit Opportunities Fund A and the FS Global Credit Opportunities Fund D.

We/7 Smit has served as the President of Comcast Cable since March 2010, became an Executive Vice President in January 2011 and was appointed as Chief Executive Officer of Comcast Cable in November 2011. Before March 2010, Mr. Smit had been the President and Chief Executive Officer and a director of Charter Communications, Inc., a cable company, since August 2005. Charter Communications filed a voluntary petition for reorganization under Chapter 11 of the U.S. Bankruptcy Code in March 2009 and emerged from Chapter 11 bankruptcy in November 2009. Mr. Smit is also the Chairman of the Board of Directors of the National Cable and Telecommunications Association and Chairman of CableLabs.

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Arthur R. Block has served as a Senior Vice President and our General Counsel and Secretary for more than five years.

Lawrence J. Salva has served as a Senior Vice President and our Controller and Chief Accounting Officer for more than five years. NBCUniversal

Certain information under this Item 10 has been omitted pursuant to General Instruction I(2)(c) to Form 10-K.

The table below sets forth certain information with respect to each of NBCUniversal's executive officers as of December 31, 2013, each of whom has served as such since the close of the NBCUniversal transaction on January 28, 2011. The table also sets forth NBCUniversal Holdings' directors as of December 31, 2013.

Title

Name	Title
Brian L. Roberts	Principal Executive Officer
Michael J. Angelakis	Principal Financial Officer; Director of NBCUniversal Holdings
Stephen B. Burke	Chief Executive Officer and President
David L. Cohen	Executive Vice President; Director of NBCUniversal Holdings
Arthur J. Block	Senior Vice President; Director of NBCUniversal Holdings
Lawrence J. Salva	Senior Vice President

For the year ended December 31, 2013, NBCUniversal reimbursed Comcast approximately \$27 million for direct services provided by our executive officers.

## Item 1; Executive Compensation

Comcast incorporates the information required by this item by reference to its 2014 Proxy Statement. This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

## Item 12: Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Comcast incorporates the information required by this item by reference to its 2014 Proxy Statement. This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

## Item 13: Certain Relationships and Related Transactions, and Director Independence

Comcast incorporates the information required by this item by reference to its 2014 Proxy Statement. This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

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## 14: Principal Accountant Fees and Services

Comcast incorporates the information required by this item by reference to its 2014 Proxy Statement, which it intends to file with the SEC on or before April 11, 2014.

NBCUniversal

The Audit Committee of Comcast's Board of Directors appointed Deloitte & Touche LLP as NBCUniversal's independent registered public accounting firm for the years ended December 31, 2013 and 2012. Set forth below are the fees paid or accrued for the services of Deloitte & Touche LLP, the member firms of Deloitte Touche Tohmatsu and their respective

affiliates in 2013 and 2012.

(in millions)

2013 2012

Audit fees

\$ 9.7 \$

8.4

Audit-related fees

0.6

0.4

Tax fees

0.2

0.6

All other fees

0.2

0.1

\$10.7

\$9.5

Audit fees consisted of fees paid or accrued for services rendered to NBCUniversal and its subsidiaries for the audits of its annual financial statements, reviews of its quarterly financial statements and audit services provided in connection with other statutory or regulatory filings.

Audit-related fees in 2013 and 2012 consisted primarily of fees paid or accrued for audits associated with employee benefit plans.

Tax fees in 2013 and 2012 consisted of fees paid or accrued for domestic and foreign tax compliance services, including tax examination assistance. In 2012, tax compliance services included an analysis of tax accounting methods.

All other fees in 2013 and 2012 consisted of fees paid or accrued for various consulting services.

Preapproval Policy of Audit Committee of Services Performed by Independent Auditors

As a consolidated subsidiary of Comcast, NBCUniversal is subject to the policies of Comcast's Audit Committee regarding the preapproval of services provided by the independent auditors. This policy requires that the Audit Committee preapprove all audit and non-audit services performed by the independent auditors to assure that the services do not impair the auditors' independence. Unless a type of service has received general preapproval, it requires separate preapproval by the Audit Committee. Even if a service has received general preapproval, if the fee associated with the service exceeds \$250,000 in a single engagement or series of related engagements or relates to tax planning, it requires separate preapproval. The Audit Committee has delegated its preapproval authority to its Chair.

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## Part IV

### Item 15: Exhibits and Financial Statement Schedules

#### Comcast

a) Comcast's consolidated financial statements are filed as a part of this report on Form 10-K in Item 8, Financial Statements and Supplementary Data, and a list of Comcast's consolidated financial statements are found on page 77 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 177 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

b) Exhibits required to be filed by Item 601 of Regulation S-K (all of which are under Commission File No. 001-32871, except as otherwise noted):

- 1 Transaction Agreement, dated February 12, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 2 Amendment to Transaction Agreement, dated March 19, 2013, by and among Comcast Corporation, General Electric Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.). (incorporated by reference to Exhibit 2.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
- 1 Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).
- 2 Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on November 23, 2011).
- 1 Specimen ClassA Common Stock Certificate (incorporated by reference to Exhibit 4.1 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- 2 Specimen Class A Special Common Stock Certificate (incorporated by reference to Exhibit 4.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- 3 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 4.4 i Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).
- 4.5 Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the

subsidiary

guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to Comcast's Current Report

on Form 8-K filed on September 2, 2009).

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6 Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

7 Indenture, dated as of April 30, 2010, between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to the Registration Statement on Form S-4 of NBCUniversal Media, LLC (Commission File No. 333-174175) filed on May 13, 2011).

4.8 ' First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC

Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit 4.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

4.9 Indenture, dated March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), Comcast Corporation, the Cable Guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

i Certain instruments defining the rights of holders of long-term obligation of the registrant and certain of its subsidiaries (the total amount of securities authorized under each of which does not exceed ten percent of the total assets of the registrant and its subsidiaries on a consolidated basis), are omitted pursuant to Item 601 (b)(4)(iii)(A) of Regulation S-K. We agree to furnish copies of any such instruments to the SEC upon request.

1 Credit Agreement dated as of June 6, 2012 among Comcast Corporation, Comcast Cable Communications, LLC, the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent and the Issuing Lender (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, ; 2012).

2 Amended and Restated Credit Agreement, dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), as Borrower, the Financial Institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto (incorporated by reference to Exhibit 10.1 to Comcast's

i Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

3 Second Amended and Restated Certificate of Incorporation of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

4 Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. (f/k/a/ Navy Holdings, Inc.), dated March 19, 2013 (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

10.5 Amendment to Certificate of Designations for Series A Cumulative Preferred Stock of NBCUniversal Enterprise, Inc. ! dated March 19, 2013 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

10.6\* Comcast Corporation 2002 Stock Option Plan, as amended and restated effective December 9, 2008 (incorporated by reference to Exhibit 10.2 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).

10.7\* i Comcast Corporation 2003 Stock Option Plan, as amended and restated October 22, 2013.

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Comcast Corporation 2002 Deferred Stock Option Plan, as amended and restated effective October 7, 2008 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008).

Comcast Corporation 2002 Deferred Compensation Plan, as amended and restated effective February 10, 2009 (incorporated by reference to Exhibit 10.5 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2009).

Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated, dated December 17, 2013.

Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective August 29, 2012 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012).

1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1992).

Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 22, 2011 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).

Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2014.

10.16\* 10.17\*

10.15\*1 Comcast Corporation 2002 Non-Employee Director Compensation Plan, as amended and restated effective May 14, 2013 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2013).

Comcast Corporation 2002 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2012).

Comcast-NBCUniversal 2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.4 to Comcast's | Quarterly Report on Form 10-Q for the quarter ended September 30, 2012).

10.19\* 10.20\* 10.21\*



10.22\* 10.23\*

10.18\*\* Comcast Corporation Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2005 (incorporated by reference to Exhibit 10.15 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2007).

Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 1, 2005 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on August 5, 2005).

Amendment to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of February 13, 2009 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on February 13, 2009).

Amendment No. 2 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2009 (incorporated by reference to Exhibit 10.23 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2009).

Amendment No. 3 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2010 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 7, 2010).

Amendment No. 4 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 31, 2010 (incorporated by reference to Exhibit 10.25 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2010).

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10.24\* Amendment No. 5 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of June 30, 2011 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 1, 2011).

10.25\* Amendment No. 6 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 15, 2011 (incorporated by reference to Exhibit 10.21 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2011).

10.26\* Amendment No. 7 to Employment Agreement between Comcast Corporation and Brian L. Roberts, effective as of June 30, 2012 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on September 14, 2012).

10.27\* Amendment No. 8 to Employment Agreement between Comcast Corporation and Brian L. Roberts, dated as of December 14, 2012 (incorporated by reference to Exhibit 10.23 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).

10.28\* Amendment No. 10 to Employment Agreement with Brian L. Roberts, effective as of June 30, 2013 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 24, 2013).

10.29\* Amendment No. 11 to Employment Agreement with Brian L. Roberts, effective as of December 18, 2013.

10.30\* Notice of Rights Waiver from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.2 to Comcast's Current Report on Form 8-K filed on February 13, 2009).

10.31\* Notice of Termination from Brian L. Roberts dated February 13, 2009 (incorporated by reference to Exhibit 99.3 to Comcast's Current Report on Form 8-K filed on February 13, 2009).

10.32\* Employment Agreement between Comcast Corporation and Ralph J. Roberts dated December 27, 2007 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 28, 2007).

10.33\* Amendment to Employment Agreement between Comcast Corporation and Ralph J. Roberts dated as of January 1, 2008 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on February 13, 2008).

10.34\* Compensation and Deferred Compensation Agreement and Stock Appreciation Bonus Plan between Comcast

Holdings Corporation and Ralph J. Roberts, as amended and restated March 16, 1994 (incorporated by reference to Exhibit 10.13 to the Comcast Holdings Corporation Annual Report on Form 10-K (Commission File No. 001-15471) for the year ended December 31, 1993).

- 10.35\* Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, I as amended and restated August 31, 1998 (incorporated by reference to Exhibit 10.1 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q (Commission File No. 001-15471) for the quarter ended September 30, 1998).
- 10.36\* Amendment Agreement to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of August 19, 1999 (incorporated by reference to Exhibit 10.2 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q (Commission File No. 001-15471) for the quarter ended March 31, 2000).
- 10.37\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, dated as of June 5, 2001 (incorporated by reference to Exhibit 10.8 to the Comcast Holdings Corporation Annual Report on Form 10-K (Commission File No. 001-15471) for the year ended December 31, 2001).

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10.39' 10.40

- 10.38\* Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of January 24, 2002 (incorporated by reference to Exhibit 10.16 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- Amendment to Compensation and Deferred Compensation Agreement between Comcast Corporation and Ralph J. Roberts, dated as of November 18, 2002 (incorporated by reference to Exhibit 10.17 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2002).
- Second Amendment to Agreement between Comcast Corporation and Ralph J. Roberts, dated as of December 10, 2008 (incorporated by reference to Exhibit 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).

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10.41\* Insurance Premium Termination Agreement between Comcast Corporation and Ralph J. Roberts, effective as of January 30, 2004 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2004).

Employment Agreement between Comcast Corporation and Michael J. Angelakis, dated as of November 22, 2011 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on November 23, 2011).

10.43\* Employment Agreement between Comcast Corporation and Stephen B. Burke, dated as of December 16, 2009 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 22, 2009).

10.44

Amendment No. 2 to Employment Agreement with Stephen B. Burke dated as of August 16, 2013 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on August 16, 2013).

10.45\* Employment Agreement between Comcast Corporation and David L. Cohen, dated as of February 22, 2011 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on February 25, 2011).

10.46\* Employment Agreement between Comcast Corporation and Neil Smit, dated as of November 21, 2011 (incorporated by reference to Exhibit 10.37 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2011).

10.47\* Form of Amendment, dated as of December 16, 2008, to the Employment Agreements with Ralph J. Roberts and Brian L. Roberts (incorporated by reference to Exhibit 10.38 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).

10.48j Form of Amendment, dated as of December 14, 2012, to the Employment Agreements with Brian L. Roberts, Michael J. Angelakis, Stephen B. Burke, Neil Smit and David L. Cohen (incorporated by reference to Exhibit 10.41 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).

10.49\* Form of Non-Qualified Stock Option under the Comcast Corporation 2003 Stock Option Plan (incorporated by reference to Exhibit 10.40 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).

10.50\* Form of Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.43 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2012).

10.51\* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.41 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2008).

10.52\* Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 99.4 to Comcast's Current Report on Form 8-K filed on December 22, 2009).

Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.4 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010).

Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.7 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011).

Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2012).

Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.6 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).

Form of Restricted Stock Unit Award and Long-Term Incentive Awards Summary Schedule under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2013).

Form of Director Indemnification Agreement (incorporated by reference to Exhibit 10.3 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2009).

Statement of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Dividends.

List of subsidiaries.

Consent of Deloitte & Touche LLP.

Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The following financial statements from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission on February 12, 2014, formatted in XBRL (extensible Business Reporting Language): (i) the Consolidated Balance Sheet; (ii) the Consolidated Statement of Income; (iii) the Consolidated Statement of Comprehensive Income; (iv) the Consolidated Statement of Cash Flows; (v) the Consolidated Statement of Changes in Equity; and (vi) the Notes to Consolidated Financial Statements.

a management contract or compensatory plan or arrangement.

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NBCUniversal

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a) NBCUniversal's consolidated financial statements are filed as a part of this report on Form 10-K and a list of the consolidated financial statements are found on page 145 of this report. Schedule II - Valuation and Qualifying Accounts is found on page 177 of this report; all other financial statement schedules are omitted because the required information is not applicable, or because the information required is included in the consolidated financial statements and notes thereto.

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

2.1 Transaction Agreement, dated February 12, 2013, by and among Comcast Corporation, General Electric Company,

NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.1 of the Quarterly Report on Form 10-Q of i Comcast Corporation for the quarter ended March 31, 2013).

2.2 I Amendment to Transaction Agreement, dated March 19, 2013, by and among Comcast Corporation, General Electric

Company, NBCUniversal, LLC, NBCUniversal Media, LLC, National Broadcasting Company Holding, Inc. and Navy Holdings, Inc. (n/k/a/ NBCUniversal Enterprise, Inc.) (incorporated by reference to Exhibit 2.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).

2.3 Purchase and Sale Agreement, dated as of February 12, 2013, between 30RC Trust and NBCUniversal Atlas LLC j (incorporated by reference to Exhibit 2.3 to NBCUniversal's Form 10-Q for the quarter ended March 31, 2013).

3.1 I Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.1 to NBCUniversal's Registration Statement on Form S-4 filed on May 13, 2011).

3.2 Certificate of Amendment to Certificate of Formation of NBCUniversal Media, LLC (incorporated by reference to Exhibit

j 3.2 to NBCUniversal's Registration Statement on Form S-4 filed on May 13, 2011).

3.3 Limited Liability Company Agreement of NBCUniversal Media, LLC (incorporated by reference to Exhibit 3.2 to Amendment No. 2 to NBCUniversal's Registration Statement on Form S-4 filed on July 12, 2011).

4.1 Indenture, dated as of April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of

New York Mellon, as Trustee (incorporated by reference to Exhibit 4.1 to NBCUniversal's Registration Statement on Form S-4 filed on May 13, 2011).

4.2 | First Supplemental Indenture, dated March 27, 2013, to the Indenture between NBCUniversal Media, LLC (f/k/a NBC

Universal, Inc.) and The Bank of New York Mellon, as trustee, dated April 30, 2010 (incorporated by reference to Exhibit

4.3 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).

3 Indenture, dated January 7, 2003, between Comcast Corporation, the subsidiary guarantor party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee (incorporated by reference to Exhibit 4.4 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).

4 Supplemental Indenture, dated March 25, 2003, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003 (incorporated by reference to Exhibit 4.5 to the Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2008).

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Second Supplemental Indenture, dated August 31, 2009, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon, as Trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 (incorporated by reference to Exhibit 4.1 to the Current Report on Form 8-K of Comcast Corporation filed on September 2, 2009).

Third Supplemental Indenture, dated March 27, 2013, to the Indenture between Comcast Corporation, the subsidiary guarantors party thereto, and The Bank of New York Mellon (f/k/a The Bank of New York), as trustee, dated January 7, 2003, as supplemented by a First Supplemental Indenture dated March 25, 2003 and a Second Supplemental Indenture dated August 31, 2009 (incorporated by reference to Exhibit 4.4 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).

Second Amended and Restated Limited Liability Company Agreement of NBCUniversal, LLC, dated March 19, 2013 (incorporated by reference to Exhibit 10.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended March 31, 2013).

Credit Agreement, dated as of June 6, 2012, among Comcast Corporation, Comcast Cable Communications, LLC, the Financial Institutions party thereto and JP Morgan Chase Bank, N.A., as Administrative Agent and the Issuing Lender (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended June 30, 2012).

Transition Services Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.4 to Amendment No. 2 of NBCUniversal's Registration Statement on Form S-4 filed on July 12, 2011).

Comcast Services Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.5 to Amendment No. 2 of NBCUniversal's Registration Statement on Form S-4 filed on July 12, 2011).

GE Intellectual Property Cross License Agreement, dated as of January 28, 2011, between General Electric Company and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.6 to Amendment No. 2 to NBCUniversal's Registration Statement on Form S-4 of NBCUniversal Media, LLC filed on July 12, 2011).

Comcast Intellectual Property Cross License Agreement, dated as of January 28, 2011, between Comcast Corporation and Navy, LLC (n/k/a NBCUniversal, LLC) (incorporated by reference to Exhibit 10.7 to Amendment No. 2 to NBCUniversal's Registration Statement on Form S-4 filed on July 12, 2011).

Amended and Restated Credit Agreement, dated as of March 19, 2013, among NBCUniversal Enterprise, Inc. (f/k/a Navy Holdings, Inc.), as Borrower, the Financial Institutions party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent and the other agents party thereto (incorporated by reference to Exhibit 10.1 to the Quarterly Report of Comcast Corporation on Form 10-Q for the quarter ended March 31, 2013).

Receivables Acquisition Agreement among NBCUniversal Media, LLC; NBCUniversal Receivables Funding LLC; Gotham Funding Corporation, Victory Receivables Corporation, Market Street Funding LLC and Working Capital Management Co., L.P., as Conduits; PNC Bank, National Association, and Mizuho Corporate Bank, Ltd., as Investor Agents and Banks; and The Bank Of Tokyo-Mitsubishi UFJ, Ltd., New York Branch, as Investor Agent, Program Agent and Bank, dated as of December 5, 2011 (incorporated by reference to Exhibit 10.12 to NBCUniversal's Annual Report on Form 10-K for the year ended December 31, 2011).

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10.9	Receivables Repurchase Agreement, dated as of December 18, 2013, among NBCUniversal Media, LLC, NBCUniversal Receivables Funding LLC, Gotham Funding Corporation, Victory Receivables Corporation, Working Capital Management Co., L.P., PNC Bank, National Association, Mizuho Bank, Ltd., and The Bank of Tokyo-Mitsubishi UFJ, Ltd., New York Branch (incorporated by reference to Exhibit 99.1 to NBCUniversal's Current Report on Form 8-K filed on December 19, 2013).
10.10t	Consultant Agreement, dated as of January 20, 1987, between Steven Spielberg and Universal City Florida Partners (incorporated by reference to Exhibit 10.49 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
10.11	Amendment dated February 5, 2001 to the Consultant Agreement dated as of January 20, 1987, between the Consultant and Universal City Florida Partners (incorporated by reference to Exhibit 10.50 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).
i	
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i	January 20, 2010 (File No. 333-164431)).
10.12t	Amendment to the Consultant Agreement, dated as of October 18, 2009, between Steven Spielberg, Diamond Lane Productions, Inc. and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.52 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on
10.13t	
10.14'	
23.2 31.2	
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Letter Agreement dated July 15, 2003, among Diamond Lane Productions, Vivendi Universal Entertainment LLLP and Universal City Development Partners, Ltd. (incorporated by reference to Exhibit 10.51 to the Registration Statement on Form S-4 of Universal City Development Partners, Ltd. and UCDP Finance, Inc. filed on January 20, 2010 (File No. 333-164431)).

NBCUniversal Deferred Compensation Plan (incorporated by reference to Exhibit 10.1 to NBCUniversal's Quarterly Report on Form 10-Q filed on October 26, 2012).

Consent of Deloitte & Touche LLP.

Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

The following financial statements from NBCUniversal Media, LLC's Annual Report on Form 10-K for the year ended December 31, 2013, filed with the Securities and Exchange Commission on February 12, 2014, formatted in XBRL (extensible Business Reporting Language): (i) the Consolidated Balance Sheet; (ii) the Consolidated Statement of Income; (iii) the Consolidated Statement of Comprehensive Income; (iv) the Consolidated Statement of Cash Flows; (v) the Consolidated Statement of Changes in Equity; and (vi) the Notes to Consolidated Financial Statements.

t Confidential treatment granted.

\* Constitutes a management contract or compensatory plan or

arrangement. Comcast 2013 Annual Report on Form 10-K 142

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## Signatures

### Comcast

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 12, 2014.

/ S / B RIAN L. R OBERTS

*Brian L. Roberts Chairman and CEO*

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

Signature

/ S / B RIAN L. R OBERTS

Brian L. Roberts

/ S / R ALPH J. R OBERTS

Ralph J. Roberts

/ S / M ICHAEAL J. A NGELAKIS

Michael J. Angelakis

/ S / L AWRENCE J. S ALVA

Lawrence J. Salva

/s/KennethJ. Bacon

Kenneth J. Bacon / s / S HELDON M. B onovitz

Sheldon M. Bonovitz

/s/J osephJ. Collins

Joseph J. Collins

/S/J. M ICHAEL C OOK

J. Michael Cook

/ S / G ERALD L. H ASSELL

Gerald L. Hassell

/S/J EFFREY A. H ONICKMAN

Jeffrey A. Honickman

/ S / E DUARDO G. M ESTRE

Eduardo G. Mestre

/ S / J OHNATHAN A. R ODGERS

Johnathan A. Rodgers

/ S / D R . J UDITH R ODIN

Dr. Judith Rodin

Title

Chairman and CEO; Director (Principal Executive Officer)

Founder; Chairman Emeritus of the Board

Vice Chairman and CFO (Principal Financial Officer)

Senior Vice President, Chief Accounting Officer and Controller (Principal Accounting Officer)

Director

Director

Director

Director

Director

Director

Director

Director

Director

Date



February 12, 2014 February 12, 2014 February 12, 2014 February 12, 2014

February 12, 2014 February 12, 2014 February 12, 2014 February 12, 2014 February 12, 2014 February 12, 2014

February 12, 2014 February 12, 2014 February 12, 2014

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## NBCUniversal

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized in Philadelphia, Pennsylvania on February 12, 2014.

NBCUNIVERSAL MEDIA, LLC

j By: NBCUNIVERSAL, LLC, its sole

member

By: / s / S tephen B. B urke  
Name: Stephen B.  
Burke Title: Chief  
Executive Officer

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

### Signature

/ S / B RIAN L. R OBERTS

Brian L. Roberts

/ S / M ICHAEL J. A NGELAKIS

Michael J. Angelakis

/ S / A RTHUR R. B LOCK

Arthur R. Block

/S/D AVID L. C OHEN

David L. Cohen

/ S / L AWRENCE J. S ALVA

Lawrence J. Salva

Title

Principal Executive Officer of NBCUniversal Media, LLC

Principal Financial Officer of NBCUniversal Media, LLC; Director of NBCUniversal, LLC

Director of NBCUniversal, LLC Director of NBCUniversal, LLC

Principal Accounting Officer of NBCUniversal Media, LLC  
Date

February 12, 2014 February 12, 2014

February 12, 2014 February 12, 2014 February 12, 2014

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## NBCUniversal Media, LLC Financial Statements and Supplementary Data

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## Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal  
Media, LLC New York, New York

We have audited the accompanying consolidated balance sheets of NBCUniversal Media, LLC and subsidiaries (the "Company"), as of December 31, 2013 and 2012, the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the years ended December 31, 2013 and 2012, and for the period from January 29, 2011 to December 31, 2011 (successor), and the consolidated statements of income, comprehensive income, cash flows and changes in equity of NBC Universal, Inc. and subsidiaries (the "Predecessor Company") for the period from January 1, 2011 to January 28, 2011 (predecessor). These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. The Company and the Predecessor Company are not required to have, nor were we engaged to perform, an audit of their internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the Company's or the Predecessor Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2013 and 2012, the results of its operations and its cash flows for the years ended December 31, 2013 and 2012, and for the period from January 29, 2011 to December 31, 2011 (successor), and the results of the Predecessor Company's operations and cash flows for the period from January 1, 2011 to January 28, 2011 (predecessor), in conformity with accounting principles generally accepted in the United States of America. I

/s/ Deloitte & Touche LLP

New York,  
New York  
February  
12, 2014

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**NBCUniversal Media, LLC**  
Consolidated Balance Sheet

December 31 (in millions)

**Assets**

Current Assets:

Cash and cash equivalents   Receivables, net   Programming rights   Other current assets

Total current assets   Film and television costs   Investments

Property and equipment, net   Goodwill

Intangible assets, net   Other noncurrent assets, net

**Total assets**

**Liabilities and Equity**

Current Liabilities:

Accounts payable and accrued expenses related to trade creditors   Accrued participations and residuals   Program obligations   Deferred revenue

Accrued expenses and other current liabilities   Note payable to Comcast

Current portion of long-term debt

Total current liabilities Long-term debt, less current portion Accrued participations, residuals and program obligations Other noncurrent liabilities Commitments and contingencies (Note 17) Redeemable noncontrolling interests Equity:

Member's Capital

Accumulated other comprehensive income (loss)

Total NBCUniversal member's equity Noncontrolling interests

Total equity

Total liabilities and equity

5,921 4,028 844 607

11,400 5,041 1,266 5,381 14,770 15,420 1,184

967 4,911 903 615

7,396

4,983 884

7,650 14,882 14,857

1,087

1,583 1,239 657 846 1,465 799 906

\$51,739 \$54,462

2,348 1,350 561 681 1,288  
7,495 10,259 1,015 3,412

231

29,056 (16)

10

6,238 11,231 862 3,746

131

29,040 287

31,900

(651

31,835 419

29,327 32,254

\$51,739 \$54,462

See accompanying notes to consolidated financial statements.

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NBCUniversal Media, LLC  
Consolidated Statement of Income

(in millions)

**Revenue**

Costs and Expenses:

Programming and production Other operating and administrative Advertising, marketing and promotion  
Depreciation Amortization

**Operating income**

Other Income (Expense):

Interest expense

Investment income (loss), net

Equity in net income (losses) of investees, net

Other income (expense), net

Income (loss) before income taxes

Income tax (expense) benefit

Net income (loss) Net (income) loss attributable to noncontrolling interests

**Net income (loss) attributable to NBCUniversal**

For the Period January 29, 2011 to December 31, 2011

Year Ended December 31, 2012

\$ 23,650 \$ 23,812 \$  
21,031

12,710 4,763 2,232 562 764

2,781

11,770 4,949 2,199 639 772

(480) 27 183 917

**20,329**

3,321

647

**(515) 17 (93) (402)**

3,428 (197)

**(993)**

3,231 (176)

**2,328 (206)**

1,683

**2,122 (154)**

\$ 1,968 \$ 3,055 \$

Predecessor For the Period January 1, 2011 to January 28, 2011

\$

See accompanying notes to consolidated financial statements.

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**NBCUniversal Media, LLC**

Consolidated Statement of Comprehensive Income

Successor  
Predecessor

See accompanying notes to consolidated financial statements.

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**NBCUniversal Media, LLC**

Consolidated Statement of Cash Flows

(in millions)

**Operating Activities**

Net income (loss)

Adjustments to reconcile net income (loss) to net cash provided by

(used in) operating activities:

Depreciation and amortization

Amortization of film and television costs

Noncash compensation expense

Equity in net (income) losses of investees, net

Cash received from investees

Net (gain) loss on investment activity and other

Deferred income taxes Changes in operating assets and liabilities, net of effects of  
acquisitions and divestitures:

Change in current and noncurrent receivables, net

Change in film and television costs

Change in accounts payable and accrued expenses related to

trade creditors Change in other operating assets and liabilities

**Net cash provided by (used in) operating activities**

**Investing Activities**

Capital expenditures Cash paid for intangible assets Acquisitions of real estate properties Acquisitions, net of  
cash acquired Proceeds from sales of businesses and investments Return of capital from investees

Purchases of investments Other

**Net cash provided by (used in) investing activities**

**Financing Activities**

Proceeds from (repayments of) short-term borrowings, net

Proceeds from third party borrowings

Repurchases and repayments of debt

Proceeds from borrowings from Comcast

Repayments of borrowings from Comcast  
Decrease in short-term loans to GE, net  
Dividends paid  
Redemption Transaction distribution Distributions to member Repurchase of preferred stock  
interest Distributions to noncontrolling interests Settlement of Station Venture liability Other

**Net cash provided by (used in) financing activities**

Increase (decrease) in cash and cash equivalents Cash and cash equivalents, beginning of year

**Cash and cash equivalents, end of year**

Year Ended December 31, 2012

1,861

For the Period January 29, 2011 to December 31, 2011

1,411 8,185 7 93 90 345 (10)

\$ 2,122 \$ 3,231 \$

1,326 9,399 7

(643) (9,299)

51 333

(183) 189 (1,093) 15

(752) (8,183)

3,024

2,869

(789) 505

(1,160) (113) (1,705)

**(111) 2 131 (236) (20)**

3,333

(763) (113)

(90) 3,026 75 (117)

**(3,212)**

**(91**

(550) 1,995 (413)

2,009

(964) (216) (81)

(92) 799

(3,200) (1,422)

(229)

(183) (602) **\_(661**

5,113 808

300 508

**(4,766)**

**(4,954) 5,921**

967 \$ 5,921 \$

\$

Predecessor For the Period January 1, 2011 to January 28, 2011

(25)

27 549 48  
(25)

27 (473)

(675) (590)

399 109  
(629)

(16)

331

315

8,072 (8,041)

(332)

1  
(300)  
(614) 1,084  
470

See accompanying notes to consolidated financial statements.

Comcast 2013 Annual Report on Form 10-K

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**NBCUniversal Media, LLC**  
**Consolidated Statements of Changes in Equity**

Predecessor (in millions)

**Balance, January 1, 2011 Compensation plans Dividends declared Other**  
**Other comprehensive income (loss) Net income (loss)**  
**Balance, January 28, 2011**



Common	Retained	Additional	Stock	Paid-in	Capital	Earnings	
				-	\$	23,592	\$ 320 \$ 48
(7,846)	(297)	(331)					
							(23)
\$	-	\$	15,463	\$			
Total Equity							
Non-controlling							
Interests							
(13)	\$	(82)	\$23,817	48	(8,143)	2	(329) 3
		ii]	(25)				
(10)	\$	(82)	\$15,371				

See accompanying notes to consolidated financial statements.

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<b>NBCUniversal Media, LLC</b>
Notes to Consolidated Financial Statements
Business and Basis of Presentation
Note 3

We are one of the world's leading media and entertainment companies that develops, produces and distributes entertainment, news and information, sports, and other content for global audiences. In 2011, Comcast closed its

transaction with General Electric Company ("GE"), in which Comcast acquired control of the businesses of NBCUniversal Media, LLC ("NBCUniversal"), and in 2013, Comcast acquired GE's remaining 49% common equity interest in our parent NBCUniversal, LLC ("NBCUniversal Holdings"). See for additional information on these transactions.

We present our operations as the following four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 18 for additional information on our reportable business segments.

Our Cable Networks segment consists primarily of a diversified portfolio of cable television networks. Our cable networks are comprised of our national cable networks, which provide a variety of entertainment, news and information, and sports content, our regional sports and news networks, our international cable networks, and our cable television production operations.

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our NBC and Telemundo owned! local television stations, and our broadcast television production operations.

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide. Our films are produced primarily under the Universal Pictures, Focus Features and Illumination names.

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando and Hollywood. We also receive fees from third parties that own and operate Universal Studios Japan and Universal Studios Singapore for intellectual property licenses and other services.

#### **Basis of Presentation**

The accompanying consolidated financial statements include all entities in which we have a controlling voting interest ("subsidiaries") and variable interest entities ("VIEs") required to be consolidated in accordance with generally accepted accounting principles in the United States ("GAAP"). Transactions between NBCUniversal and Comcast, and their consolidated subsidiaries are reflected in these consolidated financial statements and disclosed as related party transactions when material.

We translate assets and liabilities of our foreign subsidiaries where the functional currency is the local currency, primarily the euro and the British pound, into U.S. dollars at the exchange rate in effect as of the balance sheet date. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). We translate revenue and expenses using average monthly exchange rates, and the related foreign currency transaction gains and losses are included in our consolidated statement of income.

As a result of the change in control of our company on January 28, 2011, Comcast applied the acquisition method of accounting with respect to the assets and liabilities of the NBCUniversal businesses it acquired ("NBCUniversal contributed business"), which were rpeasured to fair value as of the date of the Joint Venture transaction. Our consolidated financial statements for periods following the close of the Joint Venture transaction are labeled "Successor" and reflect both Comcast's basis of accounting in the new fair values of the assets and liabilities of the NBCUniversal contributed businesses and the consolidation of the Comcast Content Business at historical cost. All periods prior to the close of the Joint Venture transaction reflect the historical accounting basis in our assets and liabilities and are labeled "Predecessor." Our consolidated finan-

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## NBCUniversal Media, LLC

cial statements and footnotes include a black line division, which appears between the columns titled Predecessor and Successor, which signifies that the amounts shown for the periods prior to and following the Joint Venture transaction are not comparable. See Note 3 for additional information on the Joint Venture transaction.

### Reclassifications

Reclassifications have been made to our consolidated financial statements for the prior years to conform to classifications used in 2013. |

### Note 2: Accounting Policies

Our consolidated financial statements are prepared in accordance with GAAP, which requires us to select accounting policies, including in certain cases industry-specific policies, and make estimates that affect the reported amount of assets, liabilities, revenue and expenses, and the related disclosure of contingent assets and contingent liabilities. Actual results could differ from these estimates. We believe the judgments and related estimates for the following items are critical in the preparation of our consolidated financial statements:

- revenue recognition (see below)
- ! 'film and television costs (see Note 5)
- ! • goodwill and intangible assets (see Note 8)
- fair value of contractual obligations (see Note 10)

In addition, the following accounting policies are specific to the industries in which we operate:

- capitalization and amortization of film and television costs (see Note 5)

Information on our other accounting policies or methods related to our consolidated financial statements are included, where applicable, in their respective footnotes that follow. Below is a discussion of accounting policies and methods used in our consolidated financial statements that are not presented within other footnotes.

### Revenue Recognition

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#### Cable Networks and Broadcast Television Segments

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, the sale of advertising and the licensing of our owned programming. Our Broadcast Television segment generates revenue primarily from the sale of advertising, the licensing of our owned programming and the fees received under retransmission consent agreements. We recognize revenue from distributors as programming is provided, generally under multiyear distribution agreements. From time to time, the distribution agreements expire while programming continues to be provided to the distributor based on interim arrangements while the parties negotiate new contract terms. Revenue recognition is generally limited to current payments being made by the distributor, typically under the prior contract terms, until a new contract is negotiated, sometimes with effective dates that affect prior periods. Differences between actual amounts determined upon resolution of negotiations and amounts recorded during these interim arrangements are recorded in the period of resolution, i

Advertising revenue for our Cable Networks and Broadcast Television segments is recognized in the period in which commercials are aired or viewed. In some instances, we guarantee viewer ratings for the commercials. To the extent there is a shortfall in the ratings that were guaranteed, a portion of the revenue is deferred until

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### NBCUniversal Media, LLC

the shortfall is settled, primarily by providing additional advertising time. We record revenue from the licensing of our owned programming when the content is available for use by the licensee, and when certain other conditions are met. When license fees include advertising time, we recognize the advertising time component of revenue when the advertisements are aired or viewed.

#### Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our owned and acquired films for exhibition in movie theaters, the licensing of our owned and acquired films to cable, broadcast and premium networks and digital distributors, and the sale of our owned and acquired films on both standard-definition DVDs and Blu-ray discs (together, "DVDs") and through digital distributors. We also generate revenue from producing and licensing live stage plays and distributing filmed entertainment produced by third parties. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We record revenue from the licensing of a film when the film is available for use by the licensee, and when certain other conditions are met. We recognize revenue from DVD sales, net of estimated returns and customer incentives, on the date that DVDs are delivered to and made available for sale by retailers.

#### Theme Parks Segment

Our Theme Parks segment generates revenue primarily from theme park attendance and per capita spending at our Universal theme parks in Orlando and Hollywood, as well as from licensing and other fees. We recognize revenue from advance theme park ticket sales when the tickets are used. For annual passes, we recognize revenue on a straight-line basis over the annual period following the initial redemption date.

#### Advertising Expenses

Advertising costs are expensed as incurred.

#### Cash Equivalents

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

#### Derivative Financial Instruments

We use derivative financial instruments to manage our exposure to the risks associated with fluctuations in foreign exchange rates and interest rates. 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.

Our derivative financial instruments are recorded on our consolidated balance sheet at fair value. The impact of our derivative financial instruments on our consolidated financial statements was not material for all periods presented.

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### Note 3: Significant Transactions

#### 2013

##### Redemption Transaction

On March 19, 2013, Comcast acquired GE's remaining 49% common equity interest in NBCUniversal for approximately \$16.7 billion (the "Redemption Transaction"). In addition to this transaction, we purchased from GE certain properties we occupy at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey for \$1.4 billion.

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## NBCUniversal

## Media, LLC

The total consideration for these transactions consisted of \$11.4 billion of cash on hand (of which we funded \$4.6 billion); \$4 billion of senior debt securities issued by NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise"), a holding company whose principal assets are its interests in NBCUniversal Holdings; \$750 million of cash funded through Comcast's commercial paper program; \$1.25 billion of borrowings under NBCUniversal Enterprise's credit facility, which replaced our credit facility; and \$725 million aggregate liquidation preference of Series A cumulative preferred stock of NBCUniversal Enterprise. After the close of the transaction, GE sold the interests in NBCUniversal Enterprise's senior debt securities and preferred stock it acquired in the Redemption Transaction to unaffiliated third parties.

Following the close of the Redemption Transaction, Comcast owns 96% of NBCUniversal Holdings' common units and NBCUniversal Enterprise owns the remaining 4%. NBCUniversal Enterprise is now a consolidated subsidiary of Comcast, but we do not have any ownership interests in NBCUniversal Enterprise. NBCUniversal Enterprise also owns all of NBCUniversal Holdings' preferred units with a \$9.4 billion aggregate liquidation preference. NBCUniversal Holdings is required to make quarterly payments to NBCUniversal Enterprise at an initial rate of 8.25% per annum on the \$9.4 billion aggregate liquidation preference of the preferred units. On March 1, 2018, and thereafter on every fifth anniversary of such date, this rate will reset to 7.44% plus the yield on actively traded United States Treasury securities having a 5 year maturity. NBCUniversal Holdings has the right to redeem all of the preferred units during the 30 day period beginning on March 1, 2018, and NBCUniversal Enterprise has the right to cause NBCUniversal Holdings to redeem 15% of its preferred units during the 30 day period beginning on March 19, 2020. The price and units in a redemption initiated by either party will be based on the liquidation preference plus accrued but unpaid dividends and adjusted, in the case of an exercise of NBCUniversal Enterprise's right, to the extent the equity value of NBCUniversal Holdings is less than the liquidation preference. Our cash flows are, and will continue to be, the primary source of funding for the required payments and any future redemption of the NBCUniversal Holdings preferred units.

## 2011 i

## Joint Venture Transaction

On January 28, 2011, Comcast and GE closed the Joint Venture transaction, which among other things, converted our company into a limited liability company that became a wholly owned subsidiary of NBCUniversal Holdings. NBCUniversal comprises the NBCUniversal contributed businesses and the Comcast Content Business. In addition to contributing the Comcast Content Business to NBCUniversal, Comcast made a cash payment to GE of \$6.2 billion, which included transaction-related costs. Comcast also agreed to share with GE certain tax benefits as they are realized that relate to the form and structure of the Joint Venture transaction. These payments to GE are contingent on Comcast realizing tax benefits in the future and are accounted for as contingent consideration by Comcast.

## Universal Orlando Transaction

On July 1, 2011, we acquired the remaining 50% equity interest in Universal Orlando that we did not already own for \$1 billion. Following the close of the transaction, Universal Orlando is a wholly owned consolidated subsidiary, and its operations are reported in our Theme Parks segment. We recorded \$982 million of goodwill in our allocation of purchase price for this transaction, which was fully allocated to our Theme Parks segment.

## NBCUniversal Media, LLC

## Note 4: Related Party Transactions

In the ordinary course of our business, we enter into transactions with Comcast.

We generate revenue from Comcast primarily from the distribution of our cable network programming and, to a lesser extent, the sale of advertising and our owned programming, and we incur expenses primarily related to various support services provided by Comcast to us.

On March 19, 2013, as part of the Comcast cash management process, we and Comcast entered into a revolving credit agreement under which we can borrow up to \$3 billion from Comcast and Comcast can borrow up to \$3 billion from us. Amounts owed by us to Comcast under the revolving credit agreement, including accrued interest, are presented under the caption "note payable to Comcast" in our consolidated balance sheet. The revolving credit agreements bear interest at floating rates equal to the interest rate under the Comcast and Comcast Cable Communications, LLC revolving credit facility (the "Comcast revolving credit facility"). The interest rate on the Comcast revolving credit facility consists of a base rate plus a borrowing margin that is determined based on Comcast's credit rating. As of December 31, 2013, the borrowing margin for London Interbank Offered Rate based borrowings was 1.00%.

In addition, Comcast is the counterparty to one of our contractual obligations. As of December 31, 2013, the carrying value of the liability associated with this contractual obligation was \$383 million. See Note 10 for additional information on this contractual obligation.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our consolidated financial statements.

2012  
Consolidated Balance Sheet  
2013

December 31 (in millions)

\$ 228    \$ 204  
\$ 56    \$ 25  
\$ 37    \$ 1  
\$ 799    \$ -  
\$ 383    \$ -

**Transactions with Comcast and consolidated subsidiaries**

Receivables, net  
Accounts payable and accrued expenses related to trade creditors  
Accrued expenses and other current liabilities Note payable to Comcast  
Other noncurrent liabilities

Consolidated Statement of Income

(in millions)

**Transactions with Comcast and consolidated subsidiaries**

Revenue  
Operating costs and expenses  
\$ \$

Year Ended December 31, 2013

1,262 (190)

Successor

Year Ended December 31, 2012

1,228 (175)

\$ \$

For the Period January 29, 2011 to December 31, 2011

1,025 (72)

**Distributions to NBCUniversal Holdings**

In addition to the transactions above, we make distributions to NBCUniversal Holdings on a periodic basis to enable its owners to meet their obligations to pay taxes on taxable income generated by our businesses. We also make quarterly

distributions to NBCUniversal Holdings to enable it to make its required quarterly pay-

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### NBCUniversal Media, LLC

ments to NBCUniversal Enterprise at an initial annual rate of 8.25% on the \$9.4 billion aggregate liquidation preference of its preferred units. These distributions are presented under the caption "distributions to member" in our consolidated statement of cash flows. Following the close of the Redemption Transaction, none of these distributions to NBCUniversal Holdings are attributable to GE. I

In connection with the Redemption Transaction, we also made a distribution of \$3.2 billion to NBCUniversal Holdings to fund a portion of the Redemption Transaction. This distribution is presented separately in our consolidated statement of cash flows.

