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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2015
OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
FOR THE TRANSITION PERIOD FROM TO

Commission File Number	Registrant; State of Incorporation; Address and Telephone Number	I.R.S. Employer Identification No.
001-32871	**COMCAST CORPORATION** PENNSYLVANIA One Comcast Center Philadelphia, PA 19103-2838 (215) 286-1700	27-0000798
001-36438	**NBCUniversal Media, LLC** DELAWARE 30 Rockefeller Plaza New York, NY 10112-0015 (212) 664-4444	14-1682529

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

Comcast Corporation –

Title of Each Class	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	NASDAQ Global Select Market
2.0% Exchangeable Subordinated Debentures due 2029	New York Stock Exchange
5.00% Notes due 2061	New York Stock Exchange
5.50% Notes due 2029	New York Stock Exchange
9.455% Guaranteed Notes due 2022	New York Stock Exchange

NBCUniversal Media, LLC – NONE

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

Comcast Corporation – NONE
NBCUniversal Media, LLC – NONE

Indicate 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 ☐
NBCUniversal Media, LLC	Yes ☒	No ☐

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

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

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

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

Indicate 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	Yes ☒	No ☐
NBCUniversal Media, LLC	Yes ☒	No ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendments to this Form 10-K.

Comcast Corporation	☐
NBCUniversal Media, LLC	N/A

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 ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐
NBCUniversal Media, LLC	Large accelerated filer ☐	Accelerated filer ☐	Non-accelerated filer ☒	Smaller reporting company ☐

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

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

As of June 30, 2015, the aggregate market value of the Comcast Corporation common stock held by non-affiliates of the registrant was $148.617 billion.

Indicate the number of shares outstanding of each of the registrant's classes of stock, as of the latest practicable date:

As of December 31, 2015, there were 2,432,953,988 shares of Comcast Corporation Class A common stock and 9,444,375 shares of Class B common stock outstanding.

Not applicable for NBCUniversal Media, LLC.

NBCUniversal Media, LLC meets the conditions set forth in General Instruction I(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 2016.

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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 I(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 and its consolidated subsidiaries, including 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, 2015. 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.

Part I

Item 1: Business

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 acquired control of the businesses of NBCUniversal from General Electric Company (the "NBCUniversal transaction"), and in 2013, we acquired the remaining 49% common equity interest in NBCUniversal Holdings that we did not already own.

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 (collectively, the "NBCUniversal segments").

- **Cable Communications:** Consists of the operations of Comcast Cable, which is one of the nation's largest providers of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand; we also provide these and other services to business customers 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 studio production operations.
- **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 studio production operations.
- **Filmed Entertainment:** Consists primarily of the operations of Universal Pictures, which produces, acquires, markets and distributes filmed entertainment worldwide.
- **Theme Parks:** Consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. In November 2015, NBCUniversal acquired a 51% interest in the Universal Studios theme park located in Osaka, Japan ("Universal Studios Japan").

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

For financial and other information about our reportable business segments, refer to Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations; and Note 18 to Comcast's consolidated financial statements and Note 17 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. 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 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 and on Comcast's website at 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. The public may read and copy any materials filed with the SEC at the SEC's Public Reference Room 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.

Description of Our Businesses

Cable Communications Segment

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

December 31 (in millions)	**2015**	2014	2013
Homes and businesses passed[a]	**55.7**	54.7	53.8
Total customer relationships[b]	**27.7**	27.0	26.7
Single product customers[b]	**8.4**	8.4	8.8
Double product customers[b]	**9.2**	8.8	8.5
Triple product customers[b]	**10.1**	9.9	9.4
Video			
Video customers[c]	**22.3**	22.4	22.6
Video penetration[d]	**40.1%**	40.9%	41.9%
Digital video customers[e]	**22.3**	22.2	22.4
Digital video penetration[e]	**99.8%**	99.4%	99.1%
High-speed Internet			
High-speed Internet customers	**23.3**	22.0	20.7
High-speed Internet penetration[d]	**41.9%**	40.2%	38.4%
Voice			
Voice customers	**11.5**	11.2	10.7
Voice penetration[d]	**20.6%**	20.5%	19.9%

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.

(a) 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.

(b) Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively.

(c) Generally, a home or business receiving video programming from our distribution system counts as one video customer. For multiple dwelling units ("MDUs") whose residents have the ability to receive additional cable services, such as additional programming choices or our high-definition video ("HD") or digital video recorder ("DVR") advanced services, we count and report customers based on the number of potential billable relationships within each MDU. For MDUs whose residents are not able to receive additional cable services, the MDU is counted as a single customer.

(d) Penetration is calculated by dividing the number of customers by the number of homes and businesses passed.

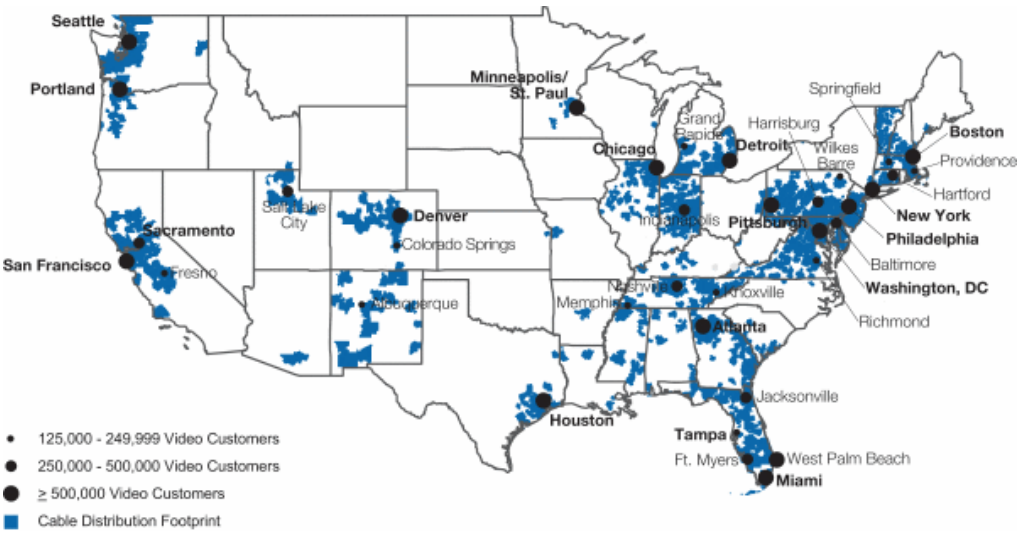
(e) Digital video customers include customers receiving digital signals through any means, including digital transport adapters and CableCARDs. Digital video penetration is calculated by dividing the number of digital video customers by total video customers.

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. The majority of our residential cable services customers are not subject to minimum-term contracts for their services, while substantially all of our business customers are. Minimum-term contracts are typically 2 years in length for residential customers and typically range from 2 to 5 years for business services customers. Customers with minimum-term contracts may only discontinue service in accordance with the terms of their contracts, which may include an early termination fee.

The Areas We Serve

The map below highlights our footprint as of December 31, 2015 and the designated market areas ("DMAs") in which we offer cable services that have 125,000 or more video customers. The number of high-speed Internet customers in these DMAs is generally similar to the number of our video customers. The locations that are bolded represent the markets we operate in that were also included in the top 25 U.S. television markets as of December 31, 2015.



Video Services

We offer a broad variety of video services under the XFINITY brand, with access to hundreds of channels depending on the customer's level of service. Our levels of service typically range from a limited basic service with access to between 20 and 40 channels to a full digital service with access to more than 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 government and public access programming. Our digital video services generally include access to our On Demand service and an interactive, on-screen 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 for a particular geographic area according to applicable local and federal regulatory requirements, programming preferences and demographics.

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

Our On Demand service provides digital video customers with approximately 75,000 programming choices over the course of a month, including 30,000 in high definition. A substantial portion of our On Demand content is available at no additional charge; other content, primarily movies and special-events programming, such as sporting events and concerts, can be rented or in some cases purchased to own digitally. We continue to increase the number of On Demand choices, including the number of movies and television shows that can be purchased.

Our HD service provides customers with high-resolution picture quality, improved audio quality and a wide-screen format through an HD set-top box. Our HD service includes a broad selection of HD programming choices, including major broadcast networks, national cable networks, premium networks and regional sports networks. Our DVR service allows digital video customers to 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.

Our X1 service, which is a cloud-enabled video platform, provides customers with integrated search functionality, personalized recommendations and access to certain third-party Internet applications through television sets. We also offer our Cloud DVR technology in substantially all of our markets. Cloud DVR technology allows our video customers to record television shows and movies from their home using cloud-based servers and view those recordings on mobile devices via our mobile apps.

Through our online portal, our video customers may view certain live programming and On Demand content, browse program listings, and schedule and manage DVR recordings. We also have streaming services that provide customers with access to certain programming via On Demand, online and through our mobile apps and, depending on the customer's level of service, may require an additional monthly fee.

High-Speed Internet Services

We offer a variety of high-speed Internet services with downstream speeds of up to 150 Mbps, as well as downstream speeds of up to 505 Mbps in limited markets. These services include our online portal and mobile apps, which provide access to email, contacts and calendars, and online security features. In addition, we are actively deploying wireless gateways, which combine a customer's wireless router, cable modem and voice adapter, to improve the performance of multiple Internet-enabled devices used at the same time within the home, provide faster Internet speeds and create an in-home Wi-Fi network. We are continuing to expand our network of residential, outdoor and business Wi-Fi hotspots to allow most of our high-speed Internet customers to access our high-speed Internet services inside and outside the home, and we provide access to approximately 13.3 million of these hotspots as of December 31, 2015.

Voice Services

We offer voice services using an interconnected Voice over Internet Protocol ("VoIP") technology. Our voice services 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 our online portal or our mobile apps.

Business Services

We offer our cable services to small and medium-sized businesses, and more recently, we have begun to offer services to large enterprises with multiple locations ("business services"). In addition to the features we

provide to our residential cable services customers, our services for business customers include an interactive tool that allows customers to share, coordinate and store documents online, hosted voice services that use cloud network servers, a business directory listing, and additional capacity for multiple phone lines.

We also offer to medium-sized businesses and large enterprises Ethernet network services that connect multiple locations and provide higher downstream and upstream speed options, and we offer cellular backhaul services to mobile network operators to help those customers manage network bandwidth.

The new enterprise service offering is designed to serve Fortune 1000 companies and other large nationwide enterprises with multiple locations both in and outside of our cable distribution footprint. We service these multiple locations through agreements we have with other cable companies and providers that allow us to use their networks to fill in the gaps in our coverage areas.

Advertising
As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that our Spotlight business sells to local, regional and national advertisers. In most cases, the available advertising units are 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 units allocated to us. We also represent the advertising sales efforts 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.

Other Revenue Sources
We receive revenue related to cable franchise and other regulatory fees and from our home security and automation services. Cable franchise and other regulatory fees represent the fees we are required to pay 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. Our home security and automation services provide our customers with home monitoring services and the ability to manage other functions within the home, such as lighting and room temperature, through our online portal or our mobile apps.

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.

We continue to focus on technology initiatives, such as:

- deploying and launching next-generation media and content delivery platforms, such as our X1 platform and related Cloud DVR technology, that use IP technology and our own cloud network servers to deliver video and advanced search capabilities, including through a voice-activated remote control, and allow access to certain third-party Internet applications
- deploying wireless gateways to improve the performance of multiple Internet-enabled devices used at the same time within the home, provide faster Internet speeds and create an in-home Wi-Fi network

- developing multiple tools to recapture bandwidth and optimize our network to allow for faster Internet speeds and capacity, including using advanced video encoding and digital compression technologies and DOCSIS innovations, such as DOCSIS 3.1
- developing and deploying various technology and software tools to improve the customer experience

Sources of Supply
To offer our video services, we license a substantial portion of our programming from cable networks and broadcast networks, as well as from local broadcast television stations. We attempt to secure long-term programming distribution agreements with these programming providers. We also license programming 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, our online portal and our mobile apps.

We purchase from a limited number of suppliers a significant number of set-top boxes and certain other customer premise equipment, network equipment and services that we use to provide our cable services to our residential and business customers.

For our high-speed Internet services, we license software products, such as email and security software, and content, such as news feeds for our online portal, from a variety of suppliers. Under our contracts with these suppliers, 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 to our residential and business customers.

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 customer service call centers, customer service centers, door-to-door selling, telemarketing and retail outlets, as well as through advertising via direct mail, television and the Internet. We market our cable services both individually and as bundled services.

NBCUniversal Segments

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, our international cable networks, and our cable television studio production operations. We also own various digital media properties, which primarily include brand-aligned websites.

The table below presents a summary of our national cable networks and their advertising reach to U.S. households.