### Transactions with GE

Following the close of the Redemption Transaction and the subsequent sale of NBCUniversal Enterprise's preferred stock and senior notes by GE to unaffiliated third parties in March 2013, we no longer consider GE to be a related party.

In February 2013, Comcast closed an agreement with GE, General Electric Capital Corporation ("GECC") and LIN TV under which, among other things, we purchased a note held by Station Venture Holdings, LLC ("Station Venture") from GECC for \$602 million, which effectively settled a liability of \$482 million that had been recorded in the allocation of purchase price associated with the Joint Venture transaction. Due to the related party nature of this transaction, the excess of the purchase price of the Station Venture note over the recorded amount of the liability was recorded to member's capital. Other than the Station Venture transaction, dividend payments to GE that are included under the caption "dividends" on our consolidated statement of changes in equity j and our consolidated statement of cash flows, and the transactions discussed in Note 3, the amounts related to our transactions with GE and its consolidated subsidiaries that occurred prior to the close of the Redemption Transaction were not material.

### Note 5: Film and Television Costs

December 31, 2013	■ Successor	(in millions)
Film Costs:		2012
Released, less amortization		\$ 1,630
\$ 1,472		
Completed, not released		70
99		
<u>In production and in development</u>		<u>658</u>
<u>1,048</u>		
j		2,358 2,619
Television Costs:		
Released, less amortization		1,155
1,124		

<u>In production and in development</u>				
<u>370</u>				<u>334</u>
				1,525
1,458				
Programming	rights,	less	amortization	2,003
<u>1,808</u>				
				5,886
5,885				
Less:	Current	portion	of	programming
<u>903</u>				<u>844</u>
Film	and	television	costs	\$
<u>\$ 5,041</u>				4,983

Based on our estimates of the ratio of the current period's actual revenue to the estimated total remaining gross revenue from all sources ("ultimate revenue"), as of December 31, 2013, approximately \$ 1.3 billion of film and television costs associated with our original film and television productions that have been released, or completed and not yet released, are expected to be amortized during 2014. Approximately 85% of

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## NBCUniversal

## Media, LLC

unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries, are expected to be amortized through 2016.

As of December 31, 2013, acquired film and television libraries, which are included within the "released, less amortization" captions in the table above, had remaining unamortized costs of \$711 million. These costs are generally amortized over a period not to exceed 20 years, and approximately 49% of these costs are expected to be amortized through 2016.

## Capitalization of Film and Television Costs

We capitalize film and television production costs, including direct costs, production overhead, print costs, development costs and interest. We amortize capitalized film and television production costs, including acquired libraries, and accrue costs associated with participation and residual payments to programming and production expense. We generally record the amortization and the accrued costs using the individual film forecast computation method, which amortizes such



costs in the same ratio as the associated ultimate revenue. Estimates of total revenue and total costs are based on anticipated release patterns, public acceptance and historical results for similar productions. Unamortized film and television costs, including acquired film and television libraries, are stated at the lower of unamortized cost or fair value. We do not capitalize costs related to the distribution of a film to movie theaters or the licensing or sale of a film or television production, which are primarily costs associated with the marketing and distribution of film and television programming.

In determining the estimated lives and method of amortization of acquired film and television libraries, we generally use the method and the life that most closely follow the undiscounted cash flows over the estimated life of the asset.

Upon the occurrence of an event or a change in circumstance that was known or knowable as of the balance sheet date and that indicates the fair value of a film is less than its unamortized costs, we determine the fair value of the film and record an impairment charge for the amount by which the unamortized capitalized costs exceed the film's fair value.

We enter into arrangements with third parties to jointly finance and distribute certain of our film productions. These arrangements, which are referred to as cofinancing arrangements, can take various forms. In most cases, the arrangement involves the grant of an economic interest in a film to a third-party investor. The number of investors and the terms of these arrangements can vary, although in most cases an investor assumes full risk for the portion of the film acquired in these arrangements. We account for the proceeds received from a third-party investor under these arrangements as a reduction to our capitalized film costs. In these arrangements, the investor owns an undivided copyright interest in the film and, therefore, in each period we record either a charge or a benefit to programming and production expense to reflect the estimate of the third-party investor's interest in the profit or loss of the film. The estimate of the third-party investor's interest in the profit or loss of a film is determined using the ratio of actual revenue earned to date to the ultimate revenue expected to be recognized over the film's useful life.

We capitalize the costs of programming content that we license but do not own, including rights to multiyear live-event sports programming, at the earlier of when payments are made for the programming or when the license period begins and the content is available for use. We amortize capitalized programming costs as the associated programs are broadcast. We amortize multiyear, live-event sports programming rights using the ratio of the current period's revenue to the estimated total remaining revenue or under the terms of the contract.

Acquired programming costs are recorded at the lower of unamortized cost or net realizable value on a program by program, package, channel or daypart basis. A daypart is an aggregation of programs broadcast

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## NBCUniversal

**Media, LLC**

during a particular time of day or programs of a similar type. Acquired programming used in our Cable Networks segment is primarily tested on a channel basis for impairment, whereas acquired programming used in our Broadcast Television segment is tested on a daypart basis. If we determine that the estimates of future cash flows are insufficient or if there is no plan to broadcast certain programming, we recognize an impairment charge to programming and production expense.

**Note 6: Investments**

! Successor

December 31 (in millions)

2013	2012
Fair Value Method	\$ 11
\$ 21	
Equity Method:	
The Weather Channel	333
471	
Hulu	187
-	
Other	332
545	
1,016	852
Cost Method	21
229	
Total investments	\$884
\$1,266	

**Equity Method**

We use the equity method to account for investments in which we have the ability to exercise significant influence over the investee's operating and financial policies or where we hold significant partnership or LLC interests. Equity method investments are recorded at cost and are adjusted to recognize (i) our proportionate share of the investee's net income or losses after the date of investment, (ii) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (iii) additional contributions made and dividends received, and (iv) impairments resulting from other-than-temporary declines in fair value. [Gains or losses on the sale of equity method investee are recorded to other income (expense), net. If an equity method investment were to issue additional securities that would change our proportionate share of the entity, we would recognize the change, if any, as a gain or loss in our consolidated statement of income.

**The Weather Channel**

In June 2013, we received a distribution from The Weather Channel Holding Corp. ("The Weather Channel") of \$152 million, of which \$128 million was recorded as a return of our investment in The Weather Channel and included under the caption "return of capital from investees" in our consolidated statement of cash flows.

**Hulu**

In July 2013, we entered into an agreement to provide capital contributions totaling \$247 million to Hulu, LLC ("Hulu"), which we had previously accounted for as a cost method investment. This represented an agreement to provide our first capital contribution to Hulu since Comcast acquired its interest in Hulu as part of the Joint Venture transaction, therefore we began to apply the equity method of accounting for this investment. The change in the method of accounting for this investment required us to recognize our proportionate share of Hulu's accumulated losses from the date of the Joint Venture transaction through July 2013. Prior period financial statements have not been restated as the amounts are not material for the periods presented.

**Impairment Testing of Investments**

We review our investment portfolio each reporting period to determine whether there are identified events or circumstances that would indicate there is a decline in the fair value that would be considered other than temporary. For our nonpublic investments, if there are no identified events or circumstances that would have

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## NBCUniversal Media, LLC

a significant adverse effect on the fair value of the investment, then the fair value is not estimated. If an investment is deemed to have experienced an other-than-temporary decline below its cost basis, we reduce the carrying amount of the investment to its quoted or estimated fair value, as applicable, and establish a new cost basis for the investment. For our AFS and cost method investments, we record the impairment to investment income (loss), net. For our equity method investments, we record the impairment to other income (expense), net. During 2013, we recorded \$249 million of impairment charges to our equity method investments, which were primarily related to a regional sports cable network based in Houston, Texas.

## Note 7: Property and Equipment

December 31 (in millions)

Buildings and leasehold improvements Furniture, fixtures and equipment Construction in process Land I

Property and equipment, at cost Less: Accumulated depreciationProperty and equipment, netWeighted-Average Original Useful Life As of December 31, 2013  
20 years 6 years

2012				
Successor				
2013				
\$5,239	\$3,223			
			2,383	1,961
828	552			
<b>9,249</b>	<b>1,599</b>			
799	728			
6,464	1,083			
<b>\$7,650</b>	<b>\$5,381</b>			

Property and equipment are stated at cost. We capitalize improvements that extend asset lives and expense repairs and maintenance costs as incurred. We record depreciation using the straight-line method over the asset's estimated useful life. For assets that are sold or retired, we remove the applicable cost and accumulated depreciation and, unless the gain or loss on disposition is presented separately, we recognize it as a component of depreciation expense.

We evaluate the recoverability of our property and equipment whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of depreciation expense.

**Acquisitions of Real Estate Properties**

Real estate acquisitions for 2013 primarily included our purchase from GE of certain properties we occupy at 30 Rockefeller Plaza in New York City and CNBC's headquarters in Englewood Cliffs, New Jersey. The CNBC property was previously recorded as a capital lease in our consolidated balance sheet. Other acquisitions included our purchase in

September 2013 of a business whose primary asset is a property located at 10 Universal City Plaza, which is adjacent to Universal Studios in Hollywood, California. These purchases resulted in increases of \$1.7 billion in property and equipment which are included, as applicable, within the captions "buildings and leasehold improvements" and "land" in the table above.

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## NBCUniversal Media, LLC

### Note 8: Goodwill and Intangible Assets

#### Goodwill

Successor (in millions)

Balance, December 31, 2011 Acquisitions:

MSNBC.com <<http://MSNBC.com>>

Other

Adjustments (a)

Balance, December 31, 2012 Acquisitions Adjustments <a>

**Balance, December 31, 2013**

Broadcast Television

Cable Networks

Filmed Entertainment

\$ 12,744 \$ 772 \$

(11)

761 3 5

227 79 \_\_\_\_\_

**13,026 39 65**

**\$13,130 \$ 769 \$**

(a) Adjustments to goodwill in 2013 were primarily related to an immaterial correction to the allocation of purchase price associated with the Joint Venture transaction. Adjustments to goodwill in 2012 were primarily related to the adjustments to the allocation of purchase price associated with the Universal Orlando transaction in 2011.

We assess the recoverability of our goodwill annually, or more frequently whenever events or substantive changes in circumstances indicate that the carrying amount of a reporting unit may exceed its fair value. We test goodwill for impairment at the reporting unit level. To determine our reporting units, we evaluate the components one level below the segment level and we aggregate the components if they have similar economic characteristics. As a result of this assessment, our reporting units are the same as our four reportable segments. We evaluate the determination of our reporting units used to test for impairment periodically or whenever events or substantive changes in circumstances

occur. The assessment of recoverability may first consider qualitative factors to determine whether the existence of events or circumstances leads to a determination that it is more likely than not that the fair value of a reporting unit is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-than-not determination or if a qualitative assessment is not performed. The quantitative assessment considers if the carrying amount of a reporting unit exceeds its fair value, in which case an impairment charge is recorded to the extent the carrying amount of the reporting unit's goodwill exceeds its implied fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

## I Intangible Assets

				Weighted-Average Original Useful Life as of December 31, 2013
Successor				
2013				
Gross Accumulated Carrying Amount Amortization				
2012				
Gross Accumulated Carrying Amount Amortization				
Finite-Lived Intangible Assets: Customer relationships Software Other				
Indefinite-Lived Intangible Assets: Trade names FCC licenses				
Total				
19 years	\$13,086	\$ (2,982)	\$13,026	\$ (2,328)
5 years	522	(240)	409	(164)
				<b>3,089 652</b>
21 years	1,511	(781)	1,507	(746)
				<b>3,080 636</b>
	<u>\$18,860</u>	<u>\$ (4,003)</u>	<u>\$ 18,658</u>	<u>\$ (3,238)</u>

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## NBCUniversal Media, LLC

### Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets consist of trade names and FCC licenses. We assess the recoverability of our indefinite-lived intangible assets annually, or more frequently whenever events or substantive changes in circumstances indicate that the assets might be impaired. We evaluate the unit of account used to test for impairment of our indefinite-lived intangible assets periodically or whenever events or substantive changes in circumstances occur to ensure impairment testing is performed at an appropriate level. The assessment of recoverability may first consider qualitative factors to determine whether it is more likely than not that the fair value of an indefinite-lived intangible asset is less than its carrying amount. A quantitative assessment is performed if the qualitative assessment results in a more-likely-

than-not determination or if a qualitative assessment is not performed. When performing a quantitative assessment, we estimate the fair value of our indefinite-lived intangible assets primarily based on a discounted cash flow analysis that involves significant judgment. When analyzing the fair values indicated under the discounted cash flow models, we also consider multiples of operating income before depreciation and amortization generated by the underlying assets, current market transactions, and profitability information. If the fair value of our indefinite-lived intangible assets were less than the carrying amount, we would recognize an impairment charge for the difference between the estimated fair value and the carrying value of the assets. Unless presented separately, the impairment charge is included as a component of amortization expense.

#### Finite-Lived Intangible Assets

#### Estimated Amortization Expense of Finite-Lived Intangibles

(in millions)

2014 2015 2016 2017 2018

\$771 \$762 \$739 \$740 \$734

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, intellectual property rights and software. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the respective agreement.

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

We evaluate the recoverability of our intangible assets subject to amortization whenever events or substantive changes in circumstances indicate that the carrying amount may not be recoverable. The evaluation is based on the cash flows generated by the underlying asset groups, including estimated future operating results, trends or other determinants of fair value. If the total of the expected future undiscounted cash flows were less than the carrying amount of the asset group, we would recognize an impairment charge to the extent the carrying amount of the asset group exceeded its estimated fair value. Unless presented separately, the impairment charge is included as a component of amortization expense.

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NBCUniversal Media, LLC

#### Note 9: Long-Term Debt

#### Long-Term Debt Outstanding

December 31 (in millions)

Senior notes with maturities of 5 years or less

Senior notes with maturities between 6 and 10 years

Senior notes with maturities greater than 10 years

Other, including capital lease obligations

Total debt Less: Current portion

Long-term debt

Weighted-Average

Interest Rate as of

December 31, 2013

2.884% 4.388% 5.614%

4.22% <<sup>a</sup>>

2013

2012

2,917 2,933

4,996 3,999

3,205 4,203

11,241 10

47 106

11,165 906

\$10,259 11,231

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

As of December 31, 2013 and 2012, our debt had an estimated fair value of \$11.7 billion and \$12.6 billion, respectively. 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.

## Debt Maturities

Weig

\$ 906 \$ 1,032 \$ 1,008 \$ 2 \$ 2 \$ 8,215

2014 ;

2015 j

2016 !

2017 j

2018 | Thereafter

(in millions)

2.121% 3.597%

2.876% 6.287%

6.299% 4.871%

## Debt Instruments

!

## Revolving Credit Facility

In connection with the Redemption Transaction, on March 19, 2013, NBCUniversal Enterprise amended and restated our existing credit agreement to, among other things, substitute NBCUniversal Enterprise for us as the sole borrower to the revolving credit facility] As a result, we no longer have a revolving credit facility with third-party banks. Following the amendments to our credit agreement, our commercial paper program was terminated and we entered into a revolving credit agreement with Comcast. See Note 4; for additional information on the revolving credit agreement with Comcast.

## Cross-Guarantee Structure

On March 27, 2013, we, Comcast and four of Comcast's wholly owned cable holding company subsidiaries (the "cable guarantors") entered into a series of agreements and supplemental indentures to include us as a part of Comcast's existing cross-guarantee structure. As members of the cross-guarantee structure, Comcast and the cable guarantors fully and unconditionally guarantee our public debt securities, and we fully and unconditionally guarantee all of Comcast's and the cable guarantors' public debt securities. As of December 31, 2013, we guaranteed \$31 billion of outstanding debt securities of Comcast and the cable guarantors. We also fully and unconditionally guarantee the \$6.25 billion Comcast revolving credit facility due 2017, of which no amounts were outstanding as of December 31, 2013.

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**NBCUniversal Media, LLC**

We do not, however, guarantee the obligations of NBCUniversal Enterprise with respect to its \$4 billion aggregate principal amount of senior notes, \$1.35 billion revolving credit facility or \$725 million liquidation preference of Series A cumulative preferred stock.

**Note 10: Fair Value Measurements**

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). Our assessment of the significance of a particular input to the fair value measurement requires judgment and may affect the valuation of financial instruments and their classification within the fair value hierarchy.

Our financial instruments that are accounted for at fair value on a recurring basis were not material for all periods presented, except for liabilities associated with our contractual obligations. The fair values of the contractual obligations in the table below are primarily based on certain expected future discounted cash flows, the determination of which involves the use of significant unobservable inputs. As the inputs used are not quoted market prices or observable inputs, we classify these contractual obligations as Level 3 financial instruments.

The most significant unobservable inputs we use are our estimates of the future revenue we expect to generate from certain of our entities'. The discount rates used in the measurements of fair value as of December 31, 2013 were between 12% and 13% and are based [on the underlying risk associated with our estimate of future revenue, as well as the terms of the respective contracts. The fair value adjustments to contractual obligations are sensitive to the assumptions related to future revenue, as well as to current interest rates, and therefore, the adjustments are recorded to other income (expense), net in our consolidated statement of income.

In October 2013, Comcast closed its transaction with Liberty Media Corporation ("Liberty Media"), which included, among other things,) the delivery of Liberty Media shares held by Comcast in exchange for Liberty Media's interests in one of our contractual obligations. The liability associated with this contractual obligation is now considered a related party transaction and as a result we no longer remeasure this liability to its fair value on a recurring basis.

!

**Changes in Contractual Obligations**

Successor (in millions)

Balance, December 31, 2012

\$ 1,055

Fair value adjustments 158 Payments (83)

Liberty

Media

transaction

(383)

**Balance, December 31, 2013****\$ 747****Nonrecurring Fair Value Measures**

We have assets and liabilities that are required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. | In the case of film or stage play production costs, upon the occurrence of an event or change in circumstance that may indicate that the fair value of a production is less than its unamortized costs, we determine the fair



value of the production and record an adjustment for the amount by which the unamortized capitalized costs exceed the production's fair value. The estimate of fair value of a production is determined using Level 3 inputs, primarily an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of \$167 million and \$161 million were recorded in 2013 and 2012, respectively.

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## NBCUniversal Media, LLC

### 1: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

(in millions)

Benefit obligation	Fair value of plan assets < <sup>a</sup> >	Plan funded status and recorded benefit obligation
Portion of benefit obligation not yet recognized		
in benefit expense		
Benefits expense c>		
Discount rate	Expected return on plan assets	
Pension Benefits		

For the Period January 29, 2011 to December 31, 2011

Postretirement Benefits

161 \$  
(161)  
546 \$ 217  
(13) 14  
(329)  
4.75% N/A  
53 142

3.75-4.25% 5.00%

- a) The fair value of the plan assets are primarily based on Level 1 inputs using quoted market prices for identical financial instruments in an active market.
- b) We did not recognize service cost in 2013 as our pension plans were frozen. The 2012 and 2011 amounts included service costs related to our pension benefits of \$134 million and \$99 million, respectively.

### Postretirement Benefit Plans

We have postretirement medical and life insurance plans that provide continuous coverage to employees eligible to receive such benefits and give credit for length of service provided before the close of the Joint Venture transaction.

Substantially all of the employees that joined NBCUniversal from the Comcast Content Business at the close of the Joint Venture transaction participate in a postretirement healthcare stipend program (the "stipend plan"). The stipend plan provides an annual stipend for reimbursement of healthcare costs to each eligible employee based on years of service. Under the stipend plan, we are not exposed to the increasing costs of healthcare because the benefits are fixed at a predetermined amount.

All of our postretirement benefit plans are unfunded and substantially all of our postretirement benefit obligations are recorded to noncurrent liabilities. The expense we recognize related to our postretirement benefit plans is determined using certain assumptions, including the discount rate.

### Pension Plans

We sponsor various domestic qualified and nonqualified defined benefit plans for which future benefits were frozen effective December 31, 2012. We ceased to recognize service costs associated with these defined benefit plans following the date on which future | benefits were frozen. The expense we recognize related to our defined benefit plans is

determined using certain assumptions, including the discount rate and the expected long-term rate of return on plan assets. We recognize the funded or unfunded status of our defined benefit plans as an asset or liability in our consolidated balance sheet and recognize changes in the funded status in the year in which the changes occur through accumulated other comprehensive income (loss). In the

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### NBCUniversal Media, LLC

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event of a defined benefit plan termination, we expect to fully fund and settle the plan within 180 days of approval by the Internal Revenue Service ("IRS") and the Pension Benefit Guaranty Corporation ("PBGC"). In addition to the defined benefit plans we sponsor, we are also obligated to reimburse GE for future benefit payments to those participants who were vested in the supplemental pension plan sponsored by GE at the time of the close of the Joint Venture transaction.

In October 2013, we provided notice to the plan participants of our qualified pension plan of our intent to terminate our plan effective December 31, 2013. Our qualified pension plan was unfunded by \$8 million as of December 31, 2013, and we will seek approval for this termination from the IRS and PBGC in 2014.

Our consolidated balance sheet also includes the assets and liabilities of certain legacy pension plans, as well as the assets and liabilities for pension plans of certain foreign subsidiaries. As of December 31, 2013 and 2012, the benefit obligations associated with these plans exceeded the value of their plan assets by \$43 million and \$50 million, respectively.

### Other Employee Benefits

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#### Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management and nonemployee directors (each, a "participant"). The amount of compensation deferred by each participant is based on participant elections. Participants in the plan designate one or more valuation funds, independently established funds or indices that are used to determine the amount of earnings to be credited or debited to the participant's account.

Additionally, certain of our employees participate in Comcast's unfunded, nonqualified deferred compensation plan. The amount of compensation deferred by each participant is based on participant elections. Participant accounts are credited with income primarily based on a fixed annual rate.

In the case of both deferred compensation plans, participants are eligible to receive distributions of the amounts credited to their

account based on elected deferral periods that are consistent with the plans and applicable tax law.

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The table below presents the benefit obligation and interest expense for our deferred compensation plans.

	Successor January 29, (in millions)	Year Ended December 31, 2013	Year Ended For the Period December 31, 2011 to December 31, 2012
2011			
Benefit obligation \$ 250 \$ 163 \$ 114			
Interest expense	\$ 18	\$ 11	\$
10_			

#### Retirement Investment Plans

We sponsor several 401 (k) defined contribution retirement plans that allow eligible employees to contribute a portion of their compensation through payroll deductions in accordance with specified plan guidelines. We make contributions to the plans that include matching a percentage of the employees' contributions up to certain limits. In 2013, 2012 and for the period January 29, 2011 to December 31, 2011, expenses related to these plans totaled \$152 million, \$85 million and \$70 million, respectively.

#### Multiemployer Benefit Plans

We also participate in various multiemployer pension and other postretirement benefit plans that cover some of our employees and temporary employees who are represented by labor unions. We make periodic contributions to these plans in accordance with the terms of applicable collective bargaining agreements and

#### NBCUniversal Media, LLC

laws but do not sponsor or administer these plans. We do not participate in any multiemployer benefit plans for which we consider our contributions to be individually significant, and the largest plans in which we participate are funded at a level of 80% or greater. In 2013, 2012 and for the period January 29, 2011 to December 31, 2011, the total contributions we made to multiemployer pension and other postretirement benefit plans were \$66 million, \$53 million and \$42 million, respectively.

If we cease to be obligated to make contributions or otherwise withdraw from participation in any of these plans, applicable law requires us to fund our allocable share of the unfunded vested benefits, which is known as a withdrawal liability. In addition, actions taken by other participating employers may lead to adverse changes in the financial condition of one of these plans, which could result in an increase in our withdrawal liability.

#### Severance Benefits

We provide severance benefits to certain former employees. A liability is recorded for benefits provided when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. During 2013, 2012 and for the period January 29, 2011 to December 31, 2011, we recorded \$116 million, \$90 million and \$89 million, respectively, of severance costs.

#### Note 12: Equity

NBCUniversal Holdings has caused us and will continue to cause us to make distributions or loans to NBCUniversal Holdings to meet its cash requirements. These requirements include an obligation to make distributions on a quarterly basis to enable Comcast to meet its obligations to pay taxes on taxable income generated by our businesses and quarterly payments from NBCUniversal Holdings to NBCUniversal Enterprise on the liquidation preference of its preferred units. During 2013, 2012 and the period January 29, 2011 through December 31, 2011, we made distributions to NBCUniversal Holdings of \$1.4 billion, \$964 million and \$244 million, respectively. In addition, we also made a distribution of \$3.2 billion to NBCUniversal Holdings to fund a portion of the Redemption Transaction. This distribution is presented separately on our consolidated statement of cash flows.

In the

Predecessor period ended January 28, 2011, we distributed \$7.4 billion to GE prior to the close of the Joint Venture



15 \$ 42 5

62 \$

I

As of December 31, 2013, we had unrecognized pretax compensation expense of \$35 million related to nonvested Comcast stock options and unrecognized pretax compensation expense of \$98 million related to nonvested Comcast restricted share units ("RSUs") that will be recognized over a weighted-average period of approximately 2.2 years and 1.7 years, respectively.

Comcast maintains share-based compensation plans that primarily consist of awards of stock options and RSUs to certain employees and directors as part of its approach to long-term incentive compensation. Awards generally vest over a period of 5 years and in the case of stock options, have a 10 year term. Additionally, through the employee stock purchase plans, employees are able to purchase shares of Comcast Class A common stock at a discount through payroll deductions. Certain of our employees participate in these plans and the expense associated with their participation is settled in cash with Comcast.

The cost associated with Comcast's share-based compensation is based on an award's estimated fair value at the date of grant and is [recognized over the period in which any related services are provided. Comcast uses the Black-Scholes option pricing model to estimate the fair value of stock option awards. RSUs are valued based on the closing price of Comcast Class A common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. The table below presents the weighted-average fair value on the date of grant of RSUs and Class A common stock options awarded under Comcast's various plans to employees of NBCUniversal and the related weighted-average valuation assumptions.

Year Ended December 31, 2012  
Year Ended December 31, 2013

Successor

I

\$ \$

\$ \$

\$ \$

**37.79 8.86**

1.9% 25.2% 1.3% 7.0  
27.51 7.42

2.2% 29.0% 1.7% 7.0  
21.75 6.77

1.8% 28.5% 2.6% 7.0

For the Period January 29, 2011 to December 31, 2011

RSUs fair value

Stock options fair value

Stock Option Valuation Assumptions:

Dividend yield

Expected volatility

Risk-free interest rate

Expected option life (in years)

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NBCUniversal

Media,

Note iL: Income

Taxes

Components of Income Tax Expense

(in millions)

Foreign

Current income tax expense Deferred income tax expense Withholding tax expense

U.S. domestic tax expense

Income tax expense

Successor

53 29 100 3

For the Period January 29, 2011 to December 31, 2011

185

69 \$ 16 103 9

197 \$

We are a limited liability company, and our company is disregarded for U.S. federal income tax purposes as an entity separate from NBCUniversal Holdings, a tax partnership. NBCUniversal and our subsidiaries are not expected to incur any significant current or deferred U.S. domestic income taxes. Our tax liability is comprised primarily of withholding tax on foreign licensing activity and income taxes on foreign earnings. As a result of our tax status, the deferred tax assets and liabilities included in our consolidated balance sheet at December 31, 2013 and 2012 were not material.

In jurisdictions in which we are subject to income taxes, we base our provision for income taxes on our current period income, changes in our deferred income tax assets and liabilities, income tax rates, changes in estimates of our uncertain tax positions, and tax planning opportunities available in the jurisdictions in which we operate. We recognize deferred tax assets and liabilities when there are temporary differences between the financial reporting basis and tax basis of our assets and liabilities and for the expected benefits of using net operating loss carryforwards. When a change in the tax rate or tax law has an impact on deferred taxes, we apply the change based on the years in which the temporary differences are expected to reverse. We record the change in our consolidated financial statements in the period of enactment, j

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

**income tax expense. Uncertain Tax Positions**

We retain liabilities for uncertain tax positions where we are the tax filer of record. GE and Comcast have indemnified NBCUniversal Holdings and us with respect to our income tax obligations attributable to periods prior to the close of the Joint Venture transaction, including indemnification of uncertain tax positions relating to filings made prior to the close of the Joint Venture transaction. The liabilities for uncertain tax positions included in our consolidated balance sheet were not material as of

December 31, 2013 and 2012.

j

Various domestic and foreign taxing authorities are examining our tax returns through 2012. The majority of the periods under examination relate to tax years 2004 and forward. All periods prior to January 28, 2011 that are subject to audit are covered by the indemnification from GE or Comcast.

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## NBCUniversal Media, LLC

Note "ijs: Supplemental Financial Information

### Receivables

December 31 (in millions)

Receivables, gross

Less: Allowance for returns and customer incentives Less: Allowance for doubtful accounts

Receivables, net

2012		
Successor		\$4,381 307 46
2013		<b>\$ 5,348 372 65</b>
\$4,911	\$ 4,028	

In addition to the amounts in the table above, noncurrent receivables of \$488 million and \$641 million, as of December 31, 2013 and 2012, respectively, are included in other noncurrent assets, net that primarily relate to the licensing of our television and film productions to third parties.

### Cash Payments for Interest and Income Taxes

(in millions)

Interest Income taxes

Successor

Year Ended	Year Ended	January 29, 2011 to December 31,	December 31,	For the Period
				December 31,
461	\$ 169	\$		
444				
161				
\$	\$			
			2013	2012 2011
462	\$ 205	\$		
Predecessor	For the Period	January 1, 2011 to		
\$	\$			

January 28, 2011  
1

493

### Other Cash Flow Information

As of January 28, 2011 (in millions)

Cash and cash equivalents at end of Predecessor period Comcast Content Business contributed cash balances

Cash and cash equivalents at beginning of Successor period

\$508	\$470 38
-------	----------

### Noncash Investing and Financing Activities

During 2013:

- we acquired \$306 million of property and equipment and intangible assets that were accrued

but unpaid During 2012:

- we entered into a capital lease transaction that resulted in an increase in property and equipment and debt of \$85 million

!

For the period January 28, 2011 through December 31, 2011:

i

- Comcast contributed the Comcast Content Business to NBCUniversal as part of the Joint Venture transaction (see Note 3 for additional information on the Joint Venture transaction)
- the fair value of our previously held equity interest in Universal Orlando was accounted for as noncash consideration in the application of acquisition accounting for the Universal Orlando transaction (see Note 3 for additional information on the Universal Orlando transaction)

we acquired \$339 million of intellectual property rights that were accrued and unpaid

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### NBCUniversal Media, LLC

#### Note 116: Receivables Monetization

In December 2013, we terminated the programs under which we monetized certain of our accounts receivable with a syndicate of banks] In connection with these terminations, we remitted final payments to the third-party banks that totaled \$1.442 billion (the "termination payments") in order to acquire \$1,078 billion of accounts receivables that had been monetized and remained uncollected as of the date of the terminations and settle \$364 million of cash receipts that we had collected and had not yet remitted to the banks. The termination payments are included within net cash provided by operating activities in our consolidated statement of caslji flows.

Prior to the terminations, we accounted for receivables monetized through these programs as sales in accordance with the appropriate accounting guidance. We received deferred consideration from the assets sold in the form of a receivable, which was funded by residual cash flows after the senior interests had been fully paid. As of December 31, 2012, the deferred consideration was included in receivables, net at its initial fair value, which reflects the net cash flows we expected to receive related to those interests.

#### Receivables Monetized and Deferred Consideration

December 31	(in	i Successor millions)
2012		
Monetized receivables sold \$ 791		
Deferred consideration		
\$ 274		

|

In addition to the amounts presented above, we had \$882 million payable to our monetization programs as of December 31, 2012. These| amounts represented cash receipts that were not yet remitted to the monetization programs and were recorded to accounts payable and accrued expenses related to trade creditors.



The net cash payments on transfers that are included within net cash provided by operating activities in our consolidated statement of cash flows were \$86 million and \$237 million in 2012 and 2011, respectively. The receivables monetization programs did not have a material effect on our consolidated statement of income for the periods presented.

## Note 17: Commitments and

### Contingencies Commitments

We enter into long-term commitments with third parties in the ordinary course of our business, including commitments to acquire film and television programming, creative talent and employment agreements, and various other television-related commitments. Many of our employees, including writers, directors, actors, technical and production personnel, and others, as well as some of our on-air and creative talent, are covered by collective bargaining agreements or works councils. As of December 31, 2013, the total number of full-time, part-time and hourly employees on our payroll covered by collective bargaining agreements was 7,200 full-time equivalent employees. Of this total, approximately 19% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2014.

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### NBCUniversal Media, LLC

The table below summarizes our minimum annual programming and talent commitments and our minimum annual rental commitments for office space and equipment under operating leases. Programming and talent commitments include acquired film and television programming, including U.S. television rights to the future Olympic Games through 2020, Sunday Night Football on NBC through the 2022-23 season, and other programming commitments, as well as our various contracts with creative talent and employment agreements.

As of December 31, 2013 (in millions)

2014 ! 2015 2016 2017 2018 j Thereafter

\$ \$ \$ \$ \$

Programming and Talent Commitments

4,876 3,182 4,035 2,755 3,672 20,522

\$ \$ \$ \$ \$

Operating Leases

164 133 117 107 92 365

The table below presents our rent expense charged to operations.

Successor

267

For the Period January 29, 2011 to December 31, 2011

317 \$

\$

Predecessor For the Period January 1, 2011 to January 28, 2011

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## Note 18: Financial Data by Business Segment

We present our operations in four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. Our financial data by reportable business segment is presented in the tables below.

Depreciation and  
Amortization

Operating Income (Loss)

Capital Expenditures

Assets

Revenue <e><9>

O

Amortization 0

Successor (in millions)

9,201 7,120 5,452 2,235 31 (389)

734 \$2,767 98 247 15 468 300 704 264 (852) \_\_\_\_\_

3,501 345 483 1,004 (588) \_\_\_\_\_

2013

\$

67 \$29,413

65 9

580 439

6,723 3,549 6,608 6,002 (556)

**\$ 23,650 \$ 4,732 \$ 1,411 \$3,321 \$ 1,160 \$51,739**

Cable Networks Broadcast Television Filmed Entertainment Theme Parks

Headquarters and Other <=) Eliminations <d>

Total

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NBCUniversal

Media, LLC

Successor (in millions)

2012 |

Cable Networks Broadcast Television <<sup>a</sup>> Filmed Entertainment Theme Parks Headquarters and Other <<sup>c</sup>>  
Eliminations <<sup>d</sup>>

Total

Depreciation and  
Amortization

Operating Income (Loss)

Capital Expenditures

Operating Income (Loss) Before Depreciation and

Amortization O

3,303 358 79 953 (603) 17

8,727 8,200 5,159 2,085 43 (402)

Assets

97 16 268 210  
65 7

272 269

261 63

685 (813) 17

\$ 735 \$2,568 \$ 150 \$29,636  
6,414 3,769 6,266 8,938

\$ 23,812 \$ 4,107 \$ 1,326 \$2,781 \$ 763 \$54,462

Successor (in millions)

For the Period January 29, 2011 to December 31, 2011

Cable Networks Broadcast Television Filmed Entertainment Theme Parks t<sup>b</sup>> Headquarters  
and Other <<sup>c</sup>> Eliminations <<sup>d</sup>>

Total j

Depreciation and  
Amortization

Operating Income (Loss) Before Depreciation and

Operating Income (Loss)

\$

7,829 5,982 4,239 1,874 45 (941)  
3,133 124 27 830 (484)

Amortization <<sup>i</sup>>

85 19 201 114

\$ 694 \$2,439 \$

39 8

629 (598) (234)

\$ 19,028 \$ 3,396 \$ 1,113 \$2,283 \$

Predecessor (in millions)

**For the Period January 1, 2011 to January 28, 2011**

Cable Networks Broadcast Television Filmed Entertainment Theme Parks <<sup>b</sup>> Headquarters and Other <<sup>c</sup>>

Eliminations <<sup>d</sup>>

Total

	Depreciation and	Depreciation and Income	Operating	Operating Income (Loss) Before
			Capital	

3 6 2 14 2

1 1 1 9 4

385 \$ 468 353 115 5

(120)

142 \$ (24)

(1) 23 (101) (31)

Revenue (<sup>e</sup>)(<sup>g</sup>) Amortization (<sup>f</sup>) Amortization (Loss) Expenditures

145 \$ (18) 1

27 \$ 8 \$

16

37 (99) \_\_\_\_\_

35 \$

- a) For 2012, our Broadcast Television segment included all revenue and costs and expenses associated with our broadcast of the 2012 London Olympics, which generated \$120 million of operating income before depreciation and amortization. This amount reflects the settlement of a \$237 million liability associated with the unfavorable Olympics contract that had been recorded through the application of acquisition accounting in 2011.
- b) For the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through June 30, 2011, our Theme Parks segment included the results of operations for Universal Orlando to reflect our measure of operating performance for our Theme Parks segment.

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### NBCUniversal Media, LLC

- c) Headquarters and Other activities includes costs associated with overhead, allocations, personnel costs and corporate initiatives.
- d) Eliminations for the periods January 1, 2011 through January 28, 2011 and January 29, 2011 through June 30, 2011 included the eliminations of the results of operations for Universal Orlando for these periods. These results were not included in our consolidated results of operations because we recorded Universal Orlando as an equity method investment during those periods.
- Also included in Eliminations are transactions that our segments enter into with one another, which consisted primarily of the licensing of film and television content from our Filmed Entertainment and Broadcast Television segments to our Cable Networks segment.
- e) No single customer accounted for a significant amount of revenue in any period.
- f) We use operating income (loss) before depreciation and amortization, excluding impairment charges related to fixed and intangible assets and gains or losses from the sale of assets, if any, as the measure of profit or loss for our operating segments. This measure eliminates the significant level of noncash amortization expense that results from intangible assets recognized in connection with the Joint Venture transaction and other 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. This measure should not be considered a substitute for operating income (loss), net income (loss) attributable to NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

g) We operate primarily in the United States, but also in select international markets primarily in Europe and Asia. The table below summarizes revenue by geographic location.

(in millions)

Revenue:

United States

Foreign

Successor

14,927 4,101

For the Period January 29, 2011 to December 31, 2011

19,348 \$ 4,464 \$

Predecessor

For the Period January 1, 2011 to January 28, 2011

935 271

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## Report of Independent Registered Public Accounting Firm

To the Board of Directors and  
Stockholders of Comcast Corporation  
Philadelphia, Pennsylvania

We have audited the consolidated financial statements of Comcast Corporation and subsidiaries (the "Company") as of December 31, 2013 and 2012, and for each of the three years in the period ended December 31, 2013, and the Company's internal control over financial reporting as of December 31, 2013, and have issued our report thereon dated February 12, 2014; such report is included elsewhere in this Form 10-K. Our audits also included the consolidated financial statement schedule of the Company listed in Item 15. This consolidated financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such consolidated financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

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/s/ Deloitte &  
Touche LLP  
Philadelphia,  
Pennsylvania  
February 12,  
2014

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## Report of Independent Registered Public Accounting Firm

To the Member of NBCUniversal  
Media, LLC New York, New York

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We have audited the accompanying consolidated balance sheets of NBCUniversal Media, LLC and subsidiaries (the "Company"), as of December 31, 2013 and 2012, the related consolidated statements of income, comprehensive income, cash flows and changes in equity for the years ended December 31, 2013 and 2012, and for the period from January 29, 2011 to December 31, 2011 (successor), and the consolidated statements of income, comprehensive income, cash flows and changes in equity of NBC Universal, Inc. and subsidiaries (the "Predecessor Company") for the period from January 1, 2011 to January 28, 2011 (predecessor), and have issued our report thereon dated February 12, 2014; such financial statements and report are included elsewhere in this Form 10-K. Our audits also included the financial statement schedule of the Company listed in Item 15 for the years ended December 31, 2013 and 2012, and the period ended December 31, 2011 (successor). This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits.

In our opinion, such financial statement schedule, when considered in relation to the basic consolidated financial statements taken as a whole, presents fairly, in all material respects, the information set forth therein.

/s/ Deloitte &  
Touche LLP  
New York, New  
York February  
12, 2014

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## Year

## Comcast Corporation and Subsidiaries Schedule II - Valuation and Qualifying Accounts ended December 31, 2013, 2012 and 2011

i i

Year Ended December 31 (in millions)

2013

Allowance for doubtful accounts Allowance for returns and customer incentives Valuation allowance on  
deferred tax assets 2012 |

Allowance for doubtful accounts Allowance for returns and customer incentives Valuation allowance on  
deferred tax assets 2011 |

Allowance for doubtful accounts

Allowance for returns and customer incentives

Valuation allowance on deferred tax assets

# NBCUniversal Media, LLC Schedule II - Valuation and Qualifying Accounts

198 \$  
307  
355

202 \$  
425  
297

173 \$

207

294 460 21

297 717 3

277 111 13

221 375 405

198 307 355

202 425 297

## Balance at Beginning Additions Charged to Deductions from Balance at End

	<u>of Year</u>	<u>Costs and Expenses</u>	<u>Reserves</u>	<u>of Year</u>
\$				
\$				
	317	\$ 528 71		
	293	\$ 599 61		
	306	\$		
	536			
	103			

(in millions)

## Successor

Year ended December 31, 2013 Allowance for doubtful accounts Allowance for returns and customer incentives Valuation allowance on deferred tax assets

Year ended December 31, 2012 Allowance for doubtful accounts Allowance for returns and customer incentives Valuation allowance on deferred tax assets

Period January 29, 2011 through December 31, 2011 Allowance for doubtful accounts Allowance for returns and customer incentives Valuation allowance on deferred tax assets

14 \$ 460 21

65 372 60

46 307 73

34 425 53

33 \$ 525 8

19 \$ 599 23

35 \$ 536 9

Balance at Beginning Additions Charged to Deductions from Balance at End

	<u>of Period</u>	<u>Costs and Expenses</u>	<u>Reserves</u>	<u>of Period</u>
\$				
7				
717 3				
		46 \$ 307 73		
\$				
8 \$ 111 13				
		34 \$ 425 53		
				7 \$
	57			

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**E**

**COMCAST CORPORATION 2003 STOCK**

**OPTION PLAN (As Amended And Restated**

**Effective October 22,2013)**

**1. BACKGROUND AND PURPOSE OF PL AN**

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a) Background . COMCAST CORPORATION, a Pennsylvania corporation hereby amends and restates the Comcast Corporation 2003 Stock. Option Plan, (the "Plan"), effective October 22,2013.