Cable Network	Approximate U.S. Households at December 31 (in millions)[a] 2015	2014	2013	Description of Programming
USA Network	**94**	96	98	General entertainment
E!	**92**	94	96	Entertainment and pop culture
Syfy	**92**	95	97	Imagination-based entertainment
MSNBC	**92**	95	96	News and information
CNBC	**91**	94	95	Business and financial news
Bravo	**90**	92	94	Entertainment, culture and arts
NBC Sports Network	**83**	81	77	Sports
Oxygen	**77**	78	78	Women's interests
Golf Channel	**77**	79	81	Golf competition and golf entertainment
Esquire Network	**68**	70	71	Men's lifestyle and entertainment
Sprout	**56**	58	57	Children's entertainment
Chiller	**38**	39	41	Horror and suspense
CNBC World	**36**	38	36	Global financial news
Universal HD	**29**	31	29	General entertainment HD programming
Cloo	**25**	26	29	Crime, mystery and suspense

(a) Household data is based on The Nielsen Company's January reports, except for Universal HD, which is derived from information provided by multichannel video providers. Household data for 2015 is derived from information available during the period from December 21, 2015 through December 27, 2015.

Our regional sports and news networks together serve more than 28 million households across the United States, including key markets such as Baltimore/Washington, Boston, Chicago, Philadelphia, Portland, Sacramento and San Francisco.

We market and distribute our cable network programming in the United States and internationally to multichannel video providers, as well as to subscription video on demand services such as those offered by Amazon, Hulu and Netflix. These distributors may provide our content on television, including via video on demand services, online and through mobile apps.

Our cable networks produce their own programs or acquire programming rights from third parties. Our cable television studio production operations identify, develop and produce original content for cable television and other distribution platforms for our cable networks and third parties. We license this content to cable networks, broadcast networks and subscription video on demand services.

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, the NBC Universo national cable network, our broadcast television studio production operations, and related digital media properties.

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 owned NBC-affiliated local broadcast television stations. The NBC network develops a broad range of entertainment, news and sports content and also broadcasts a

variety of special-events programming. The NBC network's programming 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 owns various digital media properties, which primarily include brand-aligned websites.

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 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 2032. 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 2021-22 season, certain PGA TOUR and other golf events through 2030 and certain NASCAR events through 2024. NBCUniversal's sports programming agreements also include the rights to distribute content on our national cable networks, including the NBC Sports Network and Golf Channel, on our regional sports networks where applicable, and also online, including through our mobile apps.

Our broadcast television studio production operations develop and produce original content, including scripted and unscripted programming 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 subscription video on demand services, and it is sold on standard-definition DVDs and Blu-ray discs (together, "DVDs") and through digital distribution services both in the United States and internationally. We also produce first-run syndicated shows for local markets that are broadcast on local broadcast television stations in the United States on a market-by-market basis. We currently distribute some of our television programs after their initial broadcast, as well as older television programs from our library, to local broadcast television stations and cable networks in the off-network syndication market.

NBC Local Broadcast Television Stations

We own and operate 10 NBC-affiliated local broadcast television stations that as of December 31, 2015 collectively reached 33 million U.S. television households, which represents approximately 27% of U.S. television households. In addition to broadcasting the NBC network's national programming, our local broadcast 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]	Station	General Market Rank[b]	Percentage of U.S. Television Households[c]
New York, NY	WNBC	1	6%
Los Angeles, CA	KNBC	2	5%
Chicago, IL	WMAQ	3	3%
Philadelphia, PA	WCAU	4	3%
Dallas-Fort Worth, TX	KXAS	5	2%
San Francisco-Oakland-San Jose, CA	KNTV	6	2%
Washington, D.C.	WRC	7	2%
Miami-Ft. Lauderdale, FL	WTVJ	17	1%
San Diego, CA	KNSD	27	1%
Hartford, CT	WVIT	30	1%

(a) 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 2015-16 season.

(c) Based on Nielsen estimates for the 2015-16 season. The percentage of U.S. television households does not reflect the calculation of national audience reach under the Federal Communications Commission's ("FCC") 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 broadcast television stations and the NBC Universo national cable network.

The Telemundo network is a leading Spanish-language broadcast television network featuring original telenovelas, movies, news, specials and sporting events. Telemundo develops original programming primarily through its production studio and also acquires the rights to content from third parties. It holds the Spanish-language U.S. broadcast rights to FIFA World Cup soccer 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.

Telemundo Local Broadcast Television Stations

As of December 31, 2015, Telemundo owned 17 local broadcast television stations, including 16 local broadcast television stations affiliated with the Telemundo network, which collectively reached approximately 59% of U.S. Hispanic television households as of December 31, 2015, and an independent television station in Puerto Rico. The table below presents a summary of these local broadcast television stations.

DMA Served[a]	Station	Hispanic Market Rank[b]	Percentage of U.S. Hispanic Television Households[c]
Los Angeles, CA	KVEA	1	13%
New York, NY	WNJU	2	10%
Miami, FL	WSCV	3	5%
Houston, TX	KTMD	4	5%
Dallas-Fort Worth, TX	WSNS	5	4%
Chicago, IL	KXTX	6	4%
San Antonio, TX	KVDA[d]	7	3%
San Francisco-Oakland-San Jose, CA	KSTS	8	3%
Phoenix, AZ	KTAZ	9	3%
Harlingen-Brownsville-McAllen, TX	KTLM	10	2%
Fresno, CA	KNSO[d]	13	2%
Philadelphia, PA	WWSI	16	2%
Denver, CO	KDEN	17	2%
Boston, MA	WNEU[d]	21	1%
Las Vegas, NV	KBLR	24	1%
Tucson, AZ	KHRR	25	1%
Puerto Rico	WKAQ	N/A	N/A

(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, 2015.

(c) Based on Nielsen estimates for the 2015-16 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 primarily produces, acquires, markets and distributes both live-action and animated filmed entertainment worldwide, and it also develops, produces and licenses live stage plays.

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, Illumination and Focus Features 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 movies and our film library, which is comprised of more than 5,000 movies in a variety of genres.

We have entered into, 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.

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 on DVD to retail stores, rental kiosks and subscription by mail services and by selling them through digital distribution services and the 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 subscription video on demand services, and to video on demand and pay-per-view services. The number of films that we license through subscription video on demand services is increasing as consumers continue to seek additional ways to view our content.

Theme Parks
Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. 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 on-site themed hotels in which we own a noncontrolling interest. Our Universal theme park in Hollywood, California consists primarily of Universal Studios Hollywood. We also are expanding our theme park business internationally, such as through NBCUniversal's acquisition of a 51% interest in Universal Studios Japan in November 2015 and our plans to develop a Universal Studios theme park in Beijing, China along with a consortium of Chinese state owned companies. 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 Singapore theme park on Sentosa Island, Singapore, as well as to the Universal Studios Japan theme park. We also own a water park, Wet 'n Wild, in Orlando, Florida.

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 and merchandising.

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 our video services consists primarily of direct broadcast satellite ("DBS") providers, which have a national footprint and compete in all of our service areas, and phone companies with fiber-based networks, which overlap more than 55% of our service areas and are continuing to expand the areas they serve. Our high-speed Internet services business primarily competes with phone companies with fiber-based networks that overlap more than 60% of our service areas. Many of these competitors offer features, pricing and packaging for these services, individually and in bundles, comparable to what we offer.

There also continue to be new companies, some with significant financial resources, that offer services that potentially may compete on a larger scale with some or all of our cable services. In particular, Google, which has launched high-speed Internet and video services in a limited number of areas in which we operate, has announced plans to expand in more areas, including in some of our significant markets. As Google expands to more areas, we expect it to become a meaningful wireline competitor to our high-speed Internet and video services. Other companies continue to emerge that provide Internet streaming and downloading of video programming, some of which charge a nominal or no fee. Wireless Internet services, such as 3G and 4G wireless broadband services and Wi-Fi networks, may compete with our video and high-speed Internet services, and our voice services are facing increased competition as customers replace wireline phones with mobile phones and Internet-based phone services such as Skype.

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-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
- online video distributors that offer online services and devices that enable Internet video streaming and downloading of movies, television shows and other video programming

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 services. The FCC also has launched a rulemaking to classify certain online video distributors as multichannel video providers under the FCC's rules and thereby provide them with certain regulatory benefits under the rules. 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 33.5 million subscribers in the United States. DBS providers with high-power satellites typically offer video services substantially similar to our video services. DIRECTV, which was

acquired by AT&T in 2015, and DISH Network offer video services to substantially all U.S. households. 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 voice services.

Phone Companies

Certain phone companies, in particular AT&T and Verizon, have built and are continuing to build wireline fiber-based networks that provide video, high-speed Internet and voice services, and in some cases have bundled with wireless phone services, in substantial portions of our service areas. These and other phone companies with fiber-based networks or digital subscriber line ("DSL") technology, such as CenturyLink, also may market video services provided by DBS providers in certain areas where they provide only high-speed Internet and voice services. AT&T's acquisition of DIRECTV in 2015 created an even larger competitor to our cable services, which enables them to enhance their bundled offerings.

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 video services and have significant financial resources, have obtained cable franchises and provide competing cable services. These and other cable 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 video 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 to their subscribers both improved reception of local broadcast television stations and much of the programming offered by our cable systems. Some SMATV system operators also offer bundled services to residential and business subscribers.

Online Video Services

Our video services also compete with the services of online video distributors that offer Internet video streaming and downloading of movies, television shows and other video programming. A number of companies also have launched online video services that include both linear and on-demand programming and generally involve the offering of smaller packages of programming networks directly to customers over the Internet at prices lower than our traditional video service package offerings, while some programming providers also offer programming directly to customers over the Internet. In most cases, these services charge no fee or a lower fee than our traditional video packages. Consumer electronic companies that sell Internet-connected TVs or gaming consoles that provide a user interface for searching television and other programming over the Internet and offer links to various third-party Internet applications may also compete with our video services. The success of these services could also adversely affect demand for other video services, such as our expanded digital video packages, premium networks, and our DVR and On Demand services.

Other

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 video rental services and home entertainment and gaming 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
- satellite broadband providers
- power companies
- municipal broadband networks

Some phone companies, such as AT&T, CenturyLink, Frontier and Verizon, have built and are continuing to build fiber-based network infrastructure deeper in their networks, which allows them to provide data transmission speeds that exceed those that can be provided with traditional DSL technology, and are now offering these higher-speed services in many of our service areas. 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, and certain companies that offer DSL service have increased data transmission speeds, lowered prices or created bundled services to compete with our high-speed Internet services.

Google, which has launched a fiber-to-the-home network that provides high-speed Internet services in a limited number of areas in which we operate, has announced plans to expand in additional geographic areas, including in some of our significant markets. As Google expands to more areas, we expect it to become a meaningful wireline competitor to our high-speed Internet and video services. Certain municipalities in our service areas are also building fiber-based networks.

Various wireless companies are offering Internet services using a variety of network types, including 3G and 4G wireless high-speed Internet networks and Wi-Fi networks. Some of these services are similar to ours. These networks work with devices such as smartphones, laptops, tablets and mobile wireless routers, as well as wireless data cards. A number of commercial venues, such as retail malls, restaurants and airports, also offer Wi-Fi service. Numerous local governments are also considering or actively pursuing publicly subsidized Wi-Fi and other Internet access networks. 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 Internet-based and 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 other phone service providers as customers replace wireline phones with mobile phones and 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 all or part of another carrier’s network. We also compete with satellite operators who offer video services to 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,

video games, 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 subscription video on demand services, 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 subscription video on demand services. 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 subscription video on demand services. 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 broadcast network programming to a nationwide audience.

In addition, our cable networks and broadcast television studio production operations compete with other production companies and creators of content for the acquisition of story properties, for creative, performing and technical personnel, and for distribution of, and 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 the exhibition of its films in theaters and for premium network and digital distribution of its films.

Theme Parks

Our theme parks business competes with other multi-park entertainment companies. We also compete with other providers 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.

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 digital, radio and print media. The willingness of advertisers 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 technologies such as DVRs and video on demand services, 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, and from subscription video on demand services.

Seasonality and Cyclicality

Each of our businesses is subject to seasonal and cyclical variations. See Item 7: Management's Discussion and Analysis of Financial Condition and Results of Operations and refer to the "Seasonality and Cyclicality" discussion within that section for additional information.