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.

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**2. DEFINITIONS**

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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, Tnc.) by the Sponsor.

**i**

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).

(c) " 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 Sponsor's Code of 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.



(fi) " 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

i within the scope of the delegate's authority pursuant to Paragraph 5(b).

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

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

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

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(rn) " Director Emeritus " means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board's Director Emeritus Policy.

(il) " 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(n)(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.

(o) " Fair Market Value ."

i) In General . 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.

ii) Option Exercise and Tax Withholding . For purposes of Paragraph 7(d) and Paragraph 15 (except to the extent that the Optionee pays the full option price and all applicable withholding taxes in cash, by certified check or surrender or attestation to ownership of Shares, as described in Paragraph 7(d)(i), (ii) and (iii), respectively) the fair market value of Shares applied to pay the option price and the fair market value of Shares withheld to pay applicable tax

liabilities shall be determined based on the available price of Shares at the time the option exercise transaction is executed.

(p) " 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.

(q) " 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.

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(r) " 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.

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(s) " 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.

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

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

(v) " 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.

(w) " 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
    - A) : Paragraph 2(w)(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

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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(w), 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(w), 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, i

(x) " 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.

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

(z) " Plan " means the Comcast Corporation 2003 Stock Option Plan.

(aa) " Share " or " Shares ." ! (i) Except as provided in this Paragraph 2(aa), a share or shares of Common Stock.

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- ii) For purposes of Paragraphs 2(w), 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(w) 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.

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

(cc) " 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.

(dd) " 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.

(ee) " 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.

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(ff) " Terminating Event " means any of the following events: j (i) the liquidation of the Sponsor; or (ii) a Change of Control.

(gg) " 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.

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

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(ii) " 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.

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- 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 245 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.

(J) 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.

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#### 5. ADMINISTRATION OF PLAN

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(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 . The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of Options to a person, persons or committee, in its sole and absolute discretion. Actions taken by the Committee's duly-authorized delegate shall have the same force and effect as actions taken by the Committee. Any delegation of authority pursuant to this Paragraph 5(b) shall continue in effect until the earliest of:

- i (i) such time as the Committee shall, in its sole and absolute discretion, revoke such delegation of authority;
- (ii) in the case of delegation to a person that is conditioned on such person's continued service as an employee of the Company or as a member of the Board, the date such delegate shall cease to serve in such capacity for any reason;

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

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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.

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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.

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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

subject

(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, 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

alh 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 11,2021.

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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

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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 (other than Options subject to the automatic exercise rules described in Paragraph 7(h)(ii)), 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:

In cash;

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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

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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 at the time of exercise, equal to the excess, if any, of (A) the Fair Market Value of such Shares at the time 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 (x) as authorized by the Committee and agreed to by an Optionee, or (y) for Options subject to the automatic exercise rules described in Paragraph 7(h)(ii), 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.

(fi) 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. An Optionee who is a Non-Employee Director shall be treated as having terminated employment on the Optionee's termination of service as a Non-Employee Director, provided that if such an Optionee is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Optionee shall not be treated as having terminated employment until the Optionee's termination of service as a Director Emeritus.

(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, or as described in Paragraph 7(h)(ii), 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

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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 .

- (i) In General . 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 be 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.

j (ii) Automatic Exercise . The provisions of this Paragraph 7(h)(ii) shall apply to any Option that is unexercised, in whole or in

I part, on or after October 28, 2013. Immediately before the time at which any such Option is scheduled to expire in accordance

with the terms and conditions of the Plan and the applicable option document, such Option shall be deemed automatically exercised, if such Option satisfies the following conditions:

- A) Such Option is covered by a then current registration statement or a Notification under Regulation A under the 1933 Act.
- B) 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 last preceding trading day, exceeds the option price per

- I Share by such amount as may be determined by the Committee or its delegate from time to time. Absent a contrary determination, such excess per Share shall be \$0.01.

An Option subject to this Paragraph 7(h)(ii) shall be exercised 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 value, at the time of exercise, equal to the excess, if any, of (A) the value of such Shares based on the last reported sale price of such Shares on the principal exchange on which Shares are listed on the date of determination, or if such date is not a trading day, the last preceding trading date, 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 pay cash in lieu of any fractional Share.

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(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.

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- 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

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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

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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.

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## 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

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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

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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.

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## 13. AMENDMENTS

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(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

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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.

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## 14. SECURITIES LAW

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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.

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(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, except with respect to Options subject to the automatic exercise provisions described in Paragraph 7(h)(ii), 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

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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 (other than an Incentive Stock Option that is subject to the automatic exercise provisions described in Paragraph 7(h)(ii)), 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 tax liabilities incurred in connection with the automatic exercise of an Incentive Stock Option that is subject to the automatic exercise provisions described in Paragraph 7(h)(ii) shall be satisfied by the Sponsor's withholding of 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 October 22, 2013, except as otherwise specifically provided herein. The Plan shall expire on May 11, 2021, 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 22nd day of October, 2013.

**COMCAST CORPORATION**

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

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## **COMCAST CORPORATION 2005 DEFERRED COMPENSATION PLAN**

### **ARTICLE 1 - BACKGROUND AND COVERAGE OF PLAN**

#### **1. Background and Adoption of Plan .**

1.1.1. Amendment and Restatement of the Plan . In recognition of the services provided by certain key employees and in order to make additional retirement benefits and increased financial security available on a tax-favored basis to those individuals, the Board of Directors of Comcast Corporation, a Pennsylvania corporation (the "Board"), hereby amends and restates the Comcast Corporation 2005 Deferred Compensation Plan (the "Plan"). The Plan has previously been amended and restated from time to time, 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 to make desirable changes to the rules of the Plan.

1.1.2. Prior Plan . Prior to January 1, 2005, the Comcast Corporation 2002 Deferred Compensation Plan (the "Prior Plan") was in effect. In order to preserve the favorable tax treatment available to deferrals under the Prior Plan in light of the enactment of Section 409A, the Board has prohibited future deferrals under the Prior Plan of amounts earned and vested on and after January 1, 2005. Amounts earned and vested prior to January 1, 2005 are and will remain subject to the terms of the Prior Plan. Amounts

earned and vested on and after January 1, 2005 will be available to be deferred pursuant to the Plan, subject to its terms and conditions.

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11.2. Reservation of Right to Amend to Comply with Section 409A . In addition to the powers reserved to the Board and the Committee under Article 10 of the Plan, the Board and the Committee reserve the right to amend the Plan, either retroactively or prospectively, in whatever respect is required to achieve and maintain compliance with the requirements of Section 409A.

1.3. Plan Unfunded and Limited to Outside Directors. Directors Emeriti and Select Group of Management or Highly Compensated Employees . The Plan is unfunded and is maintained primarily for the purpose of providing Outside Directors, Directors Emeriti and a select group of management or highly compensated employees the opportunity to defer the receipt of compensation otherwise payable to such Outside Directors, Directors Emeriti and eligible employees in accordance with the terms of the Plan.

1U. References to Written Forms, Elections and Notices . Any action under the Plan that requires a written form, election, notice or other action shall be treated as completed if taken via electronic or other means, to the extent authorized by the Administrator.

## ARTICLE 2 - DEFINITIONS

\_>LI." Account " means the bookkeeping accounts established pursuant to Section 5.1 and maintained by the Administrator in the names of the respective Participants, to which all amounts deferred and earnings allocated under the Plan shall be credited, and from which all amounts distributed pursuant to the Plan shall be debited.

2.2. " Active Participant " means:

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! (a) Each Participant who is in active service as an Outside Director or a Director Emeritus; and

(b) Each Participant who is actively employed by a Participating Company as an Eligible

Employee. 23. " Administrator " means the Committee or its delegate.

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

5. " Annual Rate of Pay " means, as of any date, an employee's annualized base pay rate. An employee's Annual Rate of Pay shall not include (sales commissions or other similar payments or awards, including payments earned under any sales incentive arrangement for employees of NBCUniversal.

6. " Applicable Interest Rate ."

(a) Active Participants .

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(i) Protected Account Balances . Except as otherwise provided in Sections 2.6(b), with respect to Protected Account Balances,

the term "Applicable Interest Rate," means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 12% (0.12) per annum, compounded annually.

(ii) Contributions Credited on and after January 1, 2014 (on and after January 1, 2013 for Eligible NBCUniversal Employees) . Except as otherwise provided in Sections 2.6(b):

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(A) For amounts (other than Protected Account Balances) credited to Accounts of Eligible Comcast Employees,

Outside<sup>1</sup> Directors and Directors Emeriti with respect to Compensation earned on and after January 1, 2014 or pursuant to Section 3.8, and for amounts credited pursuant to Subsequent Elections filed on and after January 1, 2014 that are attributable to such amounts, the term "Applicable Interest) Rate," means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

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(B) For amounts credited to Accounts of Eligible NBCUniversal Employees on and after January 1, 2013 and for amounts credited pursuant to Subsequent Elections filed after December 31, 2012 that are attributable to amounts credited to Accounts pursuant to Initial Elections filed with respect to Compensation earned after December 31, 2012, the term "Applicable Interest Rate," means the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to 9% (0.09) per annum, compounded annually.

(b) Effective for the period beginning as soon as administratively practicable following a Participant's employment termination date to the date the Participant's Account is distributed in full, the Administrator, in its sole discretion, may designate the term "Applicable Interest Rate" for such Participant's Account to mean the lesser of (i) the rate in effect under Section 2.6(a) or (ii) the Prime Rate plus one percent. A Participant's re-employment by a Participating Company following an employment termination date shall not affect the Applicable Interest Rate that applies to the part of the Participant's Account (including interest credited with respect to such part of the Participant's Account) that was credited before such employment termination date. Notwithstanding the foregoing, the Administrator may delegate its authority to determine the Applicable Interest Rate under this Section 2.6(b) to an officer of the Company or committee of two or more officers of the Company.

217. " Beneficiary " means such person or persons or legal entity or entities, including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, designated by a Participant or Beneficiary to receive benefits pursuant to the terms of the Plan after such Participant's or Beneficiary's death. If no Beneficiary is designated by the Participant or Beneficiary, or if no Beneficiary survives the Participant or Beneficiary (as the case may be), the Participant's Beneficiary shall be the Participant's Surviving Spouse if the Participant has a Surviving Spouse and otherwise the Participant's estate, and the Beneficiary of a Beneficiary shall be the Beneficiary's Surviving Spouse if the Beneficiary has a Surviving Spouse and otherwise the Beneficiary's estate.

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

2 9. " Change of Control " means any transaction or series of transactions that constitutes a change in the ownership or effective control or a change in the ownership of a substantial portion of the assets of the Company, within the meaning of Section 409A.

210." Code " means the Internal Revenue Code of 1986, as amended.

211 1." Committee " means the Compensation Committee of the Board of Directors of the Company.

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

13." Company Stock " means with respect to amounts credited to the Company Stock Fund pursuant to deferral elections by Outside Directors or Directors Emeriti made

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pursuant to Section 3.1(a), Comcast Corporation Class A Common Stock, par value \$0.01, including a fractional share, and such other securities issued by Comcast Corporation as may be subject to adjustment in the event that shares of either class of Company Stock are changed into, or exchanged for, a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company. In such event, the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of hypothetical shares of Company Stock credited to Participants' Accounts under the Company Stock Fund. Any reference to the term "Company Stock" in the Plan shall be a reference to the appropriate number and class of shares of stock as adjusted pursuant to this Section 2.13. The Committee's adjustment shall be effective and binding for all purposes of the Plan.

14. " Company Stock Fund " means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Company Stock Fund, were invested in hypothetical shares of Company Stock, and all dividends and other distributions paid with respect to Company Stock were held uninvested in cash, and reinvested in additional hypothetical shares of Company Stock as of the next succeeding December 31, based on the Fair Market Value of the Company Stock for such December 31, provided that dividends and other distributions paid with respect to Company Stock after December 31,2007 shall be deemed to be reinvested in additional hypothetical shares of Company Stock as of the payment date for such dividends and other distributions, based on the Fair Market Value of Company Stock as of such payment date, and provided further that dividends and other distributions paid with respect to Company Stock after May 30,2012 shall be credited to the Income Fund.

15. " Compensation " means:

| (a) In the case of an Outside Director, the total remuneration payable in cash or payable in Company Stock (as elected by an Outside Director pursuant to the Comcast Corporation 2002 Non-Employee Director Compensation Plan) for services as a member of the Board and as a member of any Committee of the Board and in the case of a Director Emeritus, the total remuneration payable in cash for services to the Board.

i (b) In the case of an Eligible Employee, the total cash remuneration for services payable by a Participating Company, excluding (i) Severance Pay, (ii) sales commissions or other similar payments or awards other than cash bonus arrangements described in Section 2.15(c), (iii) bonuses earned under any program designated by the Company's Programming Division as a "long-term incentive plan" and (iv) cash bonuses earned under any long-term incentive plan for employees of NBCUniversal.

I (c) Except as otherwise provided by the Administrator, with respect to any Eligible Employee who is employed by NBCUniversal or any cash bonus arrangement maintained for the benefit of employees of NBCUniversal under which there is a defined sales incentive target goal and target payout that provides for payment on a quarterly, semi-annual or annual basis, the term "Compensation" shall include cash bonuses earned |under any such sales incentive arrangement for employees of NBCUniversal, provided that such cash bonus arrangement is the exclusive cash bonus arrangement in which such Eligible Employee is eligible to participate.

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2.16." Contribution Limit " means the product of (a) seven (7) times (b) Total Compensation.

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2J17." Death Tax Clearance Date " means the date upon which a Deceased Participant's or a deceased Beneficiary's Personal Representative certifies to the Administrator that (i) such Deceased Participant's or deceased Beneficiary's Death Taxes have been finally determined, (ii) all of such Deceased Participant's or deceased Beneficiary's Death Taxes apportioned against the Deceased Participant's or deceased Beneficiary's Account have been paid in full and (iii) all potential liability for Death Taxes with respect to the Deceased Participant's or deceased Beneficiary's Account has been satisfied.

2J18." Death Taxes " means any and all estate, inheritance, generation-skipping transfer, and other death taxes as well as any interest and penalties thereon imposed by any governmental entity (a "taxing authority") as a result of the death of the Participant or the Participant's Beneficiary.

19." Deceased Participant" means a Participant whose employment, or, in the case of a Participant who was an Outside Director or Director Emeritus, a Participant whose service as an Outside Director or Director Emeritus, is terminated by death.

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2I20. " Director Emeritus " means an individual designated by the Board, in its sole discretion, as Director Emeritus, pursuant to the Board's Director Emeritus Policy.

21." Disability " means:

(a) an individual's inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months; or

J (b) circumstances under which, by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than 12 months, an individual is receiving income replacement benefits for a period of not less than three months under an accident or health plan covering employees of the individual's employer.

2.22." Disabled Participant " means:

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(a) A Participant whose employment or, in the case of a Participant who is an Outside Director or Director Emeritus, a Participant whose service as an Outside Director or Director Emeritus, is terminated by reason of Disability;

(b) The duly-appointed legal guardian of an individual described in Section 2.22(a) acting on behalf of such individual.

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2j23. " Domestic Relations Order " means any judgment, decree or order (including approval of a property settlement agreement) which:

a) Relates to the provision of child support, alimony payments or marital property rights to a spouse or former spouse of a Participant; and

b) Is made pursuant to a State domestic relations law (including a community property law).

2 24. " Eligible Comcast Employee " means an employee of a Participating Company described in Section 2.24(a) through 2.24 (e) below, provided that except as otherwise designated by the Administrator, in the case of an employee of the Company or a subsidiary of the Company (other than NBCUniversal), such individual's Compensation is administered under the Company's common payroll system, and in the case of an employee of NBCUniversal, such individual's Compensation is administered under NBCUniversal's common payroll system:

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i (a) For the 2012 Plan Year, each employee of a Participating Company who was an Eligible Employee under the rules of the Plan as in effect on December 31,2011, including employees who are Comcast-legacy employees of NBCUniversal.

b) For the 2013 Plan Year, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.24(a), provided that in each case, such employee has an Annual Rate of Pay of \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1,2013.

c) For Plan Years beginning on and after January 1,2014, (i) each employee of a Participating Company other than NBCUniversal and (ii) each employee of NBCUniversal described in Section 2.24(a) whose Compensation was administered under NBCUniversal's common payroll system as of December 31, 2013, provided that in each case, such employee has an Annual Rate of

NBCUniversal's common payroll system as of December 31, 2013, provided that in each case, such employee has an Annual Rate of Pay of \$250,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator and (iv) the first day of the calendar year in which such Initial Election is filed.

d) Each Grandfathered Employee who is an employee of a Participating Company other than NBCUniversal.

(e) Each New Key Employee who is an employee of a Participating Company other than

NBCUniversal.

2|.25." Eligible Employee " means:

(a) Each Eligible Comcast

Employee; ! (b) Each Eligible

NBCU Employee; and

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

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that, in common payroll system.

.26." Eligible NBCU Employee " means an employee of NBCUniversal described in Section 2.26(a) through 2.26(e) below, provided each case, except as otherwise designated by the Administrator, such individual's Compensation is administered under NBCUniversal's

a) Each employee of NBCUniversal who has been designated as a member of NBCUniversal's Operating Committee by the Chief Executive Officer of NBCUniversal and approved by the Administrator, other than an employee who is described in Section 2.24.

b) Each employee of NBCUniversal, other than an employee who is described in Section 2.24, who, for the 2013 Plan Year:

i) Is not a member of NBCUniversal's Operating Committee;

ii) Transferred employment directly from the Company to NBCUniversal in 2011 or 2012;

iii) Was an Eligible Employee under the rules of the Plan as in effect immediately before transferring employment from the Company to NBCUniversal;

iv) Elected to waive the opportunity to continue to be an Eligible Employee following the transfer of employment directly from the Company to NBCUniversal;

! (v) Has an Annual Rate of Pay of \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

j (vi) Files an Initial Election with the Administrator for the 2013 Plan Year.

i | (c) Each employee of NBCUniversal, other than an employee who is described in Section 2.24, who, for the 2013 Plan Year:

i) Is not a member of NBCUniversal's Operating Committee;

ii) Has been a participant in the NBCUniversal Supplementary Pension Plan for the period extending from January 29, 2011 through December 31, 2012;

iii) Has an Annual Rate of Pay is \$200,000 or more as of both (iii) the date on which an Initial Election is filed with the Administrator for the 2013 Plan Year and (iv) January 1, 2013; and

iv) Files an Initial Election with the Administrator for the 2013 Plan Year.

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d) Each Grandfathered Employee who is an employee of NBCUniversal.

e) Each New Key Employee who is an employee of

NBCUniversal, 27." Fair Market Value "  
date.

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

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

j (c) If shares of Company Stock are not so listed nor trades of shares so reported, Fair Market Value shall be determined by the Committee in good faith.

2.28." Grandfathered Employee " means:

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] (a) Effective before January 1, 2014:

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eligible to (i) Each employee of a Participating Company other than NBCUniversal who, as of December 31, 1989, was participate in the Prior Plan and who has been in continuous service to the Company or an Affiliate since December 31, 1989.

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(ii) Each employee of a Participating Company other than NBCUniversal who was, at any time before January 1, 1995, eligible to participate in the Prior Plan and whose Annual Rate of Pay was \$90,000 or more as of both (A) the date on which an Initial Election is filed with the Administrator and (B) the first day of each calendar year beginning after December 31, 1994.

(iii) Each employee of a Participating Company other than NBCUniversal who was an employee of an entity that was a Participating Company in the Prior Plan as of June 30,2002 and who had an Annual Rate of Pay of \$125,000 as of each of (i) June 30,2002; (ii) the date on which an Initial Election was filed with the Administrator and (iii) the first day of each calendar year beginning after December 31, 2002.

;

(iv) Each employee of a Participating Company other than NBCUniversal who (i) as of December 31,2002, was an "Eligible Employee" within the meaning of Section 2.34 of the AT&T Broadband Deferred Compensation Plan (as amended and restated, effective November 18,2002) with respect to whom an account was maintained, and (ii) for the period beginning on December 31,2002 and extending through any date of determination, has been actively and continuously in service to the Company or an Affiliate.

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(b) Effective after December 31,2013:

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(i) Each employee of a Participating Company other than NBCUniversal who is described in Section 2.28(a)(i)-(iv).  
Annual Rate of

Pay of \$200,000 or more as of each of (A) December 31,2013; (B) the date on which an Initial Election is filed with the Administrator and (C) the first day of each calendar year beginning after December 31,2013.

Rate of and (C)

(iii) Each employee of NBCUniversal described in Section 2.26(b) or 2.26(c) who is a Participant and who has an Annual Pay of \$200,000 or more as of each of (A) December 31, 2013; (B) the date on which an Initial Election is filed with the Administrator the first day of each calendar year beginning after December 31,2013.

2 29." Hardship " means an "unforeseeable emergency," as defined in Section 409A. The Committee shall determine whether the circumstances of the Participant constitute an unforeseeable emergency and thus a Hardship within the meaning of this Section 2.29. Following a uniform procedure, the Committee's determination shall consider any facts or conditions deemed necessary or advisable by the Committee, and the Participant shall be required to submit any evidence of the Participant's circumstances that the Committee requires. The determination as to whether the Participant's circumstances are a case of Hardship shall be based on the facts of each case; provided however, that all determinations as to Hardship shall be uniformly and consistently made according to the provisions of this Section 2.29 for all Participants in similar circumstances.

2.30." High Water Mark " means:

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i (a) With respect to amounts credited pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned in 2014, the highest of the sum of the amounts described in (i), (ii) and (iii) below as of the last day of any calendar quarter beginning after December 31,2008 and before October 1,2013:

i) An Eligible Comcast Employee's Account; plus

ii) Such Eligible Comcast Employee's Account in the Prior Plan; plus

iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund."

! (b) With respect to amounts credited pursuant to an Eligible Comcast Employee's Initial Elections on account of Compensation earned after 2014, the sum of (x) plus (y) where (x) equals the highest of the sum of the amounts described in Section 2.30(a)(i), (ii) and (iii) as of the last day of any calendar quarter beginning after December 31, 2008 and before January 1, 2014, and (y) equals the sum of:

(i) The amount credited to an Eligible Comcast Employee's Account pursuant to Section 3.8 after December 31, 2013 and on or before September 30, 2014 that is contractually committed pursuant to an employment agreement entered into on or before December 31, 2013; plus

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(ii) The deferred portion of an Eligible Comcast Employee's cash bonus award earned for 2013 and payable, but for the Eligible Comcast Employee's Initial Deferral Election, after December 31, 2013 and on or before September 30, 2014; plus

(iii) The amount credited to the Eligible Comcast Employee's "Income Fund" under the Restricted Stock Plan pursuant to a "Diversification Election" made by an Eligible Comcast Employee before January 1, 2014 with respect to restricted stock units that vest under the Restricted Stock Plan after December 31, 2013 and on or before September 30, 2014.

31. "Inactive Participant" means each Participant (other than a Retired Participant, Deceased Participant or Disabled Participant) who is not in active service as an Outside Director or Director Emeritus and is not actively employed by a Participating Company.

32. "Income Fund" means a hypothetical investment fund pursuant to which income, gains and losses are credited to a Participant's Account as if the Account, to the extent deemed invested in the Income Fund, were credited with interest at the Applicable Interest Rate.

33. "Initial Election"

a) Outside Directors and Directors Emeriti . With respect to Outside Directors and Directors Emeriti, the term "Initial Election" means one or more written elections on a form provided by the Administrator and filed with the Administrator in accordance with Article 3, pursuant to which an Outside Director or Director Emeritus may:

i) Elect to defer any portion of the Compensation payable for the performance of services as an Outside Director or a Director Emeritus, net of required withholdings and deductions as determined by the Administrator in its sole discretion; and

ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

b) 2013 Plan Year For Eligible Comcast Employees . With respect to Eligible Comcast Employees for Compensation earned in the 2013 Plan Year, the term "Initial Election" means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Comcast Employee may:

i) Elect to defer any portion of the Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed, provided that the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant's base salary; and

ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.

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(c) 2013 Plan Year For Eligible NBCU Employees, and Plan Years Beginning After December 31, 2013 . With respect to Eligible NBCU employees for Compensation earned after December 31, 2013 and with respect to Eligible Comcast Employees for

Eligible NBCU employees for Compensation earned after December 31, 2012 and with respect to Eligible Comcast Employees for Compensation earned after December 31, 2013, the term "Initial Election" means one or more written elections provided by the Administrator and filed with the Administrator in accordance with Article 3 pursuant to which an Eligible Employee may:

- i) Subject to the limitations described in Section 2.33(c)(iii), elect to defer Compensation payable for the performance of services as an Eligible Employee following the time that such election is filed; and
- ii) Designate the time of payment of the amount of deferred Compensation to which the Initial Election relates.
- iii) Effective for Eligible NBCU Employees with respect to Compensation earned after December 31, 2012, and with respect to all Eligible Employees with respect to Compensation earned after December 31, 2013, the following rules shall apply to Initial Elections:

(A) Subject to the limits on deferrals of Compensation described in Section 2.33(c)(iii)(B) and Section 2.33(c)(iii) (C), (x) the maximum amount of base salary available for deferral shall be determined net of required withholdings and deductions as determined by the Administrator in its sole discretion, but shall in no event be less than 85% of the Participant's base salary and (y) the maximum amount of a Signing Bonus available for deferral pursuant to an Initial Election shall not exceed 50%.

(B) The maximum amount subject to Initial Elections for any Plan Year shall not exceed 35% of Total

(C) No Initial Election with respect to Compensation expected to be earned in a Plan Year shall be effective if the sum of j(x) the value of the Eligible Employee's Account in the Plan, plus (y) the value of the Eligible Employee's Account in the Prior Plan, plus (z) the value of the Eligible Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the "Income Fund" thereunder, exceeds the Contribution Limit with respect to such Plan Year, determined as of September 30<sup>th</sup> immediately preceding such Plan Year. ' ;

2[34. " NBCUniversal " means NBCUniversal, LLC and its subsidiaries.

35. " New Key Employee " means:

(a) Effective before January 1, 2014, and except as provided in Section 2.35(d), each employee of a Participating Company other than NBCUniversal:

(i) who becomes an employee of a Participating Company and has an Annual Rate of Pay of \$200,000 or more as of his employment commencement date, or

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1 (ii) who has an Annual Rate of Pay that is increased to \$200,000 or more and who, immediately preceding such increase, was not an Eligible Employee.

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i (b) Effective after December 31, 2013, and except as provided in Section 2.35(d), each employee of a Participating Company other than NBCUniversal:

i) who becomes an employee of a Participating Company and has an Annual Rate of Pay of \$250,000 or more as of his employment commencement date, or

ii) who has an Annual Rate of Pay that is increased to \$250,000 or more and who, immediately preceding such increase, was not an Eligible Employee.



c) Each employee of NBCUniversal who first becomes a member of the NBCUniversal Operating Committee and approved by the Administrator during a Plan Year and who, immediately preceding the effective date of such membership, was not an Eligible Employee.

d) Notwithstanding Section 2.35(a), (b) or (c) to the contrary, no employee shall be treated as a New Key Employee with respect to any Plan Year under this Section 2.35 if:

! (i) Such employee was eligible to participate in another plan sponsored by the Company or an Affiliate of the Company which is considered to be of a similar type as defined in Treasury Regulation Section 1.409A -1(c)(2)(i)(A) or (B) with respect to such Plan Year; or

(ii) Such employee has been eligible to participate in the Plan or any other plan referenced in Section 2.35(d)(i) (other than with respect to the accrual of earnings) at any time during the 24-month period ending on the date such employee would, but for this Section 2.35(d), otherwise become a New Key Employee.

2.36." Normal Retirement " means:

I (a) For a Participant who is an employee of a Participating Company immediately preceding his termination of employment, a termination of employment that is treated by the Participating Company as a retirement under its employment policies and practices as in effect from time to time; and

(b) For a Participant who is an Outside Director or Director Emeritus immediately preceding his termination of service, the Participant's normal retirement from the Board.

.37." Outside Director " means a member of the Board, who is not an employee of a Participating Company.

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2138." Participant " means each individual who has made an Initial Election, or for whom an Account is established pursuant to Section 5.1, and who has an undistributed amount credited to an Account under the Plan, including an Active Participant, a Deceased Participant and an Inactive Participant.

39. " Participating Company " means the Company and each Affiliate of the Company designated by the Administrator in which the Company owns, directly or indirectly, 50 percent or more of the voting interests or value. Notwithstanding the foregoing, the Administrator may delegate its authority to designate an eligible Affiliate as a Participating Company under this Section 2.39 to an officer of the Company or committee of two or more officers of the Company.

40. " Performance-Based Compensation " means "Performance-Based Compensation" within the meaning of Section 409A.

41. " Performance Period " means a period of at least 12 months during which a Participant may earn Performance-Based Compensation.

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

I 2J.43. " Plan " means the Comcast Corporation 2005 Deferred Compensation Plan, as set forth herein, and as amended from time to time.

2[.44." Plan Year " means the calendar year.

| 2|.45." Prime Rate " means, for any calendar year, the interest rate that, when compounded daily pursuant to rules established by the Administrator from time to time, is mathematically equivalent to the prime rate of interest (compounded annually ) as published in the Eastern Edition of The Wall Street Journal on the last business day preceding the first day of such calendar year, and as adjusted as of the last business day preceding the first day of each calendar year beginning thereafter.

46. " Prior Plan " means the Comcast Corporation 2002 Deferred Compensation Plan.

47. " Protected Account Balance " means:

a) The amount credited to the Account of an Eligible Comcast Employee, an Outside Director or a Director Emeritus pursuant to Initial Elections and Subsequent Elections with respect to Compensation earned before January 1, 2014 or pursuant to Company Credits described in Section 3.8 that are credited before January 1, 2014, including interest credits attributable to such amount.

b) The portion of an Eligible Comcast Employee's Account attributable to Company Credits described in Section 3.8 that are made pursuant to an employment agreement entered into on or before December 31, 2013, including interest credits attributable to such amount.

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c) The amount credited pursuant to Initial Elections with respect to Compensation earned on and after January 1, 2014, if, as of the September 30th immediately preceding the Plan Year to which the Initial Election applies, the sum of:

i) An Eligible Comcast Employee's Account; plus

ii) Such Eligible Comcast Employee's Account in the Prior Plan; plus

iii) Such Eligible Comcast Employee's Account in the Restricted Stock Plan to the extent such Account is credited to the 'Income Fund;'

is less than the High Water Mark.

d) The amount credited pursuant to Subsequent Elections filed after December 31, 2013 that are attributable to any portion of an Eligible Comcast Employee's Account described in this Section 2.47.

Notwithstanding Sections 2.47(a), (b), (c) and (d), except as otherwise provided by the Administrator, the Protected Account Balance of an Eligible Comcast Employee who is re-employed by a Participating Company following an employment termination date that occurs after December 31, 2013 shall be zero.

48. " Restricted Stock Plan " means the Comcast Corporation 2002 Restricted Stock Plan (or any successor plan).

49. " Retired Participant " means a Participant who has terminated service pursuant to a Normal Retirement.

50. " Severance Pay " means any amount that is payable in cash and is identified by a Participating Company as severance pay, or any amount which is payable on account of periods beginning after the last date on which an employee (or former employee) is required to report for work for a Participating Company.

51. " Signing Bonus " means Compensation payable in cash and designated by the Administrator as a special bonus intended to induce an individual to accept initial employment (or re-employment) by a Participating Company or to execute an employment agreement, or an amount payable in connection with a promotion.

52. " Subsequent Election " means one or more written elections on a form provided by the Administrator, filed with the Administrator in accordance with Article 3, pursuant to which a Participant or Beneficiary may elect to defer the time of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election or Subsequent Election.

53. " Surviving Spouse " means the widow or widower, as the case may be, of a Deceased Participant or a Deceased Beneficiary (as applicable).

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2.54." 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.

55." Total Compensation " means:

(a) For Plan Years beginning before 2015, the sum of an Eligible Employee's Annual Rate of Pay, plus Company Credits described in Section 3.8, plus any target bonus amount under a cash bonus award that is includible as "Compensation" under Section 2.15, plus the grant date value (for Eligible Comcast Employees) or the target value (for Eligible NBCU Employees) of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

! (b) For Plan Years beginning after 2014, the sum of an Eligible Employee's Annual Rate of Pay, plus Company Credits described in Section] 3.8, plus any target bonus amount under a cash bonus award that is includible as "Compensation" under Section 2.15, plus the grant date value of any annual long-term incentive award granted in the immediately preceding Plan Year, all as determined by the Administrator in its sole discretion, as of the September 30th immediately preceding the Plan Year.

(c) For the purpose of determining Total Compensation under the Plan, the Administrator, in its sole discretion, may determine the applicable value of an Eligible Employee's annual long-term incentive award in appropriate circumstances, such as where the Eligible Employee's actual annual long-term incentive award (if any) reflects a new hire's short period of service, or other similar circumstances.

## **ARTICLE 3 - INITIAL AND SUBSEQUENT ELECTIONS**

### **3.1. Elections**

<sup>1</sup> (a) Initial Elections . Subject to any applicable limitations or restrictions on Initial Elections, each Outside Director, Director Emeritus and Eligible Employee shall have the right to defer Compensation by filing an Initial Election with respect to Compensation that he would otherwise be entitled to receive for a calendar year at the time and in the manner described in this Article 3. Notwithstanding the foregoing, an individual who is expected to become a New Key Employee on a specific date shall be treated as an "Eligible Employee" for purposes of this Section 3.1(a) and may file an Initial Election before the date on which such individual becomes a New Key Employee. The Compensation of such Outside Director, Director Emeritus or Eligible Employee for a calendar year shall be reduced in an amount equal to the portion<sup>1</sup> of the Compensation deferred by such Outside Director, Director Emeritus or Eligible Employee for such calendar year pursuant to such Outside Director's, Director Emeritus's or Eligible Employee's Initial Election. Such reduction shall be effected on a pro rata basis from each periodic installment payment of such Outside Director's, Director Emeritus's or Eligible Employee's Compensation for the calendar year (in accordance with the general pay practices of the Participating Company), and credited, as a bookkeeping entry, to such Outside Director's, Director Emeritus's or Eligible Employee's Account in accordance with

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Section 5.1. Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited to the Company Stock Fund and credited with income, gains and losses in accordance with Section 5.2(c).

(b) Subsequent Elections . Each Participant or Beneficiary shall have the right to elect to defer the time of payment or to change the manner of payment of amounts previously deferred in accordance with the terms of a previously made Initial Election pursuant to the terms of the Plan by filing a Subsequent Election at the time, to the extent, and in the manner described in this Article 3.

.2. Filing of Initial Election: General . An Initial Election shall be made on the form provided by the Administrator for this purpose, as provided in Section 3.3:

a) No such Initial Election shall be effective with respect to Compensation other than Signing Bonuses or Performance-Based Compensation unless it is filed with the Administrator on or before December 31 of the calendar year preceding the calendar year to which the Initial Election applies.

b) No such Initial Election shall be effective with respect to Performance-Based Compensation unless it is filed with the Administrator at least six months before the end of the Performance Period during which such Performance-Based Compensation may be earned.

c) No such Initial Election shall be effective with respect to a Signing Bonus for an Eligible Employee other than a New Key Employee unless (i) such Signing Bonus is forfeitable if the Participant fails to continue in service to a specified date (other than as the result of the Participant's termination of employment because of death, Disability or Company-initiated termination without cause, as determined by the Administrator), and (ii) the Initial Election is filed with the Administrator at least one year before such specified date.

### 3. Filing of Initial Election by New Key Employees and New Outside Directors .

(a) New Key Employees . Notwithstanding Section 3.1 and Section 3.2, a New Key Employee may file an Initial Election:

i) To defer Compensation payable for services to be performed after the date of such Initial Election. An Initial Election to defer Compensation payable for services to be performed after the date of such Initial Election must be filed with the Administrator within 30 days of the date such New Key Employee first becomes eligible to participate in the Plan.

ii) To defer Compensation payable as a Signing Bonus. An Initial Election to defer Compensation payable as a Signing Bonus must be filed with the Administrator before such New Key Employee commences service as an Eligible Employee.

An Initial Election by such New Key Employee for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2.

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(b) New Outside Directors . Notwithstanding Section 3.1 and Section 3.2, an Outside Director may elect to defer Compensation by filing an Initial Election with respect to his Compensation attributable to services provided as an Outside Director in the calendar year in which an Outside Director's election as a member of the Board becomes effective (provided that such Outside Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following

Director is not a member of the Board immediately preceding such effective date), beginning with Compensation earned following the filing of an Initial Election with the Administrator and before the close of such calendar year. Such Initial Election must be filed with the Administrator within 30 days of the effective date of such Outside Director's election. Any Initial Election by such Outside Director for succeeding calendar years shall be made in accordance with Section 3.1 and Section 3.2

4. Calendar Years to which Initial Election May Apply .

(a) Separate Initial Elections for Each Calendar Year . A separate Initial Election may be made for each calendar year as to which an Outside Director, Director Emeritus or Eligible Employee desires to defer such Outside Director's, Director Emeritus's or Eligible Employee's Compensation. The failure of an Outside Director, Director Emeritus or Eligible Employee to make an Initial Election for any calendar year shall not affect such Outside Director's or Eligible Employee's right to make an Initial Election for any other calendar year.

j (b) Initial Election of Distribution Date . Each Outside Director, Director Emeritus or Eligible Employee shall, contemporaneously with an Initial Election, also elect the time of payment of the amount of the deferred Compensation to which such Initial Election relates; provided, however, that, except as otherwise specifically provided by the Plan, no distribution may commence earlier than January 2nd of the second calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election, nor later than January 2nd of the tenth calendar year beginning after the date the compensation subject to the Initial Election would be paid but for the Initial Election. Further, each Outside Director, Director Emeritus or Eligible Employee may select with each Initial Election the manner of distribution in accordance with Article 4.

5. Subsequent Elections . No Subsequent Election shall be effective until 12 months after the date on which such Subsequent Election is

i (a) Active Participants . Each Active Participant, who has made an Initial Election, or who has made a Subsequent Election, may elect to defer the time of payment of any part or all of such Participant's Account for a minimum of five and a maximum of ten additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator at least 12 months before the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(a) shall not be limited<sup>1</sup>.

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

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I or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(b) shall be determined by the Committee in its sole and absolute discretion.

(c) Surviving Spouses - Subsequent Election . A Surviving Spouse who is a Deceased Participant's Beneficiary may elect to defer the time of payment of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Surviving Spouse shall specify the change in the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date, or such Surviving Spouse may elect to defer payment until such Surviving Spouse's death. A Surviving Spouse may make a total of two (2) Subsequent Elections under this Section 3.5(c), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(c) may specify different changes with respect to different parts of the Deceased Participant's Account.

I (d) Beneficiary of a Deceased Participant Other Than a Surviving Spouse - Subsequent Election . A Beneficiary of a Deceased Participant other than a Surviving Spouse may elect to defer the time of payment, of any part or all of such Deceased Participant's Account the payment of which would be made more than 12 months after the date of such election. Such election shall be made by filing a Subsequent Election with the Administrator in which the Beneficiary shall specify the deferral of the time of payment, which shall be no less than five (5) years nor more than ten (10) years from the previously-elected payment date. A Beneficiary may make one (1) Subsequent Election under this Section 3.5(d), with respect to all or any part of the Deceased Participant's Account. Subsequent Elections pursuant to this Section 3.5(d) may specify different changes with respect to different parts of the Deceased Participant's Account.

parts of the Deceased Participant's Account.

e) Retired Participants and Disabled Participants . The Committee may, in its sole and absolute discretion, permit a Retired Participant or a Disabled Participant to make a Subsequent Election to defer the time of payment of any part or all of such Retired or Disabled Participant's Account that would not otherwise become payable within twelve (12) months of such Subsequent Election for a minimum of five (5) years and a maximum of ten (10) additional years from the previously-elected payment date, by filing a Subsequent Election with the Administrator on or before the close of business on the date that is at least twelve (12) months before the date on which the lump-sum distribution or initial installment payment would otherwise be made. The number of Subsequent Elections under this Section 3.5(f) shall be determined by the Committee in its sole and absolute discretion.

f) Most Recently Filed Initial Election or Subsequent Election Controlling . Except as otherwise specifically provided by the Plan, no distribution of the amounts deferred by a Participant for any calendar year shall be made before the payment date designated by the Participant or Beneficiary on the most recently filed Initial Election or Subsequent Election with respect to each deferred amount.

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3j.6. 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

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for the 12-month period following a Change of Control, the Committee may exercise its discretion to terminate the Plan and, notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, distribute the Account balance of each Participant in full and thereby effect the revocation of any outstanding Initial Elections or Subsequent Elections.

### 3.7. Withholding and Payment of Death Taxes .

(a) Notwithstanding any other provisions of this Plan to the contrary, including but not limited to the provisions of Article 3 and Article 7, or any Initial or Subsequent Election filed by a Deceased Participant or a Deceased Participant's Beneficiary (for purposes of this Section, the "Decedent"), and to the extent permitted by Section 409A, the Administrator shall apply the terms of Section 3.7(b) to the Decedent's Account unless the Decedent affirmatively has elected, in writing, filed with the Administrator, to waive the application of Section 3.7(b).

| (b) Unless the Decedent affirmatively has elected, pursuant to Section 3.7(a), that the terms of this Section 3.7(b) not apply, but only to the extent permitted under Section 409A:

i) The Administrator shall prohibit the Decedent's Beneficiary from taking any action under any of the provisions of the Plan with regard to the Decedent's Account other than the Beneficiary's making of a Subsequent Election pursuant to Section 3.5;

ii) The Administrator shall defer payment of the Decedent's Account until the later of the Death Tax Clearance Date and the payment date designated in the Decedent's Initial Election or Subsequent Election;

iii) The Administrator shall withdraw from the Decedent's Account such amount or amounts as the Decedent's Personal Representative shall certify to the Administrator as being necessary to pay the Death Taxes apportioned against the Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the

Decedent's Account; the Administrator shall remit the amounts so withdrawn to the Personal Representative, who shall apply the same to the payment of the Decedent's Death Taxes, or the Administrator may pay such amounts directly to any taxing authority as payment on account of Decedent's Death Taxes, as the Administrator elects;

j (iv) If the Administrator makes a withdrawal from the Decedent's Account to pay the Decedent's Death Taxes and such withdrawal causes the recognition of income to the Beneficiary, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, the amount necessary to enable the Beneficiary to pay the Beneficiary's income tax liability resulting from such recognition of income; additionally, the Administrator shall pay to the Beneficiary from the Decedent's Account, within thirty (30) days of the Beneficiary's request, such additional amounts as are required to enable the Beneficiary to pay the Beneficiary's income tax liability attributable to the Beneficiary's recognition of income resulting from a distribution from the Decedent's Account pursuant to this Section 3.7(b)(iv);

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v) Amounts withdrawn from the Decedent's Account by the Administrator pursuant to Sections 3.7(b)(iii) and 3.7(b)(iv) shall be withdrawn from the portions of Decedent's Account having the earliest distribution dates as specified in Decedent's Initial Election or Subsequent Election; and

vi) Within 30 days after the Death Tax Clearance Date or upon the payment date designated in the Decedent's Initial Election or Subsequent Election, if later, the Administrator shall pay the Decedent's Account to the Beneficiary.