Legislation and Regulation

The Communications Act of 1934, as amended (the "Communications Act"), and FCC regulations and policies affect significant aspects of our businesses. Our businesses are also subject to other regulation by federal, state, local and foreign authorities and to agreements we enter into with local cable franchising authorities. In addition, we must comply with the terms, conditions and commitments of the FCC Order that approved the NBCUniversal transaction in 2011 (the "NBCUniversal Order") and a consent decree entered into between us, the Department of Justice ("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, any of which may significantly affect our businesses. In addition, the FCC and certain states are becoming more active in considering rulemakings and legislation, as well as in conducting inquiries and reviews, regarding our services. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. For example, in February 2015, the FCC adopted new "open Internet" regulations that reclassify broadband Internet access service as a "telecommunications service" and subject it to certain common carrier regulations under Title II of the Communications Act. In addition, in February 2015, the FCC preempted certain state laws that had restricted municipalities from operating municipally owned broadband networks. See "Cable Communications Segment — High Speed Internet Services" below. Congress also is expected to consider proposals to address communications issues, including whether it should rewrite the entire Communications Act to account for changes in the communications marketplace, whether it should address the FCC's authority to implement or enforce open Internet regulations, and whether it should modify rules relating to cable distribution of local broadcast television stations. We are unable to predict the effects of any of these or any other further regulatory or legislative requirements on 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.

Cable Communications Segment

Video Services

Program Carriage

Cable operators and other multichannel video providers are prohibited from requiring a financial interest in, or exclusive distribution rights for, a video programming network as a condition of carriage. FCC regulations, as well as the NBCUniversal Order, also prohibit us from unreasonably restraining the ability of an unaffiliated video programming network to compete fairly by discriminating against the network on the basis of its non-affiliation in the selection, terms or conditions for its carriage. The FCC is considering proposals to further expand program carriage regulations that may be disadvantageous to us. We have been involved in program carriage disputes at the FCC in the past and may be subject to complaints in the future.

Must-Carry/Retransmission Consent

Cable operators are required to carry, without compensation, programming transmitted by most local commercial and noncommercial broadcast television stations. As an alternative to this "must-carry" requirement, local broadcast television stations may choose to negotiate with the 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, which frequently will involve payments to the station. We currently pay 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 demands for increased payment and other concessions from local broadcast television stations. The FCC has initiated a rulemaking to review aspects of these rules. 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

In 2015, the FCC revised its rate regulations to create a presumption that all local communities are subject to effective competition and should no longer be subject to rate regulation that limits prices cable operators may charge for basic video service, equipment and installation. That decision has been appealed in federal court. The FCC accepted a certification from a Massachusetts franchising authority that demonstrated an absence of effective competition in a number of the communities we serve in Massachusetts and that will allow for continued rate regulation in those communities. All of the other areas we serve, except for a relatively small number where we have a petition for effective competition still pending at the FCC, are covered by the FCC's presumption and are unregulated.

Cable Equipment

The Communications Act includes provisions aimed at promoting the retail availability of set-top boxes and other equipment that can be used to receive digital video services. Prior to December 2015, multichannel video providers were prohibited from deploying set-top boxes that performed both channel navigation and security functions, so most of our set-top boxes relied on a separate security device known as a CableCARD. Congress repealed this prohibition, so we may now deploy set-top boxes with integrated security. Congress also directed the FCC to establish a working group to report on software-based security aimed at promoting the retail availability of video devices. In the wake of that report, which was issued in August 2015, some have proposed that the FCC replace the CableCARD requirements with new technology mandates on multichannel video providers to enable retail video devices to work on any multichannel video provider's system. The Chairman of the FCC proposed such a technology mandate in January 2016, and announced that the FCC plans to open a rulemaking to consider the proposal. If implemented, this proposal would impose substantial costs on us, impair our ability to innovate and have other significant adverse effects on our business.

Pole Attachments

The FCC regulates the rates, terms and conditions that most pole-owning utility companies charge cable operators and telecommunications carriers, including broadband Internet access service providers such as us, for allowing attachments to their poles. States are permitted to preempt FCC jurisdiction and regulate the rates, terms and conditions 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, which set rates for telecommunications service pole attachments to levels at or near the rates for cable service attachments. In November 2015, the FCC eliminated the ability of utility companies to justify higher rates for telecommunication service pole attachments. Cable operators had requested this FCC action because the FCC's new open Internet regulations, as described below, reclassified Internet access service as a telecommunications service, which could have allowed for higher rental rates to be applied to a majority of our pole attachments. The FCC's order ensuring that pole rates for telecommunications service attachments approximate the cable service pole rate is expected to be challenged in court by the utility companies.

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. Franchising authorities also may establish reasonable requirements for public, educational and governmental access programming, and some of our franchises require substantial channel capacity and financial support for this programming. The Communications Act also contains provisions governing the franchising process, including renewal procedures designed to protect incumbent franchisees against arbitrary denials of renewal. We believe that our franchise renewal prospects are generally favorable, but cannot guarantee the future renewal of any individual franchise.

Approximately half of the states in which we operate provide for statewide franchising or have simplified local franchising requirements for new entrants. Some 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 states allow incumbent cable operators such as us to opt in to the new state franchise immediately or later when a competing state franchise has been issued, although even in those states, incumbent cable operators may be required to retain certain franchise obligations that are more burdensome than the new entrant's state franchise.

High-Speed Internet Services

We provide high-speed Internet services to our customers. Many of these services are subject to a number of regulatory obligations described below, including open Internet regulations implemented by the FCC and certain common carrier regulations under Title II of the Communications Act. As an Internet service provider ("ISP"), we are also subject to a requirement to implement certain network capabilities to assist law enforcement in conducting surveillance of persons suspected of criminal activity.

Open Internet Regulations

In February 2015, the FCC reclassified broadband Internet access service as a "telecommunications service" subject to new open Internet regulations and certain common carrier regulations under Title II of the Communications Act, including requirements that ISPs' charges and practices for and in connection with broadband Internet access service be just, reasonable and not unjustly or unreasonably discriminatory. However, the FCC also refrained from implementing a number of utility-style regulations that might otherwise apply under Title II, such as rate regulation, tariffs and unbundling requirements.

The new open Internet regulations bar ISPs from blocking access to lawful content, applications, services or non-harmful devices; prohibit ISPs from impairing or degrading lawful Internet traffic on the basis of content, applications or services, or impairing or degrading the use of non-harmful devices; prohibit ISPs from favoring lawful traffic from one provider of Internet content, applications or services (called an "edge provider") over lawful traffic of another edge provider in exchange for consideration (i.e., no "paid prioritization"); establish a new "general conduct standard" that prohibits ISPs from unreasonably interfering with or unreasonably disadvantaging the ability of consumers to select, access and use the lawful Internet content, applications, services or devices of their choosing or of edge providers to make lawful content, applications, services or devices available to consumers; and require ISPs to disclose information regarding network management, performance and commercial terms of the service. In addition, interconnection arrangements, which govern how Internet traffic is exchanged between high-speed Internet networks and provide direct, dedicated interconnection capacity to edge providers, will now be subject to FCC oversight under Title II of the Communications Act. All of these regulations are subject to FCC enforcement and could give rise to third-party claims for damages or equitable relief. These new requirements could adversely affect our business, although the extent to which they do so will depend upon the manner in which the FCC interprets and enforces them. The FCC's new open Internet regulations have been appealed in federal court.

States also may attempt to use the FCC's open Internet decision to justify imposing new regulations or taxes and fees on ISPs that could adversely affect our business.

Separate and apart from the FCC's new open Internet regulations, we committed to be bound by the FCC's original "open Internet" regulations adopted in 2010 as a condition of the NBCUniversal Order and the NBCUniversal Consent Decree until 2018, although we did not agree to be bound by any future open Internet regulations. As a result, among other things, we cannot block access to lawful Internet content, applications, services or non-harmful devices or unreasonably discriminate in transmitting lawful Internet network traffic, although we may engage in reasonable network management.

Municipally Owned Broadband Networks

A number of states have enacted laws that restrict or prohibit local municipalities from operating municipally owned broadband networks. A municipal broadband provider in Tennessee and a municipality in North Carolina requested that the FCC preempt state laws that restrict their ability to provide broadband Internet access service, and in February 2015, the FCC preempted the Tennessee and North Carolina laws in most respects and expressed a willingness to entertain similar preemption requests. The FCC's decision has been appealed in federal court.

Definition of Advanced Telecommunications Capability

In January 2015, the FCC redefined what connection speeds and other service characteristics constitute "advanced telecommunications capability," increasing the downstream speed from 4 Mbps to 25 Mbps. The definition of "advanced telecommunications capability" has been used by the FCC in the past to determine whether broadband Internet access services are being deployed to all Americans in a reasonable and timely manner, and if they are not being so deployed, the FCC may adopt new regulations that could conceivably accelerate deployment of such services. The FCC relied in part on this authority to adopt its new open Internet regulations.

NBCUniversal Order/Consent Decree Conditions

The NBCUniversal Order and NBCUniversal Consent Decree include various conditions and commitments requiring us to expand our broadband service areas, to continue to offer all of our broadband Internet access service speed tiers on a standalone basis at reasonable market-based prices, to maintain a broadband Internet access service of at least 12 Mbps downstream across most of our footprint, and to avoid discrimination in how we treat "specialized services" (defined as services we provide over the same last-mile facilities as our broadband Internet access service, but not including our broadband Internet access service, video services or voice services).

Voice Services

We provide voice services 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 privacy of customer proprietary network information, local number portability duties and benefits, disability access, E911, law enforcement assistance, 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 regulated more extensively than information services. Unless and until the FCC definitively classifies interconnected VoIP service, state regulatory commissions and legislatures will continue to investigate imposing regulatory requirements on our voice services, and the FCC's new open Internet regulations reclassifying Internet access as a telecommunications service may further encourage state-level regulatory actions.

Voice Interconnection

Because the FCC has not determined the appropriate classification of our voice services, providers of VoIP services typically either secure CLEC authorization or obtain interconnection to traditional wireline phone

company networks by contracting with an existing CLEC, which has the right, as a telecommunications carrier, to request and obtain interconnection with the traditional wireline phone companies. We have arranged for such interconnection rights through affiliated CLECs. If a regulatory or judicial authority were to deny our ability to interconnect through one of our affiliated CLECs, our ability to provide voice services and compete in the area in question would be negatively impacted. The FCC regulates the arrangements by which telecommunications carriers compensate one another for exchanged traffic, and has affirmed the right of CLECs to collect intercarrier compensation when providing interconnection for VoIP providers. In 2012, the FCC sought comment on petitions that raise issues concerning the interconnection obligations for VoIP providers. Further, a Massachusetts state commission is reviewing whether IP interconnection agreements should be subject to regulation and other states could follow.

Universal Service

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. Some states also have analogous programs that support service in high-cost areas or to low-income consumers. The FCC has long considered implementing changes to the Universal Service program, such as changing the fee calculation from a revenue-based formula to a per-user fee or per-connection fee, adopting a fee based on bandwidth, and expanding the services subject to the fee to include broadband Internet access services. In 2014, the FCC referred the question of how to reform Universal Service fees to a joint federal and state commission, which was expected to make a recommendation in 2015, but has not yet done so.

The FCC recently has shifted its focus away from supporting traditional telephone service, and toward subsidizing broadband deployment. This shift could assist some of our competitors. For example, in 2014, the FCC substantially revised the program that provides Universal Service support for services to schools and libraries to shift support from voice services to broadband services and the deployment of Wi-Fi networks.

NBCUniversal Segments

Cable Networks

Program Access

The Communications Act and FCC regulations (i.e., the “program access rules”) generally prevent cable networks affiliated with cable operators from favoring cable operators over competing multichannel video programming distributors (“MVPDs”). The FCC is considering whether certain online video distributors (“OVDs”) should be classified as MVPDs, which would give them the ability to bring complaints under the program access rules.

The FCC and Congress also have considered proposals that would require companies that own multiple cable networks to make each of their networks available individually when negotiating distribution agreements with multichannel video providers and potentially with OVDs. We currently offer our cable networks both on a bundled basis and, when requested, individually.

Under the terms of the NBCUniversal Order, MVPDs can invoke commercial arbitration for access in certain circumstances to 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 OVDs in certain circumstances. 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.

Children's Programming

Under federal regulations, the amount of commercial content 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 is limited, and certain television station programming must serve the educational and informational needs of children under 17 years of age. In addition, the NBCUniversal Order includes certain commitments and conditions related to children's television and advertising directed at children.

Broadcast Television

Licensing

Local broadcast television stations may be operated only in accordance with a license issued by the FCC upon a finding that the grant of the license will serve the public interest, convenience and necessity. The FCC grants broadcast television station licenses for specific periods of time, which may be renewed with or without conditions. Substantially all of our broadcast television station licenses have pending applications for renewal, although our stations' authority to operate is automatically extended while a renewal application is under review. Several of these applications have been opposed by third parties, and other applications are pending. Although our licenses have been renewed in the past, there can be no assurance that we will always obtain them.

Ownership Limits

FCC regulations limit the ability of individuals and entities to have "attributable interests" above specific ownership levels in local television stations and place limitations on ownership of other specified mass media entities, such as limits on the cross-ownership of broadcast stations and newspapers in the same market. The FCC is reviewing the ownership regulations detailed below in 2016.