3.8. Company Credits . In addition to the amounts credited to Participants' Accounts pursuant to Initial Elections with respect to Compensation, the Committee may provide for additional amounts to be credited to the Accounts of one or more designated Eligible Employees ("Company Credits") for any year. A Participant whose Account is designated to receive Company Credits may not elect to receive any portion of the Company Credits as additional Compensation in lieu of deferral as provided by this Section 3.8. The total amount of Company Credits designated with respect to an Eligible Employee's Account for any Plan Year shall be credited to such Eligible Employee's Account as of the time or times designated by the Administrator, as a bookkeeping entry to such Eligible Employee's Account in accordance with Section 5.1. From and after the date Company Credits are allocated as designated by the Administrator, Company Credits shall be credited to the Income Fund. Company Credits and income, gains and losses credited with respect to Company Credits shall be distributable to the Participant on the same basis as if the Participant had made an Initial Election to receive a lump sum distribution of such amount on January 2<sup>nd</sup> of the third calendar year beginning after the later of Plan Year with respect to which the Company Credits were authorized or the Plan Year in which such Company Credits are free of a substantial risk of forfeiture, unless the Participant timely designates a later time and form of payment that is a permissible time and form of payment for amounts subject to an Initial Election under Section 3.4(b) and Section 4.1. In addition, the Participant may make one or more Subsequent Elections with respect to such Company Credits (and income, gains and losses credited with respect to Company Credits) on the same basis as all other amounts credited to such Participant's Account.

#### .9. Separation from Service .

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

I (b) 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. A Participant who is a Non-Employee Director shall be treated as having terminated employment on the Participant's termination of service as a Non-Employee Director, provided that if such a Participant is designated as a Director Emeritus upon termination of service as a Non-Employee Director, such Participant shall not be treated as having terminated employment until the Participant's termination of service as a Director Emeritus.

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#### ARTICLE 4 - MANNER OF DISTRIBUTION

##### 1. Manner of Distribution .

(a) Amounts credited to an Account shall be distributed, pursuant to an Initial Election or Subsequent Election in either (i) a lump sum payment or (ii) substantially equal monthly or annual installments over a five (5), ten (10) or fifteen (15) year period. Installment distributions payable in the form of shares of Company Stock shall be rounded to the nearest whole share.

(b) To the extent permitted by Section 409A, notwithstanding any Initial Election, Subsequent Election or any other provision of the the contrary:

j (i) distributions pursuant to Initial Elections or Subsequent Elections shall be made in one lump sum payment unless the portionlof a Participant's Account subject to distribution, as of both the date of the Initial Election or Subsequent Election and the benefit commencement date, has a value of more than \$10,000;

! (ii) following a Participant's termination of employment for any reason, ifthe amount credited to the Participant's Account has a value of \$ 10,000 or less, the Administrator may, in its sole discretion, direct that such amount be distributed to the Participant (or Beneficiary, as applicable) in one lump sum payment, provided that the payment is made on or before the later of (i) December 31 of the calendar year in which the Participant terminates employment or (ii) the date two and one-half months after the Participant terminates employment.

2. Determination of Account Balances for Purposes of Distribution . The amount of any distribution made pursuant to Section 4.1 shall be based on the balances in the Participant's Account on the date the recordkeeper appointed by the Administrator transmits the distribution request for a Participant to the Administrator for payment and processing, provided that payment with respect to such distribution shall be made as soon as reasonably practicable following the date the distribution request is transmitted to the Administrator. For this purpose, the balance in a Participant's Account shall be calculated by crediting income, gains and losses under the Company Stock Fund and Income Fund, as applicable, through the date immediately preceding the date on which the distribution request is transmitted to the recordkeeper.

3. Plan-to-Plan Transfers: Change in Time and Form of Election Pursuant to Special Section 409A Transition Rules . The Administrator may delegate its authority to arrange for plan-to-plan transfers or to permit benefit elections as described in this Section 4.3 to an officer of the Company or committee of two or more officers of the Company.

! (c) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to



i (a) The Administrator may, with a Participant's consent, make such arrangements as it may deem appropriate to transfer the Company's obligation to pay benefits with respect to such Participant which have not become payable under this Plan, to another

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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

to the benefit transferred, the Participant shall have no further right to payment under this Plan.

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

## ARTICLE 5 - BOOK ACCOUNTS

1. Deferred Compensation Account. A Deferred Compensation Account shall be established for each Outside Director, Director Emeritus and Eligible Employee when such Outside Director, Director Emeritus or Eligible Employee becomes a Participant. Compensation deferred pursuant to the Plan shall be credited to the Account on the date such Compensation would otherwise have been payable to the Participant.

### 2. Crediting of Income. Gains and Losses on Accounts

i (a) In General . Except as otherwise provided in this Section 5.2, the Administrator shall credit income, gains and losses with respect to each Participant's Account as if it were invested in the Income Fund.

i (b) Investment Fund Elections . Except for amounts credited to the Accounts of Participants who are Outside Directors who have elected; to defer the receipt of Compensation payable in the form of Company Stock, all amounts credited to Participants' Accounts shall be credited with income, gains and losses as if it were invested in the Income Fund.

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j (c) Outside Director Stock Fund Credits . Amounts credited to the Accounts of Outside Directors in the form of Company Stock shall be credited with income, gains and losses as if they were invested in the Company Stock Fund. No portion of such Participant's Account may be deemed transferred to the Income Fund. Distributions of amounts credited to the Company Stock Fund with respect to Outside Directors' Accounts shall be distributable in the form of Company Stock, rounded to the nearest whole share.

(d) Timing of Credits . Compensation deferred pursuant to the Plan shall be deemed invested in the Income Fund on the date such Compensation would otherwise have been payable to the Participant, provided that if (i) Compensation would otherwise

date such Compensation would otherwise have been payable to the Participant, provided that if (1) Compensation would otherwise have been payable to a Participant on a Company payroll date that falls within five days of the end of

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a calendar month, and (ii) based on the Administrator's regular administrative practices, it is not administratively practicable for the Administrator to transmit the deferred amount of such Compensation to the Plan's recordkeeper on or before the last day of the month, such deferred amount shall not be deemed invested in the Income Fund until the first day of the calendar month next following such Company payroll date. Accumulated Account balances subject to an investment fund election under Section 5.2(b) shall be deemed invested in the applicable investment fund as of the effective date of such election. The value of amounts deemed invested in the Company Stock Fund shall be based on hypothetical purchases and sales of Company Stock at Fair Market Value as of the effective date of an investment election.

5.3. Status of Deferred Amounts . Regardless of whether or not the Company is a Participant's employer, all Compensation deferred under this Plan shall continue for all purposes to be a part of the general funds of the Company.

5.4. Participants' Status as General Creditors . Regardless of whether or not the Company is a Participant's employer, an Account shall at all times represent a general obligation of the Company. The Participant shall be a general creditor of the Company with respect to this obligation, and shall not have a secured or preferred position with respect to the Participant's Accounts. Nothing contained herein shall be deemed to create an escrow, trust, custodial account or fiduciary relationship of any kind. Nothing contained herein shall be construed to eliminate any priority or preferred position of a Participant in a bankruptcy matter with respect to claims for wages.

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## ARTICLE 6 - NO ALIENATION OF BENEFITS; PAYEE DESIGNATION

6.1. Non-Alienation . Except as otherwise required by applicable law, or as provided by Section 6.2, the right of any Participant or Beneficiary to any benefit or interest under any of the provisions of this Plan shall not be subject to encumbrance, attachment, execution, garnishment, assignment, pledge, alienation, sale, transfer, or anticipation, either by the voluntary or involuntary act of any Participant or any Participant's Beneficiary or by operation of law, nor shall such payment, right, or interest be subject to any other legal or equitable process.

6.2. Domestic Relations Orders . Notwithstanding any other provision of the Plan or the terms of any Initial Election or Subsequent Election, the Plan shall honor the terms of a Domestic Relations Order if the Administrator determines that it satisfies the requirements of the Plan's policies relating to Domestic Relations Orders as in effect from time to time, provided that a Domestic Relations Order shall not be honored unless (i) it provides for payment of all or a portion of a Participant's Account under the Plan to the Participant's spouse or former spouse and (ii) it provides for such payment in the form of a single cash lump sum that is payable as soon as administratively practicable following the determination that the Domestic Relations Order meets the conditions for approval.

6.3. Payee Designation . Subject to the terms and conditions of the Plan, a Participant or Beneficiary may direct that any amount payable pursuant to an Initial Election or a Subsequent Election on any date designated for payment be paid to any person or persons or legal entity or entities including, but not limited to, an organization exempt from federal income tax under section 501(c)(3) of the Code, instead of to the Participant or Beneficiary. Such a payee designation shall be provided to the Administrator by the Participant or Beneficiary in writing on a form provided by the Administrator, and shall not be effective unless it is provided immediately preceding the time of payment. The Company's payment pursuant to such a payee designation shall relieve the Company and its Affiliates of all liability for such payment.

## ARTICLE 7 - DEATH OF PARTICIPANT

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7.1. Death of Participant. A Deceased Participant's Account shall be distributed in accordance with the last Initial Election or Subsequent Election made by the Deceased Participant before the Deceased Participant's death, unless the Deceased Participant's Surviving Spouse or other Beneficiary timely elects to defer the time of payment pursuant to Section 3.5.

7.2. Designation of Beneficiaries . Each Participant (and Beneficiary) shall have the right to designate one or more Beneficiaries to receive distributions in the event of the Participant's (or Beneficiary's) death by filing with the Administrator a Beneficiary designation on a form that may be prescribed by the Administrator for such purpose from time to time. The designation of a Beneficiary or Beneficiaries may be changed by a Participant (or Beneficiary) at any time prior to such Participant's (or Beneficiary's) death by the delivery to the Administrator of a new Beneficiary designation form. The Administrator may require that only the Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a

Beneficiary or Beneficiaries identified on the Beneficiary designation form prescribed by the Administrator be recognized as a Participant's (or Beneficiary's) Beneficiary or Beneficiaries under the Plan, and that absent the completion of the currently prescribed Beneficiary designation form, the Participants (or Beneficiary's) Beneficiary designation shall be the Participant's (or Beneficiary's) estate.

## ARTICLE 8 - HARDSHIP AND OTHER ACCELERATION EVENTS

### 8

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

S].2. Other Acceleration Events . To the extent permitted by Section 409A, notwithstanding the terms of an Initial Election or Subsequent Election, distribution of all or part of a Participant's Account may be made:

(a) 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).

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

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

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I. (d) 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).

| (e) 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).

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

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

## **ARTICLE 9 - INTERPRETATION**

9.1. Authority of Committee . The Committee shall have full and exclusive authority to construe, interpret and administer this Plan and the Committee's construction and interpretation thereof shall be binding and conclusive on all persons for all purposes.

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

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

a) The specific reason or reasons for the denial;

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

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

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

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

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

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

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

Comcast Corporation  
'One Comcast Center  
1701 John F. Kennedy  
Boulevard  
Philadelphia, PA 19103  
Attention: General  
Counsel

## **ARTICLE 10 - AMENDMENT OR TERMINATION**

10.1. Amendment or Termination . Except as otherwise provided by Section 10.2, the Company, by action of the Board or by action of the Committee, shall have the right at any time, or from time to time, to amend or modify this Plan. The Company, by action of the Board, shall have the right to terminate this Plan at any time.

10.2. Amendment of Rate of Credited Earnings . No amendment shall change the Applicable Interest Rate with respect to the portion of a Participant's Account that is attributable to an Initial Election or Subsequent Election made with respect to Compensation earned in a calendar year an'd filed with the Administrator before the date of adoption of such amendment by the Board. For purposes of this Section 10.2, a Subsequent Election to defer the payment of part or all of an Account for an additional period after a previously -elected payment date (as described in Section 3.5) shall be treated as a separate Subsequent Election from any previous Initial Election or Subsequent Election with respect to such Account.

## ARTICLE 11 - WITHHOLDING OF TAXES

Whenever the Participating Company is required to credit deferred Compensation to the Account of a Participant, the Participating Company shall have the right to require the Participant to remit: to the Participating Company an amount sufficient to satisfy any federal, state and local withholding tax requirements prior to the date on which the deferred Compensation shall be deemed credited to the Account of the Participant, or take any action whatever that it deems necessary to protect its interests with respect to tax liabilities. The

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Participating Company's obligation to credit deferred Compensation to an Account shall be conditioned on the Participant's compliance, to the Participating Company's satisfaction, with any withholding requirement. To the maximum extent possible, the Participating Company shall satisfy all applicable withholding tax requirements by withholding tax from other Compensation payable by the Participating Company to the Participant, or by the Participant's delivery of cash to the Participating Company in an amount equal to the applicable withholding tax.

## ARTICLE 12 - MISCELLANEOUS PROVISIONS

1. No Right to Continued Employment. Nothing contained herein shall be construed as conferring upon any Participant the right to remain in service as an Outside Director or Director Emeritus or in the employment of a Participating Company as an executive or in any other capacity.

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2. Expenses of Plan . All expenses of the Plan shall be paid by the Participating Companies.

3. Gender and Number . Whenever any words are used herein in any specific gender, they shall be construed as though they were also used in] any other applicable gender. The singular form, whenever used herein, shall mean or include the plural form, and vice versa , as the context may require.

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4. Law Governing Construction . The construction and administration of the Plan and all questions pertaining thereto, shall be governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and other applicable federal law and, to the extent not governed by federal law, by the laws of the Commonwealth of Pennsylvania.

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5. Headings Not a Part Hereof. Any headings preceding the text of the several Articles, Sections, subsections, or paragraphs hereof are inserted solely for convenience of reference and shall not constitute a part of the Plan, nor shall they affect its meaning, construction, or effect.

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6. Severability of Provisions . If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provision determined to be void. I

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#### ARTICLE 13 - EFFECTIVE DATE

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The original effective date of the Plan is January 1, 2005.

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IN WITNESS WHEREOF, COMCAST CORPORATION has caused this Plan to be executed by its officers thereunto duly authorized, and its corporate seal to be affixed hereto, on the 17<sup>th</sup> day of December, 2013.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

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THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN (Amended and Restated Effective January 1,2014)  
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#### EXHIBIT B NBCUNIVERSAL, LLC

### THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

Amended and Restated Effective January 1, 2014

#### **Background**

Comcast Corporation, a Pennsylvania corporation, established The Comcast Corporation Employees' Thrift Plan (the "Plan") to provide benefits to those of its employees and the employees of its subsidiaries who were eligible to participate as provided therein effective December 1, 1979. The Plan was amended from time to time and amended, restated and redesignated The Comcast Corporation Retirement-Investment Plan effective March 1, 1983. The Plan has been amended subsequently, and amended and restated at various times.

Comcast Corporation amended, restated and redesignated the Plan as The AT&T Comcast Corporation Retirement-Investment Plan, effective November 18, 2002, the date on which the combination of Comcast Corporation and AT&T Broadband Corp. was consummated. Immediately following such redesignation, the Plan was renamed as The Comcast Corporation Retirement-Investment Plan.

The Plan was last amended and restated effective January 1, 2013 (unless otherwise stated herein) to reflect the admittance of NBCUniversal, LLC as a Participating Company and to incorporate certain design changes.

#### **Plan Mergers/Asset Transfers Prior to the Effective Date**

The following plans were merged into the Plan as of the dates indicated below:

- (1) Barden Savings Plan, the Michigan Savings Plan, the Suburban Savings Plan and the profit sharing and cash or arrangement portion of the Selkirk Plan were merged with and into this Plan - January 1, 1996
- 2) Jones Tintercable, Inc. Profit Sharing Retirement Savings Plan - October 1, 1999
- 3) Garden State Cablevision Retirement-Investment Plan - May 1, 2000
- 4) Prime Communications - Potomac LLC 401(k) Retirement & Savings Plan and the Prime Cable 401(k) Savings and Security Plan - August 1, 2000
- 5) TGC, Inc. D/B/A The Golf Channel 401(k) Profit Sharing Plan - August 1, 2002

Effective April 1, 1998, assets from the tax-qualified defined contribution plan of Marcus Cable (the "Marcus Cable Plan"), attributable to the account balances of participants in the Marcus Cable Plan who transferred employment directly from Marcus Cable to the Company in connection with the Company's acquisition of certain cable television businesses of Marcus Cable, were transferred to the Plan.

Effective November 1, 1999, assets from the tax-qualified defined contribution plans of Greater Media (the "Greater Media Plans"), attributable to the account balances of participants in the Greater Media Plans who transferred employment directly from Greater Media to the Company in connection with the Company's acquisition of the Philadelphia cable television business of Greater Media, were transferred to the Plan.

Effective April 1, 2002, assets from the Lenfest Group Retirement Plan were transferred to the Plan.

Effective July 1, 2003 (the "Effective Date"), the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan) was merged with and into the Plan.

**CCCHI Plan Mergers/Asset Transfers Prior to the Effective Date**

The following plans were merged into the CCCHI Plan as of the dates indicated below:

- 1) TCI TKR L.P. Retirement Savings Plan for Bargaining Unit Employees - May 31, 2001
- 2) AT&T Long Term Savings Plan - San Francisco - June 22, 2001
- 3) MediaOne Group 401(k) Savings Plan - July 1, 2001
- 4) United Artists Cablesystems Corporation Savings and Investment Plan - August 2, 2002
- 5) TKR Cable Company Defined Contribution Plan - October 4, 2002.
- 6) Tech TV Savings and Profit Sharing Plan - December 31, 2007
- 7) 401 (k) Savings Plan for Certain Seymour Employees - December 31, 2007
- 8) ThePlatform for Media Retirement Savings Plan - December 31, 2007

Effective January 25, 2002, assets from the AT&T Merger and Acquisition Retirement Savings Plan, to the extent attributable to current; and former employees of AT&T Broadband, were transferred to the CCCHI Plan.

**NBCUniversal - Participation/Asset Transfer**

Effective January 1, 2013, NBCUniversal, LLC became a Participating Company in the Plan such that its employees (other than certain employees who are eligible to participate in the

NBCUniversal Capital Accumulation Plan from and after January 1, 2013 and certain other employees who are members of certain collectively bargained units) shall be eligible to participate in this Comcast Corporation Retirement-Investment Plan (the "Plan"), subject to the eligibility requirements set forth herein. On or about the January 1, 2013, the assets of the NBCUniversal Capital Accumulation Plan representing the accounts of NBCUniversal, LLC employees who are eligible to participate in the Plan were transferred to the Fund. The terms and conditions of the Plan, as set forth herein, shall generally apply to Participants who are such as a result of their employment with NBCUniversal, LLC, except to the extent such provisions contradict with the terms and conditions

set forth in Exhibit B .

Amendment and Restatement

Comcast Corporation hereby amends and restates The Comcast Corporation Retirement-Investment Plan, effective January 1, 2014, unless stated otherwise herein, to permit Participating Companies to make a discretionary non-elective contribution to the accounts of certain eligible employees and to incorporate certain other design changes, subject to receipt of an Internal Revenue Service determination that the Plan continues to meet all applicable requirements of section 401(a) of the Code, that employer contributions thereto remain deductible under section 404 of the Code and that the trust fund maintained with respect thereto remains tax exempt under section 501 (a) of the Code. Notwithstanding the foregoing, the definition of the term "Spouse," and all references to the term "Spouse" in the Plan shall be effective as of September 16, 2013.

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Except where otherwise clearly indicated by context, the masculine shall include the feminine and the singular shall include the plural, and vice-versa. Any term used herein without an initial capital letter that is used in a provision of the Code with which this Plan must comply to meet the requirements of section 401(a) of the Code shall be interpreted as having the meaning used in such provision of the Code, if necessary for the Plan to comply with such provision.

" Account " means the entries maintained in the records of the Trustee which represent the Participant's interest in the Fund. The term "Account" shall refer, as the context indicates, to any or all of the following:

" After-Tax Matched Contribution Account " - the Account to which are credited After-Tax Matched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "After-Tax Matched Contributions" under the CCCHI Plan are credited to this Account.

" After-Tax Rollover Account" - the Account to which are credited a Participant's After-Tax Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Non-taxable Rollover Contributions" under the CCCHI Plan or as "After-Tax Rollover Contributions" under the NBCU CAP are credited to this Account.

" After-Tax Unmatched Contribution Account " - the Account to which are credited After-Tax Unmatched Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) amounts denominated as "Prior Plan Contributions" under the Plan prior to the Effective Date, (ii) amounts denominated as "After-Tax Unmatched Contributions" under the CCCHI Plan, and (iii) amounts transferred from a Participant's "Frozen After-Tax Contribution Account" are credited to this Account.

" Broadband Heritage Matching Contribution Account " - the Account to which are credited Broadband Heritage Matching Contributions and Prior Broadband Heritage Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

j " Catch-Up Contribution Account " - the Account to which are credited Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, pre-tax catchup contributions allocated to a Participant under the Plan or the CCCHI prior to the Effective Date or under the NBCU CAP are allocated to this Account.

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" Comcast Retirement Contributions Account " - the Account to which are credited a Participant's Comcast Retirement Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

" DC Adder Contribution Account (Frozen) " - the Account to which are credited amounts denominated as "DC Adder Contributions" under the NBCU CAP, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

" Matching Contribution Account " - the Account to which are credited Matching Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) matching contributions under the Plan after December 31,2000 and through the Effective Date, (ii) matching contributions under the CCCHI Plan after December 31,2002 and through the Effective Date, and (iii) matching contributions made to Participants under the NBCU CAP arc, in each case, allocated to this Account.

" NBCU Retirement Contributions Account " - the Account to which are credited a Participant's NBCU Retirement Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Flexible Retirement Account Contributions" under the NBCU CAP are credited to this Account.

" Pre-Tax Matched Contribution Account " - the Account to which are credited a Participant's Pre-Tax Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) amounts denominated as "Salary Reduction Contributions" under the Plan prior to the Effective Date that were matched, (ii) amounts denominated as "Pre-Tax Matched Contributions" under the CCCHI Plan, and (iii) amounts denominated as "Pre-Tax Contributions" under the NBCU CAP are

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credited to this Account.

" Pre-Tax Unmatched Contribution Account " - the Account to which are credited a Participant's Pre-Tax Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Salary Reduction Contributions" under the Plan prior to the Effective Date that were not matched, as well as amounts denominated as "Pre-Tax Unmatched Contributions" under the CCCHI Plan are credited to this Account.

I " Prior Company Matching Contribution Account (Unvested) " - the Account to which are credited Prior  
Company  
Matching Contributions (Unvested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings,

losses and expenses attributable thereto.

" Prior Company Matching Contribution Account (Vested) " - the Account to which are credited Prior Company Matching Contributions (Vested) allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

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" QNEC Account " - the Account to which are credited a Participant's Qualified Non-Elective Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto, including any amounts designated as qualified non-elective contributions under the Plan or the CCCHI Plan prior to the Effective Date.

" Roth Catch-Up Contribution Account " - the Account to which are credited Roth Catch-Up Contributions allocated to a Participant, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Roth Catch-Up Contributions" under the NBCU CAP are credited to this Account.

" Roth Matched Contribution Account " - the Account to which are credited a Participant's Roth Matched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Roth Contributions" under the NBCU CAP are credited to this Account.

" Roth Rollover Account " - the Account to which are credited a Participant's Roth Rollover Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, amounts denominated as "Roth Rollover Contributions" under the NBCU CAP are credited to this Account.

" Roth Unmatched Contribution Account " - the Account to which are credited a Participant's Roth Unmatched Contributions, adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto.

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Contributions, " Taxable Rollover Account " - the Account to which are credited a Participant's Taxable Rollover adjustments for withdrawals and distributions, and the earnings, losses and expenses attributable thereto. In addition, (i) amounts denominated as "Rollover Contributions" under the Plan prior to the Effective Date, (ii) amounts denominated as "Taxable Rollover Contributions" under the CCCHI Plan, and (iii) amount denominated as "Taxable Rollover Contributions" under the NBCU CAP are credited to this Account.

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" Active Participant " means an individual who has become an Active Participant as provided in Article II and has remained a Covered Employee at all times thereafter.

" Actual Deferral Percentage " means, for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

(a) the sum of:

1) such Early Entry Eligible Employee's Pre-Tax Contributions for the Plan Year, plus

2) in the case of any Highly Compensated Early Entry Eligible Employee, his elective deferrals for the year under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company; to

(b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he Early Entry Eligible Employee.

" Administrator" means the plan administrator within the meaning of ERISA. The Committee shall be the Administrator. "

Affiliated Company " means, with respect to any Participating Company: (a) In General.

(1) any corporation that is a member of a controlled group of corporations, as determined under 414(b) of the Code, which includes such Participating Company;

2) any trade or business (whether or not incorporated) that is under common control with such Participating Company, as determined under section 414(c) of the Code;

3) any member of an affiliated service group, as determined under section 414(m) of the Code, of which such Participating Company is a member; and

4) any other organization or entity which is required to be aggregated with the Participating Company under section 414(o) of the Code and regulations issued thereunder.

b) " 50% Affiliated Company ." "50% Affiliated Company" means an Affiliated Company described in subsection (a)( 1) or subsection (a)(2) of this definition, but determined with "more than 50%" substituted for the phrase "at least 80%" in section 1563(a) of the Code, when applying sections 414(b) and (c) of the Code.

c) Special Rules . (i) An entity is an Affiliated Company only during those periods in which it is included in a category described in subsection (a) or (b) of this definition, (ii) For purposes of crediting service for eligibility to participate and vesting, an entity at least 25% owned by the Company or a Participating Company shall be deemed an Affiliated Company; provided that, for purposes of eligibility to participate, crediting of such service is contingent upon an Employee notifying the Company of such prior service and verification of such prior service.

" After-Tax Contributions " means After-Tax Matched Contributions and After-Tax Unmatched Contributions.

j " After-Tax Matched Contributions " means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts (other than Roth Contributions).



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" After-Tax Rollover Contributions " means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will not constitute taxable income to the Participant when distributed or withdrawn (other than Roth Rollover Contributions).

" After-Tax Unmatched Contributions " means an amount that a Participant who is a Covered Union Employee (Broadband) elects to have deducted from his or her Compensation, in accordance with Article IV, after income taxes have been withheld on such amounts (other than Roth Contributions). After-Tax Unmatched Contributions are not eligible for Broadband Heritage Matching Contributions.

j " Age " means, for any individual, his age on his last birthday, except that an individual reaches Age 59 1/2 or Age 70 1/2 on the corresponding date in the sixth calendar month following the month in which his 59th or 70th (respectively) birthday falls (or the last day of such sixth month if there is no such corresponding date therein).

" Annual Benefit Base Rate " means, with respect to an Employee for a Plan Year, such Employee's Base Pay for the applicable Plan Year plus commissions earned by such Employee during the applicable Plan Year. Annual Benefit Base Rate shall be subject to the annual dollar limitation set forth in section 401(a)(17) of the Code.

" Annual Rate of Pay " means, as of any date, an employee's annualized base pay rate as reflected on the records of the Company. An employee's Annual Rate of Pay shall not include sales commissions or other similar payments or awards.

" AT&T Broadband Transaction " means the combination of Comcast Corporation and AT&T Broadband Corp., which was consummated on November 18, 2002.

" Average Actual Deferral Percentage " means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Actual Deferral Percentages for such Early Entry Eligible Employees for the Plan Year.

" Average Contribution Percentage " means, for a specified group of Early Entry Eligible Employees for a Plan Year, the average of the Contribution Percentages for such Early Entry Eligible Employees for the Plan Year.

" Base Pay " means, with respect to an Employee for a Plan Year, regular wages actually paid to the Employee in respect of that Plan Year, including wages paid while on vacation or other paid time off (including wages in respect of floating holiday time retroactively taken and wages paid while on jury duty), flex time, call out pay, standby pay, shift differential and bereavement pay; and excluding overtime pay, pay in respect of any period while the Employee is on long-term or short-term disability, and bonus payments and other incentive compensation. Base Pay shall be subject to the annual dollar limitation set forth in section 401(a)(17) of the Code.

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I " Benefit Commencement Date " means, for any Participant or beneficiary, the date as of which the first benefit payment, including a single sum, from the Participant's Account is due, other than pursuant to a withdrawal under Article VIII.

i " Board of Directors " means the board of directors (or other governing body ) of the Company and, to the extent the Board has delegated its authority hereunder to the Board's Executive Committee, the Executive Committee.

j " Broadband Heritage Matching Contributions " means the amounts contributed by the Company and referenced as "Broadband Heritage Matching Contributions" pursuant to the Plan as in effect on December 31,2009.

" Catch-Up Contributions " means for any eligible Participant, contributions on his behalf as provided in Section 3.1.3 or in Section 3.1(b) of Exhibit B (as applicable) that are made in accordance with, and subject to the limitations of, section 414 (v) of the Code.

" CCCHI Plan " means the Comcast Cable Communications Holdings, Inc. Long Term Savings Plan (formerly the AT&T Broadband Long Term Savings Plan), as in effect on June 30,2003.

" Change in Control " means (i) "Change in Control" as defined in the AT&T 1997 Long Term Incentive Program (as amended May 19, 1999 and March 14,2000), or (ii) the merger between AT&T Broadband and Comcast Corp. contemplated in the Agreement and Plan of Merger dated as of December 19,2001 by and among AT&T Corp., AT&T Broadband Corp., Comcast Corporation, AT&T Broadband Acquisition Corp., Comcast Acquisition Corp. and AT&T Comcast Corporation.

" Code " means the Internal Revenue Code of 1986, as amended, and any regulations issued thereunder.

" Comcast Retirement Contributions " means the amounts contributed by a Participating Company pursuant to Section 3.6.

" Committee " means the individuals appointed to supervise the administration of the Plan, as provided in Article X of the Plan.

" Company " means Comcast Corporation.

" Company Stock " means Comcast Corporation Class A Common Stock.

" Compensation " means, for any Eligible Employee, for any Plan Year or Limitation Year, as the case may be:

(a) except as otherwise provided below in this definition, and subject to the limitations set forth in subsection (c) of this definition, his wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041 (d) and 6051(a)(3) of the Code) from a Participating Company for

such Plan Year, reduced by reimbursements or other expense allowances, fringe benefits (cash and non-cash), moving expenses, deferred compensation, and welfare benefits, but including Pre-Tax Contributions and elective contributions that are not includible in gross income under sections 125 or 402(a)(8) of the Code. For the purposes of the definitions of "Actual Deferral Percentage" and "Contribution Percentage" in this Article (except as otherwise provided in such definitions), the Company may elect to consider only Compensation as defined above for that portion of the Plan Year during which the Employee was an Eligible Employee, provided that this election is applied uniformly to all Eligible Employees for the Plan Year.

b) for the purposes of Article XIII and Section 3.11, subject to the limitations set forth in subsection (c) of this definition, the Employee's wages as reported on Form W-2 (i.e., wages as defined in section 3401(a) of the Code and all other payments of compensation for which the Participating Company is required to furnish the employee a written statement under sections 6041(d) and 6051(a) (3) of the Code); provided that. Compensation shall include any elective deferral as defined by section 402(g)(3) of the Code, all employee contributions to an annuity under section 403(b) of the Code, and any amount which is contributed or deferred by a Participating Company or Affiliated Company at the election of the Employee and which is not includible in the gross income of the Employee by reason of sections 125, 132(f) or 457 of the Code.

c) Only compensation not in excess of \$255,000, as adjusted for cost-of-living increases in accordance with section 401(a)(17)(B) of the Code, shall be considered for all purposes under the Plan. The limitation described in

this subsection (c) shall be applied beginning from the first day of the Plan Year regardless of whether the applicable Employee transfers employment between the NBCUniversal and its subsidiaries and the Company and its subsidiaries during such Plan Year.

d) For purposes of Article III, except Section 3.11, as applied to Covered Union Employees (Broadband),

Compensation shall mean base pay (prior to reductions under sections 125 and 401 (k) of the Code), bonuses (other than STIP and executive STIP listed below), payments received under the Company Sickness and Accident Disability Plan or short term disability payments under the Company Disability Plan, commissions, and buyout of base pay due to demotion or resulting from pay parity, but shall not include: (1) shift, expatriate, and geographic differentials, overtime, non-cash payments, relocation allowances and special cash payments such as hire, stay or referral payments; (2) payments under the Short-Term Incentive Program (STIP), and executive bonuses including long-term payments and Executive Short-Term Incentive Plan (ESTIP); (3) payments made for waiver of medical coverage, previously deferred compensation, exercise of stock options, gross-up amounts or cashout of paid time off; (4) deferred compensation in any nonqualified plan; or (5) any compensation that is paid with an effective date after retirement or termination of employment.

I (e) Notwithstanding anything in the Plan to the contrary, effective on and after January 1, 2006, Compensation shall not include any payments of compensation as described above in subsections (a), (b) and (d) that are paid more than 75 calendar days after an Employee's Separation from Service.

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" Contribution Percentage " means for any Early Entry Eligible Employee for a given Plan Year, the ratio of:

a) the sum of

1) such Early Entry Eligible Employee's Matching Contributions, plus

2) in the case of any Highly Compensated Early Entry Eligible Employee, any employee contributions and employer matching contributions, including any elective deferrals recharacterized as employee contributions, under any other qualified retirement plan, other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a tax credit employee stock ownership plan as defined in section 409(a) of the Code, maintained by the Participating Company or any Affiliated Company, plus

3) at the election of the Committee, any portion of the Early Entry Eligible Employee's Pre-Tax Contributions for the Plan Year or elective deferrals under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company that may be disregarded without causing this Plan or such other qualified retirement plan to fail to satisfy the requirements of section 401 (k)(3) of the Code and the regulations issued thereunder; to

b) the Early Entry Eligible Employee's Compensation for that portion of the Plan Year during which he was an Early Entry Eligible Employee.

" Covered Employee " means any Employee who is (a) employed by a Participating Company and designated on the books and records of such Participating Company as an employee and (b) not covered by a collective bargaining agreement,

unless such agreement specifically provides for participation hereunder. Notwithstanding the preceding sentence, with respect to NBCUniversal, "Covered Employee" means (a) any Employee of NBCUniversal or its participating subsidiaries who is designated on the books and records of NBCUniversal or its applicable subsidiary as employed in a job classification, or who with respect to an individual whose employment is subject to a collective bargaining agreement, a collective bargaining unit that was eligible to participate in the NBCUniversal Pension Plan as of January 29, 2011 with respect to all of his or her compensation (subject to the then applicable limit under section 401(a)(17) of the Code), (b) any Employee of NBCUniversal or its participating subsidiaries hired by NBCUniversal on or after January 29, 2011 and on or before December 31, 2012 (including Employees of NBCUniversal who transferred employment directly from Comcast to NBCUniversal) who is designated on the books and records of NBCUniversal or its applicable subsidiary as employed in a job classification or, with respect to an individual whose employment is subject to a collective bargaining agreement, a collective bargaining unit that, as of December 31, 2012, was eligible to participate in the NBCU CAP for purposes of receiving Flexible Retirement Contributions, and (c) any Employee of NBCUniversal or its participating subsidiaries hired on or after January 1, 2013 who is designated on the books and records of NBCUniversal or its applicable subsidiary as employed in a job classification, or who with respect to an individual whose employment is subject to a collective bargaining agreement, a collective bargaining unit that is not eligible to participate in the NBCU CAP and who otherwise

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meets the eligible requirements of the Plan (including for this purpose Section 2.5 of Exhibit B ). The following individuals shall not be Covered Employees: (a) an Employee of NBCUniversal or its participating subsidiaries whose employment is governed by a collective bargaining agreement that is entered into on or after January 1, 2013 (including, for this purpose, the execution of an amendment to a collective bargaining agreement in effect on December 31, 2012) which agreement does not specifically provide for participation in the Plan; (b) an individual who is treated as an Employee solely by reason of being a Leased Employee; (c) an individual who is not on an employee payroll of a Participating Company or the Participating Company does report such individual's wages on Form W-2; (d) an individual who has entered into an agreement with a Participating Company which excludes him from participation in employee benefit plans of a Participating Company (whether or not such individual is treated or classified as an employee for certain specified purposes that do not include eligibility to participate in the Plan); and (e) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively recharacterized as an employee by a third party or a Participating Company.

" Covered Union Employee (Broadband) " means a Covered Employee who is represented by the Communications Workers Union of America at locations designated on Appendix A, as it shall be revised from time to time without further action by the Committee to reflect the date as of which, pursuant to amendment of an applicable collective bargaining agreement or union decertification, any such location is no longer in a category covered by Appendix A.

" Covered Union Employee (Comcast) " means a Covered Employee who is represented by a collective bargaining agreement that covers Employees at the Detroit, Michigan or New Haven, Michigan locations.

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" Early Entry Eligible Employee " means an Eligible Employee who has satisfied the eligibility requirements of Section 2.2.1, not completed a Period of Service of three months. An Eligible Employee shall be considered an "Early Entry Eligible Employee" only portion of a Plan Year prior to the time when such Eligible Employee has completed a Period of Service of three months.

" Early Retirement Date " means the first day of any month coincident with or following the Severance from Service Date of any Participant who has attained Age 55.

" Effective Date " means July 1,2003.

" Eligible Employee " means an Employee who has become an Eligible Employee as set forth in Section 2.2, whether or not he is an Active Participant, and who has remained a Covered Employee at all times thereafter.

" Employee " means an individual who is employed by a Participating Company or an Affiliated Company or an individual who is a Leased Employee.

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" Employment Commencement Date " means, for any Employee, the date on which he is first entitled to be credited with an "Hour of Service" described in Paragraph (a)(1) of the definition of Hour of Service in this Article.

" Entry Date " means the first day of any calendar month.

" ERISA " means the Employee Retirement Income Security Act of 1974, as amended.

" Fund " means the fund established for this Plan, administered under the Trust Agreement, out of which benefits payable under this Plan shall be paid.

" Highly Compensated Early Entry Eligible Employee " means an Early Entry Eligible Employee who is (or is treated as) a Highly Compensated Employee.

i " Highly Compensated Employee " means an Employee who:

| (a) was a five-percent owner, as defined in section 416(i) of the Code at any time during the Plan Year or preceding Plan Year; or

(b) for the preceding Plan Year received more than \$115,000 (as indexed) in Compensation from a Participating Company or an Affiliated Company.

" Hour of Service " means, for any Employee, a credit awarded with respect to:

a) except as provided in (b),

1) each hour for which he is directly or indirectly paid or entitled to payment by a

Participating Company or an Affiliated Company for the performance of employment duties; or

2) each hour for which he is entitled, either by award or agreement, to back pay from a Participating Company or an Affiliated Company, irrespective of mitigation of damages; or

! (3) each hour for which he is directly or indirectly paid or entitled to payment by a Participating Company or an Affiliated Company on account of a period of time during which no duties are performed due to vacation, holiday, illness, incapacity (including disability), jury duty, layoff, leave of absence, or military duty.

b) Anything to the contrary in subsection (a) notwithstanding:  
period

(1) No Hours of Service shall be credited to an Employee for any period merely because, during such payments are made or due him under a plan maintained solely for the purpose of complying with applicable workers' compensation, unemployment compensation, or disability insurance laws.

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I (2) No more than 501 Hours of Service shall be credited to an Employee under subsection (a)(3) of this definition on account of any single continuous period during which no duties are performed by him, except to the extent otherwise provided in the Plan.

3) No Hours of Service shall be credited to an Employee with respect to payments solely to reimburse for medical or medically related expenses.

4) No Hours of Service shall be credited twice.

5) Hours of Service shall be credited at least as liberally as required by the rules set forth in U.S. Department of Labor Reg. §2530.200b-2(b) and (c).

6) In the case of an Employee who is such solely by reason of service as a Leased Employee, Hours of Service shall be credited as if such Employee were employed and paid with respect to such service (or with respect to any related absences or entitlements) by the Participating Company or Affiliated Company that is the recipient thereof.

" Investment Medium " means any fund, contract, obligation, or other mode of investment to which a Participant may direct the investment of the assets of his Account.

" Investment Stock " means Comcast Corporation Class A Special Common Stock.

" Leased Employee " means any person, other than an employee of a Participating Company or an Affiliated Company, who, pursuant to an agreement between a Participating Company or an Affiliated Company (the "recipient") and any other individual ("leasing organization"), has performed services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year, and such services are performed by such individuals under the primary direction and control of the recipient, provided that for purposes of determining whether an individual is an Eligible Employee and for purposes of determining an individual's eligibility and vesting!service, an individual who would be a "Leased Employee" but for the requirement that such individual perform services for the recipient (or for the recipient and related individuals) on a substantially full-time basis for a period of at least one year shall nevertheless be treated as a Leased Employee.

" Limitation Year " means the Plan Year or such other 12-consecutive-month period as may be designated by the Company.

" Matching Contributions " means the amounts contributed by the Company pursuant to Sections 3.5.1(a) and (b) or pursuant to Section 3.2 of Exhibit B (as applicable).

" NBCU CAP " means the NBCUniversal Capital Accumulation Plan, a defined contribution plan sponsored by NBCUniversal that is intended to meet the applicable requirements of the Code.

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" NBCU Retirement Contributions " means the amounts contributed by a Participating Company pursuant to Section 3.3 of

Exhibit B .

" Normal Retirement Date " means, for any Participant, the date on which he reaches Age 65.

One-Year Period of Severance " means a 12-consecutive-month period beginning on the Employee's Severance from Service Date during which the former Employee is credited with no Hours of Service.

" Participant " means an individual for whom one or more Accounts are maintained under the Plan.

" Participating Company " means the Company, each subsidiary of the Company which is eligible to file a consolidated federal income tax return with the Company (except to the extent that the Board or its authorized delegate determines otherwise as reflected on Exhibit A . as amended from time to time) and each other organization which is authorized by the Board of Directors or its authorized delegate to adopt this Plan by action of its board of directors or other governing body. Notwithstanding anything herein to the contrary, the term "Participating Company" excludes:

- a) effective November 21,2006, E! Entertainment Television. Inc. and its subsidiaries;
- b) for the period beginning August 1,2006 and ending December 17,2006, thePlatform for Media, Inc.;
- c) for the period beginning April 15, 2005, Strata Marketing, Inc.; and
- d) for the period beginning June 17,2009 and ending December 31,2009, New England Cable News and its subsidiaries.

" Payroll Period " means a weekly, bi-weekly, semi-monthly, or monthly pay period or such other standard pay period of the Participating Company applicable to the class of Employees of which the Eligible Employee is a part.