Local Television Ownership

Under FCC regulations, a licensee generally may own up to two broadcast television stations in the same DMA, as long as at least one of the stations is not among the top four-ranked stations in the market based on audience share and there are at least eight independently owned and operating full-power broadcast television stations in the market. Without regard to the number of remaining independently owned television stations, ownership of more than one television station within the same DMA is permitted so long as certain signal contours of the stations involved do not overlap.

National Television Ownership

The Communications Act and FCC regulations limit the number of broadcast television stations one entity may own or control nationally. 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 television station reach does not exceed this limit. The FCC is considering 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, which if adopted, would place us closer to the national cap and limit our flexibility to acquire stations in the future.

Foreign Ownership

The Communications Act generally limits foreign ownership in a broadcast station to 20% direct ownership and 25% indirect ownership, although the limit on indirect ownership can be waived if the FCC finds it to be in the public interest. For many decades the FCC declined to waive the 25% indirect limit in broadcast transactions, but since 2013, it has been willing to consider such waiver requests.

Dual Network Rule
The four major broadcast television networks – ABC, CBS, Fox and NBC – are prohibited 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. A similar regulatory scheme applies to satellite providers. For the current period, which ends on December 31, 2017, all of our owned NBC broadcast television stations and our owned Telemundo broadcast television stations elected retransmission consent.

In enacting the STELA Reauthorization Act of 2014, Congress modified certain aspects of the compulsory copyright licenses under which satellite providers and cable operators retransmit broadcast stations. As directed by this legislation, the FCC is reviewing aspects of the requirement that commercial television stations and multichannel video providers negotiate retransmission consent agreements in good faith. Congress also is considering legislation that would eliminate or modify the must-carry and retransmission consent regime. Under conditions imposed in the NBCUniversal Order, multichannel video providers may invoke commercial arbitration to resolve disputes regarding carriage of our owned local broadcast television stations.

Internet Distribution
The NBCUniversal Order and NBCUniversal Consent Decree establish certain obligations and restraints concerning distribution of our content online. We must make available certain of our cable network, broadcast television and filmed entertainment programming to bona fide online video distributors in certain circumstances, and they may invoke commercial arbitration to resolve disputes over access to such programming. We also must distribute programming via nbc.com that is generally equivalent to the programming that we distributed via 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 have no voting rights or board representation. We have entered into renewal license agreements with Hulu on substantially the same terms as its other broadcast network owners.

Online Video Distributors
The FCC is considering classifying certain online video distributors that offer multiple linear video programming networks to customers with a broadband Internet connection as multichannel video providers under FCC rules to ensure that OVDs have program access rights to video programming from vertically integrated cable programmers and the right to force local television broadcast stations to negotiate to license their content. The FCC also has proposed potentially excusing these entities from all or some of the regulatory obligations applicable to current multichannel video providers. If adopted, these proposals would increase our program access obligations and raise complicated issues regarding the licensing of our broadcast programming.

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. 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 broadcast television stations included indecent or profane material.

Filmed Entertainment
Our filmed entertainment business is subject to “trade practice laws” in effect in 25 states and Puerto Rico relating to theatrical distribution of motion pictures. In countries outside the United States, a variety of existing or contemplated laws and regulations may affect our ability to distribute and license motion picture and

television products, as well as consumer merchandise 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, as well as liquor licenses.

Other Areas of Regulation

Intellectual Property
Copyright, trademark, unfair competition, patent, trade secret and other proprietary rights 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 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 contribute a percentage of revenue to a federal copyright royalty pool in exchange for retransmitting copyrighted material in broadcast signals pursuant to a compulsory license and 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, while the royalties we contribute to the copyright royalty pool for broadcast signals can be challenged by copyright owners in annual audits, and we cannot predict what those fees will be in the future or if disputes will arise over them.

There has been 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. In 2014, the U.S. Supreme Court ruled that one such entity, Aereo, violated the broadcasters' exclusive right to perform their copyrighted works publicly. Subsequently, Aereo sought to operate as a cable system under the Copyright Act. Although the U.S. Copyright Office rejected its application for a compulsory copyright license, other companies continue to seek legislation or court rulings to obtain a compulsory license to stream broadcast programming online. Along with other major broadcasters, we also have brought a suit against a multichannel video provider to challenge the commercial-skipping functionality in its DVR. In addition, the FCC is considering whether to classify certain OVDs as multichannel video providers, giving them the right to negotiate for

retransmission consent with local broadcast television stations, and subjecting such negotiations to the good-faith requirements under the FCC's rules. Any such reclassification could influence the U.S. Copyright Office to extend the compulsory license to OVDs.

Privacy and Data Security Regulation

The Communications Act generally restricts the nonconsensual collection and disclosure to third parties of cable customers' personally identifiable information by cable operators, except for rendering service, conducting legitimate business activities related to the service, and responding to legal requests. We are also subject to various state and federal regulations that provide privacy protections for customer proprietary network information ("CPNI") related to our voice services. The FCC expects broadband Internet access service providers such as us to take reasonable, good faith steps to comply with existing statutory requirements to protect broadband CPNI and plans to propose new privacy and data security rules for broadband ISPs in 2016. The FCC has recently imposed substantial civil penalties and remediation obligations on several companies for alleged privacy and data security violations. In 2015, Comcast entered into a settlement with a California regulatory commission regarding Comcast's inadvertent disclosure of customer telephone numbers for which customers had requested non-published or non-listed status.

The FTC exercises authority over privacy protections generally, using its existing authority over unfair and deceptive acts or practices 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 unauthorized disclosure of this type of information. We also are subject to stringent data security and data retention requirements on website operators and online services that are directed to children under 13 years of age, or that knowingly collect or post personal information from children under 13 years of age. Other privacy-oriented laws have been extended by courts to online video providers and are increasingly being used in privacy lawsuits, including class actions, against providers of video materials online.

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. 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 an aggregated, non-customer-identifiable form, which 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.

We are also subject to state and federal laws and regulations regarding data security that primarily apply to sensitive personal information that could be used to commit identity theft. Most states have security breach notification laws that generally require a business to give notice to consumers and government agencies when certain information has been disclosed due to a security breach, and the FCC has adopted security breach rules for voice services. Several states have also enacted general data security requirements to safeguard consumer information, including the proper disposal of consumer information.

The National Institute of Standards and Technology, in cooperation with other federal agencies and owners and operators of U.S. critical infrastructure, including us, have developed a voluntary framework that provides a prioritized, flexible, repeatable, performance-based and cost-effective approach to cybersecurity risk. 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, and several government agencies have encouraged compliance with this framework. Additionally, in December 2015, Congress enacted the Cybersecurity Act of 2015, which is intended to encourage and facilitate the sharing of security threat and defensive measure information with government agencies and other companies, in order to strengthen the

country's overall cybersecurity protections. Finally, there are pending legislative proposals that could impose new requirements on owners and operators of critical infrastructure, including us, and the FCC is considering expanding its cybersecurity guidelines or adopting new cybersecurity requirements.

FCC Spectrum Auction

Congress has authorized the FCC to conduct an auction to repurpose some broadcast spectrum to mobile broadband use. In this auction, licensees of full-power and Class A television stations have the opportunity to sell some or all of their spectrum rights in exchange for cash. TV stations that do not voluntarily sell their spectrum rights may be assigned new channels on which to operate, but the FCC must make "all reasonable efforts" to preserve those stations' over-the-air coverage areas and populations served, and to reimburse them for reasonable relocation costs (subject to an aggregate limit of $1.75 billion).

NBCUniversal has submitted applications with the FCC indicating its potential interest in selling broadcast spectrum rights. Potential bidders for the repurposed mobile broadband spectrum licenses must file their applications with the FCC by February 10, 2016. We expect to submit an application to be a potential buyer of those new licenses. Bidding in the auction is expected to begin in the second quarter of 2016. Filing an application in the auction does not create any obligation to sell, bid on, or buy spectrum. We cannot predict whether NBCUniversal will sell any of its broadcast spectrum rights, whether we will bid for or buy any of the new mobile broadband licenses, or what the size of any proceeds or costs may be (although any such amounts may be significant).

State and Local Taxes

Some states and localities have imposed or are considering imposing, through both legislative and administrative channels, new or additional taxes or fees on, or limiting or eliminating incentives or credits earned or monetized by, the businesses operated by the Cable Communications and NBCUniversal segments, or imposing adverse methodologies by which taxes, fees, incentives or credits are earned or monetized. These include combined reporting or other changes to general business taxes, central assessments for property tax, and taxes and fees on the businesses operated or services provided by the Cable Communications and NBCUniversal segments. In some situations, DBS and other competitors that deliver their services over a high-speed Internet connection do not face similar state tax and fee burdens. Congress has also considered, and may consider again, proposals to bar or limit states from imposing taxes on these DBS providers or other competitors that are equivalent to the taxes or fees that we pay. Congress may not extend the Internet Tax Freedom Act, which prohibits most states and localities from imposing taxes on Internet access charges, but expires in October 2016. Additionally, the FCC's reclassification of broadband Internet access services as Title II telecommunications services may cause or allow, directly or indirectly, some states and localities to impose additional taxes and fees on our high-speed Internet business.

Environmental Matters

Certain of our business operations are subject to environmental laws and regulations since they 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. As disclosed in Item 3, "Legal Proceedings," we recently settled a matter relating to certain of our waste disposal policies, procedures and practices in California.

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.

Other Regulations
Federal regulators actively regulate other aspects of our businesses, including accessibility to our cable, broadcast and voice services for people with disabilities, customer service standards, inside wiring, leased access, loudness of commercial advertisements, advertising, Emergency Alert System, equal employment opportunity, lottery programming, recordkeeping and public file access requirements, regulatory fees and technical standards relating to the operation of cable systems and television stations. We are occasionally subject to enforcement actions at the FCC, which can result in us having to pay fines to the agency or being subject to other sanctions. We also are subject to various international regulations, including those with respect to television broadcasting, programming and advertising.

Employees

As of December 31, 2015, we had approximately 153,000 full-time and part-time employees. Of these employees, approximately 88,000 and 53,000 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.

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.

Item 1A: Risk Factors

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 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 content to consumers. Technological changes are further intensifying and complicating the competitive landscape and influencing consumer behavior, which is discussed in the risk factor immediately below in "Changes in consumer behavior driven by alternative methods for viewing content may adversely affect our businesses and challenge existing business models."

Competition for the cable services we offer consists primarily of companies that typically offer features, pricing and packaging for services comparable to our video, high-speed Internet and voice services, such as DBS providers and phone companies with fiber-based networks. In 2015, AT&T, our largest phone company competitor, acquired DirecTV, the nation's largest DBS provider, which created an even larger competitor.

Wireless Internet services, such as 4G wireless broadband services and Wi-Fi networks, and devices such as wireless data cards, tablets and smartphones, and mobile wireless routers that connect to such devices, may compete with our high-speed Internet services. Our voice services continue to face increased competition from wireless and Internet-based phone services as more consumers choose to replace their traditional wireline phone service with these phone services.

There also continue to be new entrants, some with significant financial resources, that potentially may compete with our cable services. In particular, Google, which has launched high-speed Internet and video services in a limited number of areas, has announced plans to expand in more areas, including in some of our significant markets. As Google expands to more areas, we expect it to become a meaningful wireline competitor to our high-speed Internet and video services. In addition, some local municipalities are launching their own fiber-based high-speed Internet services. Companies that provide subscription video on demand services over the Internet or the ability to download video programming continue to gain consumer acceptance. There can be no assurance that these or other newer entrants will not continue to launch similar services.

Our cable communications business continues to seek ways enhance the value of our cable services network, such as by growing our high-speed Internet and business services businesses and by launching additional services, such as our home security and automation services. 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 segment revenue, maintain our Cable Communications segment operating margin, or to compete successfully in the future.

In addition, some of our phone company competitors have their own wireless facilities and may expand their service offerings to include bundled wireless offerings. Because we do not have our own wireless facilities, our inability to provide a competitive wireless product as part of our bundled cable services offering could have an adverse effect on our competitive position, business and results of operations.

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.

All of our businesses' ability to compete effectively depends on our perceived image and reputation among our various constituencies, including our customers, consumers, advertisers, investors and government authorities. Our ability to compete may be negatively affected if we do not provide our customers with a satisfactory customer experience. 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. For a more detailed description of the competition facing our businesses, see Item 1: Business and refer to the "Competition" discussion within that section.

Changes in consumer behavior driven by alternative methods for viewing content may adversely affect our businesses and challenge existing business models.
Alternative products and services 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 challenge existing business models. These products and services are also driving changes in consumer behavior as consumers seek more control over when, where and how they consume content and access communications services.