" Period of Service " means, with respect to any Employee, the period of time commencing on the Employee's Employment Commencement Date and ending on the Employee's Severance from Service Date and, if applicable, the period of time commencing on an Employee's Reemployment Commencement Date and ending on the Employee's subsequent Severance from Service Date. All service credited under the terms of the Plan in effect prior to the Effective Date shall be considered under the Plan.

" Period of Severance " means the period of time commencing on the Employee's Severance from Service Date and ending on the date on which the Employee is again entitled to be credited with an Hour of Service.

" Plan " means The Comcast Corporation Retirement-Investment Plan, a profit sharing plan, as set forth herein.

" Plan Year " means each 12-consecutive month period that begins on January 1st and ends on the next following " Pre-Tax Contributions " means Pre-Tax Matched Contributions and Pre-Tax Unmatched Contributions.

" Pre-Tax Matched Contributions " means an amount that a Participant elects to have deducted on a pre-tax basis from his or her Compensation and contributed to the Plan under a pay reduction election pursuant to Section 3.1.1 or pursuant to Section 3.1(a) of Exhibit B (as applicable). Pre-Tax Matched Contributions are eligible for Matching Contributions.

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" Pre-Tax Unmatched Contributions " means an amount that a Participant elects to have deducted on a pre-tax basis

from his  
or her Compensation and contributed to the Plan under a pay reduction election pursuant to Section 3.1.1 or pursuant to Section 3.1 (a) of Exhibit B (as applicable). Pre-Tax Unmatched Contributions are not eligible for Matching Contributions.

j "Prior Broadband Heritage Matching Contributions" means matching contributions made under the CCCHI Plan prior to the Effective Date that were not subject to accelerated vesting under the CCCHI Plan as a result of the AT&T Broadband Transaction because the Participant was not employed on such date or that were made after the AT&T Broadband Transaction. Such matching contributions are subject to the applicable vesting schedule set forth in the Plan as in effect on December 31, 2009.

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j "Prior Company Matching Contributions (Unvested)" means amounts denominated as "Vision Contributions" under the Plan prior to the Effective Date and matching contributions made pursuant to the Plan prior to January 1, 2001. Such matching contributions are subject to the applicable vesting schedule set forth in the Plan as in effect on December 31, 2009.

| "Prior Company Matching Contributions (Vested)" means the following amounts: (a) matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change in control vesting provisions of Section 6.3(c) of the CCCHI Plan; (b) amounts credited to the account under the CCCHI Plan denominated as the United Artists Entertainment Company ESOP Account; (c) matching contributions made under the MediaOne Group 401(k) Savings Plan prior to January 1, 1999; and (d) matching contributions credited to a separate sub-account in the Plan and attributable to matching contributions under the following plans that were previously merged into the Plan: (1) Jones Intercable, Inc. Profit Sharing Retirement Savings Plan, (2) Lenfest Group Retirement Plan, and (3) the tax-qualified defined contribution plans of Greater Media.

"Qualified Non-Elective Contributions" means contributions made pursuant to Section 3.10.4.



" Reemployment Commencement Date " means the first day following a One-Year Period of Severance on which an Employee is entitled to be credited with an Hour of Service described in Paragraph (a)(1) of the definition of "Hour of Service" in this Article.

" Required Beginning Date " means:

a) *For any Participant who attains Age 70 1/2 and is not a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year following the later of the calendar year in which he has a Severance from Service Date or the calendar year in which he attained Age 70 1/2.*

b) For any Participant who attains Age 70 1/2 and is a 5-percent owner (within the meaning of section 416 of the Code) of a Participating Company, April 1 of the calendar year next following the calendar year in which he attains Age 70 1/2 .

c) For any Participant who filed a valid deferral election with the Participating Company before January 1, 1984, and which has not subsequently been revoked, the date set forth in such election.

" Restatement Date " means January 1, 2014.

" Roth Catch-Up Contribution " means contributions made pursuant to Section 3.1.4 or pursuant to Section 3.1(c) of Exhibit B\_(as applicable), in each case in lieu of Pre-Tax Catch-Up Contributions.

" Roth Contributions " means Roth Matched Contributions and Roth Unmatched Contributions.

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of Exhibit B\_ " Roth Matched Contributions " means contributions made pursuant to Section 3.1.4 or pursuant to Section 3.1(c) of Exhibit B\_(as applicable), in each case in lieu of Pre-Tax Matched Contributions. Roth Matched Contributions are eligible for Matching Contributions.

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of the " Roth Rollover Contributions " means a contribution to the Plan made in accordance with the rules of section 402 Code and pursuant to Section 7.1 of amounts rolled over from a designated Roth contribution account under the 401(k) or 403(b) plan of a former employer.

I " Roth Unmatched Contributions " means contributions made pursuant to Section 3.1.4 or pursuant to Section 3.1(c) of Exhibit B (as applicable), in each case in lieu of Pre-Tax Unmatched Contributions. Roth Unmatched Contributions are not eligible for Matching Contributions.

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" Severance from Service Date " means the date, as recorded on the records of a Participating Company or an Affiliated Company, on which an Employee of such company quits, retires, is discharged, or dies, or, if earlier, the first anniversary of the first day of a period during which the Employee remains absent from service with all Participating Companies and Affiliated Companies (with or without pay) other reason, except:

a) Solely for purposes of determining whether a One-Year Period of Severance has occurred, if the Employee is absent from work beyond the first anniversary of the first day of absence by reason of pregnancy, childbirth, or placement in connection with adoption, or for purposes of the care of such Employee's child immediately after birth or placement in connection with adoption, such Employee's Severance from Service Date shall be the second anniversary of the first day of such absence; or

b) If the Employee is absent for military service under leave granted by the Participating Company or Affiliated Company or required by law, the Employee shall not be considered to have a Severance from Service Date, provided the absent Employee returns to service with the Participating Company or Affiliated Company within 90 days of his release from active military duty or any longer period during which his right to reemployment is protected by law.

" Spouse " means the person to whom a Participant is legally married. For purposes of determining whether two individuals are legally married to each other, the applicable law of the jurisdiction in which such marriage took place shall apply. A Spouse shall include an individual of the same sex as the Participant, provided that the Participant and such other individual were legally married in a state whose laws authorize the marriage of two individuals of the same sex (regardless of whether the Participant and such other individual reside in a jurisdiction that authorizes or recognizes same-sex marriage).

" Taxable Rollover Contributions " means a contribution to the Plan made in accordance with the rules of section 402 of the Code and pursuant to Section 7.1 of amounts which will constitute taxable income to the Participant when distributed or withdrawn. Taxable Rollover Contributions shall also include any amount voluntarily transferred by a Participant from the Storer Communications Pension Plan, or from the tax-qualified defined contribution plans of Adelphia Communications Corporation, Home Team Sports, AT&T, MidAtlantic Communications, or Cable Network Services LLC (in which Outdoor Life Network was a participating employer).

" Total Disability " means, with respect to any Participant, the earlier to occur of (a) the Participant qualifying for Social Security disability benefits or (b) the Participant becoming eligible for and receiving benefits under a long-term disability program sponsored by a Participating Company or an Affiliated Company.

, " Trust Agreement " means any agreement and declaration of trust executed under this Plan.

" Trustee " means the corporate trustee or trustees or one or more individuals collectively appointed and acting under a Trust Agreement. shall determine. in Section 6.2.

" Valuation Date " means each day the New York Stock Exchange is open for trading, or such other day as the

Committee " Year of Service " means, for any Employee, a credit used to determine his vested status under the

Plan, as further described

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## ARTICLE II

### TRANSITION AND ELIGIBILITY TO PARTICIPATE

Section 2.1. Rights Affected and Preservation of Accrued Benefit. Except as provided to the contrary herein, the provisions of this amended and restated Plan shall apply only to Employees who complete an Hour of Service on or after the Effective Date. The rights of any other individual shall be governed by the Plan as in effect upon his Severance from Service Date, except to the extent expressly provided in any amendment adopted subsequently thereto. Additional rules regarding service credit are set forth in Article XV.

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#### Section 2.2. Eligibility to Participate .

2.2.1. Subject to Section 2.4, each Covered Employee as of the Restatement Date who was eligible to participate in the Plan immediately prior to the Restatement Date shall, for all purposes of the Plan applicable to that Covered Employee, continue to be an Eligible Employee as of the Effective Date.

i 2.2.2. Subject to Section 2.4, each Covered Employee who was not eligible to participate immediately prior to the Effective Date shall, for all purposes of the Plan applicable to that Covered Employee, become an Eligible Employee on the Entry Date next following his completion of a Period of Service of three months.

2.2.3. If an individual is not a Covered Employee on the Entry Date next following the date he meets the requirements of Section 2.2.2, he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

| 2.2.4. If a Covered Employee does not satisfy the requirements of Section 2.2.2 prior to incurring a Severance from Service Date, but is rehired prior to incurring a One-Year Period of Severance, the prior Period of Service shall be considered for purposes of satisfying the requirements of Section 2.2.2. If the Covered Employee incurs a One-Year Period of Severance, his prior Period of Service shall not be considered upon a subsequent Reemployment Commencement Date.

2.2.5. An Eligible Employee who ceases to be a Covered Employee, due to incurring a Severance from Service Date or otherwise, and who later becomes a Covered Employee, shall become an Eligible Employee as of the date on which he first again completes an Hour of Service as a Covered Employee.

#### Section 2.3. Election to Make Pre-Tax Contributions .

2.3.1. Election to Make Pre-Tax Contributions . Each Eligible Employee may elect to make Pre-Tax

Contributions or Roth Contributions and become an Active Participant by filing a notice of such election with the Committee in accordance with Section 14.9. Such notice shall authorize the Participating Company to reduce such Eligible Employee's cash remuneration by an amount determined in accordance with Section 3.1 and to make Pre-Tax Contributions or Roth Contributions on such Eligible Employee's behalf in the amount of such reduction. Such election shall be effective as soon as administratively practicable following receipt of his election by the Committee.

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2.3.2. Automatic Enrollment. Each Eligible Employee who (i) is employed by a Participating Company on or after July 1, 2007 (other than an Eligible Employee who commences employment by a Participating Company as the result of the acquisition of the business of such Eligible Employee's employer by a Participating Company (whether via a merger, stock acquisition or asset acquisition) and (ii) does not elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant pursuant to Section 2.3 will be automatically enrolled in the Plan on the Entry Date next following his completion of the Plan's eligibility requirements, provided that the Eligible Employee does not affirmatively elect to decline to be an Active Participant in the Plan. Such an automatically enrolled Eligible Employee will be an Active Participant in the Plan as soon as administratively practicable following the expiration of the time determined by the Committee for returning the election form which includes the option to elect to decline to be an Active Participant in the Plan. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a One-Year Period of Severance are considered newly Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.3.2. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company prior to having incurred a One-Year Period of Severance will be automatically re-enrolled in the Plan at the Pre-Tax Contribution rate in effect for such Employee on his Severance from Service Date.

Section 2.4. Eligibility to Participate - After-Tax Contributions . A Covered Union Employee (Broadband) shall be eligible to make After-Tax Contributions at the same time that such Employee becomes eligible to make Pre-Tax Contributions in accordance with Section 2.2; provided that, if and when such Employee ceases to be a Covered Union Employee (Broadband), such Employee shall no longer be eligible to make After-Tax Contributions. Elections to make After-Tax Contributions shall be accomplished in the manner specified in Section 2.3.

Section 2.5. Data . Each Employee shall furnish to the Committee such data as the Committee may consider necessary for the determination of the Employee's rights and benefits under the Plan and shall otherwise cooperate fully with the Committee in the administration of the Plan.

Section 2.6. Credit for Qualified Military Service . Notwithstanding any provision in this Plan to the contrary, contributions, benefits and service credit with respect to qualified military service will be provided in accordance with section 414(u) of the Code.

### ARTICLE III

#### CONTRIBUTIONS TO THE PLAN

##### Section 3.1. Pre-Tax Contributions. Catch-Up Contributions and Roth Contributions .

3.1.1. When an Eligible Employee files an election under Section 2.3 to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.9, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer half percentage (0.5%). An automatically enrolled Eligible Employee's Pre-Tax Contributions will, unless and until changed or discontinued by the Eligible Employee in accordance with Sections 3.2 or 3.3 and subject to Section 3.10, be equal to three percent (3%) (or, in the case of an Eligible Employee automatically enrolled prior to January 1, 2013, 2%) of the Eligible Employee's Compensation in the first Plan Year in which such Eligible Employee is automatically enrolled in the Plan. The Pre-Tax Contribution percentage of an Eligible Employee hired on or after January 1, 2013 will, unless otherwise elected by the Eligible Employee, increase by one percent (1%), up to a maximum of ten percent (10%) of the Eligible Employee's Compensation, each subsequent Plan Year beginning on the anniversary occurring in that subsequent Plan Year of the date on which such Eligible Employee was first enrolled in the Plan. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee's Compensation to the Fund for credit to the Eligible Employee's Pre-Tax Matched Contribution Account and/or Pre-Tax Unmatched Contribution Account, as applicable, provided that such contributions may be prospectively limited as provided in Section 3.10.

3.1.2. Pre-Tax Contributions made on behalf of an Eligible Employee under this Plan, together with elective deferrals under any other plan or arrangement maintained by any Participating Company or Affiliated Company, shall not exceed \$17,500 (as adjusted in accordance with section 402(g) of the Code and regulations thereunder) for any calendar year. To the extent necessary to

satisfy this limitation for any year:

(a) elections under Section 3.1.1 shall be prospectively restricted; and

(b) after application of Section 3.1.2(a), the excess Pre-Tax Contributions and excess elective deferrals

under any other plan or arrangement maintained by any Participating Company or Affiliated Company (with earnings thereon, but reduced by

any amounts previously distributed under Section 3.10.1 for the year) shall be paid to the Participant on or before the April 15 first following the

calendar year in which such contributions were made.

If the Pre-Tax Contributions plus elective deferrals described above do not exceed such limitation, but Pre-Tax Contributions, plus the elective deferrals, as defined in section 402(g)(3) of the Code, under any other plan for any Participant exceed such limitation for any calendar year, upon the written request of the Participant made on or before the March 1 first following such calendar year, the excess, including any earnings attributable thereto, designated by the Participant to be distributed from the Plan shall be paid to the Participant on or before the April 15 first following such calendar year.

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3.1.3. Catch-Up Contributions . Eligible Employees who have attained Age 50 before the close of any Plan Year shall be eligible to make Catch-Up Contributions. Catch-Up Contributions shall be expressed as a percentage of Compensation between one percent (1%) and thirty percent (30%) (rounded to the nearer half percentage (0.5%)). Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of section 401(k)(3), 401(k)(11), 401(m)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such catch-up contributions. Catch-Up Contributions shall not be matched pursuant to Section 3.5.

3.1.4. Roth Contributions . An Eligible Employee may elect, on a form prescribed by the Committee, to contribute, in lieu of all or a portion of the Pre-Tax Contributions and/or Catch-Up Contributions the Participant is otherwise eligible to make under the Plan, Roth Contributions and/or Roth Catch-Up Contributions to the Plan. Such Roth Contributions and Roth Catch-Up Contributions shall be allocated to the Eligible Employee's Roth Matched Contribution Account, Roth Unmatched Contribution Account or Roth Catch-Up Contribution Account, as applicable. Roth Contributions and Roth Catch-Up Contributions shall be: (a) irrevocably designated as such by the Eligible Employee at the time of the election described in Sections 2.3 and 3.1.3 that is being made in lieu of all or a portion of the Pre-Tax Contribution and/or Catch-Up Contributions the Eligible Employee is otherwise eligible to make under the Plan; and (b) treated by the Participating Company as includible in the Eligible Employee's income at the time the Participant would have received that amount in cash if the Eligible Employee had not made an election described in Sections 2.3 or 3.1.3 of the Plan. Unless specifically stated otherwise, Roth Contributions shall be treated as Pre-Tax Contributions for all purposes of the Plan (including, without limitation, Matching Contributions under Section 3.5) and Roth Catch-Up Contributions shall be treated as Catch-Up Contributions for all purposes of the Plan.

Section 3.2. After-Tax Contributions . With respect to Participants who are Covered Union Employees (Broadband), the total amount of Pre-Tax Contributions and After-Tax Contributions credited to a Participant's Account may not exceed 50% of the Participant's Compensation.

Section 3.3. Change of Percentage Rate . A Participant may, without penalty, change the percentage of Compensation designated (i) through his automatic enrollment in the Plan or (ii) by him as his contribution rate under Sections 3.1.1, 3.1.3, 3.1.4 and/or 3.2, as applicable, to any percentage permitted by Sections 3.1.1, 3.1.3, 3.1.4 or 3.2, and such percentage shall remain in effect until so changed. Any such change shall become effective as soon as administratively practicable following receipt of the change by the Committee.

Section 3.4. Discontinuance of Pre-Tax Contributions. Roth Contributions and After-Tax Contributions . A Participant may discontinue his Pre-Tax Contributions, Roth Contributions, Catch-Up Contributions, Roth Catch-Up Contributions or After-Tax Contributions at any time. Such discontinuance shall become effective as soon as administratively practicable following receipt of the discontinuance by the Committee.

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Section 3.5. Matching Contributions .

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for each  
Payroll Period:

3.5.1. Subject to Sections 2.2, 3.5.1(c), 3.9 and 3.10, the Participating Company shall contribute to the Fund

a) with respect to each Active Participant (other than an Active Participant who is a Covered Union Employee (Comcast) and a member of Local Union 827, International Brotherhood of Electrical Workers and who is employed in Pleasantville, New Jersey or Toms River, New Jersey), an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of four and one-half percent (4 1/2 %) of his Compensation for such Payroll Period; and

b) with respect to each Active Participant who is a Covered Union Employee (Comcast) and

who is a member of Local Union 827, International Brotherhood of Electrical Workers and who is employed in Pleasantville, New Jersey or Toms River, New Jersey, an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Matched Contributions for such Payroll Period not in excess of six percent (6%) of his Compensation for such Payroll Period.

(c) Notwithstanding Section 3.5.1(a) or (b), if the sum of the Matching Contributions made for an Active Participant on a Payroll Period basis for any Plan Year fails to provide the maximum amount of Matching Contributions to which such Active Participant would be entitled except for the Matching Contributions being made on a Payroll Period basis for such Plan Year or because of Catch-Up Contributions being re-designated as Pre-Tax Matched Contributions, a Participating Company shall make an additional Matching Contribution for the benefit of such Participant for such Plan Year in an amount equal to the amount which, when added to the Matching Contributions made pursuant to Section 3.4.1, would have been contributed had the Matching Contribution been based on the amount of the Participant's annual Pre-Tax Matched Contributions and annual Compensation. Notwithstanding the foregoing, the maximum total Matching Contribution for any Plan Year for any Participant shall be \$10,000 if such Participant is both (i) a Highly Compensated Employee (other than a Covered Union Employee (Comcast) or a Covered Union Employee (Broadband)) and (ii) as of the first day of such Plan Year (or, if later, the applicable Participant's Employment Commencement Date or Reemployment Commencement Date), eligible to contribute to the Comcast Corporation 2005 Deferred Compensation Plan.

3.5.2. The Participating Companies' Matching Contribution obligation for a Plan Year shall be offset by the amount, if any, of the sum of Matching Contributions, Broadband Heritage Matching Contributions and Prior Company Matching Contributions (Unvested) forfeited during such Plan Year by Participants who were Employees of such Participating Company, provided that Matching Contributions may be prospectively limited as provided in Section 3.10. Notwithstanding the foregoing, the contributions under this Section for any Plan Year shall not cause the total contributions by the Participating Company to exceed the maximum allowable current deduction under the applicable provisions of the Code.

#### Section 3.6. Comcast Retirement Contributions

1. Contribution . With respect to each Plan Year, the Participating Companies may, in the discretion of the Company and subject to the limitations of Section 3.11 of the Plan, contribute to the Fund, for each Eligible Employee described in Section 3.6.2 below, an additional amount of up to % of such Eligible Employee's Base Pay (or, in the case of an Eligible Employee eligible to receive commission-based compensation, such Eligible Employee's Annual Benefit Base Rate) for the applicable the Plan Year. The determination of whether a Comcast Retirement Contribution will be allocated to Eligible Employees for a particular Plan Year shall be made by the EVP no later than the date on which such contribution may be declared and remain attributable to such Plan Year.

2. Eligibility . An Employee is eligible to receive a Comcast Retirement Contribution for a particular Plan Year in accordance with Section 3.6.1 above if such Employee meets each of the conditions described in (a), (b) and (c) below:

(a) Such Employee's Employment Commencement Date occurs prior to October 1<sup>st</sup> of the applicable Plan

(b) Such Employee is an Employee on the last day of the applicable Plan Year (including an Employee on an approved leave of absence as of such date); and

(c) Such Employee is not (i) eligible to participate in the Comcast Corporation 2005 Deferred Compensation Plan (or any successor Plan), (ii) a Highly Compensated Employee for the applicable Plan Year, (iii) an Eligible Employee with an Employment Commencement Date or Reemployment Commencement Date during the applicable Plan Year whose Annual Rate of Pay is greater than the annual dollar amount set forth in section 414(q)(1)(B)(i) of the Code for purposes of determining Highly Compensated Employees for the applicable Plan Year, or (iv) an Eligible Employee with an Employment Commencement Date or Reemployment Commencement Date during the immediately preceding Plan Year whose Annual Rate of Pay for both the immediately preceding Plan Year and the applicable Plan Year is greater than the annual dollar amount set forth in section 414(q)(1)(B)(i) of the Code for purposes of determining Highly Compensated Employees for the applicable Plan Year.

In the event that an Employee is eligible to receive an allocation of the Comcast Retirement Contribution for a particular Plan Year pursuant to the conditions described above and such Employee is employed by NBCUniversal or one of its subsidiaries as of the last day of the Plan Year due to a transfer of employment from the Company or one of its subsidiaries (other than NBCUniversal and its subsidiaries) during such Plan Year, such eligible Employee's allocation of the Comcast Retirement Contribution for that Plan Year will be determined solely with respect to the Base Pay (or Annual Benefit Base Rate, as applicable) received by such Employee for the portion of the Plan Year he or she was employed by the Company or one of its subsidiaries (other than NBCUniversal and its

subsidiaries).

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Section 3.7. Timing and Deductibility of Contributions . Participating Company contributions for any Plan Year under this Article shall be made no later than the last date on which amounts so paid may be deducted for Federal income tax purposes for the taxable year of the employer in which the Plan Year ends. All Participating Company contributions are expressly conditioned upon their deductibility for Federal income tax purposes. Amounts contributed as Pre-Tax Contributions, After-Tax Contributions, Catch-Up Contributions, Roth Contributions, Roth Catch-Up Contributions, After-Tax Rollover Contributions, Taxable Rollover Contributions, and Roth Rollover Contributions will be remitted to the Trustee' as soon as practicable.

Section 3.8. Fund . The contributions deposited by the Participating Company in the Fund in accordance with this Article shall constitute a fund held for the benefit of Participants and their eligible beneficiaries under and in accordance with this Plan. No part of the principal or income of the Fund shall be used for, or diverted to, purposes other than for the exclusive benefit of such Participants and their eligible beneficiaries (including necessary administrative costs); provided, that in the case of a contribution made by the Participating Company as a mistake of fact, or for which a tax deduction is disallowed, in whole or in part, by the Internal Revenue Service, the Participating Company shall be entitled to a refund of said contributions, which must be made within one year after payment of a contribution made as a mistake of fact, or within one year after disallowance.

Section 3.9. Limitation on Pre-Tax Contributions and Matching Contributions .

3.9.1. For any Plan Year, the Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

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(a) one hundred twenty-five percent (125%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(b) the lesser of:

(1) two hundred percent (200%) of the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

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(2) two percent (2%) plus the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

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3.9.2. For any Plan Year, the Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees for the current Plan Year shall not exceed the greater of:

(a) one hundred twenty-five percent (125%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

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(b) the lesser of:

(1) two hundred percent (200%) of the Average Contribution Percentage for all other Early Entry Eligible Employees for the preceding Plan Year; or

(2) two percent (2%) plus the Average Contribution Percentage for all other Early Entry Eligible

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3.9.3. If the Plan and any other plan(s) maintained by a Participating Company or an Affiliated Company are treated as a single plan for purposes of section 401(a)(4) or section 410(b) of the Code, the limitations in Sections 3.9.1 and 3.9.2 shall be applied by treating; the Plan and such other plan(s) as a single plan.

3.9.4. The application of this Section shall satisfy sections 401(k) and 401(m) of the Code and regulations thereunder and such other requirements as may be prescribed by the Secretary of the Treasury.



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Employees  
3.9.5. The test set forth in Section 3.9.1 must be satisfied separately with respect to (1) Early Entry Eligible Employees who are not covered by a collective bargaining agreement and (2) Early Entry Eligible Employees who are covered by a collective bargaining agreement. The test set forth in Section 3.9.2 must be satisfied only with respect to Early Entry Eligible Employees who are not covered by a collective bargaining agreement.

Section 3.10. Prevention of Violation of Limitation on Pre-Tax Contributions and Matching Contributions . The Committee shall monitor the level of Participants' Pre-Tax Contributions, Matching Contributions and elective deferrals, employee contributions, and employer matching contributions under any other qualified retirement plan maintained by a Participating Company or any Affiliated Company to insure against exceeding the limits of Section 3.9. To the extent practicable, the Plan Administrator may prospectively limit (i) some or all of the Highly Compensated Early Entry Eligible Employees' Pre-Tax Contributions to reduce the Average Actual Deferral Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.9.1 and/or (ii) some or all of the Highly Compensated Early Entry Eligible Employees' Matching Contributions to reduce the Average Contribution Percentage of the Highly Compensated Early Entry Eligible Employees to the extent necessary to satisfy Section 3.9.2. If the Committee determines after the end of the Plan Year that the limits of Section 3.9 may be or have been exceeded, it shall take the appropriate following action for such Plan Year: i

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Employees shall  
3.10.1. (a) The Average Actual Deferral Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy Section 3.9.1.

(b) The reduction shall be accomplished by reducing the maximum Actual Deferral Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Actual Deferral Percentage, which shall be the highest Actual Deferral Percentage that would cause one of the tests in Section 3.9.1 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Actual Deferral Percentage had instead the adjusted maximum Actual Deferral Percentage, reducing the Highly Compensated

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Early Entry Eligible Employee's Pre-Tax Contributions and elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company (less any amounts previously distributed under Section 3.1 for the year) in order, beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Actual Deferral Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which the Pre-Tax Contributions were made, the excess Pre-Tax Contributions shall be paid to the Highly Compensated Early Entry Eligible Employees (determined on the basis of the Highly Compensated Early Entry Eligible Employees with the largest dollar amount of Pre-Tax Contributions), with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations); provided, however, that for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes elective deferrals for such year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

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Employees shall be  
3.10.2. (a) The Average Contribution Percentage for the Highly Compensated Early Entry Eligible Employees shall be reduced to the extent necessary to satisfy at least one of the tests in Section 3.9.2.

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any Highly  
(b) The reduction shall be accomplished by reducing the maximum Contribution Percentage for any Highly Compensated Early Entry Eligible Employee to an adjusted maximum Contribution Percentage, which shall be the highest Contribution Percentage that would cause one of the tests in Section 3.9.2 to be satisfied, if each Highly Compensated Early Entry Eligible Employee with a higher Contribution Percentage had instead the adjusted maximum Contribution Percentage, reducing, in the following order of priority, the Highly Compensated Early Entry Eligible Employees' Matching Contributions and employee contributions and employer matching contributions under any other qualified retirement plan maintained by the Participating Company or an Affiliated Company, in order beginning with the Highly Compensated Early Entry Eligible Employee(s) with the highest Contribution Percentage.

(c) Not later than the end of the Plan Year following the close of the Plan Year for which such contributions were made, the excess Matching Contributions, with earnings attributable thereto (as determined in accordance with applicable Treasury Regulations) shall be treated as a forfeiture of the Highly Compensated Early Entry Eligible Employee's Matching Contributions for the Plan Year to the extent such contributions are forfeitable (which forfeiture shall be used to reduce future Matching Contributions), or paid to the Highly Compensated Early Entry Eligible Employee to the extent such contributions

are nonforfeitable; provided that any such forfeiture or payment shall be determined on the basis of the Highly Compensated Early Entry Eligible Employee(s) with the largest dollar amount of Matching Contributions; provided further, that, for any Participant who is also a participant in any other qualified retirement plan maintained by the Participating Company or any Affiliated Company under which the Participant makes employee contributions or is credited with employer matching contributions for the year, the Committee shall coordinate corrective actions under this Plan and such other plan for the year.

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3.10.3. If the Plan and any other plan maintained by a Participating Company or an Affiliated Company are treated as a single plan pursuant to Section 3.9.3, the Committee shall coordinate corrective actions under the Plan and such other plan for the year.

3.10.4. The Company in its sole discretion may authorize an additional Company contribution for a Plan Year on behalf of the Highly Compensated Early Entry Eligible Employees in an amount which the Company determines is necessary to meet one of the two actual deferral percentage tests or one of the two actual contribution percentage tests for such Plan Year. Such additional contributions shall be allocated in an equitable manner among the Non-Highly Compensated Early Entry Eligible Employees and the amount allocated to each such Employee shall be treated for all purposes under the Plan as an additional Pre-Tax Contribution by the Company for such Plan Year. Any such contributions shall be allocated to the Qualified Non-Elective Contribution Account.

#### Section 3.11. Maximum Allocation .

1. Notwithstanding anything in this Plan to the contrary, in no event shall amounts allocated to a Participant's Account under the Plan exceed the limitations set forth in section 415 of the Code, which are hereby incorporated into the Plan.

2. If the amounts otherwise allocable to a Participant's Account under the Plan exceed the limitations set forth in section 415(c) of the Code, then the Plan shall correct such excess in accordance with the Employee Plans Compliance Resolution System (EPCRS) as set forth in Revenue Procedure 2008-50 or any superseding guidance, including, but not limited to, the preamble of the final regulations governing section 415 of the Code.

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3.11.3. Effective for Plan Years beginning after July 1, 2007, payments made by the later of 2 1/2 months after severance from employment or the end of the Limitation Year—that includes the date of severance from employment—are included in Compensation for the Limitation Year if, absent a severance from employment, such payments (i) would have been paid to the Participant and (ii) would have been considered Compensation while the Participant continued in employment with the Participating Company.

3.11.4. For avoidance of doubt, the limitation described in this Section 3.11 shall be applied on aggregate basis to Eligible Employees who have transferred employment between the NBCUniversal and its subsidiaries and the Company and its subsidiaries during applicable Limitation Year.

Section 3.12. Safe Harbor Status . Other than with respect to the Plan as it applies to Early Entry Eligible Employees and Covered Union Employees (Broadband), the Plan intends to satisfy section 401(k)(3)(a)(ii) of the Code by satisfying the matching contribution requirement of section 401(k)(12)(B) of the Code and the notice requirement of section 401(k)(12)(D) of the Code.

Section 3.13. Distribution of Excess Contributions . Any distribution of excess contributions made pursuant to this Section 3 will include earnings attributable to such contributions as required by, and as determined in accordance with, applicable Regulations of the Department of the Treasury.

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## ARTICLE IV

### PARTICIPANTS' ACCOUNTS

Section 4.1. Accounts . All contributions and earnings thereon may be invested in one commingled Fund for the benefit of all Participants. However, in order that the interest of each Participant may be accurately determined and computed, separate Accounts shall be maintained for each Participant and each Participant's Accounts shall be made up of sub-accounts reflecting his investment elections pursuant to Section 11.5. These Accounts shall represent the Participant's individual interest in the Fund. All contributions shall be credited to Participants' Accounts as set forth in Article III or Exhibit B (as applicable). !

Section 4.2. Valuation . The value of each Investment Medium in the Fund shall be computed by the Trustee as of the close of business on each Valuation Date on the basis of the fair market value of the assets of the Fund.

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Section 4.3. Apportionment of Gain or Loss . The value of each Investment Medium in the Fund, as computed pursuant to Section 4.2, shall be compared with the value of such Investment Medium in the Fund as of the preceding Valuation Date. Any difference in the value, not including contributions or distributions made since the preceding Valuation Date, shall be the net increase or decrease of such Investment Medium in the Fund, and such amount shall be ratably apportioned by the Trustee on its books, among the Participants' Accounts which are invested in such Investment Medium at the current Valuation Date.

#### Section 4.4. Accounting for Allocations .

1. In General . The Committee shall establish or provide for the establishment of accounting procedures for the purpose of making the allocations, valuations and adjustments to Participants' Accounts provided for in this Article. From time to time such procedures may be modified for the purpose of achieving equitable and non-discriminatory allocations among the Accounts of Participants in accordance with the general concepts of the Plan and the provisions of this Article.

#### 2. Accounting and Other Procedures Regarding Company Stock and Investment Stock .

a) Company Stock required for purposes of the Plan shall either be transferred or sold to the Trustee by the Company, or if not so transferred or sold shall be acquired by the Trustee on the market.

b) As of each Valuation Date, all amounts to be invested in Company Stock shall be allocated to Participants' Accounts as additional shares in accordance with this Section 4.4.2(b). First, the Committee shall determine the number of shares to be allocated under the Plan as of such Valuation Date. Second, the number of shares to be allocated to each Participant's Account shall be equal to the total number of shares to be allocated under the Plan as of such Valuation Date multiplied by the ratio of the sum of the items listed below for each Participant entitled to share in such allocation that are to be invested in Company Stock to

the sum of such items for all such Participants. The items referenced in the preceding sentence are (i) all Pre-Tax Contributions and Catch-Up Contributions, (ii) all Roth Contributions and Roth Catch-Up Contributions, (iii) all After-Tax Contributions, (iv) all Matching Contributions, Prior Broadband Heritage Matching Contributions, (v) all Comcast Retirement Contributions, (vi) all NBCU Retirement Contributions, (vii) all Taxable Rollover Contributions, After-Tax Rollover Contributions and Roth Rollover Contributions, (viii) all repayments of loans pursuant to Article IX of the Plan, (ix) funds that were to be invested in Company Stock as of the preceding Valuation Date but were not and (x) income earned with respect to such funds.

c) Shares of Company Stock and Investment Stock shall be converted to cash for purposes of distributions, withdrawals, and loans in accordance with the batch trading guidelines established by the Committee.

d) Shares of Company Stock shall be allocated to Participants' Accounts as results of elections to reallocate the investment of funds held in Participants' Accounts to the Investment Medium that holds Company Stock pursuant to the real time trading guidelines established by agreement between the Company and the Trustee. Shares of Company Stock and Investment Stock shall be converted to cash for purposes of elections to reallocate the investment of amounts held in an Investment Medium that holds Company Stock or Investment Stock.

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## ARTICLE V

### DISTRIBUTION

Section 5.1. General . The interest of each Participant in the Fund shall be distributed in the manner, in the amount, and at the time provided in this Article, except as provided in Article VIII and except in the event of the termination of the Plan. The provisions of this Article shall be construed in accordance with section 401(a)(9) of the Code and regulations thereunder, including the incidental death benefit requirements of section 401(a)(9)(G) of the Code.

Section 5.2. Separation from Service . A Participant who incurs a Severance from Service Date for reasons other than death or Total Disability shall have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with the provisions of this Articlej

Section 5.3. Death . If a Participant dies before his Benefit Commencement Date, or if the Participant dies after his Benefit Commencement Date and before his entire nonforfeitable interest in his Account has been paid to him, his remaining nonforfeitable interest in his Account shall be paid to, or applied for the benefit of, his beneficiary in accordance with the provisions of this Article. In the case of a Participant who dies on or after January 1, 2007 while performing Qualified Military Service (as defined in Code §414 (u)), the survivors of such Participant shall be entitled to any benefit, including but not limited to any acceleration of vesting, that would be provided under the Plan had the Participant resumed employment with his employer and then terminated employment on account of his death.

Section 5.4. Total Disability . If a Participant who is an Employee suffers a Total Disability and has a Severance from Service Date due to his Total Disability, his Account shall be paid to him or applied for his benefit in accordance with the provisions of this Article following the determination of his Total Disability and his Severance from Service Date.

Section 5.5. Valuation for Distribution . For the purposes of paying the amounts to be distributed to a Participant or his beneficiaries under the provisions of this Article, the value of the Fund and the amount of the Participant's nonforfeitable interest shall be determined in accordance with the provisions of Article IV as of the Valuation Date coincident with or immediately preceding the

date of any payment under this Article. Such amount shall be adjusted to take into account any additional contributions which have been or are to be allocated to the Participant's Account since that Valuation Date, and any distributions or withdrawals made since that date.

Section 5.6. Timing of Distribution . Any Participant who has a Severance from Service Date for any reason other than death shall be entitled to receive his nonforfeitable interest in his Account, pursuant to the following rules:

5.6.1. If the Participant's nonforfeitable interest in his Account exceeds \$5,000, his Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following 30 days after his Severance from Service Date, except that, if the Participant does not consent to such distribution, distribution of his benefits shall commence on any later date elected by the Participant, that is not later than his Required

Beginning Date, at which time his nonforfeitable interest shall commence to be paid to him. A Participant's election to receive payment prior to his Required Beginning Date may be made no earlier than 180 days prior to the Benefit Commencement Date elected by the Participant.

2. If a Participant's nonforfeitable interest in his Account is not greater than \$1,000, his Benefit Commencement Date shall be the earliest practicable date following the Valuation Date coincident with or next following the first day of the first calendar quarter that begins after his Severance from Service Date and, provided the participant does not affirmatively elect to have the distribution of Account paid directly to an eligible retirement plan in a direct rollover, his Account will be distributed in a cash lump sum. If a Participant's nonforfeitable interest in his Account is greater than \$1,000 but not in excess of \$5,000, and if the participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly, then the Participant's vested Account shall be distributed in a direct rollover to an individual retirement plan designated by the Committee. The preceding sentence shall not apply to alternate payees (under qualified domestic relations orders, as defined in section 414(p) of the Code), surviving Spouses or beneficiaries.

3. This Section shall apply to all Participants, including Participants who had a Severance from Service Date or ceased to be Covered Employees prior to the Effective Date.

#### Section 5.7. Mode of Distribution of Retirement or Disability Benefits .

5.7.1. Except as provided to the contrary in this Article, a Participant may elect in writing to have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with any of the following modes of payment:

(a) in the case of a Participant whose nonforfeitable interest in his Account exceeds \$5,000, approximately equal annual or quarterly installments over a period not to exceed the lesser of:

j Participant (1) the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his beneficiary (with such life expectancy to be determined in accordance with applicable regulations under the Code); or

(2) unless the sole beneficiary is the Participant's Spouse, the maximum number of years permitted by section 401(a)(9) of the Code and the applicable regulations; or

! his Account (b) a single sum payment in cash, except that a Participant may elect to receive the portion of his Account invested in Company Stock and/or Investment Stock in the form of shares.

(c) in the case of a Participant who was a participant in the CCCHI Plan, a Participant may withdraw up to ninety-five percent (95%) of his Account, in increments of not less than \$500. A surviving beneficiary of such a Participant may also make withdrawal in accordance with this Section 5.7.1(c).

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i I Participant (d) in the case of a Participant whose nonforfeitable interest in his Account exceeds \$500, the Participant may elect to withdraw such portion (which may be all) of his remaining account balance as he may designate from time to time, provided that if the amount so designated by such Participant is less than his entire remaining balance, such amount shall be at least \$500. The Participant may elect this option up to four times each calendar year and may also elect a fifth and final distribution for

such year pursuant to this Section 5.7.1 (d) of his entire remaining balance in his Account. Payment to the Participant of the designated amount shall be made in cash as soon as practicable after the election.

5.7.2. If a Participant fails to make a valid election under this Section in accordance with the rules described in Section 5.8, the value of his Account shall be distributed to him as a single sum payment.

Section 5.8. Rules for Election of Optional Mode of Retirement or Disability Benefit. A Participant may elect an optional mode of payment under Section 5.7 by filing a notice with the Committee in accordance with Section 14.9. A Participant may elect an optional mode of payment at any time during the period provided in Section 5.6.2.

#### Section 5.9. Death Benefits .

1. (a) A beneficiary entitled to benefits under Section 5.3 upon the death of a Participant prior to his Benefit Commencement Date shall receive a single sum payment equal to the Participant's nonforfeitable interest in his Account.

(b) If a Participant dies after his Benefit Commencement Date while in receipt of installment payments described in Section 5.7.1(a), and before his entire nonforfeitable interest in his Account has been paid to him, his beneficiary may elect in writing] to have the remaining nonforfeitable interest in the Participant's Account paid in accordance with either of the following modes of payment:

(1) a single sum payment in cash, except that a beneficiary may elect to receive the portion of the Account invested in Company Stock and/or Investment Stock in the form of shares; or

(2) approximately equal annual installments over the remainder of the period over which the Participant had elected to receive installment payments (with such remainder to be determined in accordance with applicable regulations under the Code); provided, however, that this form of payment shall not be available to a beneficiary that is not an individual. A beneficiary may elect the mode of payment under this Section at any time prior to his Benefit Commencement Date. Such election shall be on a form prescribed by the Committee. In the event that a beneficiary fails to make a valid election under this Section, the value of the Participant's Account will be distributed as a single sum payment.

2. Payment of death benefits payable under Section 5.3 shall commence as soon as practicable following the death of the participant.

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Section 5.10. Explanations to Participants . The Committee shall provide to each Participant no less than 30 days and no more than 180 days before his Benefit Commencement Date a written explanation of:

1. the terms and conditions of each optional mode of payment, including information explaining the relative values of each mode of benefit, in accordance with applicable governmental regulations under section 401 (a)( 11) of the Code;

2. the Participant's right to elect an optional mode of payment and the effect of such an election;

3. the rights of the Participant's Spouse with respect to the Participant's election of certain optional modes of payment; and

4. the Participant's right to revoke an election to receive an optional mode of payment and the effect of such revocation.

#### Section 5.11. Beneficiary Designation .

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5.11.1. Except as provided in this Section 5.11, a Participant may designate the beneficiary or beneficiaries receive^ on or after his death, his interest in the Fund, provided that the designation of a beneficiary under a joint and survivor annuity shall be fixed and may not be changed on or after the date on which benefit payments commence. Such designation shall be

made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. Except as provided in this Section 5.11, the Participant may also revoke or change, at any time and from time to time, any beneficiary designations previously made. Such revocations and/or changes shall be made by executing and filing with the Committee a written instrument in such form as may be prescribed by the Committee for that purpose. If a Participant names a trust as beneficiary, a change in the identity of the trustees or in the instrument governing such trust shall not be deemed a change in beneficiary.