While our cable communications business is attempting to adapt to changing consumer behaviors, for example, by deploying our X1 platform and Cloud DVR technology, products and services have emerged that compete with our video services, including those that offer subscription video on demand services or the ability to download content that can be viewed on television sets, computers, smartphones and tablets. Some of these products and services charge no fee or a lower fee than our traditional video packages for access to their content, which adversely affects demand for our video services, including for expanded digital video packages, premium networks, and our DVR and On Demand services.

The increased availability of these products and services, including some that also offer high-quality original video programming that is exclusive to that service, have contributed to an increased number of entertainment choices available to consumers, which intensifies audience fragmentation. Additionally, the increased availability of DVRs and cloud-based recording services and video on demand services reduces the viewing of content through traditional linear television distribution outlets. Reduced viewing of our content through traditional linear television distribution outlets has caused and will likely continue to cause audience ratings declines for NBCUniversal's linear television content and may adversely affect the price and amount of advertising that advertisers are willing to purchase from us and the amount NBCUniversal receives for distribution of its content.

Additionally, several companies now offer smaller packages of channels directly to customers over the Internet at price points lower than our standard packages, which could adversely affect demand for our video services and reduce the subscription revenue that our cable networks or broadcast television businesses receive from multichannel video providers. These smaller packages could also cause our cable communications business to offer more customized programming packages that may be less profitable.

The success of any of these ongoing and future developments or our failure to effectively anticipate or adapt to emerging competitors or changes in consumer behavior, including among younger consumers, could have an adverse effect on our competitive position, businesses and results of operations.

A decline in advertisers' expenditures or changes in advertising markets could negatively impact our businesses.
Our cable communications, cable networks and broadcast television businesses compete for the sale of advertising time with other television networks and stations, as well as with all other advertising platforms, such as radio, print and, increasingly, digital media. We derive substantial revenue from the sale of advertising, and a decline in expenditures by advertisers, including through traditional linear television distribution models, could negatively impact our results of operations. Declines can be caused by the economic prospects of specific advertisers or industries, increased competition for the leisure time of audiences and audience fragmentation, by the growing use of new technologies, or the economy in general. In addition, advertisers' willingness to purchase advertising from us may be adversely affected by lower audience ratings, which some of our networks have experienced and likely will continue to experience. Advertising sales and rates also are dependent on audience measurement methodologies and could be negatively affected if methodologies do not accurately reflect actual viewership levels. For example, certain methods of viewing content, such as delayed viewing on DVRs or viewing content online, 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. Reductions in advertisers' expenditures could adversely affect our revenue and 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 and municipalities are building advanced fiber-based networks that provide very fast Internet access speeds, and wireless Internet technologies continue to evolve rapidly to allow for greater speed and reliability. 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 businesses and results of operations could be adversely affected. We also will continue to incur additional costs as we execute our technology initiatives, such as the deployment of DOCSIS 3.1, X1 set-top boxes, wireless gateways and Cloud DVR technology, and there can be no assurance that we can execute on these and other initiatives in a manner sufficient to grow or maintain our revenue or to compete successfully in the future. 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.

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 and voice services industry, and more recently, Internet services. 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 is also highly regulated by federal laws and regulations. Our cable networks, filmed entertainment and theme parks businesses are also 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 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. For a more extensive discussion of the significant risks associated with the regulation of our businesses, see Item 1, Business and refer to the “Legislation and Regulation” discussion within that section.

Changes to existing statutes, rules, regulations, or interpretations thereof, or adoption of new ones, could have an adverse effect on our businesses.

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. In addition, the FCC and certain states are becoming more active in considering rulemakings and legislation, as well as in conducting inquiries and reviews, regarding our services. Any future legislative, judicial, regulatory or administrative actions may increase our costs or impose additional restrictions on our businesses, some of which may be significant. For example, as more fully discussed in Item 1, Business – “Legislation and Regulation,” in 2015, the FCC adopted new open Internet regulations that reclassify broadband Internet access service as a “telecommunications service,” making it subject to certain common carriage regulations under Title II of the Communications Act. This change could have a material adverse effect on our business and results of operations. In addition, in 2015, the FCC adopted an order that preempted certain state laws that had restricted municipalities from operating municipally owned broadband networks. The FCC is also considering the appropriate regulatory framework for VoIP service, including whether that service should be regulated under Title II. Accordingly, the legal and regulatory environment applicable to our businesses continues to intensify. Any changes to the legal and regulatory framework applicable to any of our services or businesses could have a negative impact on our businesses and results of operations.

Programming expenses for our video services are increasing, which could adversely affect our Cable Communications segment's video business.
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 experienced continued increases in the cost of programming, especially sports programming, which we expect will continue for the foreseeable future. Our programming expenses may also increase as we add programming to our video services or distribute existing programming to more of our customers or through additional delivery platforms, such as On Demand or streaming services. Additionally, in the past few years, we have begun paying certain local broadcast television stations in exchange for their required consent for the retransmission of broadcast network programming to our video services customers; we expect to continue to be subject to increasing demands for payment and other concessions from local broadcast television stations. These market factors may be exacerbated by increased consolidation in the media industry, which may further increase our programming expenses. If we are unable to raise our customers' rates or offset programming cost increases through the sale of additional services, the increasing cost of programming could have an adverse effect on our Cable Communications segment's 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 and results of operations could be adversely affected.

NBCUniversal's success depends on consumer acceptance of its content, 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. 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, and the ability to secure distribution from and impose surcharges or obtain carriage 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 costs 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.

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 their ability to secure and maintain distribution agreements with multichannel video providers. Our broadcast television networks depend on their ability to secure and maintain 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 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. All of our NBC and Telemundo owned local broadcast television stations have elected retransmission consent through December 31, 2017. Increasingly, our cable networks, broadcast television and filmed entertainment businesses have entered into agreements to license their prior season and library content on other distribution platforms, including subscription video on demand services, and some multichannel video providers are offering smaller packages of channels as part of their streaming and linear television programming packages. In addition, certain online entities may stream our broadcast television content online without our consent and without paying any compensation to us. As a result, there can be no assurance that any of our distribution 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 our distribution revenue and 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.

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, including those caused by us or by third parties, 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 equipment, data and properties. 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, and any such events could have an adverse effect on our results of operations.

In addition, we may obtain certain confidential, proprietary and personal information about our customers, personnel and vendors, and may provide this information to third parties, in connection with our business. While we obtain assurances that these third parties will protect this information, there is a risk that this information may be compromised. 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, and could cause regulators to impose fines or other remedies for failure to comply with relevant customer privacy rules.

The risk of these systems-related events and security breaches occurring continues to intensify in many lines of business, and our lines of business may be at a disproportionately heightened risk of these events occurring, due to the nature of our businesses and the fact that we maintain certain information necessary to conduct our business 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, and operate a comprehensive security program, seeking to prevent systems-related events and security breaches from occurring, the development, maintenance and operation of these systems and programs is costly and requires ongoing monitoring and updating as technologies change and efforts to overcome security measures become more sophisticated. Despite any efforts to prevent these events and security breaches,

there can be no assurance that they will not occur in the future or will not have an adverse effect on our businesses. Moreover, the amount and scope of insurance we maintain against losses resulting from any such events or security breaches likely would not be sufficient to cover our losses or otherwise adequately compensate us for any disruptions to our business that may result, and the occurrence of any such events or security breaches could have an adverse effect on our business.

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, if our demand exceeds their capacity or if they are otherwise unable to meet our specifications or provide the equipment or services we need in a timely manner or at reasonable prices, our ability to provide some services may be adversely affected.

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 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 subscription video on demand services, or substitute services for our high-speed Internet and voice services, such as mobile phones, smartphones and Wi-Fi networks. Weak economic conditions also may have a negative impact on our advertising revenue, the performance of our films and home entertainment releases, 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, and any disruption in the global financial markets may affect our ability to obtain financing, including refinancing any existing debt, on acceptable terms.

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.

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, dis-

tribution 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, NBCUniversal has brought a suit against a multichannel video provider to challenge the commercial-skipping functionality in its DVR. Additionally, legislation has been proposed in the U.S. Congress that seems intended to legitimize the unauthorized online streaming of local broadcast content. We cannot predict whether such legislation will be enacted or how any such 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 Item 1, Business and refer to the “Legislation and Regulation — Other Areas of Regulation — Intellectual Property” discussion for additional information.

Acquisitions and other strategic initiatives present many risks, and we may not realize the financial and strategic goals that we had contemplated.
From time to time, we make acquisitions and investments and may pursue other strategic initiatives, including, for example, with respect to a wireless strategy. In connection with such acquisitions and strategic initiatives, we may incur unanticipated expenses, fail to realize anticipated benefits, have difficulty incorporating an acquired or new line of business, disrupt relationships with current and new employees, customers and vendors, incur significant debt, or have to delay or not proceed with announced transactions or initiatives. Additionally, regulatory agencies, such as the FCC or DOJ, may impose restrictions on the operation of our businesses as a result of our seeking regulatory approvals for any significant acquisitions and strategic initiatives. The occurrence of any of these events could have an adverse effect on our businesses.

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. Most of NBCUniversal’s collective bargaining agreements are industry-wide agreements, and we may lack practical control over the negotiations and terms of the agreements. 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, which could disrupt our operations and reduce our revenue, and the resolution of any 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 the Foreign Corrupt Practices Act, that impose stringent requirements on how we conduct our foreign operations. If any of these events occur, our businesses may be adversely affected.

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 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.

Item 1B: 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, 2015. Our corporate headquarters and Cable Communications segment headquarters are located in Philadelphia, Pennsylvania at One Comcast Center. We own an 80% interest in the entity whose primary asset is One Comcast Center. We also lease locations for numerous business offices, warehouses and properties housing divisional information technology operations throughout the United States.

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. Our distribution network consists primarily of headends, content distribution servers, 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 consists primarily of set-top boxes, cable modems and wireless gateways. 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 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. NBCUniversal owns the space it occupies at 30 Rockefeller Plaza. 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, Florida and Hollywood, California. In November 2015, NBCUniversal acquired a 51% interest in the Universal Studios Japan.

NBCUniversal Properties as of December 31, 2015

Location	Principal Use	Principal Segment in Which Used	Owned or Leased
30 Rockefeller Plaza New York, NY	NBCUniversal corporate headquarters, offices and studios	Headquarters and Other, Cable Networks and Broadcast Television	Owned
10 Rockefeller Plaza New York, NY	*The Today Show* studio, production facilities and offices	Broadcast Television	Leased
Universal City Universal City, CA	Offices, studios, theme park and retail operations	All	Owned
1000 Universal Studios Plaza Orlando, FL	Theme parks, production facilities, parking structures and administrative buildings	Theme Parks	Owned
Osaka, Japan	Theme park and administrative buildings	Theme Parks	Tangible properties owned on leased parcels of land
2290 W 8th Ave. Hialeah, FL	Telemundo headquarters and production facilities	Headquarters and Other and Broadcast Television	Leased

Other

The Wells Fargo Center, a large, multipurpose arena in Philadelphia, Pennsylvania that we own, was the principal physical operating asset of our other businesses as of December 31, 2015.

Item 3: Legal Proceedings

Refer to Note 17 to Comcast'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 17, the California Attorney General and the Alameda County, California District Attorney investigated whether certain of our waste disposal policies, procedures and practices were in violation of the California Business and Professions Code and the California Health and Safety Code. These claims were settled in 2015 and did not have a material effect on our results of operations, financial condition or cash flows.

NBCUniversal 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.

Part II

Item 5: Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Comcast's Class A common stock is listed on the NASDAQ Global Select Market under the symbol CMCSA. In December 2015, our shareholders approved a proposal to amend and restate our Amended and Restated Certificate of Incorporation in order to reclassify each issued share of Comcast's Class A Special common stock into one share of Comcast's Class A common stock. This reclassification became effective as of the close of business on December 11, 2015, at which time Comcast's Class A Special common stock was no longer outstanding and ceased trading on the NASDAQ under the symbol CMCSK and instead became listed on the NASDAQ under the symbol CMCSA. 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 common stock.

Dividends Declared

2015		2014	
Month Declared:	**Dividend Per Share**	Month Declared:	Dividend Per Share
February	**$ 0.25**	January	$ 0.225
May	**$ 0.25**	May	$ 0.225
July	**$ 0.25**	July	$ 0.225
October (paid in January 2016)	**$ 0.25**	October (paid in January 2015)	$ 0.225
Total	**$ 1.00**	Total	$ 0.90

We expect to continue to pay quarterly dividends, although each dividend is subject to approval by our Board of Directors. In January 2016, our Board of Directors approved a 10.0% increase in our dividend to $1.10 per share on an annualized basis and approved our first quarter dividend of $0.275 per share to be paid in April 2016.

Holders of Class A common stock in the aggregate hold 66 2/3% 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. The Class B common stock has a 33 1/3% nondilutable voting interest, and each share of Class B common stock has 15 votes per share. Mr. Brian L. Roberts beneficially owns all outstanding shares of 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, 2015, are presented in the table below.