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Committee. 5.11.2. No designation, revocation, or change of beneficiaries shall be valid and effective unless and until

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designate someone other than his Spouse to be his beneficiary under Section 5.3 unless: 5.11.3. A Participant who does not establish to the satisfaction of the Committee that he has no Spouse may

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executes a written  
instrument whereby such Spouse consents not to receive such benefit and consents either: (a) (1) such Spouse (or the Spouse's legal guardian if the Spouse is legally incompetent)

(i) to the specific beneficiary or beneficiaries designated by the Participant; or

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(ii) to the Participant's right to designate any beneficiary without further consent by the

(2) such instrument acknowledges the effect of the election to which the Spouse's consent is being

(3) such instrument is witnessed by a Plan representative or notary public;

b) the Participant:

1) establishes to the satisfaction of the Committee that his Spouse cannot be located; or

2) furnishes a court order to the Committee establishing that the Participant is legally separated or has been abandoned (within the meaning of local law), unless a qualified domestic relations order pertaining to such Participant provides that the Spouse's consent must be obtained; or

c) the Spouse has previously given consent in accordance with this Section and consented to the Participant's right to designate any beneficiary without further consent by the Spouse.

The consent of a Spouse in accordance with this Section 5.11.3 shall not be effective with respect to other spouses of the Participant prior to the Participant's Benefit Commencement Date, and an election to which Section 5.11.3(b) applies shall become void if the circumstances causing the consent of the Spouse not to be required no longer exist prior to the Participant's Benefit Commencement Date.

5.11.4. If a Participant has no beneficiary under Section 5.11.1 or Section 5.11.3, if the Participant's beneficiary(ies) predecease the Participant, or if the beneficiary(ies) cannot be located by the Committee, the interest of the deceased Participant shall be paid to the Participant's surviving Spouse, or if no Spouse survives the Participant, to the personal representative of the Participant's estate.

Section 5.12. Recalculation of Life Expectancy . If a Participant's Account is payable over the life expectancy of the Participant and/or his Spouse!and/or another beneficiary, the determination of whether such life expectancy shall be recalculated, in accordance with regulations issued under section 401(a)(9) of the Code, shall be made as follows:

5.12.1. If the Account is payable over the life expectancy of the Participant or the joint and survivor life expectancy of the Participant and his Spouse, the Participant shall elect, on a form supplied by the Committee, whether or not such life expectancy shall be recalculated.

i 5.12.2. If the Account is payable over the life expectancy of the Participant's Spouse, such Spouse shall elect, on a form supplied by the Committee, whether or not such life expectancy will be recalculated.

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I 5.12.3. If the Account is payable over the joint and survivor life expectancy of the Participant and a beneficiary other than the Participant's Spouse, the Participant shall elect, on a form supplied by the Committee, whether or not the Participant's own life expectancy shall be recalculated. The life expectancy of the beneficiary shall not be recalculated after the Benefit Commencement Date.

4. If the Account is payable over the life expectancy of a beneficiary other than the Participant's Spouse, such life expectancy shall not be recalculated after the Benefit Commencement Date.

5. If a Participant or a Participant's Spouse fails to make an election under this Section, his life expectancy shall not be recalculated after his Benefit Commencement Date.

#### Section 5.13. Transfer of Account to Other Plan .

5.13.1. (a) Except to the extent otherwise provided by section 401(a)(31) of the Code and regulations thereunder, a Participant or beneficiary entitled to receive a distribution from the Plan, either pursuant to this Article or pursuant to Article VIII, may direct the Committee to have the Trustee transfer the amount to be distributed directly to:

- 1) an individual retirement account described in section 408(a) of the Code,
- 2) a Roth individual retirement account described in section 408A of the Code,
- 3) an individual retirement annuity described in section 408(b) of the Code (other than an endowment contract).



(4) a qualified retirement plan described in section 401(a) of the Code, the terms of which permit the

(5) an annuity plan described in section 403(a) of the Code, or

(6) an annuity contract described in section 403(b) of the Code and an eligible plan under section 457 (b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this Plan.

(b) Non-Spouse beneficiary rollover right.

(1) For distributions after December 31, 2009, a non-Spouse beneficiary who is a "designated beneficiary" under section 401 (a)(9)(E) of the Code and the regulations thereunder, by a direct rollover, may rollover all or any portion of his or her distribution to an individual retirement account which the beneficiary establishes for purposes of

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receiving the distribution. In order to be able to rollover the distribution, the distribution otherwise must satisfy the requirements for an eligible rollover distribution as described in the Plan.

(2) If the Participant's named beneficiary is a trust, the Plan may make a direct rollover to an individual retirement account on behalf of the trust, provided the trust satisfies the requirements to be a designated beneficiary within the meaning of section § 401(a)(9)(E) of the Code.

(3) A non-Spouse beneficiary may not rollover an amount which is a required minimum distribution, as determined under applicable Treasury regulations and other Revenue Service guidance. If the Participant dies before his or her required beginning date and the non-Spouse beneficiary rolls over to an individual retirement account the maximum amount eligible for rollover, the beneficiary may elect to use either the 5-year rule or the life expectancy rule, pursuant to Treas. Reg. § 1.401 (a)(9)-3, A-4(c), in determining the required minimum distributions from the individual retirement account that receives the non-Spouse beneficiary's distribution.

5.13.2. The Participant or beneficiary must specify the name of the plan or account to which the Participant or beneficiary wishes to have the amount transferred, on a form and in a manner prescribed by the Committee.

5.13.3. Section 5.13.1 shall not apply to the following distributions:

(a) except as provided in Section 5.13.3(f), any distribution of After-Tax Contributions;

(b) any distribution which is made pursuant to the Participant's election of installments over either (1) a period of 10 years or more, or (2) a period equal to the life or life expectancy of the Participant or the joint lives or life expectancy of the Participant and his beneficiary;

(c) that portion of any distribution after the Participant's Required Beginning Date that is required to be distributed to the Participant by the minimum distribution rules of section 401(a)(9) of the Code;

d) any amount that is distributed on account of hardship; or

e) such other distributions as may be exempted by applicable statute or regulation from the requirements of section 401 (a)(31) of the Code.

(f) A portion of a distribution shall not fail to be eligible for rollover merely because the portion consists of after-tax employee contributions which are not includible in gross income. However, such portion may be transferred only to an individual retirement account or annuity described in section 408(a) or (b) of the Code, to a qualified plan described in section 401 (a)

or 403(a) of the Code, or to a 403(b) plan that agrees to separately account for amounts so transferred, including separately accounting for the portion of such distribution which is includible in gross income and the portion of such distribution which is not so includible.

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Section 5.14. Section 401(a)(9). Required minimum distributions shall be made in accordance with section 401(a)(9) of the Code and the regulations thereunder, as provided in Schedule A attached hereto.

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## ARTICLE VI

### VESTING

Section 6.1. Nonforfeitable Amounts . A Participant shall have a 100% nonforfeitable interest at all times in the following Accounts:

(I) After-Tax Matched Contribution Account, (2) After-Tax Unmatched Contribution Account, (3) Catch-Up Contribution Account, (4) Matching Contribution Account, (5) After-Tax Rollover Account, (6) Pre-Tax Matched Contribution Account, (7) Pre-Tax Unmatched Contribution Account, (8) Prior Company Matching Contribution Account (Vested), (9) DC Adder Contribution Account, (10) QNEC Account, (II) Roth Catch-Up Contribution Account, (12) Roth Matched Contribution Account, (13) Roth Rollover Account, (14) Roth Unmatched Contribution Account, and (15) Taxable Rollover Account.

Section 6.2. Vesting of Comcast Retirement Contributions . Each Participant shall become vested in the following portion of his Comcast Retirement Contribution Account:

0% 20% 40% 60% 80% 100%

Years of Service

Less than 2 years

2 years but less than 3 years

3 years but less than 4 years

4 years but less than 5 years

5 years but less than 6 years

6 years or more

Notwithstanding the foregoing, a Participant shall have a 100% nonforfeitable interest in his Comcast Retirement Contribution Account upon his attainment of his Normal Retirement Date, his death or his Total Disability, provided the Participant is an Active Participant at the time of the occurrence of such event.

A Participant shall have such nonforfeitable interest in any Accounts not referenced in either Section 6.1 of 6.2 as determined pursuant to the rules of the Plan as in effect on December 31, 2009.

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Section 6.3. Years of Service for Vesting .

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number of

6.3.1. For the purposes of this Article, an Employee shall be credited with Years of Service equal to the whole years in all of the Employee's Periods of Service. To determine the number of whole years in all of an Employee's Periods of Service, non-contiguous periods shall be aggregated.

2. Years of Service shall be calculated on the basis that 30 days equals a completed month or one-twelfth (1/12) of a year and twelve completed months equal one year.

3. If a former Employee is reemployed by a Participating Company or an Affiliated Company before he incurs a One-Year Period of Severance and if such Employee's Period of Severance commenced with a quit, discharge or retirement, the Employee shall be credited with Years of Service for the Period of Severance.

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6.3.4. If an Employee severs from service by reason of a quit, discharge, or retirement during an absence from service for 12 months or less for any reason other than a quit, discharge or retirement, and if he then performs an Hour of Service within 12 months of the date on which he was first absent from service, he shall be credited with Years of Service for his Period of Severance.

6.3.5. Notwithstanding any provision of the Plan to the contrary, an Employee shall not be credited with Years of for the same period twice.

6.3.6. CIC Development Corp . Effective December 14, 1999, any Active Participant who transfers employment directly from a Participating Company to CIC Development Corp., shall have his service with CIC Development Corp. credited for purposes of vesting under the Plan for the period commencing with the effective date of such individual's direct transfer and ending on the earlier of (a) the date such individual is fully vested in his Matching Contribution and Vision Accounts (as applicable) or (b) the date such individual requests a distribution of any portion of his Matching Contribution or Vision Accounts.

Section 6.4. Breaks in Service and Loss of Service . An Employee's Years of Service shall be canceled if he incurs a One-Year Period of Severance before his Normal Retirement Date and at a time when he has no Accounts under the Plan.

Section 6.5. Restoration of Service . The Years of Service of an Employee whose Years of Service have been canceled pursuant to Section 6.4 shall be restored to his credit if he thereafter completes an Hour of Service at a time when the number of his consecutive One-Year Periods of Severance is less than the greater of (a) the number of Years of Service to his credit when the first such One-Year Period of Severance occurred, or (b) five.

Section 6.6. Forfeitures and Restoration of Forfeited Amounts upon Reemployment .

6.6.1. If a Participant who has had a Severance from Service Date does not thereafter complete an Hour of Service before the end of the Plan Year in which occurs the earlier of:

a) the date on which he receives or is deemed to receive a distribution of his entire nonforfeitable interest in his Account, which is less than 100%; or

b) the date on which he incurs his fifth consecutive One-Year Period of Severance,

his Broadband Heritage Matching Contribution Account, his Prior Company Matching Contribution Account (Unvested), his Comcast Retirement Contribution Account and his NBCU Retirement Contribution Account shall be closed, and the forfeitable amount held therein shall be forfeited. For purposes of this Section 6.6.1, a Participant who has a Severance from Service Date at a time when his nonforfeitable interest in the Plan is zero shall be deemed to have received a distribution described in Section 6.6.1(a) on such Severance from Service Date.

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shall be deemed to repay such distribution on the date he again becomes a Covered Employee. Any amounts repaid pursuant to this 6.6.3 shall be credited to the Participant's After-Tax Unmatched Contribution Account. Amounts restored under this Section shall be

2. Amounts forfeited from a Participant's Broadband Heritage Matching Contribution Account, Prior Company Matching Contribution Account (Unvested) and Comcast Retirement Contribution Account under Section 6.6.1 shall be used to reduce future Matching Contributions, Broadband Heritage Matching Contributions, and/or Comcast Retirement Contributions.

3. If a Participant who has received (or is deemed to have received) a distribution described in Section 6.6.1(a), whereby any part of his Account has been forfeited, again becomes a Covered Employee prior to incurring five consecutive One-Year Periods of Severance, the amount so forfeited shall be restored to his new Broadband Heritage Matching Contribution Account, Prior Company Matching Contribution Account, Comcast Retirement Contribution Account and/or NBCU Retirement Contribution Account, if, and only if, he repays the full amount of such distribution (if any) prior to the earlier of (1) the fifth

anniversary of the date on which he subsequently becomes a Covered Employee or (2) the first date the Participant incurs five consecutive One-Year Periods of Severance following the date of the distribution; provided, however, that a Participant described in the preceding sentence who is deemed to receive a distribution of his entire nonforfeitable interest Section charged against the following amounts in the following order of priority: (A) forfeitures for the Plan Year and (B) Company contributions for the Plan Year. If the foregoing amounts are insufficient, the Participating Company by whom such Participant is reemployed shall make any additional contribution necessary to accomplish the restoration.

6.6.4. If a Participant has received a distribution under the Plan, other than a distribution of his entire nonforfeitable interest in his Account upon his Severance from Service Date, at a time when he has less than a 100% nonforfeitable interest in his entire Account and prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, his nonforfeitable interest in his Account at all times prior to the date on which he incurs his fifth consecutive One-Year Period of Severance, shall be the difference between:

a) the amount his nonforfeitable interest would have been if he had not received the distribution; and

b) the amount to which the distribution would have increased or decreased if it had remained in the Fund. Immediately after the Participant has five consecutive One-Year Periods of Severance, his nonforfeitable interest determined under this Section, if in excess of zero, shall be established as a separate account, and he shall at all times have a nonforfeitable interest therein. If the Participant is later reemployed as a Covered Employee, any allocations to him shall be credited to a new account, and his nonforfeitable interest therein shall be determined under Section 6.1.

6.6.5. If a Participant has had five consecutive One-Year Periods of Severance and again becomes a Covered Employee, the amount forfeited under Section 6.6.1 shall not be restored to his new Account under any circumstances.

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## ARTICLE VII

### ROLLOVER CONTRIBUTIONS

#### Section 7.1. Rollover Contributions.

1. Subject to the restrictions set forth in Section 7.1.2, a Covered Employee may transfer or have transferred directly to the Fund, from any qualified retirement plan of a former employer, all or a portion of his interest in the distributing plan. In addition, a Covered Employee who has established an individual retirement account to hold distributions received from qualified retirement plans of former employers may transfer all of the assets of such individual retirement account to the Fund.

2. The Trustee shall not accept a distribution from any other qualified retirement plan or from an individual retirement account unless the following conditions are met:

(a) (1) the distribution being transferred must come directly from the fiduciary of the plan of the former

(2) it must come from the Covered Employee within 60 days after the Covered Employee receives a distribution from such other qualified retirement plan or individual retirement account and must comply with the provisions of section 402(c), 403(a)(4), 408(d)(3) or 457(f)(16) of the Code, whichever applies;

(b) distributions from a plan for a self-employed person shall not be transferred to this Plan, unless the is directly to the Fund from the funding agent of the distributing plan;

(c) the interest being transferred shall not include assets from any plan to the extent that the Committee determines that the transfer of such interest (i) would impose upon this Plan requirements as to form of distribution that would not otherwise apply hereunder, or (ii) would otherwise result in the elimination of Code section 411(d)(6) protected benefits, or (iii) would cause the Plan to be a direct or indirect transferee of a plan to which the joint and survivor annuity requirements of sections 401 (a)(11) and 417 of the Code apply;

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distributing plan

(d) the interest being transferred shall not contain nondeductible contributions made to the

by the Covered Employee unless the transfer to the Fund is directly from the funding agent of the distributing plan; and

(e) subject to Section 7.3, the interest being transferred shall be in the form of cash.

#### Section 7.2. Vesting and Distribution of Rollover Account.

1. The distributions transferred by or for a Covered Employee from another qualified retirement plan or from an individual retirement account shall be credited to the Covered Employee's After-Tax Rollover Account, Roth Rollover Account and/or Taxable Rollover Account, as applicable. A Covered Employee shall be fully vested at all times in his After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account.

2. A Covered Employee's After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account shall be distributed as otherwise provided under the Plan.

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Section 7.3. Additional Rollover Amounts . If an individual becomes a Participant as a result of a corporate transaction and elects to roll over a benefit from the prior employer's tax-qualified defined contribution plan, the Committee, in its sole discretion, may permit the rollover of outstanding loan balances. The Committee, in its sole discretion, may permit the rollover of an outstanding loan balance from the NBCU CAP by an Eligible Employee who transfers from a position at NBCUniversal that is not eligible to participate in the Plan to a position that is eligible to participate in the Plan.

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### ARTICLE VIII

#### WITHDRAWALS

Section 8.1. Withdrawals Not Subject to Section 401(k) Restrictions . A Participant who is an active Employee and has not attained Age 59 1/2 may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, up to the total value of the following Accounts:

1. After-Tax Matched Contribution Account; provided that, if a Participant withdraws any After-Tax Matched Contributions credited in the Plan Year of withdrawal or the two preceding Plan Years, the Participant shall be suspended from participation for three months from the date of the withdrawal.

2. After-Tax Unmatched Contribution Account;

3. After-Tax Rollover Contribution Account;

4. Roth Rollover Account;

5. Taxable Rollover Contribution Account;

8.1.6. Broadband Heritage Matching Contribution Account, provided that Broadband Heritage Matching Contributions

and Prior Broadband Heritage Matching Contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years; and

8.1.7. Prior Company Matching Contribution Account (Vested), provided that contributions are not eligible for withdrawal if they were credited in the Plan Year of withdrawal or the two preceding Plan Years.

#### Section 8.2. Withdrawals Subject to Section 401(k) Restrictions .

8.2.1. In addition to the withdrawals permitted under Section 8.1, a Participant who is an active Employee may withdraw, under the rules set forth in Sections 8.2.2 through 8.2.5 and such other rules as may be prescribed by the Committee and uniformly applied!, the following amounts:

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(a) his Broadband Heritage Matching Contribution Account, to the extent that Broadband

Matching Contributions and Prior Broadband Heritage Matching Contributions were made in the Plan Year of withdrawal or the two preceding Plan Years;

(b) that portion of his Prior Company Matching Contribution Account (Vested) consisting of matching contributions made under the CCCHI Plan prior to the Effective Date that were fully vested in accordance with the change of control vesting provisions of Section 6.3(c) of the CCCHI Plan and that were made in the Plan Year of withdrawal or the two preceding Plan Years;

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c) the nonforfeitable portion of his Prior Company Matching Contribution Account (Unvested);

d) his Catch-Up Contribution Account;

(c) his Pre-Tax Matched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988);

f) his Pre-Tax Unmatched Contribution Account (consisting of all amounts credited as of December 31, 1988 plus the sum of his Pre-Tax Matched Contributions made after December 31, 1988)

g) his Roth Catch-Up Contribution Account;

h) his Roth Matched Contribution Account; plus

(i) his Roth Unmatched Contribution Account.

8.2.2. A withdrawal under Section 8.2.1 shall be permitted only if

the Committee finds that:

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(a) it is made on account of the Participant's immediate and heavy financial need (as defined in

8.2.3); and

(b) it is necessary (as defined in Section 8.2.4) to satisfy such immediate and heavy financial need.

8.2.3. A withdrawal under Section 8.2.1 will be deemed to be on account of an immediate and heavy financial need if the Participant requests such withdrawal on account of:

a) expenses for medical care described in section 213(d) of the Code and (i) previously incurred by the Participant, his Spouse, any of the Participant's dependents (as defined in section 152 of the Code), or effective January 1,2010, the Participant's primary beneficiary, or (ii) necessary for such individuals to obtain such medical care;

b) costs directly related to the purchase (excluding mortgage payments) of a principal residence of the Participant;

c) the payment of tuition and related educational fees for the next 12 months of post-secondary education for the Participant, his Spouse, children, dependents (as defined in section 152 of the Code) or effective January 1,2010, the Participant's primary beneficiary;

(d) the need to prevent the eviction of the Participant from his principal residence or foreclosure on the

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related family;

(c) for Covered Union Employees (Broadband) only, payment for extensive home repairs or renovations to fire, natural disaster or other similar unforeseeable event; extraordinary legal expenses; or funeral expenses for members of immediate or

(f) notwithstanding Section 8.2.3(e) above, effective June 1,2006, payments for burial or funeral expenses for the Participant's deceased parent. Spouse, children or dependents (as defined in Code Section 152 without regard to Code Section 152(d)( 1) (B)) or effective January 1,2010, the Participant's primary beneficiary, and expenses for the repair of damage to a Participant's principal residence that would qualify for the casualty deduction under Code Section 165 without regard to whether the loss exceeds 10% of the Participant's adjusted gross income; or

j (g) such other circumstances or events as may be prescribed by the Secretary of the Treasury or his or her delegate.

Note that for purposes of this Section 8.2.3, "primary beneficiary" means an individual who is named as a beneficiary under the Plan and has an unconditional right to all or a portion of the Participant's account balance under the Plan upon the Participant's death.

4. A withdrawal under Section 8.2.2(a) shall be deemed to be necessary if:

j (a) the amount of the withdrawal does not exceed the amount of the Participant's immediate and heavy financial need, including any amounts necessary to pay any federal, state or local income taxes or penalties reasonably anticipated to result from the withdrawal;

(b) the Participant has obtained all currently permissible distributions (other than hardship distributions) and non-taxable loans, if any, under this and all other plans maintained by the Participating Company and all Affiliated Companies; and

i (c) the Participant agrees in writing to be bound by the rules of Section 8.2.5.

5. If a Participant withdraws any amount from his Pre-Tax Matched Contribution Account, Pre-Tax Unmatched Contribution Account, Catch-Up Contribution Account, Roth Catch-Up Contribution Account, Roth Matched Contribution Account or Roth Unmatched Contribution Account pursuant to Section 8.2.1, or withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject]to rules similar to those stated in this Section 8.2.5 and Section 8.2.4, such Participant may not make Pre-Tax Contributions (and, in the case of a Covered Union Employee (Broadband), After-Tax

Contributions), Catch-Up Contributions, Roth Contributions or Roth Catch-Up Contributions under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan.

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including a health or welfare plan that is part of a cafeteria plan described in section 125 of the Code) or any qualified or non-qualified employee stock purchase plan maintained by the Participating Company or an Affiliated Company for a period of 6 months commencing on the date of the withdrawal (12 months for a Participant who is a Covered Union Employee (Broadband)); provided, however :

a) a Participant who, immediately prior to the Effective Date, was a participant in the CCCHI Plan, was not an 'Eligible Union Employee' as defined under the CCCHI Plan, and was serving a twelve-month suspension under the CCCHI Plan in connection with a hardship withdrawal taken in 2002, shall have the suspension period lifted effective September 15, 2003; and

b) a Participant who is a Covered Union Employee (Broadband) for only a portion of a Plan Year and, thereafter, remains an Eligible Employee (other than a Covered Union Employee (Broadband)), shall have the twelve-month suspension period lifted on the latest of (1) September 15, 2003, (2) completion of a six-month suspension period, or (3) decertification of such Covered Union Employee's union.

8.2.6. If a Participant withdraws any elective deferrals under any other qualified retirement plan maintained by the Participating Company or any Affiliated Company, which other plan conditions such withdrawal upon the Participant's being subject to rules similar to those stated in this Section 8.2, such Participant may not make Pre-Tax Contributions under this Plan or employee contributions (other than mandatory contributions under a defined benefit plan) or elective deferrals under any other qualified or non-qualified plan of deferred compensation (which does not include any health or welfare plan, including a health or welfare plan that is part of a cafeteria plan described in section j 125 of the Code) maintained by the Participating Company or an Affiliated Company for the time period specified in Section 8.2.5. !

Any Eligible Employee whose Pre-Tax Contributions (and, in the case of a Covered Union Employee (Broadband), After-Tax Contributions), Catch-Up Contributions, Roth Contributions and/or Roth Catch-Up Contributions are suspended pursuant to Section 8.2.5 or 8.2.6 will, upon the expiration of the required suspension period, automatically resume such contributions at the contribution rates in effect for such Employee immediately prior to the commencement of the required suspension period.

Section 8.3. Withdrawals On and After Attainment of Age 59 -LJi. Upon his attainment of Age 59 1/2 , a Participant who is an Active Participant may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, less amounts previously withdrawn therefrom, by submitting his request to the Committee in accordance with Section 14.9, up to the vested portion in his Account in the following order:

8.3.1. After-Tax Matched Contribution Account;

8.3.2. After-Tax Unmatched Contribution Account;

8.3.3. After-Tax Rollover Account;

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8.3.4. Taxable Rollover Account;

5. Prior Company Matching Contribution Account (Vested);

6. Prior Company Matching Contribution Account (Unvested);

7. Pre-Tax Matched Contribution Account;

8. Pre-Tax Unmatched Contribution Account;

9. Matching Contribution Account;

10. Broadband Heritage Matching Contribution Account;



11. DC Adder Contribution Account;
12. Comcast Retirement Contributions Account;
13. NBCU Retirement Contribution Account;
- 8.3.14. Catch-Up Contribution Account;
15. Roth Matched Contribution Account;
16. Roth Unmatched Contribution Account;
17. Roth Catch-Up Contribution Account; and
18. Roth Rollover Account.

Section 8.4. HEART Act Distributions . Pursuant to section 414(u)(12)(B) of the Code, an Active Participant who is performing active duty service in the uniformed services (as defined in chapter 43 of title 38, United States Code) for a period of more than 30 days shall, solely for purposes of section 401(k)(2)(B)(i)(I), be treated as having had a severance from employment with the Participating Company and may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, less amounts previously withdrawn therefrom, by submitting his request in accordance with Section 14.9 to the Committee, up to the vested portion in his Account in the following order:

1. After-Tax Rollover Account;
2. Taxable Rollover Account;
3. Prior Company Matching Contribution Account (Vested);
- 8.4.4. Prior Company Matching Contribution Account (Unvested);
- 8.4.5. Pre-Tax Matched Contribution Account;
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- 8.4.6. Pre-Tax Unmatched Contribution Account;
- 8.4.7. Matching Contribution Account;
- 8.4.8. Broadband Heritage Matching Contribution Account;
- 8.4.9. DC Adder Contribution Account;
- 8.4.10. Comcast Retirement Contribution Account;
- 8.4.11. NBCU Retirement Contribution Account;
12. Catch-Up Contribution Account;
13. Roth Matched Contribution Account;
- 8.4.14. Roth Unmatched Contribution Account;
- 8.4.15. Roth Catch-Up Contribution Account; and
- 8.4.16. Roth Rollover Account.

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Section 8.5. Amount and Payment of Withdrawals . The amount of any withdrawal will be determined on the basis of the value of the Participant's Account valued as of the Valuation Date coincident with or immediately preceding the date of the withdrawal. Any withdrawal requested under this Section shall be paid as soon as practicable following the Committee's determination that the requested withdrawal complies with the terms and conditions set forth in this Section. Withdrawals shall be made in a single sum payment in cash, except that a Participant making a withdrawal pursuant to Section 8.1 or 8.3 may elect to receive all or a portion of the withdrawal in the form of shares of Company Stock and/or Investment Stock to the extent that the portion of the Account that is the subject of the withdrawal is invested in Company Stock and/or Investment Stock.

Section 8.6. Withdrawals Not Subject to Replacement . A Participant may not replace any portion of his Accounts withdrawn under this Plan.

Section 8.7. Pledged Amounts . No amount that has been pledged as security for a loan under Article IX may be withdrawn under this Article

Section 8.8. Investment Medium to be Charged with Withdrawal . Any withdrawal by a Participant under this Article shall be charged against the Investment Media in which such Participant's Accounts are invested in such priority as shall be established by the Committee.

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## ARTICLE IX

### LOANS TO PARTICIPANTS

Section 9.1. Loan Application . Each Participant who is an Employee of a Participating Company may apply for a loan from the Plan. All applications shall be made to the Committee on forms which it prescribes, and the Committee shall rule upon such applications in a uniform and nondiscriminatory manner in accordance with the rules and guidelines established in this Article.

Section 9.2. Loan Approval .

1. No application for a loan shall be approved for any Participant unless at least fifteen (15) days have elapsed since the date he has repaid in full any prior loan from the Plan.

2. The Committee shall have the right to reject a loan application if the Participant has the present intention to take a personal leave of absence during the period of loan repayment or on the basis of a Participant's credit worthiness or such other factors as would be considered in a normal commercial setting by an entity in the business of making loans and as the Committee determines necessary to safeguard the Fund.

Section 9.3. Amount of Loan .

1. Generally, a Participant shall not be permitted to have more than one loan outstanding at any time from this Plan; however, individuals who become Participants as a result of a corporate transaction and who have more than one loan transferred from a prior employer's plan in connection with such transaction, may continue both loans but may not take a new loan from the Plan until all outstanding loans are paid in full. The minimum amount of any loan shall be \$500. The amount of any loan must be an even multiple of \$100, provided that loans for uneven amounts shall be permitted solely to accommodate loans to former employees of a business acquired by a Participating Company in connection with the commencement of such individual's eligibility to participate in the Plan, provided that such rule shall be applied on a uniform and nondiscriminatory basis.

2. The amount of any loan, when added to the amount of a Participant's outstanding loans under all other plans qualified under section 401(a) of the Code which are sponsored by the Participating Company or any Affiliated Company shall not exceed the lesser of:

(a) \$50,000, reduced by the excess (if any ) of:

(1) the Participant's highest outstanding balance of loans during the one-year period ending on the day before the date on which such loan is made to the Participant, over

(2) the outstanding balance of loans made to the Participant on the date such loan is made to the

Participant; or

(b) fifty percent (50%) of the value of the Participant's nonforfeitable Account, determined as of the Valuation Date immediately preceding the date on which the loan application is received by the Committee.

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#### Section 9.4. Terms of Loan .

1. The interest rate on loans shall be: (a) determined by the Committee, (b) at least commensurate with rates charged for similar loans by entities in the business of making loans, and (c) adjusted from time to time as circumstances warrant. Security for each loan granted pursuant to this Article shall be, to the extent necessary, the currently unpledged portion of the Participant's Account. In no event shall more than fifty percent (50%) of the Participant's vested Account as of the date the loan is made be used as security for the loan. In its sole discretion, the Committee may require such additional security as it deems necessary.

2. Each loan shall be evidenced by the Participant's execution of a personal demand note on such form as shall be supplied by the Committee. Each such note shall specify that, to the extent repayment is not demanded sooner, repayment shall be made in installments over a period of not less than 6 nor more than 60 months from the date on which the loan is distributed. All loans from the Plan shall be non-renewable. Each note shall also specify the interest rate as determined by the Committee at the time the loan is approved.

3. All loans shall be repaid in approximately equal installments (not less frequently than quarterly) through payroll deductions or in such other manner as the Committee may determine, including, without limitation, coupon repayment in the event the Committee determines that a Participant has incurred a Severance from Service Date or in the event a Participant is on an unpaid leave of absence. In addition, a Participant who is a Covered Union Employee (Broadband) on his Severance from Service Date may repay through coupon] repayment following his Severance from Service Date. A Participant may repay the outstanding balance of any loan in one lump sum at any time by notifying the Committee of his intent to do so and by forwarding to the Committee payment in full of the then outstanding balance, plus interest accrued to the date of payment. The amount of principal and interest repaid by a Participant shall be credited to a Participant's Account as each repayment is made.

9.4.4. Loan repayments shall be suspended under this Plan as permitted under section 414(u) of the Code. In such cases, 1) if the loan is for a period of less than 60 months, the period of repayments shall be extended for the period necessary to permit repayment, or 2) otherwise, the loan shall be re-amortized over its remaining term; provided, however, that the period of repayment for any loan shall not exceed a total of 60 months, unless an extension is permitted in accordance with section 72(p) of the Code and the

regulations thereunder.

9.4.5. If, and only if:

(a) the Participant dies;

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(b) the Participant (other than a Participant who continues to be a party in interest) has a Severance from

c) the Compensation of a Participant who is an Employee is discontinued or decreased below the amount necessary to amortize the loan and such status continues beyond the last day of the calendar quarter following the calendar quarter in which the first required installment payment is due after such Compensation discontinuance or decrease;

d) the loan is not repaid by the time the note matures including any extensions pursuant to Section 9.4.4;

e) the Participant attempts to revoke any payroll deduction authorization for repayment of the loan without the consent of the Committee;

f) the Participant fails to pay any installment of the loan when due and the Committee elects to treat such failure as default; or

g) any other event occurs which the Committee, in its sole discretion, believes may jeopardize the repayment of the loan;

before a loan is repaid in full, the unpaid balance thereof, with interest due thereon, shall become immediately due and payable. The Participant (or his beneficiary, in the event of the Participant's death) may satisfy the loan by paying the outstanding balance of the loan within such time as may be specified in the note which period shall not extend more than 30 days from a Severance from Service Date. If the loan and interest are not repaid within the time specified, the Committee shall satisfy the indebtedness from the amount of the Participant's vested interest in his Account as provided in Section 9.5 before making any payments otherwise due hereunder to the Participant or his beneficiary.

#### Section 9.5. Enforcement.

9.5.1. The Committee shall give written notice to the Participant (or his beneficiary in the event of the Participant's death) of an event of default described in Section 9.4.5(d). If the loan and interest are not paid within the time period specified in the notice, the amount of the Participant's vested interest in his Account, to the extent such Account is security for the loan, shall be reduced by the amount of the unpaid balance of the loan, with interest due thereon, and the Participant's indebtedness shall thereupon be discharged to the extent of the reduction, 1

9.5.2. In addition, if the value of the Participant's total vested interest in his Account pledged as security for the loan is insufficient to discharge fully the Participant's indebtedness, the Participant's Account shall be used to reduce the Participant's

indebtedness at such time as the Participant is entitled to a distribution under Article V or a withdrawal under Article VIII, and any remaining amounts in his Account shall be used to reduce the Participant's indebtedness at such time as the Participant has a Severance from Service Date. Such action shall not operate as a waiver of the rights of the Company, the Committee, the Trustee, or the Plan under applicable law.

| 9.5.3. The Committee also shall be entitled to take any and all other actions necessary and appropriate to foreclose upon any property other than the Participant's Account pledged as security for the loan or to otherwise enforce collection of the outstanding balance of the loan.

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Section 9.6. Additional Rules . The Committee may establish additional rules relating to Participant loans under the Plan, which rules shall be applied on a uniform and non-discriminatory basis.

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## ARTICLE X

### ADMINISTRATION

Section 10.1. Committee . The Company's Executive Vice President with supervisory responsibility for the Company's Human Resources Department ("EVP") shall appoint at least three (3) persons to serve as the Committee. The EVP may, but is not required to, appoint himself or herself to serve on the Committee and to act as Chairperson of such Committee. The Committee shall be the Administrator and the "named fiduciary" of the Plan, as defined in section 402(a)(2) of ERISA. Each member of the Committee may, but need not be, a director, officer or Employee of a Participating Company and each shall serve until his or her successor is appointed in like manner. Any member of the Committee may resign by delivering his or her written resignation to the EVP prior to the effective date of such resignation. In addition, if a member of the Committee is an Employee at the time of his or her appointment, he or she will automatically cease to be a member of the Committee when his or her employment with a Participating Company terminates. The EVP may remove any member of the Committee by written action of the EVP prior to<sup>1</sup> the effective date of such removal. In the event a member of the Committee dies or is removed (automatically or by the EVP), the EVP shall appoint a successor member if necessary to assure that at least three persons are serving as members of the Committee. Until such time as such successor member' or members' appointment is effective, the Committee shall continue to act with full power until the vacancy is filled.

#### Section 10.2. Duties and Powers of Committee .

1. The Committee shall have the general responsibility for the administration of the Plan and for carrying out its provisions. In addition to the duties and powers described elsewhere hereunder, the Committee shall have the discretion and authority to control and manage the operation and administration of the Plan.

2. The Committee shall have all other duties and powers necessary or desirable to administer the Plan, including, but not limited to, the following:

a) to communicate the terms of the Plan to Participants and beneficiaries;

b) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries, including forms and procedures for making elections and contributions under the Plan;

c) to receive from Participants and beneficiaries such information as shall be necessary for the proper administration of the Plan;

d) to keep records related to the Plan, including any other information required by ERISA or the Code;

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(e) to appoint, discharge and periodically monitor the performance of third party administrators, insurers, service providers, other agents, consultants, accountants and attorneys in the administration of the Plan;

(f) to determine whether any domestic relations order received by the Plan is a qualified domestic relations order as provided in section 414(p) of the Code;

(g) to prepare and file any reports or returns with respect to the Plan required by the Code, ERISA or any

(h) to correct errors and make equitable adjustments for mistakes made in the administration of the Plan;

(i) to issue rules and regulations necessary for the proper conduct and administration of the Plan and to change, alter, or amend such rules and regulations;

(j) to determine all questions arising in the administration of the Plan, to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(k) to propose and accept settlements of claims involving the Plan;

(l) to direct the Trustee to pay benefits and Plan expenses properly chargeable to the Plan; and

(m) such other duties or powers provided in the Plan or necessary to administer the Plan.

10.2.3. The Committee shall have exclusive authority and discretion to manage and control the assets of the Plan, including, but not limited to the following

(a) establish the Plan's overall investment policy, including asset allocation, investment policy statement or investment guidelines;

b) appoint and remove a Trustee or Trustees with respect to a portion of or all of the assets of the Trust;

c) direct such Trustee(s) with respect to the investment and management of the Plan's assets, including any voting rights for any securities held by the Trustee;

(d) direct the Trustee to pay investment-related expenses properly chargeable to the Plan, including Trustee expenses;

(e) enter into a trust agreement with such Trustee(s) on behalf of the Company, and approve any amendments to any such trust agreement, including single-client, common and collective trust arrangements;

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(f) enter into insurance contracts and arrangements, including contracts for participation in single-client or separate accounts to facilitate the investment of plan assets; and

(g) appoint, monitor and remove one or more investment manager(s), as defined in section 3(38) of ERISA, to manage any portion of the Trust or an insurance company single-client or pooled separate account, including the exercise of any voting rights of any securities managed by the investment manager.

10.2.4. The Committee shall have complete discretion to interpret and construe the provisions of the Plan, make findings of fact, correct errors, and supply omissions. All decisions and interpretations of the Committee made pursuant to the Plan shall be final, conclusive and binding on all persons and may not be overturned unless found by a court to be arbitrary and capricious. The Committee shall have the powers necessary or desirable to carry out these responsibilities, including, but not limited to, the following:

a) to prescribe procedures and related forms (which may be electronic in nature) to be followed by Participants and beneficiaries filing claims for benefits under the Plan;

b) to receive from Participants and beneficiaries such information as shall be necessary for the proper determination of benefits payable under the Plan;

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(c) to keep records related to claims for benefits filed and paid under the Plan;

(d) to determine and enforce any limits on benefit elections hereunder;

e) to correct errors and make equitable adjustments for mistakes made in the payment or nonpayment of benefits under the Plan, specifically, and without limitation, to recover erroneous overpayments made by the Plan to a Participant or beneficiary, in whatever manner the Committee deems appropriate, including suspensions or recoupment of, or offsets against, future payments, including benefit payments or wages, due that Participant, dependent or beneficiary;

f) to determine questions relating to coverage and participation under the Plan and the rights of Participants or beneficiaries to the extent the determination is not the responsibility of a third party administrator, insurer or some other entity;

(g) to propose and accept settlements and offsets of claims, overpayments and other disputes involving

(h) to compute the amount and kind of benefits payable to Participants and beneficiaries, to the extent such determination is not the responsibility of a third party administrator, insurer, or some other entity; and

(i) to direct the Trustee to pay benefits and any Plan expenses properly chargeable to the Plan that are

10.2.5. The Committee shall be deemed to have delegated its responsibilities for determining benefits and eligibility for benefits to a third party administrator, insurer or other fiduciary where such person has been appointed by the Committee to make such determinations. In such case, such other person shall have the duties and powers as the Committee as set forth above, including the complete discretion to interpret and construe the provisions of the Plan.

### Section 10.3. Functioning of Committee .

1. The Committee shall meet on a periodic, as-needed basis and shall enact such rules and regulations as it may deem necessary and proper to carry out its responsibilities. The Committee shall periodically report to the EVP concerning the discharge of its responsibilities.

2. The EVP shall designate one member, which may be the EVP, to be the Chairperson. The Chairperson shall be responsible for conducting Committee meetings. The Committee will keep regular records of all meetings and decisions. Any act which the Plan authorizes or requires the Committee to do may be done by a vote of those persons serving as members of the Committee at a meeting at which a quorum is present or recorded in writing without a

I the meeting. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of

members of the Committee then in office. Actions at a meeting of the Committee at which a quorum is present shall be taken by a majority of those members in attendance. The Committee may act in writing without a meeting provided such action has the written concurrence of a majority of the members of the Committee then serving. It shall have the

1 same effect for all purposes as if assented to by all of the members in office at that time.

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### Section 10.4. Allocation and Delegation of Duties . The Committee shall have the authority to:

1. allocate, from time-to- time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to one or more of its members, including a subcommittee, as may be deemed advisable, and in the same manner to revoke such allocation of responsibilities. In the exercise of such allocated responsibilities, any action of the member or subcommittee to whom responsibilities are allocated shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of such member or subcommittee. The member or subcommittee to whom responsibilities have been allocated shall periodically report to the Committee concerning the discharge of the allocated responsibilities.

2. delegate, from time-to-time, by a written instrument filed in its records, all or any part of its responsibilities under the Plan to such person or persons as the Committee may deem advisable (and may authorize such person to delegate such responsibilities to such other person or persons as the Committee shall authorize) and in the

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same manner to revoke any such delegation of responsibilities. Any action of the delegate in the exercise of such delegated responsibilities shall have the same force and effect for all purposes hereunder as if such action had been taken by the Committee. The Committee shall not be liable for any acts or omissions of any such delegate. The delegate shall periodically report to Committee concerning the discharge of the delegated responsibilities.

Section 10.5. Plan Expenses . All fees and expenses incurred in connection with the operation and administration of the Plan, including, but not limited to, Committee, legal, accounting, actuarial, investment, Trustee, management, and administrative fees and expenses may be paid out of the Trust or any other Plan asset to the extent that it is legally permissible for these fees and expenses to be so paid. A Participating Company may, but is not required, to pay such fees and expenses directly. A Participating Company may also advance amounts properly payable by the Plan or Trust and then obtain reimbursement from the Plan or Trust for these advances.

Section 10.6. Information to be Supplied by a Participating Company . Each Participating Company shall provide the Committee or its delegates with such information as they shall from time-to-time need or reasonably request in the discharge of its duties. The Committee may rely conclusively on the information provided.

### Section 10.7. Disputes .

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before taking action in any other forum regarding a claim for benefits under the Plan. Any suit or legal action initiated by a claimant under the Plan must be brought by the claimant no later than one (1) year following a final decision on the claim for benefits under these claims procedures. The one (1)-year statute of limitations on suits for benefits shall apply in any forum where a claimant initiates such suit or legal action. If a civil action is not filed within this period, the claimant's benefit claim will be deemed permanently waived and abandoned, and the claimant will be precluded from reasserting it.

Section 10.8. Indemnification . Each member (or former member) of the Committee, and any other person who is an Employee or director of a Participating Company or an Affiliated Company (or a former employee or director of a Participating Company or an Affiliated Company) shall be indemnified and held harmless by the Company against and with respect to all damages, losses, obligations, liabilities, liens, deficiencies, costs and expenses, including without limitation, reasonable attorney's fees and other costs incident to any suit, action, investigation, claim or proceedings to which he may be a party by reason of his performance of any functions and duties under the Plan, except in relation to matters as to which he shall be held liable for an act of gross negligence or willful misconduct in the performance of his duties. The foregoing right to indemnification shall be in addition to such other rights as the Committee member (or former member) or other person may enjoy as a matter of law or by reason of insurance coverage of any kind. Rights granted hereunder shall be in addition to and not in lieu of any rights to indemnification to which the Committee member (or former member) or other person may be entitled pursuant to the by-laws of the Participating Company.