Stock Class	Record Holders
Class A Common Stock	485,163
Class B Common Stock	3

The table below summarizes our repurchases under our Board-authorized share repurchase program during 2015.

Period	Total Number of Shares Purchased	Average Price Per Share	Total Number of Shares Purchased as Part of Publicly Announced Authorization	Total Dollar Amount Purchased Under the Authorization	Maximum Dollar Value of Shares That May Yet Be Purchased Under the Authorization[(a)]
First Quarter 2015					
Comcast Class A	15,765,801	$ 57.12	15,756,663	$ 900,000,000	$ 9,100,000,000
Comcast Class A Special	19,302,589	$ 56.99	19,302,589	$ 1,100,000,000	$ 8,000,000,000
Second Quarter 2015					
Comcast Class A	14,420,948	$ 57.90	14,420,373	$ 835,000,000	$ 7,165,000,000
Comcast Class A Special	12,984,017	$ 57.76	12,984,017	$ 750,000,000	$ 6,415,000,000
Third Quarter 2015					
Comcast Class A	16,224,430	$ 57.58	16,224,430	$ 934,212,151	$ 5,480,787,849
Comcast Class A Special	20,871,773	$ 59.93	20,871,773	$ 1,250,787,795	$ 4,230,000,054
October 1-31, 2015					
Comcast Class A	9,637,354	$ 60.53	9,637,354	$ 583,369,979	$ 3,646,630,075
Comcast Class A Special	419,745	$ 61.93	419,745	$ 25,993,675	$ 3,620,636,400
November 1-30, 2015					
Comcast Class A	2,144,403	$ 62.01	2,144,403	$ 132,967,644	$ 3,487,668,756
Comcast Class A Special	—	$ —	—	$ —	$ 3,487,668,756
December 1-31, 2015					
Comcast Class A	4,132,904	$ 57.51	4,132,904	$ 237,668,659	$ 3,250,000,097
Comcast Class A Special	—	$ —	—	$ —	$ 3,250,000,097
Total	**115,903,964**	**$ 58.24**	**115,894,251**	**$ 6,749,999,903**	**$ 3,250,000,097**

(a) In February 2015, our Board of Directors increased our share repurchase program authorization to $10 billion, and in December 2015, it increased the authorization to $10 billion effective January 1, 2016, which does not have an expiration date.

The total number of shares purchased during 2015 includes 9,713 shares received in the administration of employee share-based compensation plans.

Under our share repurchase program authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase $5 billion of our Class A common stock during 2016, subject to market conditions. The number of shares we repurchase during 2016 will depend on prevailing market conditions.

Issuance of Equity Securities

On June 11, 2015, we issued 2,655,008 shares of our Class A common stock in connection with our acquisition of a closely-held company in a private transaction exempt from registration under the Securities Act of 1933, as amended, in accordance with Section 4(a)(2) thereof.

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		Class A Special	
	High	Low	High	Low
2015				
First Quarter	**$ 60.70**	**$ 52.45**	**$ 60.19**	**$ 52.23**
Second Quarter	**$ 61.64**	**$ 56.05**	**$ 61.38**	**$ 55.74**
Third Quarter	**$ 64.99**	**$ 50.00**	**$ 64.70**	**$ 51.26**
Fourth Quarter[a]	**$ 63.38**	**$ 55.39**	**$ 63.48**	**$ 56.88**
2014				
First Quarter	$ 55.28	$ 49.00	$ 53.10	$ 47.87
Second Quarter	$ 54.26	$ 47.74	$ 53.88	$ 47.21
Third Quarter	$ 57.49	$ 52.52	$ 57.16	$ 52.43
Fourth Quarter	$ 59.30	$ 49.33	$ 58.94	$ 49.26

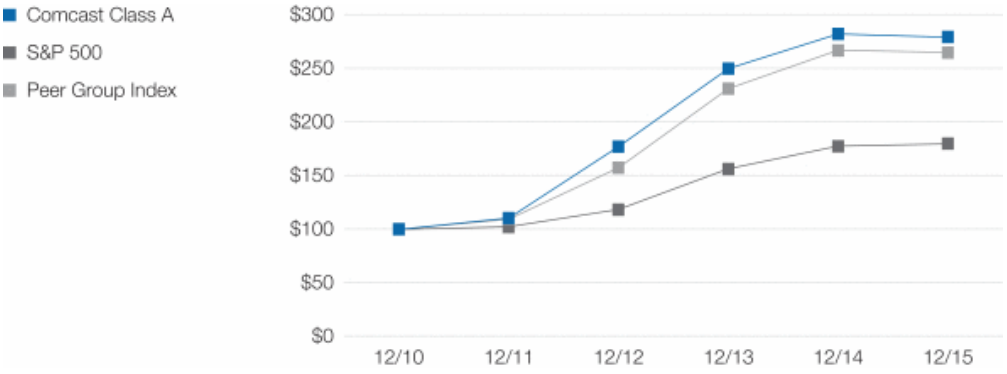
(a) The high and low sales price of Comcast's Class A Special common stock reflects the prices until December 11, 2015 when each issued share of Class A Special common stock was reclassified into one share of Class A common stock.

Stock Performance Graph

Comcast

The graph below compares the yearly percentage change in the cumulative total shareholder return on Comcast's Class A common stock during the five years ended December 31, 2015 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, as well as Cablevision Systems Corporation (Class A), DISH Network Corporation (Class A), DirecTV Inc. (included through July 24, 2015, the date of acquisition by AT&T Corp.) and Time Warner Cable Inc. (the "cable subgroup"), and Time Warner Inc., Walt Disney Company, Viacom Inc. (Class B), Twenty-First Century Fox, Inc. (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 63% and the media subgroup is weighted 37% based on the respective revenue of our Cable Communications and NBCUniversal segments. The graph assumes $100 was invested on December 31, 2010 in our Class A common stock and in each of the following indices and assumes the reinvestment of dividends.

Comparison of 5 Year Cumulative Total Return



	2011	2012	2013	2014	2015
Comcast Class A	$ 110	$ 177	$ 250	$ 282	$ 279
S&P 500 Stock Index	$ 102	$ 118	$ 156	$ 177	$ 180
Peer Group Index	$ 110	$ 157	$ 231	$ 267	$ 265

NBCUniversal

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

Item 6: Selected Financial Data

Comcast

Year ended December 31 (in millions, except per share data)	2015	2014	2013	2012	2011[b]
Statement of Income Data					
Revenue	**$ 74,510**	$ 68,775	$ 64,657	$ 62,570	$ 55,842
Operating income	**15,998**	14,904	13,563	12,179	10,721
Net income attributable to Comcast Corporation[a]	**8,163**	8,380	6,816	6,203	4,160
Basic earnings per common share attributable to Comcast Corporation shareholders	**3.28**	3.24	2.60	2.32	1.51
Diluted earnings per common share attributable to Comcast Corporation shareholders	**3.24**	3.20	2.56	2.28	1.50
Dividends declared per common share	**1.00**	0.90	0.78	0.65	0.45
Balance Sheet Data (at year end)					
Total assets[c]	**$ 166,574**	$ 159,186	$ 158,672	$ 164,837	$ 157,664
Total debt, including current portion[c]	**52,621**	48,081	47,706	40,323	39,155
Comcast Corporation shareholders' equity	**52,269**	52,711	50,694	49,356	47,274
Statement of Cash Flows Data					
Net cash provided by (used in):					
Operating activities	**18,778**	16,945	14,160	14,854	14,345
Investing activities	**(11,964)**	(8,733)	(9,514)	(1,486)	(12,508)
Financing activities	**(8,429)**	(6,020)	(13,879)	(4,037)	(6,201)

(a) For 2015, 2014 and 2013, refer to Item 7: 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 2015, 2014, 2013, 2012 and 2011, net income attributable to Comcast Corporation is stated after deducting net income attributable to noncontrolling interests of $250 million, $212 million, $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 acquisition of General Electric Company's 49% common equity interest in NBCUniversal Holdings that we did not already own in March 2013 (the "NBCUniversal redemption transaction"). See Note 5 to Comcast's consolidated financial statements for additional information on the NBCUniversal 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.

(c) As of December 31, 2015, we have adopted the updated accounting guidance that requires debt issuance costs to be presented as a direct deduction from the associated debt obligation. As a result, we reclassified unamortized debt issuance costs from other noncurrent assets to a reduction of long-term debt for all periods presented.

NBCUniversal

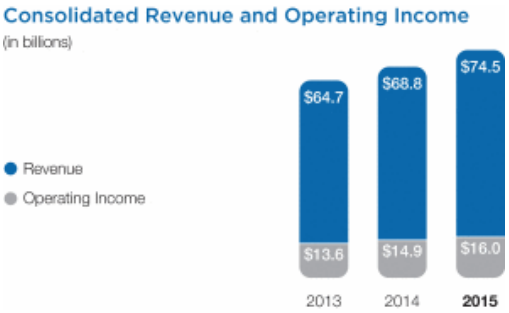
Omitted pursuant to General Instruction I(2)(a) to Form 10-K.

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

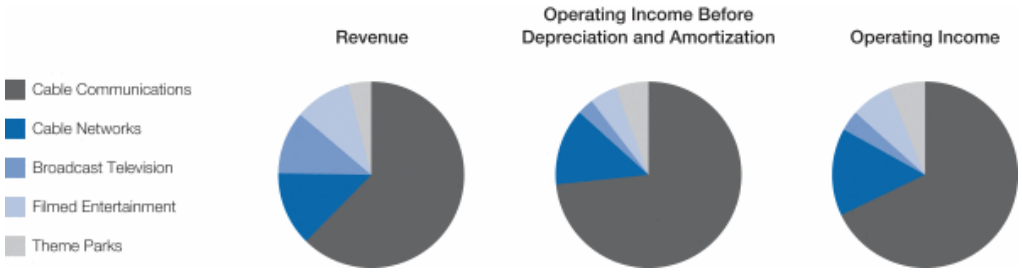
Introduction and Overview

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. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses (collectively, the "NBCUniversal segments").

In 2015, our consolidated revenue was $74.5 billion and our operating income was $16.0 billion.



2015 Consolidated Operating Results by Segment



Cable Communications Segment
Comcast Cable is one of the nation's largest providers of video, high-speed Internet and voice services ("cable services") to residential customers under the XFINITY brand, and we also provide these and other services to business customers. As of December 31, 2015, our cable systems had 27.7 million total customer relationships; served 22.3 million video customers, 23.3 million high-speed Internet customers and 11.5 million voice customers; and passed more than 55 million homes and businesses.

Our Cable Communications segment generates revenue primarily from residential and business customers subscribing to our cable services, which we market individually and as bundled services, and from the sale of advertising. 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. The majority of our residential cable services customers are

not subject to minimum-term contracts for their services, while substantially all of our business customers are. Minimum-term contracts are typically 2 years in length for residential customers and typically range from 2 to 5 years for business services customers. Customers with minimum-term contracts may only discontinue service in accordance with the terms of their contracts, which may include an early termination fee.

Residential Cable Services

Our Cable Communications segment offers a broad variety of video service packages that may include premium networks such as HBO, Showtime, Starz and Cinemax; pay-per-view services; and our On Demand service. Our video customers may subscribe for additional fees to our high-definition video ("HD") and digital video recorder ("DVR") advanced services. We are actively deploying X1 set-top boxes throughout our footprint and have launched Cloud DVR technology in substantially all of our markets.

We offer residential customers a variety of high-speed Internet services with downstream speeds of up to 150 Mbps and downstream speeds of up to 505 Mbps in limited markets. We are actively deploying wireless gateways throughout our footprint, which combine a customer's wireless router, cable modem and voice adapter, to improve the performance of multiple Internet-enabled devices used at the same time within the home, provide faster Internet speeds and create an in-home Wi-Fi network. We are continuing to expand our network of residential, outdoor and business Wi-Fi hotspots to allow most of our high-speed Internet customers to access our high-speed Internet services inside and outside the home, and we provide access to approximately 13.3 million of these hotspots as of December 31, 2015.

We offer voice services that provide local and long-distance calling and other related features.

Business Services

We offer our cable services to small and medium-sized businesses, and more recently, we have begun to offer services to large enterprises with multiple locations ("business services"). We offer to medium-sized businesses and large enterprises Ethernet network services that connect multiple locations and provide higher downstream and upstream speed options. We also provide cellular backhaul services to mobile network operators to help those customers manage network bandwidth.

Advertising

Our Cable Communications segment also sells advertising. As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that our Spotlight business sells to local, regional and national advertisers.

Operating Margin

Our Cable Communications segment operating margin is operating income before depreciation and amortization as a percentage of revenue. The most significant operating costs and expenses for our Cable Communications segment are the programming expenses we incur to provide content to our video customers. As further discussed in Cable Communications Segment Results of Operations, we expect that our programming expenses will continue to increase, which may negatively impact our operating margin. We will attempt to mitigate increases in operating costs and expenses by growing revenue, particularly in our high-speed Internet, video and business services businesses.