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## ARTICLE XI

### THE FUND

Section 11.1. Designation of Trustee . The Committee shall name and designate a Trustee and shall enter into a Trust Agreement. The Committee shall have the power to amend the Trust Agreement, remove the Trustee, and designate a successor Trustee, as provided in the Trust Agreement. All of the assets of the Plan shall be held by the Trustee for use in accordance with the Plan.

Section 11.2. Exclusive Benefit. Prior to the satisfaction of all liabilities under the Plan in the event of termination of the Plan, no part of the corpus or income of the Fund shall be used for or diverted to purposes other than for the exclusive benefit of Participants and their beneficiaries except as expressly provided in this Plan and in the Trust Agreement.

Section 11.3. No Interest in Fund . No person shall have any interest in or right to any part of the assets or income of the Fund, except to the extent expressly provided in this Plan and in the Trust Agreement.

Section 11.4. Trustee . The Trustee shall be the named fiduciary with respect to management and control of Plan assets held by it and shall have exclusive and sole responsibility for the custody and investment thereof in accordance with the Trust Agreement.

Section 11.5. Investments .  
thereon

11.5.1. Except as provided in Section 11.5.5, the Trustee shall invest all contributions that are paid to it and income in such Investment Media as each Participant may select in accordance with this Section. The Investment Media made available to Participants shall include Investment Media solely invested in Company Stock (except to the extent that cash or a cash equivalent is necessary to provide liquidity to comply with Participant investment direction). Such investments acquired in the manner prescribed by the Plan shall be held by or for the Trustee.

11.5.2. Except as provided in Sections 11.5.5 through 11.5.7, a Participant shall select one or more of the Investment Media in which his Accounts shall be invested, and the percentage thereof that shall be invested in each Investment Medium selected. In the event a Participant fails to make an election pursuant to this Section, amounts allocated to his Account shall be invested in such Investment Medium or Investment Media as determined by the Committee. In the event a Participant fails to make an election pursuant to this Section with respect to amounts allocated to his Account pursuant to his automatic enrollment in the Plan, such amounts allocated to his Account shall be invested in the Investment Media as determined by the Committee. A Participant may amend such selection by prior notice to the Committee, effective as of such dates determined by the Committee, by giving prior notice to the Committee. Such amendments will be subject to the other requirements which may be imposed by the Committee or the applicable Investment Medium.

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I 11.5.3. Subject to Section 11.5.7, a Participant may transfer, effective as of such dates determined by the Committee, such portion of the value of his interest in any Investment Medium to another Investment Medium, as may be permitted by the Committee.

4. The amounts contributed by all Participants to each Investment Medium shall be commingled for investment purposes.

5. The Trustee may hold assets of the Fund and make distributions therefrom in the form of cash without liability for interest, if for administrative purposes it becomes necessary or practical to do so.

6. The Committee may limit the right of a Participant (a) to increase or decrease his contribution to a particular Investment Medium, (b) to transfer amounts to or from a particular Investment Medium, or (c) to transfer amounts between particular Investment MediaJ if such limitation is required under the terms establishing an Investment Medium or to facilitate the merger of any other plan with and into this Plan, or the transfer or rollover of benefits into this Plan.

! 11.5.7. Prior to the AT&T Broadband Transaction, individuals who were Participants in the Plan prior to the Effective Date could elect to invest all or a portion of their Accounts in Investment Stock. Effective after the AT&T Broadband Transaction, Investment Stock is no longer available for new investments, and, except as provided in this Article, Participants may invest in Company Stock instead. Subject to Sections 11.5.5 and 11.5.6, all or a portion of the value of a Participant's interest in Investment Stock may be transferred to a different Investment Medium, including Company Stock, at the election of such Participant; however, a Participant may not transfer a portion of the value of his interest in any Investment Medium to Investment Stock.

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## ARTICLE XII

### AMENDMENT OR TERMINATION OF

#### THE PLAN Section 12.1. Power of Amendment and Termination .

1. It is the intention of each Participating Company that this Plan will be permanent. However, each Participating Company reserves the right to terminate its participation in this Plan at any time by action of its board of directors or other governing body. Furthermore, the Company reserves the power to amend or terminate the Plan at any time and to any extent by action of the Board of Directors.

2. In addition,

a) the Compensation Committee of the Board of Directors may approve any amendment to the Plan; and

b) the EVP may approve any amendment to the Plan:

i) that is required by law or necessary or appropriate to maintain the Plan as a plan meeting the requirements of Code section 401(a), retroactively if necessary or appropriate;

ii) that is necessary to make clarifying changes or to correct a drafting error;

iii) to designate as a Participating Company, any organization subject to the adoption of the Plan by action of such organization's board of directors or other governing body, provided that as a result of such designation, the number of individuals reasonably expected to become eligible to participate in the Plan does not exceed 1,000;

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which is

(iv) to exclude from status as a Participating Company any subsidiary of the Company

eligible to file a consolidated federal income tax return with the Company, provided that as a result of such exclusion, the number of individuals reasonably expected to be excluded from eligibility to participate in the Plan does not exceed 1,000; or

(v) that is not expected to increase the costs of the Plan by more than \$10 million annually based on a reasonable actuarial or other estimate.

12.1.3 Any amendment or termination of the Plan shall become effective as of the date designated by the Board of Directors, the Compensation Committee of the Board of Directors or EVP; provided however, that an amendment to the Plan shall not be effective to the extent that it has the effect of decreasing a Participant's accrued benefit under section 411(d)(6) of the Code. Except as expressly provided elsewhere in the Plan, prior to the satisfaction of all liabilities with respect to the benefits provided under this Plan, no amendment or termination shall cause any part of the monies contributed hereunder to revert to the

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Participating Companies or to be diverted to any purpose other than for the exclusive benefit of Participants and their beneficiaries. Upon termination or partial termination of the Plan, or upon complete discontinuance of contributions, the rights of all affected persons to benefits accrued to the date of such termination shall be nonforfeitable. Upon termination of the plan without establishment or maintenance of another defined contribution plan (other than an employee stock ownership plan as defined in section 4975(e)(7) of the Code or a simplified employee pension plan as defined in Section 408(k) of the Code), Accounts shall be distributed in accordance with applicable law.

Section 12.2. Merger. The Plan shall not be merged with or consolidated with, nor shall its assets be transferred to, any other qualified retirement plan unless each Participant would receive a benefit after such merger, consolidation, or transfer (assuming the Plan then terminated) which is of actuarial value equal to or greater than the benefit he would have received from his Account if the Plan had been terminated on the day before such merger, consolidation, or transfer.

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### ARTICLE XIII

#### TOP-HEAVY PROVISIONS

Section 13.1. General . The following provisions shall apply automatically to the Plan and shall supersede any contrary provisions for each Plan Year in which the Plan is a Top-Heavy Plan (as defined below). It is intended that this Article shall be construed in accordance with the provisions of section 416 of the Code.

Section 13.2. Definitions . The following definitions shall supplement those set forth in Article I of the Plan:

13.2.1. " Aggregation Group " means this plan and each other qualified retirement plan (including a frozen plan or a plan which has been terminated during the 60-month period ending on the Determination Date) of a Participating Company or an Affiliated Company:

- a) in which a Key Employee is a participant; or
- b) which enables any plan in which a Key Employee participates to meet the requirements of sections 401 (a)(4) or 410 of the Code; or
- (c) without the inclusion of which, the plans in the Aggregation Group would be Top-Heavy Plans, but, with the inclusion of which, the plans in the Aggregation Group are not Top-Heavy Plans and, taken together, meet the requirements of sections 401 (a)(4) and 410 of the Code.

13.2.2. " Determination Date " means, for any Plan Year, the last day of the preceding Plan Year.

13.2.3. Key Employee " means any Employee or former Employee (including any deceased Employee) who at any

time during the Plan Year that includes the Determination Date was an officer of a Participating Company having Compensation for a Plan Year

greater than \$ 165,000 (as adjusted under section 415(i)(1) of the Code), a 5% owner of a Participating Company, or a 1% owner of a

Participating Company having Compensation in excess of \$150,000. For this purpose, Compensation means compensation within the meaning of

section 415(c)(3) of the Code. The determination of who is a key employee will be made in accordance with section 416(i)(1) of the Code and

the applicable regulations and other guidance of general applicability issued thereunder.

13.2.4. " Key Employee Ratio " means, for any Determination Date, the ratio of the amount described in Section 13.2.4

(a) to the amount described in Section 13.2.4(b), after deducting from each such amount any portion thereof described in Section 13.2.4(c),

where:

(a) the amount described in this Paragraph is the sum of:

(1) the present value of all accrued benefits of Key Employees under all qualified defined benefit plans included in the Aggregation Group;

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2) the balances in all of the accounts of Key Employees under all qualified defined contribution plans included in the Aggregation Group; and

3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any Key Employee during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from

Service Date, death or Total Disability) ending on the Determination Date, except any benefit paid on account of death to the extent it exceeds the accrued benefits or account balances immediately prior to death;

(b) the amount described in this Paragraph is the sum of:

1) the present value of all accrued benefits of all participants under all qualified defined benefit plans included in the Aggregation Group;

2) the balances in all of the accounts of all participants under all qualified defined contribution plans included in the Aggregation Group; and

3) the amounts distributed from all plans in such Aggregation Group to or on behalf of any participant during the 1-year period (5-year period for distributions made for a reason other than incurring a Severance from Service Date, death or Total Disability) ending on the Determination Date; and

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(c) the amount described in this Paragraph is the sum of:

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(1) all rollover contributions (or fund to fund transfers) to the Plan by an Employee after December 31, 1983 from a plan sponsored by an employer which is not a Participating Company or an Affiliated Company;

2) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year; and

3) any amount that is included in Sections 13.2.4(a) or 13.2.4(b) for a person who has not performed any services for any Participating Company during the 1-year period ending on the Determination Date.

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The present value of accrued benefits under any defined benefit plan shall be determined under the method used for accrual purposes for all plans maintained by all Participating Companies and Affiliated Companies if a single method is used by all such plans, or, otherwise, the slowest accrual method permitted under section 411(b)(1)(C) of the Code.

For purposes of Sections 13.2.4(a)(3) and (b)(3), distributions under a terminated plan which, had it not been terminated, would have been aggregated with the Plan under section 416(g)(2)(A)(i) of the Code shall also be included. The accrued benefits and accounts of any individual who has not performed services for a Participating Company during the 1-year period ending on the Determination Date shall not be taken into account

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13.2.5. " Non-Key Employee " means, for any Plan Year:

a) an Employee or former Employee who is not a Key Employee with respect to such Plan Year: or

b) a beneficiary of an individual described in Section 13.2.5(a).

6. " Super Top-Heavy Plan " means, for any Plan Year, each plan in the Aggregation Group for such Plan Year if, as of the applicable Determination Date, the Key Employee Ratio exceeds ninety percent (90%).

7. " Top-Heavy Compensation " means, for any Participant for any Plan Year, the average of his annual Compensation over the period of five consecutive Plan Years (or, if shorter, the longest period of consecutive Plan Years during which the Participant was in the employ of any Participating Company) yielding the highest average, disregarding:

(a) Compensation for Plan Years ending prior to January 1, 1984; and

(b) Compensation for Plan Years after the close of the last Plan Year in which the Plan was a Top-Heavy

Plan.  
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if, as of  
the applicable Determination Date, the Key Employee Ratio exceeds sixty percent (60%).  
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more  
Hours of Service, excluding:

- a) Plan Years commencing prior to January 1, 1984; and
- b) Plan Years in which the Plan is not a Top-

Heavy Plan. Section 13.3. Minimum Contribution for Non-Key Employees .  
(except

13.3.1. In each Plan Year in which the Plan is a Top-Heavy Plan, each Eligible Employee who is a Non-Key Employee an Eligible Employee who is a Non-Key Employee as to the Plan Year of reference but who was a Key Employee as to any earlier Plan Year) and who is an Employee on the last day of such Plan Year will receive a total minimum Participating Company or Affiliated Company contribution (including forfeitures) under all plans described in Sections 13.2.1(a) and (b) of not less than three percent (3%) of the Eligible Employee's Compensation for the Plan Year. Elective deferrals to such plans shall not be used to meet the minimum contribution requirements. However, employer matching contributions under the Plan shall be taken into account for purposes of satisfying the minimum contribution requirements of section 416(c)(2) of the Code and the Plan. Employer matching

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contributions that are used to satisfy the minimum contribution requirements shall be treated as matching contributions for purposes of the actual contribution percentage test and other requirements of section 401(m) of the Code.

2. The percentage set forth in Section 13.3.1 shall be reduced to the percentage at which contributions, including forfeitures, are made (or are required to be made) for a Plan Year for the Key Employee for whom such percentage is the highest for that Plan Year. This percentage shall be determined for each Key Employee by dividing the contribution for such Key Employee by his Compensation for the Plan Year. All defined contribution plans required to be included in an Aggregation Group shall be treated as one plan for the purpose; however, this Section shall not apply to any plan which is required to be included in the Aggregation Group if such plan enables a defined benefit plan in the group to meet the requirements of section 401(a)(4) or section 410 of the Code.

3. If a Non-Key Employee described in Section 13.3.1 participates in both a defined benefit plan and a defined contribution plan described in Sections 13.2.1(a) and (b), the Participating Company is not required to provide such Employee with both the minimum benefit under the defined benefit plan and the minimum contribution. In such event, the Non-Key Employee shall not receive the minimum contribution described in this Section if he has the minimum benefit required by section 416 of the Code under the defined benefit Top-Heavy Plan.

Section 13.4. Social Security . The Plan, for each Plan Year in which it is a Top-Heavy Plan, must meet the requirements of this Article without regard to any Social Security or similar contributions or benefits.

ARTICLE XIV

GENERAL PROVISIONS

Section 14.1. No Employment Rights . Neither the action of the Company in establishing the Plan, nor of any Participating Company in adopting the Plan, nor any provisions of the Plan, nor any action taken by the Company, any Participating Company or the Committee shall be construed as giving to any Employee the right to be retained in the employ of the Company or any Participating Company, or any right to payment except to the extent of the benefits provided in the Plan to be paid from the Fund.

Section 14.2. Governing Law . Except to the extent superseded by ERISA, all questions pertaining to the validity, construction, and operation of the Plan shall be determined in accordance with the laws of the Commonwealth of Pennsylvania, without regard to its conflicts of law doctrine.

Section 14.3. Severability of Provisions . If any provision of this Plan is determined to be void by any court of competent jurisdiction, the Plan shall continue to operate and, for the purposes of the jurisdiction of that court only, shall be deemed not to include the provisions determined to be void.

Section 14.4. No Interest in Fund . No person shall have any interest in, or right to, any part of the principal or income of the Fund, except as and to the extent expressly provided in this Plan and in the Trust Agreement.

Section 14.5. Spendthrift Clause . No benefit payable at any time under this Plan and no interest or expectancy herein shall be anticipated, assigned, or alienated by any Participant or beneficiary, or subject to attachment, garnishment, levy, execution, or other legal or equitable process', except for (1) a Federal tax levy made pursuant to section 6331 of the Code and (2) any benefit payable pursuant to a qualified domestic relations order. Any attempt to alienate or assign a benefit hereunder, whether currently or hereafter payable, shall be void. The Committee shall review any domestic relations order to determine whether it is qualified within the meaning of section 414(p) of the Code. An order shall not be qualified unless it complies with all applicable provisions of the Plan concerning mode of payment and manner of elections. Notwithstanding the preceding sentence and any restrictions on timing of distributions and withdrawals under the Plan, an order may provide for distribution at any time permitted under section 414(p)(IO) of the Code.

Section 14.6. Incapacity . If the Committee deems any Participant who is entitled to receive payments hereunder incapable of receiving or disbursing the same by reason of age, illness, infirmity, or incapacity of any kind, the Committee may direct the Trustee to apply such payments directly for the comfort, support, and maintenance of such Participant, or to pay the same to any responsible person caring for the Participant who is determined by the Committee to be qualified to receive and disburse such payments for the Participant's benefit; and the receipt of such person shall be a complete acquittance for the payment of the benefit. Payments pursuant to this Section shall be complete discharge to the extent thereof of any and all liability of the Participating Companies, the Committee, the Administrator, the Trustee, and the Fund.

Section 14.7. Withholding . The Committee and the Trustee shall have the right to withhold any and all state, local, and Federal taxes which may be withheld in accordance with applicable law.

Section 14.8. Missing Persons/Uncashed Checks .

14.8.1. Missing Persons . Neither the Trustee nor any Participating Company shall be obliged to search for or ascertain the whereabouts of any individual entitled to benefits under the Plan. Any individual entitled to benefits under the Plan who does not file a timely claim for his benefits will be allowed to file a claim at any later date, and payment of his benefits will commence after that later date, except that, in the event the Participating Company is satisfied that a Participant has no Spouse or that a Participant's Spouse cannot be located (as described in Section 5.11), and the Participant is in fact married or the Spouse is later located, whichever is applicable, such Spouse shall not be deemed an individual entitled to benefits under the Plan. In the event that a Participant or beneficiary does not claim his benefits by the applicable required beginning date in accordance with section 401(a)(9) of the Code and the regulations thereunder, the Plan shall forfeit the Account. If and when a claim for benefits is made after such forfeiture, the Account balance as of the date of forfeiture shall be subject to reinstatement, i

14.8.2. Uncashed Checks . If a Participant requests payment of his benefits or if the Participant is automatically cashed out pursuant to Section 5.6.1, and such Participant does not cash the distribution check, the distribution amount will be reinstated under the Plan and invested in the Plan's default investment alternative, subject to the following: (a) if the distribution was not subject to withholding because it was intended to be a direct rollover, or if the distribution was subject to withholding and the reinstatement



occurs within the same Plan Year as the initial check issuance, the distribution amount will be reinstated in the same Accounts as immediately preceding the distribution; (b) if the distribution was subject to withholding and the reinstatement occurs after the close of the Plan Year in which the initial check issuance occurred, the distribution amount will be reinstated as an amount in the After-Tax Rollover Account.  
that the

Section 14.9. Notice . Notices required to be given by Participants pursuant to the terms of the Plan must be in writing; provided, however.

Company may approve, in lieu of written notice, alternative methods of notice, including electronic modes of communication.

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## ARTICLE XV

### ADDITIONAL SERVICE CREDIT FOR FORMER EMPLOYEES OF CERTAIN ACQUIRED BUSINESSES

Section 15.1. Additional Service Credit. Notwithstanding any provision of the Plan to the contrary, each Employee who is described in Section 15.3 shall, for the purpose of determining his eligibility to participate in the Plan under Article II, and his vested status under Article VI, receive credit for his period of employment with a Listed Employer, as if such Listed Employer had been a Participating Company during such period of employment.

Section 15.2. Listed Employer . For purposes of this Article XV, a Listed Employer is an entity, with respect to which all or a portion of its stock and/or assets are purchased by an Affiliated Company, which is designated by the Board or its authorized delegate as a Listed Employer.

Section 15.3. Applicability . This Article shall apply to any individual who becomes an employee of a Participating Company directly from a Listed Employer. Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Susquehanna Cable Co. ("Susquehanna") or any of the Selling Subsidiaries as defined in the Asset Purchase Agreement between Susquehanna and Comcast Corporation dated October 31, 2005 (the "Susquehanna APA"), during the period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date).

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from (i) Adelphia Communications Corporation ("Adelphia") only for the one year period following the date on which the transaction contemplated under the Asset Purchase Agreement between Adelphia and Comcast Corporation dated April 20, 2005 (the "Adelphia Transaction") is completed and (ii) Time Warner NY Cable LLC ("Time Warner") as of the date the transaction contemplated under the Asset Purchase Agreement between Time Warner and Adelphia dated April 20, 2005 (the "Time Warner Transaction") is completed.

Notwithstanding anything herein to the contrary, this Article XV shall apply to any individual who becomes an employee of a Participating Company directly from Time Warner Houston as of January 1, 2007 pursuant to the Employment Matters Agreement by and among Texas and Kansas City Cable Partners, LLP, Time Warner Entertainment-Advance/Newhouse Partnership, TWE-A/N

Texas Cable Partners General Partners LLC, TCI Texas Cable Holdings LLC, TCI Texas Cable, LLC, Comcast TCP Holdings, Inc. and Comcast TCP Holdings, LLC. Notwithstanding anything herein to the contrary, this Article XV shall not apply for the period August 1, 2006 through December 17, 2006 to any individual who becomes an employee of a Participating Company directly from fhcPlatform for Media, Inc.

Section 15.4. Limitation . Notwithstanding any provision of this Article to the contrary, the application of this Article shall not cause any Employee to become a Participant in the Plan prior

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to the effective date of an entity being designated as a Listed Employer with which he was employed, unless he would have become a Participant at an earlier date without regard to this Article.

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## ARTICLE XVI

### COMCAST SPORTS NETWORK (PHILADELPHIA) L.P.

Section 16.1. General . Comcast Sports Network (Philadelphia) L.P., a Pennsylvania limited partnership (formerly known as Philadelphia Sports Media LP) ("CSN") and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN, became a Participating Company hereunder, effective July 1, 2001.

Section 16.2. Eligibility and Vesting Service . For purposes of determining a Covered Employee's eligibility to participate and his vested status under the Plan, a Covered Employee's period of employment with CSN before July 1, 2001 shall be counted as part of his Period of Service under this Plan.

Section 16.3. Eligibility to Participate . Notwithstanding any provision of Article II to the contrary:

16.3.1. Each Covered Employee of CSN who was eligible to participate in the Comcast-Spectacor 401(k) Plan as of June 30, 2001 was eligible to participate in the Plan as of July 1, 2001.

j 16.3.2. Each other CSN Covered Employee shall be eligible to participate in accordance with the provision  
i of Article II.

Section 16.4. Separate Testing . The portion of the Plan that benefits employees of CSN and all entities which are Affiliated Companies with respect to CSN shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414(b) of section 414(c) of the Code) that includes the Company. For purposes of the Plan and this Article XVI, an individual shall be treated as an employee of CSN or its Affiliated Companies if such employee is listed as an employee of CSN or its Affiliated Companies as of the last day of a Plan Year.

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Executed as of the 22nd of October, 2013 COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/Arthur R. Block

#### SCHEDULE A MINIMUM DISTRIBUTION REQUIREMENTS

##### 1. General Rules .

A) Effective Date . The provisions of this Schedule A will apply for purposes of determining required minimum distributions for calendar years beginning on or after January 1, 2003.

B) Precedence . The requirements of this Schedule A will take precedence over any inconsistent provisions of the Plan.

C) Requirements of Treasury Regulations Incorporated . All distributions required under this Schedule A will be determined and made in accordance with the Treasury Regulations under section 401(a)(9) of the Code.

D) TEFRA Section 242(b)(2) Elections . Notwithstanding the other provisions of this Schedule A, distributions may be made under a designation made before January 1, 1984, in accordance with section 242(b)(2) of the Tax Equity and Fiscal Responsibility Act (TEFRA) and the provisions of the Plan that relate to section 242(b)(2) of TEFRA.

##### 2. Time and Manner of Distribution .

| (A) Required Beginning Date . The Participant's entire interest will be distributed, or begin to be distributed,  
| to the  
Participant no later than the Participant's Required Beginning Date.

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| (B) Death of Participant Before Distributions Begin . If the Participant dies before distributions begin, the  
Participant's  
entire interest will be distributed, or begin to be distributed, no later than as follows:

(1) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, then distributions to the surviving Spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained Age 70 <sup>1</sup>/<sub>i</sub>, if later.

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(2) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, then (a) distributions to the Designated Beneficiary will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died or (b) the Designated Beneficiary's entire interest shall be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

3) If there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, the Participant's entire interest will be distributed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

4) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary and the surviving Spouse dies after the Participant but before distributions to the surviving Spouse begin, this Section 2(B), other than Section 2(B)(1), will apply as if the surviving Spouse were the Participant.

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For purposes of this Section 2(B) and Section 4, unless Section 2(B)(4) applies, distributions are considered to begin on the Participant's Required Beginning Date. If Section 2(B)(4) applies, distributions are considered to begin on the date distributions are required to begin to the surviving Spouse under Section 2(B)(1). If distributions under an annuity purchased from an insurance company irrevocably commence to the Participant before the Participant's Required Beginning Date (or to the Participant's surviving Spouse before the date distributions are required to begin to the surviving Spouse under Section 2(B)(1)), the date distributions are considered to begin is the date distributions actually commence.

(C) Forms of Distribution . Unless the Participant's interest is distributed in the form of an annuity purchased from an insurance company or in a single sum on or before the Required Beginning Date, as of the first Distribution Calendar Year distributions will be made in accordance with Sections 3 and 4 of this Schedule A. If the Participant's interest is distributed in the form of an annuity purchased from an insurance company, distributions thereunder will be made in accordance with the requirements of section 401(a)(9) of the Code and the Treasury Regulations.

### 3. Required Minimum Distributions During Participant's Lifetime .

(A) Amount of Required Minimum Distribution For Each Distribution Calendar Year . During the Participant's lifetime, the minimum amount that will be distributed for each Distribution Calendar Year is the lesser of:

I (1) the quotient obtained by dividing the Participant's Account Balance by the distribution period in the Uniform Lifetime Table set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's Age as of the Participant's birthday in the Distribution Calendar Year; or

i (2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse<sup>1</sup>, the quotient obtained by dividing the Participant's Account Balance by the number in the Joint and Last Survivor Table

set forth in section 1.401(a)(9)-9 of the Treasury Regulations, using the Participant's and Spouse's attained ages as of the Participant's and Spouse's birthdays in the Distribution Calendar Year.

(B) Lifetime Required Minimum Distributions Continue Through Year of Participant's Death . Required minimum distributions will be determined under this Section 3 beginning with the first Distribution Calendar Year and up to and including the Distribution Calendar Year that includes the Participant's date of death.

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#### 4. Required Minimum Distributions After Participant's Death

##### A) Death On or After Date Distributions Begin .

1) Participant Survived by Designated Beneficiary . If the Participant dies on or after the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the longer of the remaining Life Expectancy of the Participant or the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as follows:

a) The Participant's remaining Life Expectancy is calculated using the Age of the Participant in the year of death, reduced by one for each subsequent year.

b) If the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, the remaining Life Expectancy of the surviving Spouse is calculated for each Distribution Calendar Year after the year of the Participant's death using the surviving Spouse's age as of the Spouse's birthday in that year. For Distribution Calendar Years after the year of the surviving Spouse's death, the remaining Life Expectancy of the surviving Spouse is calculated using the age of the

surviving Spouse as of the Spouse's birthday in the calendar year of the Spouse's death, reduced by one for each subsequent calendar year.

(c) If the Participant's surviving Spouse is not the Participant's sole Designated Beneficiary, the Designated Beneficiary's remaining Life Expectancy is calculated using the age of the beneficiary in the year following the year of the Participant's death, reduced by one for each subsequent year.

2) No Designated Beneficiary . If the Participant dies on or after the date distributions begin and there is no Designated Beneficiary as of September 30 of the year after the year of the Participant's death, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the Participant's remaining Life Expectancy calculated using the age of the Participant in the year of death, reduced by one for each subsequent year.

B) Death Before Date Distributions Begin .

1) Participant Survived by Designated Beneficiary . If the Participant dies before the date distributions begin and there is a Designated Beneficiary, the minimum amount that will be distributed for each Distribution Calendar Year after the year of the Participant's death is the quotient obtained by dividing the Participant's Account Balance by the remaining Life Expectancy of the Participant's Designated Beneficiary, determined as provided in Section 4(A).

2) No Designated Beneficiary . If the Participant dies before the date distributions begin and there is no Designated Beneficiary as of September 30 of the year following the year of the Participant's death, distribution of the Participant's entire interest will be completed by December 31 of the calendar year containing the fifth anniversary of the Participant's death.

3) Death of Surviving Spouse Before Distributions to Surviving Spouse Are Required to Begin . If the Participant dies before the date distributions begin, the Participant's surviving Spouse is the Participant's sole Designated Beneficiary, and the surviving Spouse dies before distributions are required to begin to the surviving Spouse under Section 2(B)(1), this Section 4(B) will apply as if the surviving Spouse were the Participant.

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5. Definitions . For purposes of this Schedule, the following definitions are used.

A) Account Balance . The Account balance as of the last valuation date in the calendar year immediately preceding the Distribution Calendar Year (valuation calendar year) increased by the amount of any contributions made and allocated or forfeitures allocated to the account balance as of dates in the valuation calendar year after the valuation date and decreased by distributions made in the valuation calendar year after the valuation date. The Account Balance for the valuation calendar year includes any amounts rolled over or transferred to the Plan either in the valuation calendar year or in the Distribution Calendar Year if distributed or transferred in the valuation calendar year.

B) Designated Beneficiary . The individual who is designated as the beneficiary under the Plan and is the designated beneficiary under section 401(a)(9) of the Code and section 1.401 (a)(9)-1, Q&A-4, of the Treasury Regulations.

C) Distribution Calendar Year . A calendar year for which a minimum distribution is required. For distributions beginning before the Participant's death, the first Distribution Calendar Year is the calendar year immediately preceding the calendar year which contains the Participant's Required Beginning Date. For distributions beginning after the Participant's death, the first Distribution Calendar Year is the calendar year in which distributions are required to begin under Section 2(B). The required minimum distribution for the Participant's first Distribution Calendar Year will be made on or before the Participant's Required Beginning Date. The required minimum distribution for other Distribution Calendar Years, including the required minimum distribution for the Distribution Calendar Year in which the Participant's Required Beginning Date occurs, will be made on or before December 31 of that Distribution Calendar Year.

I of the Treasury Regulations. (D) Life Expectancy . Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9

(E) Required Beginning Date . The date by which the distribution of a Participant's nonforfeitable interest in his Account must commence, as specified in Article I of the Plan.

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## APPENDIX A

### Union Location

Modesto, CA LA West/Bellflower Sacramento, CA Needham, MA Minneapolis (warehouse) Canonsburg (Techs) Canonsburg (CSRs)  
Coraopolis (Techs) Corliss (CSRs) Corliss (Techs) East Hills  
Pittsburgh (Call Center) South Hills (Techs) South Hills (CSRs)

### Union Code

P039  
P032  
P030  
P028  
P038  
P027  
P040  
P024  
P022  
P022  
P033  
P035  
P020  
P021

### Date of Cessation of Eligible Union Employee Status

August 17,2003

August 17,2003 July 25,2003

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EXHIBIT A

PARTICIPATING COMPANIES/LISTED EMPLOYERS

Name of Entity

Ad Sales Acquisitions

- TeleMedia
- Charter Communications
- Mediacom
- Cox Communications

Gemstar TV Guide

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US Cable Coastal of Texas LP (Georgia and South Carolina properties only)

Tech TV, Inc. (formerly Tech TV LLC)

Insight Communications

The International Channel

Target jTV

Motorola

Liberate Technologies (California employees only)

Susquehanna Cable Co.

Participating Company

YES

YES YES

NO

YES

YES

YES

NO

NO

NO

Listed Employer YES



YES YES

YES YES YES YES YES YES

YES

Effective Date

December 29,2003

April 1,2004 May 1,2004

May 10, 2004 August 1,2004 August 1.2004 January 1,2005 April 1,2005 April 8,2005

The period beginning on February 20,2006 and ending on the date immediately following the date on which the transaction

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Participating Company

YES  
NO  
YES  
NO

Adelphia Communications Corporation

Time Warner NY Cable LLC

thePlatform for Media, Inc.

YES

YES

I

Insight Media

NO

YES

E! Entertainment Television, Inc.

NO

YES

New England Cable News

YES

YES

NBCUniversal, LLC and its subsidiaries

NO, except with YES

j

respect to  
employees who are on a payroll administered by Comcast  
Corporation (as determined by Committee or its delegate).

Notwithstanding the foregoing, NBCUniversal shall be a  
Participating

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contemplated under the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date.

The period beginning on the Closing Date of the Adelphia Transaction and ending on the first anniversary thereof.

The date immediately following the Closing Date of the Time Warner Transaction

December 18,2006

January 1,2008

January 1,2008

January 1,2010

The day after the closing of the transactions contemplated by the Master Agreement, dated December 3,2009, by and among General Electric-Company, a New York corporation, NBC Universal, Inc., a Delaware  
Participating Company

Company pursuant to the terms and conditions of Exhibit B .

Effective Date

corporation, Comcast and Navy, LLC, a Delaware limited liability company.

With respect to the provisions of Exhibit B , January 1,2013.

### **NON-PARTICIPATING COMPANIES**

Company

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THOG Productions, LLC

\* Previously excluded by action of the Board.

### **EXHIBIT B**

NBCUNIVERSAL, LLC

Section 1. General . NBCUniversal, LLC, a Delaware limited liability company ("NBCUniversal") and each of its subsidiaries that are members of the controlled group of trades or businesses that includes NBCUniversal (within the meaning of section 414(b) and section 414(c) of the Code), shall become a Participating Company hereunder effective January 1,2013. The terms and conditions of the Plan shall generally apply to Covered Employees of NBCUniversal and its participating subsidiaries, except to the extent such provisions contradict with the terms and conditions set forth in this Exhibit B . For avoidance of doubt, the provisions of this Exhibit B shall only apply to Covered Employees of NBCUniversal and its participating subsidiaries.

Section 2. Eligibility to Participate .

2.1. Each Covered Employee as of the Restatement Date who was eligible to participate in the NBCU CAP immediately prior to the Restatement Date shall be an Eligible Employee as of the Restatement Date.

2.2. Each other Covered Employee shall become an Eligible Employee on the Entry Date next following:

- a) upon his Employment Commencement Date, if he is other than a Temporary Employee or a Paid Intern: or
- b) his completion of a Period of Service of three (3) months, if he is a Temporary Employee (other than a Paid Intern).

2.3 If an individual is not a Covered Employee on the Entry Date next following the date he meets the requirements of 2.2., he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

4. If a Covered Employee does not satisfy the requirements of Section 2.2. prior to incurring a Severance from Service Date, but is rehired prior to incurring a One-Year Period of Severance, the prior Period of Service shall be considered for purposes of satisfying the requirements of Section 2.2. If the Covered Employee incurs a One-Year Period of Severance, his prior Period of Service shall not be considered upon a subsequent Reemployment Commencement Date.

5. Notwithstanding anything herein to the contrary and for avoidance of doubt, Employees who are Paid Interns and Employees who are eligible to participate in the following plans (including any Employee who would be eligible but for the fact that such Employee has not yet met the plan's age and/or service eligibility requirements) shall not be eligible to participate in the Plan: (i) E! Entertainment Television, Inc. Profit Sharing/401(k) Plan, (ii) NBCUniversal Capital Accumulation Plan, (iii) Universal Studios Hollywood 401 (k) Plan, (iv) Wet N' Wild 401(k) Plan, (v) Savings Plan for WNJU Union Employees of Telemundo, or (vi) Universal Orlando 401(k) Plan.

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6. For purposes of this Exhibit B, (a) "Temporary Employee" means an Employee whose employment is classified by the Participating Company to which such Employee is employed as "temporary" or "intermittent," both in accordance with uniformly applied personnel policies; (b) "Paid Intern" means an Employee whose employment is classified by the Participating Company to which such Employee is employed as pursuant to an internship and such Employee receives regular wages from the Participating Company in consideration for such employment; and (c) "Entry Date" means the first day of each Payroll Period.

7. Automatic Enrollment. Each Covered Employee who does not affirmatively elect to make Pre-Tax Contributions or Roth Contributions and become an Active Participant pursuant to Section 2.3 of the Plan (and does not affirmatively elect to decline to make Pre-Tax Contributions or Roth Contributions and become an Active Participant) will be automatically enrolled in the Plan on the Entry Date next following the date on which such Covered Employee meets the eligibility requirements of Section 2.2 of this Exhibit B, provided that such automatic enrollment will not occur until the expiration of the 30<sup>th</sup> day following the date on which such Covered Employee is provided notice of his rights and obligations under the Plan as required by Treas. Reg. 1.401(k)-3(d). Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company following a One-Year Period of Severance are considered newly Eligible Employees for purposes of the automatic enrollment provisions described in this Section 2.7. Covered Employees who are designated by the Committee or its delegate as having been reemployed by a Participating Company prior to having incurred a One-Year Period of Severance will be automatically re-enrolled in the Plan at the Pre-Tax Contribution rate in effect for such Employee on his Severance from Service Date.

### Section 3. Contributions

#### 3.1. Pre-Tax Contributions. Catch-Up Contributions and Roth Contributions.

(a) Pre-Tax Contributions. When an Eligible Employee files an election under Section 2.3 of the Plan to have Pre-Tax Contributions made on his behalf, he shall elect the percentage by which his Compensation shall be reduced on account of such Pre-Tax Contributions. Subject to Section 3.10 of the Plan, this percentage may be between one percent (1%) and fifty percent (50%) of such Compensation, rounded to the nearer one-half percentage (½ %). An automatically enrolled Eligible Employee's Pre-Tax Contributions will, unless and until changed or discontinued by the Eligible Employee in accordance with Sections 3.2 or 3.3 of the Plan and subject to Section 3.10 of the Plan, be equal to three percent (3%) of the Eligible Employee's Compensation in the first Plan Year in which such Eligible Employee is automatically enrolled in the Plan (the contribution percentages of Participants that were automatically enrolled in the NBCU CAP with an initial contribution percentage 3.5% will not change unless and until changed or discontinued by the Participants). An Eligible Employee's Pre-Tax Contribution percentage will, unless otherwise elected by the Employee, increase by one percent (1%), up to a maximum of ten percent (10%) of the Eligible Employee's Compensation,

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each subsequent Plan Year beginning on the anniversary occurring in that subsequent Plan Year of the date on which such Eligible Employee was first enrolled in the Plan. The Participating Company shall contribute an amount equal to such percentage of the Eligible Employee's Compensation to the Fund for credit to the Eligible Employee's Pre-Tax Contribution Account.

(b) Catch-Up Contributions. Eligible Employees who have attained Age 50 before the close of any Plan Year

and who have previously contributed at least 4.5% of their Compensation as Pre-Tax Contributions or Roth Contributions during such Plan Year shall be eligible to make Catch-Up Contributions during that Plan Year. Catch-Up Contributions shall be expressed as a percentage of Compensation between one percent (1%) and thirty percent (30%) (rounded to the nearer one-half percentage ( 1/2 %)) and may be designated as either Pre-Tax Catch-Up Contributions or Roth Catch-Up Contributions. Catch-Up Contributions shall not be taken into account for purposes of the provisions of the Plan implementing the required limitations of sections 402(g) and 415 of the Code. The Plan shall not be treated as failing to satisfy the provisions of the Plan implementing the requirements of section 401(k) (3), 401(k)(1), 401(m)(12), 410(b) or 416 of the Code, as applicable, by reason of the making of such Catch-Up contributions. Catch-Up Contributions shall not be matched pursuant to Section 3.2 of this Exhibit B.

(c) Roth Contributions . An Eligible Employee may elect, on a form prescribed by the Committee, to contribute, in lieu of all or a portion of the Pre-Tax Contributions and/or Pre-Tax Catch-Up Contributions the Participant is otherwise eligible to make under the Plan, Roth Contributions and/or Roth Catch-Up Contributions to the Plan. Such Roth Contributions and Roth Catch-Up Contributions shall be allocated to the Eligible Employee's Roth Contribution Account or Roth Catch-Up Contribution Account, as applicable. Roth Contributions and Roth Catch-Up Contributions shall be: (i) irrevocably designated as such by the Eligible Employee at the time of the election described in Sections 3.1(a) or (b) that is being made in lieu of all or a portion of the Pre-Tax Contribution and/or Pre-Tax Catch-Up Contributions the Eligible Employee is otherwise eligible to make under the Plan; and (ii) treated by the Participating Company as includible in the Eligible Employee's income at the time the Participant would have received that amount in cash if the Eligible Employee had not made an election described in Sections 3.1(a) or (b). Unless specifically stated otherwise, Roth Contributions shall be treated as Pre-Tax Contributions for all purposes of the Plan (including, without limitation, Matching Contributions under Section 3.2) and Roth Catch-Up Contributions shall be treated as Pre-Tax Catch-Up Contributions for all purposes of the Plan.

3.2. Matching Contributions . Subject to Sections 3.2(b) below and 3.10 of the Plan, the Participating Company shall contribute to the Fund for each Payroll Period:

a) with respect to each Active Participant, an amount equal to one hundred percent (100%) of such Participant's Pre-Tax Contributions for such Payroll Period not in excess of four and one-half percent (4 1/2 %) of his Compensation for such Payroll Period.

b) True-Up Contribution . Notwithstanding Section 3.2(a), if the sum of the Matching Contributions made for an Active Participant on a Payroll Period basis for any Plan Year fails to provide the maximum amount of Matching Contributions to which such Active Participant would be entitled except for the Matching Contributions being made on a Payroll

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Period basis for such Plan Year or because of Catch-Up Contributions being re-designated as Pre-Tax Contributions, a Participating Company shall make an additional Matching Contribution for the benefit of such Participant for such Plan Year in an amount equal to the amount which, when added to the Matching Contributions made pursuant to Section 3.2(a), would have been contributed had the Matching Contribution been based on the amount of the Participant's annual Pre-Tax Contributions and annual Compensation.

(c) Notwithstanding the forgoing, the maximum total Matching Contribution for any Plan Year shall be \$10,000 for any Participant who (i) is a Highly Compensated Employee and (ii) and is either (A) eligible to participate in the Comcast Corporation 2005 Deferred Compensation Plan or (B) a Committee Member. For purposes of Sections 3.2(c) and 3.3 of this Exhibit B, a "Committee Member" means [any Employee who is a member of the group of senior management employees of the NBCUniversal and its subsidiaries who have been appointed as members of the NBCUniversal Executive Committee, NBCUniversal Management Committee or NBCUniversal Operating Committee by the Chief Executive Officer of NBCUniversal, LLC and whose membership has been approved by the EVP.

3.3. NBCU Retirement Contributions . With respect to each Plan Year, the Participating Companies will, subject to the limitations of Section 3.11 of the Plan, contribute to the Fund for each Eligible Employee who is an Employee on the last day of the applicable Plan Year an additional amount equal to least 3% of such Eligible Employee's Compensation for that Plan Year. In the event that an Employee is eligible to receive an allocation of the NBCU Retirement Contribution for a particular Plan Year and such Employee is employed by the Company or one of its subsidiaries (other than NBCUniversal and its subsidiaries) as of the last day of the Plan Year due to a transfer of employment from NBCUniversal or one of its subsidiaries during such Plan Year, such eligible Employee's allocation of the NBCU Retirement Contribution will be limited to 3% of such Eligible Employee's Compensation for the portion of the Plan Year he or she was employed by NBCUniversal or one of its subsidiaries. Notwithstanding the foregoing, no Eligible Employee shall be eligible to receive an NBCU Retirement Contribution pursuant to this Section 3.3 if such Employee is either (i) eligible to participate in the Comcast Corporation 2005 Deferred Compensation Plan or (B) a Committee Member.