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, as well as owns and operates several theme parks worldwide.

Cable Networks

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, Universal HD and Cloo), 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, our cable television studio production operations, and related digital media properties.

Our Cable Networks segment generates revenue primarily from the distribution and licensing of its programming and from the sale of advertising on its networks.

Broadcast Television

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast television networks, its 10 NBC and 17 Telemundo owned local broadcast television stations, the NBC Universo national cable network, our broadcast television studio production operations, and related digital media properties.

Our Broadcast Television segment generates revenue primarily from the sale of advertising on its networks, from the licensing of its programming, and from fees received under retransmission consent agreements.

Filmed Entertainment

Our Filmed Entertainment segment primarily produces, acquires, markets and distributes filmed entertainment worldwide, and it also develops, produces and licenses live stage plays. Our films are produced primarily under the Universal Pictures, Illumination and Focus Features names.

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters and from the licensing and sale of our owned and acquired films.

Theme Parks

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. In November 2015, NBCUniversal acquired a 51% interest in the Universal Studios theme park in Osaka, Japan (“Universal Studios Japan”). In addition, along with a consortium of Chinese state owned companies, we are developing a theme park in China.

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our theme parks, as well as from licensing and other fees.

2015 Developments

The following are the more significant developments in our businesses during 2015:

Cable Communications Segment

- An increase in Cable Communications segment revenue of 6.2% to $46.9 billion and an increase in Cable Communications segment operating income before depreciation and amortization of 5.6% to $19.1 billion
- An increase in Cable Communications segment capital expenditures of 14.3% to $7 billion primarily due to our continued investment in the following initiatives:
    - the accelerated deployment of our IP and cloud-enabled video platform, referred to as our X1 platform, which is available in all of the markets in which we operate, and our Cloud DVR technology, which is available in substantially all of our markets

- the deployment of wireless gateways to more than 70% of our residential high-speed Internet customers
- the improvement of our network infrastructure to increase network capacity
- the expansion of our business services, including the creation of the new enterprise service offering designed to serve certain Fortune 1000 companies and other large nationwide enterprises with multiple locations

- Investments to improve the customer experience, including by hiring additional personnel and developing and deploying various technology and software tools

NBCUniversal Segments

- An increase in total NBCUniversal revenue of 11.9% to $28.5 billion
- An increase in total NBCUniversal operating income before depreciation and amortization of 14.8% to $6.4 billion
- An increase in our Filmed Entertainment segment revenue of 45.5% largely due to the success of *Furious 7*, *Jurassic World* and *Minions*, which each exceeded $1 billion in worldwide theatrical receipts
- An increase in our Theme Parks segment revenue of 27.3% due to the continued success of attractions at our Universal theme parks, including *The Wizarding World of Harry Potter*™ — *Diagon Alley*™ in Orlando and the *Fast & Furious*™ —*Supercharged*™ studio tour in Hollywood
- The continued investment in original programming and sports programming rights at both our cable networks and broadcast television networks, including the premiere of NASCAR programming
- The acquisition of a 51% interest in Universal Studios Japan for $1.5 billion

Competition
The results of operations of our reportable business segments are affected by competition, as 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 content to consumers.

For additional information on the competition our businesses face, see Item 1A: Risk Factors and refer to the risk factors entitled “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” and “Changes in consumer behavior driven by alternative methods for viewing content may adversely affect our businesses and challenge existing business models” within that section.

Seasonality and Cyclicality
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 quarter and an increase in net customer additions in the third and fourth 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 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, with a benefit in even-numbered years due to advertising related to candidates running for political office and issue-oriented advertising. 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 quarters of each year. Our revenue and operating costs and expenses, excluding depreciation and amortization ("operating costs and expenses") are cyclical as a result of our periodic broadcasts of major sporting events such as the Olympic Games, which affect our Cable Networks and Broadcast Television segments, and the Super Bowl, which affect our Broadcast Television segment. Our advertising revenue generally increases in the period of these broadcasts due to 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.

Revenue in our Filmed Entertainment segment fluctuates due to the timing of the release of films in movie theaters, on DVD and through digital distribution services. 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, Broadcast Television and Filmed Entertainment segments also fluctuates due to the timing of when our content is made available to licensees.

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

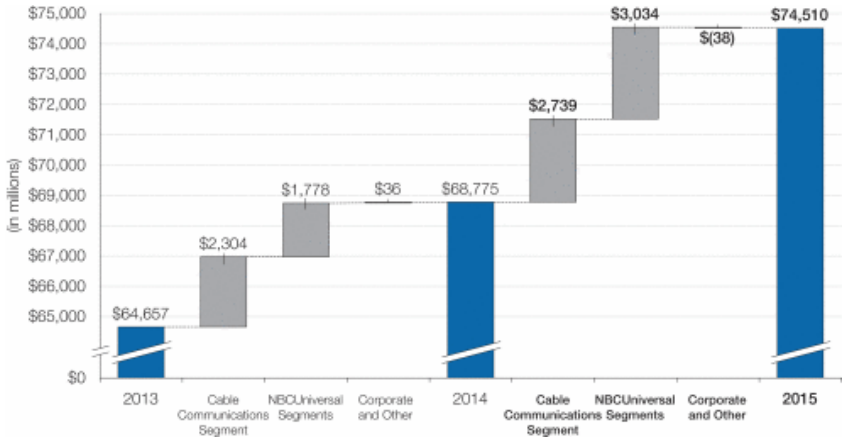
Consolidated Operating Results

Year ended December 31 (in millions)	**2015**	2014	2013	**% Change 2014 to 2015**	% Change 2013 to 2014
Revenue	**$ 74,510**	$ 68,775	$ 64,657	**8.3%**	6.4%
Costs and Expenses:					
Programming and production	**22,550**	20,912	19,670	**7.8**	6.3
Other operating and administrative	**21,339**	19,854	18,575	**7.5**	6.9
Advertising, marketing and promotion	**5,943**	5,086	4,978	**16.8**	2.2
Depreciation	**6,781**	6,337	6,254	**7.0**	1.3
Amortization	**1,899**	1,682	1,617	**12.8**	4.1
Operating income	**15,998**	14,904	13,563	**7.3**	9.9
Other income (expense) items, net	**(2,626)**	(2,439)	(2,448)	**7.7**	(0.4)
Income before income taxes	**13,372**	12,465	11,115	**7.3**	12.2
Income tax expense	**(4,959)**	(3,873)	(3,980)	**28.0**	(2.7)
Net income	**8,413**	8,592	7,135	**(2.1)**	20.4
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	**(250)**	(212)	(319)	**18.1**	(33.3)
Net income attributable to Comcast Corporation	**$ 8,163**	$ 8,380	$ 6,816	**(2.6)%**	22.9%

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

Consolidated Revenue

The following graph illustrates the contributions to the increases in consolidated revenue by our Cable Communications and NBCUniversal segments, as well as our Corporate and Other activities.

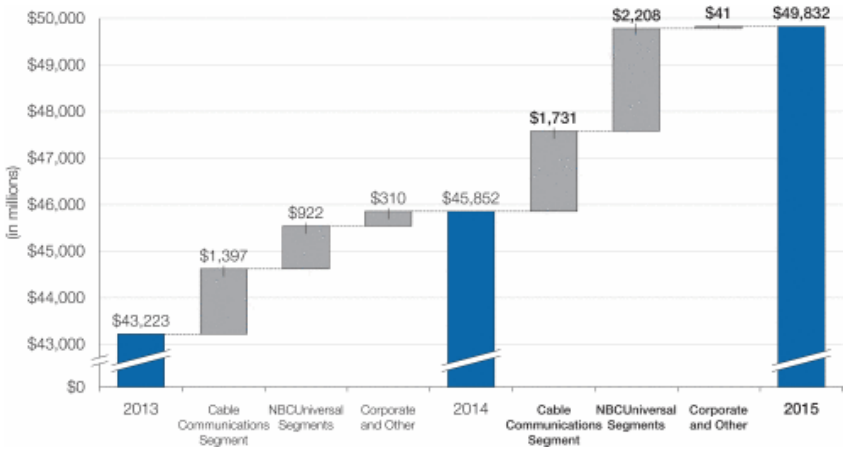


Consolidated revenue in 2015 included $376 million of revenue associated with our broadcast of the Super Bowl in February 2015 and an increase in revenue at our Filmed Entertainment segment of $2.3 billion, both of which are reported in our NBCUniversal segments. Consolidated revenue in 2014 included $1.1 billion of revenue associated with our broadcast of the Sochi Olympics in February 2014, which is reported in our NBCUniversal segments.

Revenue for our segments is discussed separately below under the heading “Segment Operating Results.” Revenue for our other businesses is discussed separately under the heading “Corporate and Other Results of Operations.”

Consolidated Costs and Expenses

The following graph illustrates the contributions to the increases in consolidated operating costs and expenses by our Cable Communications and NBCUniversal segments, as well as our Corporate and Other activities.



Our consolidated operating costs and expenses in 2015 included expenses associated with our broadcast of the 2015 Super Bowl and our larger film slate, both of which are included in our NBCUniversal segments. Our consolidated operating costs and expenses in 2014 included expenses associated with our broadcast of the 2014 Sochi Olympics, which is reported in our NBCUniversal segments. Our consolidated operating costs and expenses also included transaction-related costs associated with the Time Warner Cable merger and the related divestiture transactions of $178 million and $237 million in 2015 and 2014, respectively, which is included in Corporate and Other. On April 24, 2015, we and Time Warner Cable Inc. terminated our planned merger and we terminated our related agreement with Charter Communications, Inc. to spin off, exchange and sell certain cable systems.

Operating costs and expenses for our segments is discussed separately below under the heading “Segment Operating Results.” Operating costs and expenses for our other businesses is discussed separately below under the heading “Corporate and Other Results of Operations.”

Consolidated Depreciation and Amortization

Year ended December 31 (in millions)	**2015**	2014	2013	**% Change 2014 to 2015**	% Change 2013 to 2014
Cable Communications	**$ 7,028**	$ 6,422	$ 6,394	**9.4%**	0.4%
NBCUniversal	**1,539**	1,495	1,411	**2.9**	5.9
Corporate and Other	**113**	102	66	**10.3**	58.1
Comcast Consolidated	**$ 8,680**	$ 8,019	$ 7,871	**8.2%**	1.9%

Consolidated depreciation and amortization expenses increased in 2015 primarily due to increases in capital expenditures, as well as expenditures for software, in our Cable Communications segment in recent years. We continue to invest in customer premise equipment, primarily for our X1 platform, wireless gateways and Cloud DVR technology, and in equipment to increase our network capacity. In addition, because these assets generally have shorter estimated useful lives, our depreciation expenses have increased, which we expect will

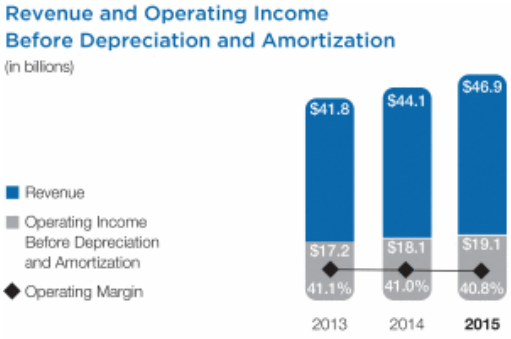
continue in 2016. In 2015, depreciation and amortization expenses included $20 million related to the acceleration of amortization for certain intangible assets and the write-off of certain capitalized costs associated with the termination of the Time Warner Cable merger and related divestiture transactions. Consolidated depreciation and amortization expenses increased slightly in 2014 primarily due to increases in capital spending in our Cable Communications and NBCUniversal segments, as well as increases related to our acquisitions in 2013 of our corporate headquarters and real estate properties for NBCUniversal.

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 18 to Comcast's consolidated financial statements and Note 17 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 or NBCUniversal, net cash provided by operating activities, or other measures of performance or liquidity we have reported in accordance with GAAP.

The revenue and operating costs and expenses associated with our broadcast of the 2015 Super Bowl were reported in our Broadcast Television segment. The revenue and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments.