For avoidance of doubt, the provisions of Sections 3.1.2, 3.3,3.4,3.7, 3.8, 3.9,3.10,3.11,3.12 and 3.13 of the Plan shall

apply to Participants subject to this Exhibit B .

Section 4. Vesting . Each Participant shall become vested in that portion of his NBCU Retirement Contribution Account in accordance with the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years but less than 3 years	20%
3 years but less than 4 years	40%
4 years but less than 5 years	60%
5 years but less than 6 years	80%
6 years or more	100%

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Notwithstanding the foregoing, a Participant shall have a 100% nonforfeitable interest in his NBCU Retirement Contribution Account upon his attainment of his Normal Retirement Date, his death or his Total Disability, provided the Participant is an Active Participant at the time of the occurrence of such event. Amounts forfeited from a Participant's NBCU Retirement Contribution Account under Section 6 of the Plan shall be used to reduce future Matching Contributions and/or NBCU Retirement Contributions or to pay plan expenses. The remaining provisions of Article VI of the Plan (to the extent not contradicted by this Exhibit B ) shall apply to Participants subject to this Exhibit B .

Section 5. Withdrawals . In addition to Active Participants, the following Participants (as determined by the Committee) shall be eligible to receive withdrawals pursuant to Article VIII of the Plan (provided such Participant otherwise meets the eligibility requirements for such withdrawals set forth in the applicable subsection of Article VIII of the Plan): (1) any Participant who is on an unpaid leave of absence without pay; (2) any Participant who is on a leave of absence as a result of pregnancy; (3) any Participant who is on a leave of absence while receiving workers' compensation benefits; (4) any Participant who is on a leave of absence as a result of performing active duty service in the uniformed services (as defined in chapter 43 of title 38, United States Code); (5) any Participant who is not actively employed with a Participating Company as a result of an involuntary layoff; and (6) any Participant who is no longer eligible to actively participate in the Plan solely as a result of transferring to a collectively bargained unit that does not participate in the Plan. The remaining provisions of Article VIII of the Plan (to the extent not contradicted by this Exhibit B ) shall apply to Participants subject to this Exhibit B .

Section 6. Loans to Participants . In addition to Active Participants, the following Participants (as determined by the Committee) shall be eligible to apply for a loan from the Plan pursuant to Article IX of the Plan: (1) any Participant who is on a leave of absence as a result of pregnancy; (2) any Participant who is on a paid leave of absence as a result of performing active duty service in the uniformed services (as defined in chapter 43 of title 38, United States Code); and (3) any Participant who is no longer eligible to actively participate in the Plan solely as a result of transferring to a collectively bargained unit that does not participate in the Plan. Notwithstanding Section 9.3.1 to the contrary, a Participant who has more than one loan transferred from his account under the NBCU CAP may continue have both loans outstanding under the Plan but may not take a new loan from the Plan until all outstanding loans are paid in full. The remaining provisions of Article IX of the Plan (to the extent not contradicted by this Exhibit B ) shall apply to Participants subject to this Exhibit B .

Section 7. Separate Testing . The portion of the Plan that benefits employees of NBCUniversal and all entities which are Affiliated Companies with respect to NBCUniversal shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until NBCUniversal and its Affiliated Companies become members of the controlled group of employers (within the meaning of section 414 (b) and section 414(c) of the Code) that includes the Company.

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## **AMENDMENT NO. 11 TO EMPLOYMENT AGREEMENT**

**E1**

This AMENDMENT NO. 11 TO EMPLOYMENT AGREEMENT is entered as of the 18<sup>th</sup> day of December, 2013, between COMCAST CORPORATION, a Pennsylvania corporation (together with its subsidiaries, the "Company"), and BRIAN L. ROBERTS ("Employee").

#### BACKGROUND

WHEREAS, the parties entered into an Employment Agreement dated as of January 1, 2005, as amended (the "Agreement"), that sets forth the terms and conditions of Employee's employment with the Company, and

WHEREAS, the parties desire to amend the Agreement on the terms and conditions contained herein.

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

1. Subparagraph 5(b) of the Agreement is hereby amended to add the following year and amount thereto: "Year - 2014; Amount -\$3,646,519." Employee hereby elects January 2, 2017 as the scheduled payment date with respect to such amount, provided that Employee may elect to postpone such scheduled payment date to the extent permitted under the Company's 2005 Deferred Compensation Plan.

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

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Amendment No. 11 as of the date first-above written.

COMCAST CORPORATION

By: I si Arthur R. Block

Date:

12/18/13

I si Brian L. Roberts

Brian L. Roberts

Date: 12/18/13

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Exhibit 12.1

Comcast Corporation

Statement Regarding Computation of Ratio of Earnings to Fixed Charges and Ratio of Earnings to Combined Fixed Charges and Preferred Dividends

Year Ended December 31 (in millions)	2013	2012	2011
2010	2009		
Computation of Earnings: < <sup>a</sup> >			
Pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	\$11,201	\$ 10,650	\$ 8,242
\$6,245		\$5,170	
Fixed charges	2,882	2,798	2,755
2,366			2,529
Distributed income of equity investees	120	195	311
20			48
Less: Preference security dividend requirements of consolidated subsidiaries		(211)	(155)
(173)		(145)	(166)
<u>Total Earnings</u>	<u>\$13,992</u>	<u>\$13,488</u>	
<u>\$11,142</u>	<u>\$8,458</u>	<u>\$7,602</u>	
Computation of Fixed charges: < <sup>a</sup> >			
Interest expensed and capitalized	\$ 2,559	\$ 2,508	\$ 2,477
\$2,134		\$2,267	
Amortized premiums, discounts and capitalized expenses related to indebtedness	15	13	28
22			81
Less: preferred dividends in interest expense	(106)	(105)	(104)
(103)			(102)
Portion of rents representative of an interest factor	203	227	188
140			138
<u>Preference security dividend requirements of consolidated subsidiaries</u>	<u>211</u>	<u>155</u>	<u>166</u>
<u>173</u>	<u>145</u>		
<u>Total Fixed Charges</u>	<u>\$ 2,882</u>	<u>\$ 2,798</u>	<u>\$ 2,755</u>
<u>\$2,366</u>	<u>\$2,529</u>		
Ratio of earnings to fixed charges < <sup>a</sup> >	4.85x	4.82x	4.04x
3.57x	3.01x		

(a) For purposes of calculating the ratio of earnings to fixed charges, earnings is the amount resulting from (1) adding (a) pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees, (b) fixed charges, (c) amortization of capitalized interest, (d) distributed income of equity investees and (e) our share of pretax losses of equity investees for which charges arising from guarantees are included in fixed charges and (2) subtracting (i) interest capitalized, (ii) preference security dividend requirements of consolidated subsidiaries and (iii) the noncontrolling interest in pretax income of subsidiaries that have not incurred fixed charges. Fixed charges is the sum of (w) interest expensed and capitalized, (x) amortized premiums, discounts and capitalized expenses related to indebtedness, (y) an estimate of the interest within rental expense and (z) preference security dividend requirements of our consolidated subsidiaries. Preferred security dividend is the amount of pretax earnings that is required to pay the dividends on outstanding preference securities. Interest associated with our uncertain tax positions is a component of income tax expense.

1

## Name

Bravo Holding LLC  
 Bravo Media LLC  
 CA Holding C.V.  
 CCF Management Services, Inc.  
 Centaur Funding Corporation  
 Century-TCI California Communications, L.P.  
 CNBCiLLC  
 CNBC/JMSNBC, L.L.C.  
 Comcast A/TW Note Holdings, Inc.  
 Comcast ABB Note Consolidation, Inc.  
 Comcast ABB Note Sub Consolidation I, Inc.  
 Comcast Broadband Security, LLC  
 Comcast Cable Communications Canada, Inc.  
 Comcast Cable Communications Management, LLC  
 Comcast Cable Communications, LLC  
 Comcast Cable Funding I, Inc.

DE  
NY  
The Netherlands DE  
Cayman Islands

Office of the City Clerk



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Office of the City Clerk      Page 337 of 358      Printed on 10/5/2022  
powered by Legistar™

Comcast of Massachusetts/New Hampshire, LLC	DE
Comcast of Michigan II, LLC	DE
Comcast of Milton, Inc.	MA
Comcast of Needham, Inc.	DE
Comcast of New Jersey II, LLC	DE
Comcast of Oregon II, Inc.	OR
Comcast of Pennsylvania I, LLC	DE
Comcast of Pennsylvania IT, L.P.	DE
Comcast of Pennsylvania/Washington/West Virginia, L.P.	CO
Comcast of Philadelphia II, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of South Chicago, Inc.	JL
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of Southern New England, Inc.	MA
Comcast of St. Paul, Inc.	MN
Comcast of Taylor, LLC	DE
Comcast of the South, L.P.	CO
Comcast of the South, Inc.	CO
Comcast of Washington I, Inc.	WA

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Comcast of Washington IV, Inc.	WA
Comcast Phone of Central Indiana, LLC	DE
Comcast Phone of D .C., LLC	DE
Comcast Phone of Missouri, LLC	DE
Comcast Phone of Virginia, LLC	VA
Comcast Phone of West Virginia, LLC	DE
Comcast Programming Holdings, LLC	DE
Comcast QVC, Inc.	DE
Comcast Spectacor, L.P.	PA
Comcast SportsNet Chicago, LLC	DE
Comcast SportsNet New England Holdings, LLC	DE
Comcast Spotlight, L.P.	DE
Comcast TCP Holdings, Inc.	DE
Comcast Telephony Communications, LLC	DE
Comcast Telephony Services Holdings, Inc.	DE
Comcast Visible World Holdings, Inc.	DE
Comcast Wireless Investment, LLC	DE
Continental Australia Programming, Inc.	MA
Continental Cablevision Asia Pacific, Inc.	MA
Continental Teleport Partners, Inc.	MA
E! Entertainment Television, LLC	DE
E! Holdings, Inc.	DE

Heritage Cablevision of Massachusetts, Inc.	MA
Houston SportsNet Finance, LLC	DE
Houston SportsNet Holdings LLC	DE
Jones Gable Holdings, LLC	CO
MSNBC Cable L.L.C.	DE
National Cable Communications, LLC	DE
NBC Cable Holding LLC	DE
NBC-kainbow Holding LLC	CA
NBCU Acquisition Sub LLC	DE
NBCU Dutch Holding (Bermuda) Limited	Bermuda
NBCUniversal Enterprise, Inc.	DE
NBCUniversal International Limited	UK
NBCUniversal Media, LLC	DE
NBCUniversal, LLC	DE
New England Microwave, LLC	CT
One Belmont Insurance Company	VT
Parnassos Communications, L.P.	DE
Preview Magazine Corporation	DE
Sparrowhawk Media Services Limited	UK
Stage II, LP	PA
TCI Central, LLC	DE
TCI of Council Bluffs, Inc.	IA
TCI Holdings, Inc.	DE
TCI of Indiana Holdings, LLC	CO
TCI of Indiana Insgt Holdings, LLC	CO
TCI Northeast, Inc.	DE
TCI Pacific Communications, Inc.	DE
TCI Realty, LLC	DE
TCI South Carolina IP-I, LLC	DE
TCI Southeast, Inc.	DE
TCI West, Inc.	DE
TGC, LLC	DE
UACC Midwest Insgt Holdings, LLC	CO
UA-Columbia Cablevision of Massachusetts, Inc.	MA
UCDP Finance, Inc.	FL
United Artists Holdings, LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Florida Holding Co. II	FL
Universal City Property Management IT LLC	DE
Universal City Studios LLC	DE
Universal City Studios Productions LLLP	DE
Universal City Travel Partners	FL
Universal Network Television LLC	DE
Universal Orlando Online Merchandise Store	FL
Universal Studios Company LLC	DE
Universal Studios International B.V.	The Netherlands
Universal Studios LLC	DE
Universal Television Networks	NY
Universal TV LLC	DE
Universal TV NewCo LLC	DE
USA Networks Partner LLC	DE
USI Entertainment LLC	DE
VUE NewCo LLC	DE
Western Range Insurance Co.	VT
WLT Systems, LLC	IL

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## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement on Form S-8 (Nos. 333-101645, 333-101295, 333-104385, 333-121082, 333-123059, 333-130844, 333-130845, 333-130847, 333-150976, 333-161468, 333-174416, 333-174417, 333-179638, and 333-183008) and Form S-3 (Nos. 333-179678 and 333-191239) of our reports dated February 12, 2014, relating to the consolidated financial statements and consolidated financial statement schedule of Comcast Corporation, and the effectiveness of Comcast Corporation's internal control over financial reporting, appearing in this Annual Report on Form 10-K of Comcast Corporation for the year ended December 31, 2013.

/ S / D ELOITTE & T OUCHE LLP

Philadelphia,  
Pennsylvania  
February 12,  
2014

## Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in Registration Statement on Form S-8 (No. 333-177681) and Form S-3 (No. 333-184145) of our reports dated February 12, 2014, relating to the consolidated financial statements and consolidated financial statement schedule of NBC Universal, Inc. and subsidiaries (predecessor) and NBCUniversal Media, LLC (successor) appearing in this Annual Report on Form 10-K of NBCUniversal Media, LLC and subsidiaries for the year ended December 31, 2013.

/ S / D ELOITTE & T OUCHE LLP

New  
York, NY  
February

## Certifications

I, Brian L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The

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registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures 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)

b) c) d)

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;

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;

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

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):

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

any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 12, 2014

/ S / B R I A N L. R O B E R T S  
Name: Brian L.

Roberts Title: Chief  
Executive Officer

I, Michael J. Angelakis, certify that:  
with

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading respect to the period covered by this report;

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

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registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures 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):

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)

Date: February 12, 2014

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.

/s/ MICHAEL J. ANGELAKIS

Name:  
Angelakis  
Financial Officer

Michael  
Title:

J.  
Chief

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## Certifications

## Exhibit 31.2

I, Brian L. Roberts, certify that:

1. I have reviewed this Annual Report on Form 10-K of NBCUniversal Media, LLC;
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

(as

registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures 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.

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Date: February 12, 2014

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| / S / B RIAN L. R OBERTS

| Name: Brian L. Roberts

| Title: Principal Executive Officer

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j  
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I

I, Michael J. Angelakis, certify that:

1. I have reviewed this Annual Report on Form 10-K of NBCUniversal Media, LLC;
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) i 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)



b) Date:

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

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.

February 12, 2014

/ S / M ICHAE L J. A NGELAKIS

Name: Michael J.  
Angelakis Title:  
Principal Financial  
Officer

## ication Pursuant to Section 906 of the Sarbanes-Oxley Act

February 12, 2014

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 Annual Report on Form 10-K of Comcast Corporation (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code.

Brian L. Roberts, the Chief Executive Officer 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 / B RIAN L. R OBERTS

Name: Brian L.  
Roberts Title: Chief  
Executive Officer

/ S / M ICHAE L J. A NGELAKIS

Name: Michael  
J. Angelakis  
Title: Chief  
Financial Officer

## ication Pursuant to Section 906 of the Sarbanes-Oxley Act

February 12, 2014

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 Annual Report on Form 10-K of NBCUniversal Media, LLC (the "Report") for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange

Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code. Brian L. Roberts, the Principal Executive Officer and Michael J. Angelakis, the Principal Financial Officer of NBCUniversal Media, LLC, 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 NBCUniversal Media, LLC.

/ S / B R I A N L. R O B E R T S  
Name: Brian L.  
Roberts Title:  
Principal Executive  
Officer

/ S / M I C H A E L J. A N G E L A K I S  
Name: Michael J.  
Angelakis Title:  
Principal Financial  
Officer

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## EXHIBIT 2 (ILLINOIS CUSTOMER SERVICE STANDARDS)

(220 ILCS 5/22-501)

**Sec. 22-501. Customer service and privacy protection.** All cable or video providers in this State shall comply with the following customer service requirements and privacy protections. The provisions of this Act shall not apply to an incumbent cable operator prior to January 1, 2008. For purposes of this paragraph, an incumbent cable operator means a person or entity that provided cable services in a particular area under a franchise agreement with a local unit of government pursuant to Section 11-42-11 of the Illinois Municipal Code or Section 5-1095 of the Counties Code on January 1, 2007. A master antenna television, satellite master antenna television, direct broadcast satellite, multipoint distribution service, and other provider of video programming shall only be subject to the provisions of this Article to the extent permitted by federal law.

The following definitions apply to the terms used in this Article:

"Basic cable or video service" means any service offering or tier that includes the retransmission of local television broadcast signals.

"Cable or video provider" means any person or entity providing cable service or video service pursuant to authorization under (i) the Cable and Video Competition Law of 2007; (ii) Section 11-42-11 of the Illinois Municipal Code; (iii) Section 5-1095 of the Counties Code; or (iv) a master antenna television, satellite master antenna television, direct broadcast satellite, multipoint distribution services, and other providers of video programming, whatever their technology. A cable or video provider shall not include a landlord providing only broadcast video programming to a single-family home or other residential dwelling consisting of 4 units or less.

**"Franchise" has the same meaning as found in 47 U.S.C. 522(9).**

**"Local unit of government" means a city, village, incorporated town, or a county.**

**"Normal business hours" means those hours during which most similar businesses in the geographic area of the local unit of government are open to serve customers. In all cases, "normal business hours" must include some evening hours at least one night per week or some weekend hours.**

**"Normal operating conditions" means those service conditions that are within the control of cable or video providers. Those conditions that are not within the control of cable or video providers include, but are not limited to, natural disasters, civil disturbances, power outages, telephone network outages, and severe or unusual weather conditions. Those conditions that are ordinarily within the control of cable or video providers include, but are not limited to, special promotions, pay-per-view events, rate increases, regular peak or seasonal demand periods, and maintenance or upgrade of the cable service or video service network.**

**"Service interruption" means the loss of picture or sound on one or more cable service or video service on one or more cable or video channels.**

**"Service line drop" means the point of connection between a premises and the cable or video network that enables the premises to receive cable service or video service.**

**(a) General customer service standards: (1) Cable or video providers shall establish general standards related to customer service, which shall include, but not be limited to, installation, disconnection, service and repair obligations; appointment hours and employee ID requirements; customer service telephone numbers and hours; procedures for billing, charges, deposits, refunds, and credits; procedures for termination of service; notice of deletion of**

**programming service; changes related to transmission of programming; changes or increases in rates; the use and availability of parental control or lock-out devices; the use and availability of an A/B switch if applicable; complaint procedures and procedures for bill dispute resolution; a description of the rights and remedies available to consumers if the cable or video provider does not materially meet its customer service standards; and special services for customers with visual, hearing, or mobility disabilities.**

**2) Cable or video providers' rates for each level of service, rules, regulations, and policies related to its cable service or video service described in paragraph (1) of this subsection (a) must be made available to the public and displayed clearly and conspicuously on the cable or video provider's site on the Internet. If a promotional price or a price for a specified period of time is offered, the cable or video provider shall display the price at the end of the promotional period or specified period of time clearly and conspicuously with the display of the promotional price or price for a specified period of time. The cable or video provider shall provide this information upon request.**

**3) Cable or video providers shall provide notice concerning their general customer service standards to all customers. This notice shall be offered when service is first activated and upon request thereafter. The information in the notice shall also be available on the cable or video providers' websites and shall include all of the information specified in paragraph (1) of this subsection (a), as well as the following: a listing of services offered by the cable or video providers, which shall clearly describe programming for all services and all levels of service; the rates for all services and levels of service; a telephone number through which customers may subscribe to, change, or terminate service, request customer service, or seek general or billing information; instructions on the use of the cable or video services; and a description of rights and remedies that the cable or video providers shall make available to their customers if they do not materially meet the general customer service standards described in this Act.**

**(b) General customer service obligations:**

1) Cable or video providers shall render reasonably efficient service, promptly make repairs, and interrupt service only as necessary and for good cause, during periods of minimum use of the system and for no more than 24 hours.

2) All service representatives or any other person who contacts customers or potential customers on behalf of the cable or video provider shall have a visible identification card with their name and photograph and shall orally identify themselves upon first contact with the customer. Customer service representatives shall orally identify themselves to callers immediately following the greeting during each telephone contact with the public.

3) The cable or video providers shall: (i) maintain a customer service facility within the boundaries of a local unit of government staffed by customer service representatives that have the capacity to accept payment, adjust bills, and respond to repair, installation, reconnection, disconnection, or other service calls and distribute

or receive converter boxes, remote control units, digital stereo units, or other equipment related to the provision of cable or video service; (ii) provide customers with bill payment facilities through retail, financial, or other commercial institutions located within the boundaries of a local unit of government; (iii) provide an address, toll-free telephone number or electronic address to accept bill payments and correspondence and provide secure collection boxes for the receipt of bill payments and the return of equipment, provided that if a cable or video provider provides secure collection boxes, it shall provide a printed receipt when items are deposited; or (iv) provide an address, toll-free telephone number, or electronic address to accept bill payments and correspondence and provide a method for customers to return equipment to the cable or video provider at no cost to the customer.

4) In each contact with a customer, the service representatives or any other person who contacts customers or potential customers on behalf of the cable or video provider shall state the estimated cost of the service, repair, or installation orally prior to delivery of the service or before any work is performed, shall provide the customer with an oral statement of the total charges before terminating the telephone call or other contact in which a service is ordered, whether in-person or over the Internet, and shall provide a written statement of the total charges before leaving the location at which the work was performed. In the event that the cost of service is a promotional price or is for a limited period of time, the cost of service at the end of the promotion or limited period of time shall be disclosed.

5) Cable or video providers shall provide customers a minimum of 30 days' written notice before increasing rates or eliminating transmission of programming and shall submit the notice of any rate increase to the local unit of government in advance of distribution to customers, provided that the cable or video provider is not in violation of this provision if the elimination of transmission of programming was outside the control of the provider, in which case the provider shall use reasonable efforts to provide as much notice as possible, and any rate decrease related to the elimination of transmission of programming shall be applied to the date of the change.

6) Cable or video providers shall provide clear visual and audio reception that meets or exceeds applicable Federal Communications Commission technical standards. If a customer experiences poor video or audio reception due to the equipment of the cable or video provider, the cable or video provider

shall promptly repair the problem at its own expense.

**(c) Bills, payment, and termination:**

- 1) Cable or video providers shall render monthly bills that are clear, accurate, and understandable.
- 2) Every residential customer who pays bills directly to the cable or video provider shall have at least 28 days from the date of the bill to pay the listed charges.
- . (3) Customer payments shall be posted promptly.

When the payment is sent by United States mail, payment is considered paid on the date it is postmarked.

4) Cable or video providers may not terminate residential service for nonpayment of a bill unless the cable or video provider furnishes notice of the delinquency and impending termination at least 15 days prior to the proposed termination. Notice of proposed termination shall be mailed, postage prepaid, to the customer to whom service is billed. Notice of proposed termination shall not be mailed until the 24th day after the date of the bill for services. Notice of delinquency and impending termination may be part of a billing statement only if the notice is designed to be conspicuous. The cable or video providers may not assess a late fee prior to the 24th day after the date of the bill for service.

5) Every notice of impending termination shall include all of the following: the name and address of customer; the amount of the delinquency; the date on which payment is required to avoid termination; and the telephone number of the cable or video provider's service representative to make payment arrangements and to provide additional information about the charges for failure to return equipment and for reconnection, if any.

6) Service may only be terminated on days when the customer is able to reach a service representative of the cable or video providers, either in person or by telephone.

7) Any service terminated by a cable or video provider without good cause shall be restored without any reconnection fee, charge, or penalty; good cause for termination includes, but is not limited to, failure to pay a bill by the date specified in the notice of impending termination, payment by check for which there are insufficient funds, theft of service, abuse of equipment or personnel, or other similar subscriber actions.

8) Cable or video providers shall cease charging a customer for any or all services within one business day after it receives a request to immediately terminate service or on the day requested by the customer if such a date is at least 5 days from the date requested by the customer. Nothing in this subsection (c) shall prohibit the provider from billing for charges that the customer incurs prior to the date of termination. Cable or video providers shall issue a credit no later than the customer's next billing cycle following the determination that a credit is warranted. Cable or video providers shall issue a refund or return a deposit promptly, but not later than either the customer's next billing cycle following resolution of the request or 30 days, whichever is earlier, or the return of equipment, if any, whichever is later.

9) The customers or subscribers of a cable or video provider shall be allowed to disconnect their service at any time within the first 30 days after subscribing to or upgrading the service. Within this 30-day period, cable or video providers shall not charge or impose any fees or penalties on the customer for disconnecting service, including, but not limited to, any installation charge or the imposition of an early termination charge, except the cable or video provider may impose a charge or fee to

offset any rebates or credits received by the customer and may impose monthly service or maintenance charges, including pay-per-view and premium services charges, during such 30-day period.

**(d) Response to customer inquiries:**

1) Cable or video providers will maintain a toll-free telephone access line that is available to customers 24 hours a day, 7 days a week to accept calls regarding installation, termination, service, and complaints. Trained, knowledgeable, qualified service representatives of the cable or video providers will be available to respond to customer telephone inquiries during normal business hours. Customer service representatives shall be able to provide credit, waive fees, schedule appointments, and change billing cycles. Any difficulties that cannot be resolved by the customer service representatives shall be referred to a supervisor who shall make his or her best efforts to resolve the issue immediately. If the supervisor does not resolve the issue to the customer's satisfaction, the customer shall be informed of the cable or video provider's complaint procedures and procedures for billing dispute resolution and given a description of the rights and remedies available to customers to enforce the terms of this Article, including the customer's rights to have the complaint reviewed by the local unit of government, to request mediation, and to review in a court of competent jurisdiction.

2) After normal business hours, the access line may be answered by a service or an automated response system, including an answering machine. Inquiries received by telephone or e-mail after normal business hours shall be responded to by a trained service representative on the next business day. The cable or video provider shall respond to a written billing inquiry within 10 days of receipt of the inquiry.

3) Cable or video providers shall provide customers seeking non-standard installations with a total installation cost estimate and an estimated date of completion. The actual charge to the customer shall not exceed the estimated cost without the written consent of the customer.

4) If the cable or video provider receives notice that an unsafe condition exists with respect to its equipment, it shall investigate such condition immediately and shall take such measures as are necessary to remove or eliminate the unsafe condition. The cable or video provider shall inform the local unit of government promptly, but no later than 2 hours after it receives notification of an unsafe condition that it has not remedied.

5) Under normal operating conditions, telephone answer time by the cable or video provider's customer representative, including wait time, shall not exceed 30 seconds when the connection is made. If the call needs to be transferred, transfer time shall not exceed 30 seconds. These standards shall be met no less than 90% of the time under normal operating conditions, measured on a quarterly basis. The cable or video provider shall not be required to acquire equipment or perform surveys to measure compliance with these telephone answering standards unless an historical record of complaints indicates a clear failure to comply.

(6) Under normal operating conditions, the cable or video provider's customers will receive a busy signal less than 3% of the time.

e) Under normal operating conditions, each of the following standards related to installations, outages, and service calls will be met no less than 95% of the time measured on a quarterly basis:

1) Standard installations will be performed within 7 business days after an order has been placed. "Standard" installations are those that are located up to 125 feet from the existing distribution system.

2) Excluding conditions beyond the control of the cable or video providers, the cable or video providers will begin working on "service interruptions" promptly and in no event later than 24 hours after the interruption is reported by the customer or otherwise becomes known to the cable or video providers. Cable or video providers must begin actions to correct other service problems the next business day after notification of the service problem and correct the problem.

3) The "appointment window" alternatives for installations, service calls, and other installation activities will be either a specific time or, at a maximum, a 4-hour time block during evening, weekend, and normal business hours. The cable or video provider may schedule service calls and other installation activities outside of these hours for the express convenience of the customer.

4) Cable or video providers may not cancel an appointment with a customer after the close of business on the business day prior to the scheduled appointment. If the cable or video provider's representative is running late for an appointment with a customer and will not be able to keep the appointment as scheduled, the customer will be contacted. The appointment will be rescheduled, as necessary, at a time that is convenient for the customer, even if the rescheduled appointment is not within normal business hours.

f) Public benefit obligation:

1) All cable or video providers offering service pursuant to the Cable and Video Competition Law of 2007, the Illinois Municipal Code, or the Counties Code shall provide a free service line drop and free basic service to all current and future public buildings within their footprint, including, but not limited to, all local unit of government buildings, public libraries, and public primary and secondary schools, whether owned or leased by that local unit of government ("eligible buildings"). Such service shall be used in a manner consistent with the government purpose for the eligible building and shall not be resold.

2) This obligation only applies to those cable or video service providers whose cable service or video service systems pass eligible buildings and its cable or video service is generally available to residential subscribers in the same local unit of government in which the eligible building is located. The burden of providing such service at each eligible building shall be shared by all cable and video providers whose systems pass the eligible buildings in an equitable and competitively neutral manner, and nothing herein shall require duplicative installations by more than one

cable or video provider at each eligible building. Cable or video providers operating in a local unit of government shall meet as necessary and determine who will provide service to eligible buildings under

this subsection (f). If the cable or video providers are unable to reach an agreement, they shall meet with the local unit of government, which shall determine which cable or video providers will serve each eligible building. The local unit of government shall bear the costs of any inside wiring or video equipment costs not ordinarily provided as part of the cable or video provider's basic offering.

g) After the cable or video providers have offered service for one year, the cable or video providers shall make an annual report to the Commission, to the local unit of government, and to the Attorney General that it is meeting the standards specified in this Article, identifying the number of complaints it received over the prior year in the State and specifying the number of complaints related to each of the following: (1) billing, charges, refunds, and credits; (2) installation or termination of service; (3) quality of service and repair; (4) programming; and (5) miscellaneous complaints that do not fall within these categories.

h) To the extent consistent with federal law, cable or video providers shall offer the lowest-cost basic cable or video service as a stand-alone service to residential customers at reasonable rates. Cable or video providers shall not require the subscription to any service other than the lowest-cost basic service or to any telecommunications or information service, as a condition of access to cable or video service, including programming offered on a per channel or per program basis. Cable or video providers shall not discriminate between subscribers to the lowest-cost basic service, subscribers to other cable services or video services, and other subscribers with regard to the rates charged for cable or video programming offered on a per channel or per program basis.

(i) To the extent consistent with federal law, cable or video providers shall ensure that charges for changes in the subscriber's selection of services or equipment shall be based on the cost of such change and shall not exceed nominal amounts when the system's configuration permits changes in service tier selection to be effected solely by coded entry on a computer terminal or by other similarly simple method.

(j) To the extent consistent with federal law, cable or video providers shall have a rate structure for the provision of cable or video service that is uniform throughout the area within the boundaries of the local unit of government. This subsection (j) is not intended to prohibit bulk discounts to multiple dwelling units or to prohibit reasonable discounts to senior citizens or other economically disadvantaged groups.

(k) To the extent consistent with federal law, cable or video providers shall not charge a subscriber for any service or equipment that the subscriber has not affirmatively requested or affirmatively agreed to by name. For purposes of this subsection (k), a subscriber's failure to refuse a cable or video provider's proposal to provide service or equipment shall not be deemed to be an affirmative request for such service or equipment.

(1) No contract or service agreement containing an early termination clause offering residential cable or video services or any bundle including such services shall be for a term longer than 2 years. Any contract or service offering with a term of service that contains an early termination fee shall limit the early termination fee to not more than the value of any additional goods or services provided with the cable or video services, the amount of the discount reflected in the price for cable services or video services for the period during which the consumer benefited from the discount, or a declining fee based on the remainder of the contract term.



(m) Cable or video providers shall not discriminate in the provision of services for the hearing and visually impaired, and shall comply with the accessibility requirements of 47 U.S.C. 613. Cable or video providers shall deliver and pick-up or provide customers with pre-paid shipping and packaging for the return of converters and other necessary equipment at the home of customers with disabilities. Cable or video providers shall provide free use of a converter or remote control unit to mobility impaired customers.

(n)(l) To the extent consistent with federal law, cable or video providers shall comply with the provisions of 47 U.S.C. 532(h) and (j)- The cable or video providers shall not exercise any editorial control over any video programming provided pursuant to this Section, or in any other way consider the content of such programming, except that a cable or video provider may refuse to transmit any leased access program or portion of a leased access program that contains obscenity, indecency, or nudity and may consider such content to the minimum extent necessary to establish a reasonable price for the commercial use of designated channel capacity by an unaffiliated person. This subsection (n) shall permit cable or video providers to enforce prospectively a written and published policy of prohibiting programming that the cable or video provider reasonably believes describes or depicts sexual or excretory activities or organs in a patently offensive manner as measured by contemporary community standards.

(2) Upon customer request, the cable or video provider shall, without charge, fully scramble or otherwise fully block the audio and video programming of each channel carrying such programming so that a person who is not a subscriber does not receive the channel or programming.

3) In providing sexually explicit adult programming or other programming that is indecent on any channel of its service primarily dedicated to sexually oriented programming, the cable or video provider shall fully scramble or otherwise fully block the video and audio portion of such channel so that a person who is not a subscriber to such channel or programming does not receive it.

4) Scramble means to rearrange the content of the signal of the programming so that the programming cannot be viewed or heard in an understandable manner.

(o) Cable or video providers will maintain a listing, specific to the level of street address, of the areas where its cable or video services are available. Customers who inquire about purchasing cable or video service shall be informed about whether the

cable or video provider's cable or video services are currently available to them at their specific location.

(p) Cable or video providers shall not disclose the name, address, telephone number or other personally identifying information of a cable service or video service customer to be used in mailing lists or to be used for other commercial purposes not reasonably related to the conduct of its business unless the cable or video provider has provided to the customer a notice, separately or included in any other customer service notice, that clearly and conspicuously describes the customer's ability to prohibit the disclosure. Cable or video providers shall provide an address and telephone number for a customer to use without a toll charge to prevent disclosure of the customer's name and address in mailing lists or for other commercial purposes not reasonably related to the conduct of its business to other businesses or affiliates of the cable or video provider. Cable or video providers shall comply with the consumer privacy

requirements of Section 26-4.5 of the Criminal Code of 2012, the Restricted Call Registry Act, and 47 U.S.C. 551 that are in effect as of June 30, 2007 (the effective date of Public Act 95-9) and as amended thereafter.

(q) Cable or video providers shall implement an informal process for handling inquiries from local unit of government and customers concerning billing issues, service issues, privacy concerns, and other consumer complaints. In the event that an issue is not resolved through this informal process, a local unit of government or the customer may request nonbinding mediation with the cable or video provider, with each party to bear its own costs of such mediation. Selection of the mediator will be by mutual agreement, and preference will be given to mediation services that do not charge the consumer for their services. In the event that the informal process does not produce a satisfactory result to the customer or the local unit of government, enforcement may be pursued as provided in subdivision (4) of subsection (r) of this Section.

(r) The Attorney General and the local unit of government may enforce all of the customer service and privacy protection standards of this Section with respect to complaints received from residents within the local unit of government's jurisdiction, but it may not adopt or seek to enforce any additional or different customer service or performance standards under any other authority or provision of law.

1) The local unit of government may, by ordinance, provide a schedule of penalties for any material breach of this Section by cable or video providers in addition to the penalties provided herein. No monetary penalties shall be assessed for a material breach if it is out of the reasonable control of the cable or video providers or its affiliate. Monetary penalties adopted in an ordinance pursuant to this Section shall apply on a competitively neutral basis to all providers of cable service or video service within the local unit of government's jurisdiction. In no event shall the penalties imposed under this subsection (r) exceed \$750 for each day of the material breach, and these penalties shall not exceed \$25,000 for each occurrence of a material breach per customer.

2) For purposes of this Section, "material breach" means any substantial failure of a cable or video service provider to comply with service quality and other

standards specified in any provision of this Act. The Attorney General or the local unit of government shall give the cable or video provider written notice of any alleged material breaches of this Act and allow such provider at least 30 days from receipt of the notice to remedy the specified material breach.

3) A material breach, for the purposes of assessing penalties, shall be deemed to have occurred for each day that a material breach has not been remedied by the cable service or video service provider after the expiration of the period specified in subdivision (2) of this subsection (r) in each local unit of government's jurisdiction, irrespective of the number of customers affected.

4) Any customer, the Attorney General, or a local unit of government may pursue alleged violations of this Act by the cable or video provider in a court of competent jurisdiction. A cable or video provider may seek judicial review of a decision of a local unit of government imposing penalties in a court of competent jurisdiction. No local unit of government shall be subject to suit for damages or other relief based upon its action in connection with its enforcement or review of any of the terms, conditions, and rights contained in this Act except a court may require the return of any penalty it finds was not properly assessed or imposed.

(s) Cable or video providers shall credit customers for violations in the amounts stated herein. The credits shall be applied on the statement issued to the customer for the next monthly billing cycle following the violation or following the discovery of the violation. Cable or video providers are responsible for providing the credits described herein and the customer is under no obligation to request the credit. If the customer is no longer taking service from the cable or video provider, the credit amount will be refunded to the customer by check within 30 days of the termination of service. A local unit of government may, by ordinance, adopt a schedule of credits payable directly to customers for breach of the customer service standards and obligations contained in this Article, provided the schedule of customer credits applies on a competitively neutral basis to all providers of cable service or video service in the local unit of government's jurisdiction and the credits are not greater than the credits provided in this Section.

1) Failure to keep an appointment or to notify the customer prior to the close of business on the business day prior to the scheduled appointment: \$25.00.

2) Violation of customer service and billing standards in subsections (c) and (d) of this Section: \$25.00 per occurrence.

3) Violation of the bundling rules in subsection (h) of this Section: \$25.00 per month.

(t) The enforcement powers granted to the Attorney General in Article XXI of this Act shall apply to this Article, except that the Attorney General may not seek penalties for violation of this Article other than in the amounts specified herein. Nothing in this Section shall limit or affect the powers of the Attorney General to

enforce the provisions of Article XXI of this Act or the Consumer Fraud and Deceptive Business Practices Act.

(u) This Article applies to all cable and video providers in the State, including but not limited to those operating under a local franchise as that term is used in 47 U.S.C. 522(9), those operating under authorization pursuant to Section 11-42-11 of the Illinois Municipal Code, those operating under authorization pursuant to Section 5-1095 of the Counties Code, and those operating under a State-issued authorization pursuant to Article XXI of this Act.

## **EXHIBIT 3 (FCC CUSTOMER SERVICE STANDARDS)**

47 C.F.R. § 76.309

Customer service obligations.

a) A cable franchise authority may enforce the customer service standards set forth in paragraph (c) of this section against cable operators. The franchise authority must provide affected cable operators ninety (90) days written notice of its intent to enforce the standards.

b) Nothing in this rule should be construed to prevent or prohibit:

- 1) A franchising authority and a cable operator from agreeing to customer service requirements that exceed the standards set forth in paragraph (c) of this section;
- 2) A franchising authority from enforcing, through the end of the franchise term, preexisting customer service requirements that exceed the standards set forth in paragraph (c) of this section and are contained in current franchise agreements;
- 3) Any State or any franchising authority from enacting or enforcing any consumer protection law, to the extent not specifically preempted herein; or
- 4) The establishment or enforcement of any State or municipal law or regulation concerning customer service that imposes customer service requirements that exceed, or address matters not addressed by the standards set forth in paragraph (c) of this section.

c) Effective July 1, 1993, a cable operator shall be subject to the following customer service standards:

(1) Cable system office hours and telephone availability-

i) The cable operator will maintain a local, toll-free or collect call telephone access line which will be available to its subscribers 24 hours a day, seven days a week.

A) Trained company representatives will be available to respond to customer telephone inquiries during normal business hours.

B) After normal business hours, the access line may be answered by a service or an automated response system, including an answering machine. Inquiries received after normal business hours must be responded to by a trained company representative on the next business day.

ii) Under normal operating conditions, telephone answer time by a customer representative, including wait time, shall not exceed thirty (30) seconds when the connection is made. If the call needs to be transferred, transfer time shall not exceed thirty (30) seconds. These standards shall be met no less than ninety (90) percent of the time under normal operating conditions, measured on a quarterly basis.

iii) The operator will not be required to acquire equipment or perform surveys to measure compliance with the telephone answering standards above unless an historical record of complaints indicates a clear failure to comply.

iv) Under normal operating conditions, the customer will receive a busy signal less than three (3) percent of the time.

v) Customer service center and bill payment locations will be open at least during normal business hours and will be conveniently located.

2) **Installations, outages and service calls.** Under normal operating conditions, each of the following four standards will be met no less than ninety five (95) percent of the time measured on a quarterly basis:

i) **Standard installations** will be performed within seven (7) business days after an order has been placed. "Standard" installations are those that are located up to 125 feet from the existing distribution system.

ii) **Excluding conditions beyond the control of the operator**, the cable operator will begin working on "service interruptions" promptly and in no event later than 24 hours after the interruption becomes known. The cable operator must begin actions to correct other service problems the next business day after notification of the service problem.

iii) **The "appointment window" alternatives for installations, service calls, and other installation activities** will be either a specific time or, at maximum, a four-hour time block during normal business hours. (The operator may schedule service calls and other installation activities outside of normal business hours for the express convenience of the customer.)

iv) **An operator may not cancel an appointment with a customer** after the close of business on the business day prior to the scheduled appointment.

v) **If a cable operator representative is running late for an appointment with a customer and will not be able to keep the appointment as scheduled**, the customer will be contacted. The appointment will be rescheduled, as necessary, at a time which is convenient for the customer.

3) **Communications between cable operators and cable subscribers-**

(i) **Refunds-Refund checks** will be issued promptly, but no later than either-

A) **The customer's next billing cycle following resolution of the request or thirty (30) days, whichever is earlier, or**

B) **The return of the equipment supplied by the cable operator if service is terminated.**

(ii) **Credits-Credits for service** will be issued no later than the customer's next billing cycle following the determination that a credit is warranted.

(4) **Definitions-**

i) **Normal business hours-** The term "normal business hours" means those hours during which most similar businesses in the community are open to serve customers. In all cases, "normal business hours" must include some evening hours at least one night per week and/or some weekend hours.

ii) **Normal operating conditions-** The term "normal operating conditions" means those service conditions which are within the control of the cable operator. Those conditions which are not within the control of the cable operator include, but are not limited to, natural disasters, civil disturbances, power

control of the cable operator include, but are not limited to, natural disasters, civil disturbances, power outages, telephone network outages, and severe or unusual weather conditions. Those conditions which are ordinarily within the control of the cable operator include, but are not limited to, special promotions, pay-per-view events, rate increases, regular peak or seasonal demand periods, and maintenance or upgrade of the cable system.

(iii) Service interruption- The term "service interruption" means the loss of picture or sound on one or more cable channels.