Cable Communications Segment Results of Operations



Year ended December 31 (in millions)	2015	2014	2013	% Change 2014 to 2015	% Change 2013 to 2014
Revenue					
Residential:					
Video	**$ 21,526**	$ 20,783	$ 20,535	**3.6%**	1.2%
High-speed Internet	**12,471**	11,321	10,334	**10.2**	9.5
Voice	**3,608**	3,671	3,657	**(1.7)**	0.4
Business services	**4,742**	3,951	3,241	**20.0**	21.9
Advertising	**2,318**	2,393	2,147	**(3.1)**	11.5
Other	**2,214**	2,021	1,922	**9.6**	5.1
Total revenue	**46,879**	44,140	41,836	**6.2**	5.5
Operating costs and expenses					
Programming	**10,516**	9,819	9,107	**7.1**	7.8
Technical and product support	**5,904**	5,547	5,373	**6.4**	3.2
Customer service	**2,377**	2,205	2,097	**7.8**	5.2
Franchise and other regulatory fees	**1,382**	1,296	1,246	**6.7**	4.0
Advertising, marketing and promotion	**3,340**	3,083	2,905	**8.4**	6.1
Other	**4,240**	4,078	3,903	**3.9**	4.5
Total operating costs and expenses	**27,759**	26,028	24,631	**6.7**	5.7
Operating income before depreciation and amortization	**$ 19,120**	$ 18,112	$ 17,205	**5.6%**	5.3%

Customer Metrics

December 31 (in thousands)	Total Customers 2015	2014	2013	Net Additional Customers 2015	2014	2013
Total customer relationships[a]	**27,701**	27,035	26,677	**666**	358	215
Single product customers[a]	**8,366**	8,409	8,752	**(43)**	(343)	(593)
Double product customers[a]	**9,221**	8,750	8,541	**472**	209	34
Triple product customers[a]	**10,114**	9,876	9,384	**238**	492	774
Video customers	**22,347**	22,383	22,577	**(36)**	(194)	(267)
High-speed Internet customers	**23,329**	21,962	20,685	**1,367**	1,277	1,296
Voice customers	**11,475**	11,193	10,723	**282**	470	768
Average monthly total revenue per customer relationship	**$ 142.74**	$ 136.97	$ 131.22			

Customer metrics include residential and business customers and are presented based on actual amounts. Minor differences may exist due to rounding.

(a) Customer relationships represent the number of residential and business customers that subscribe to at least one of our cable services. Single product, double product and triple product customers represent customers that subscribe to one, two or three of our cable services, respectively.

Cable Communications Segment – Revenue

Video

Video revenue increased 3.6% and 1.2% in 2015 and 2014, respectively. The increases in revenue in both years were due to increases in the number of residential customers receiving additional and higher levels of video service and rate adjustments, partially offset by decreases in the number of residential video customers. The increases in residential customers receiving additional and higher levels of video service and rate adjustments accounted for increases in revenue of 4.5% and 2.7% in 2015 and 2014, respectively. As of December 31, 2015, 13.9 million customers subscribed to at least one of our HD or DVR advanced services compared to 13.0 million customers and 12.5 million customers as of December 31, 2014 and 2013,

respectively. The decreases in the number of residential video customers in 2015 and 2014 were primarily due to competitive pressures and the impact of rate adjustments.

As of December 31, 2015, 40.1% of the homes and businesses in the areas we serve subscribed to our video services, compared to 40.9% and 41.9% as of December 31, 2014 and 2013, respectively. We may experience further declines in the number of residential video customers.

High-Speed Internet

High-speed Internet revenue increased 10.2% and 9.5% in 2015 and 2014, respectively. Increases in the number of residential customers receiving our high-speed Internet services accounted for increases in revenue of 5.8% and 5.9% in 2015 and 2014, respectively. The remaining increases in revenue in both 2015 and 2014 were primarily due to increases in the number of customers receiving higher levels of service and rate adjustments.

As of December 31, 2015, 41.9% of the homes and businesses in the areas we serve subscribed to our high-speed Internet services, compared to 40.2% and 38.4% as of December 31, 2014 and 2013, respectively. Our customer base continues to grow as consumers choose our high-speed Internet service and seek higher-speed offerings.

Voice

Voice revenue decreased 1.7% in 2015 and increased slightly in 2014. While the number of residential customers receiving voice services through our discounted bundled service offerings increased in both years, revenue was negatively impacted by the allocation of voice revenue for our customers who receive bundled services. The amount allocated to voice revenue in the rate charged for bundled services decreased in 2015 and 2014 because video and high-speed Internet rates increased while voice rates remained relatively flat.

As of December 31, 2015, 20.6% of the homes and businesses in the areas we serve subscribed to our voice services, compared to 20.5% and 19.9% as of December 31, 2014 and 2013, respectively.

Business Services

Business services revenue increased 20.0% and 21.9% in 2015 and 2014, respectively. The increases in 2015 and 2014 were primarily due to increases in the number of small business customers receiving our high-speed Internet and voice services and rate adjustments. In 2015, 2014 and 2013, our small business customers represented more than 70% of total business services revenue. The remaining increases in both years were primarily due to continued growth in our medium-sized business services, including Ethernet network and advanced voice services.

We believe the increases in the number of business customers were primarily the result of our efforts to gain market share from competitors by offering competitive services 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 our Spotlight business sells to local, regional and national advertisers. In most cases, the available advertising units are 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. 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 3.1% in 2015 primarily due to a decrease in political advertising revenue. Excluding the impact of political advertising revenue, advertising revenue increased 3.7% in 2015. Advertising

revenue increased 11.5% in 2014 primarily due to an increase in political revenue of 8.0%, as well as an increase in revenue in our national and local advertising markets. Excluding the impact of political advertising revenue, advertising revenue increased 3.5% in 2014.

In 2015, 7% of our Cable Communications segment's advertising revenue was generated from our NBCUniversal segments, compared to 5% and 4% in 2014 and 2013, respectively. These amounts are eliminated in our consolidated financial statements but are included in the amounts presented above.

Other

Other revenue primarily includes revenue related to cable franchise and other regulatory fees. We also receive revenue related to fees from other services, such as our home security and automation services. Cable franchise and other regulatory fees represent the fees we are required to pay 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 9.6% and 5.1% in 2015 and 2014, respectively, primarily due to increases in revenue from our home security and automation services, as well as increases in cable franchise and other regulatory fees.

Cable Communications Segment – Operating Costs and Expenses

Our operating margin, which is our operating income before depreciation and amortization as a percentage of revenue, for 2015, 2014 and 2013 was 40.8%, 41.0% and 41.1%, respectively.

Programming Expenses

Programming expenses, which represent our most significant operating expense, are the fees we incur to provide content to our video customers. These expenses are affected by the programming license fees charged by cable networks, the fees charged 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 expenses increased in 2015 and 2014 primarily due to increases in programming license fees, including sports programming costs 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 to our video customers; as we deliver this content through an increasing number of platforms, including On Demand, online and through our mobile apps; and as the fees we pay increase, primarily 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 costs for network operations, product development, fulfillment and provisioning. Technical and product support expenses increased in 2015 and 2014 primarily due to expenses related to the development, delivery and support of our enhanced devices, including our X1 set-top boxes, Cloud DVR technology and wireless gateways, and the continued growth in business services and home security and automation services. The increase in 2015 was also due to expenses related to investments we are making to improve the customer experience.

Customer Service Expenses

Customer service expenses include the personnel and other costs associated with handling the sale of services to customers and customer service activity. Customer service expenses increased in 2015 primarily due to increases in support for improving the customer experience and increases in total labor costs associated with increases in customer service activity. Customer service expenses increased in 2014 due to increases in total labor costs associated with increases in customer service activity. The increases in customer service activity in both periods were due to sales and support activities associated with the continued deployment of our enhanced devices and services, which include our X1 platform, Cloud DVR technology, wireless gateways, and home security and automation services, and the continued growth in business services.

Franchise and Other Regulatory Fees

Franchise and other regulatory fees increased in 2015 and 2014 primarily due to increases in the revenue on which the fees apply.

Advertising, Marketing and Promotion Expenses

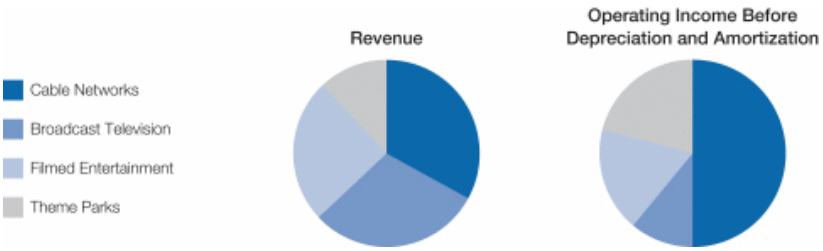
Advertising, marketing and promotion expenses increased in 2015 and 2014 primarily due to increases in spending associated with attracting new residential and business services customers and encouraging existing customers to add additional or higher-tier services.

Other Operating Costs and Expenses

Other operating costs and expenses increased in 2015 and 2014 primarily due to increases in costs to support our advertising sales business, as well as increases in other administrative costs.

NBCUniversal Segments Overview

2015 NBCUniversal Segments Operating Results



Year ended December 31 (in millions)	2015	2014	2013	% Change 2014 to 2015	% Change 2013 to 2014
Revenue					
Cable Networks	**$ 9,628**	$ 9,563	$ 9,201	**0.7%**	3.9%
Broadcast Television	**8,530**	8,542	7,120	**(0.1)**	20.0
Filmed Entertainment	**7,287**	5,008	5,452	**45.5**	(8.2)
Theme Parks	**3,339**	2,623	2,235	**27.3**	17.3
Headquarters, other and eliminations	**(322)**	(308)	(358)	**NM**	NM
Total revenue	**$ 28,462**	$ 25,428	$ 23,650	**11.9%**	7.5%
Operating Income Before Depreciation and Amortization					
Cable Networks	**$ 3,499**	$ 3,589	$ 3,501	**(2.5)%**	2.5%
Broadcast Television	**780**	734	345	**6.3**	112.5
Filmed Entertainment	**1,234**	711	483	**73.5**	47.3
Theme Parks[(a)]	**1,464**	1,096	943	**33.5**	16.3
Headquarters, other and eliminations[(a)]	**(563)**	(542)	(540)	**(3.8)**	(0.7)
Total operating income before depreciation and amortization	**$ 6,414**	$ 5,588	$ 4,732	**14.8%**	18.1%

Percentage changes that are considered not meaningful are denoted with NM.

(a) As disclosed in Note 11 to the Comcast consolidated financial statements, NBCUniversal changed its method of accounting for a contractual obligation that involves an interest in the revenue of certain theme parks. As a result of the change, beginning in the fourth quarter of 2015, amounts payable based on current period revenue are presented in operating costs and expenses. Amounts paid through the third quarter of 2015 were included in other income (expense), net in our consolidated statement of income. For segment reporting purposes, we have adjusted periods prior to the fourth quarter of 2015 to reflect this expense on a consistent basis for all periods in the Theme Parks segment, which resulted in an offsetting adjustment in NBCUniversal Headquarters, Other and Eliminations.

Cable Networks Segment Results of Operations

Year ended December 31 (in millions)	2015	2014	2013	% Change 2014 to 2015	% Change 2013 to 2014
Revenue					
Distribution	**$ 5,461**	$ 5,307	$ 4,905	**2.9%**	8.2%
Advertising	**3,435**	3,494	3,536	**(1.7)**	(1.2)
Content licensing and other	**732**	762	760	**(4.0)**	0.3
Total revenue	**9,628**	9,563	9,201	**0.7**	3.9
Operating costs and expenses					
Programming and production	**4,319**	4,241	3,850	**1.8**	10.2
Other operating and administrative	**1,270**	1,232	1,342	**3.1**	(8.3)
Advertising, marketing and promotion	**540**	501	508	**7.7**	(1.3)
Total operating costs and expenses	**6,129**	5,974	5,700	**2.6**	4.8
Operating income before depreciation and amortization	**$ 3,499**	$ 3,589	$ 3,501	**(2.5)%**	2.5%

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 2015 primarily due to increases in the contractual rates charged under distribution agreements which were partially due to the premiere of NASCAR programming on the NBC Sports

Network in 2015. These increases were partially offset by a decrease in revenue from the decline in subscribers at some of our cable networks. Distribution revenue increased in 2014 primarily due to our broadcast of the 2014 Sochi Olympics and increases in contractual rates charged under distribution agreements. Excluding $177 million of revenue associated with the 2014 Sochi Olympics, distribution revenue increased 6.5% and 4.6% in 2015 and 2014, respectively.

Advertising

Advertising revenue is generated from the sale of advertising units sold on our cable networks and related digital media properties. Advertising revenue is primarily based on the price we charge for each advertising unit, which is generally based on audience ratings and 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 success and ratings of our programming, the strength of the national advertising market, general economic conditions, and cyclicality related to political campaigns and issue-oriented advertising. Audience ratings at some of our cable networks have declined and may continue to decline as the number of programming choices continues to increase and as more viewers use DVRs and video on demand services to view content outside of audience ratings measurement periods.

Advertising revenue decreased in 2015 primarily due to revenue in the prior year associated with our broadcast of the 2014 Sochi Olympics. In addition, while we continued to experience audience ratings declines that negatively affected advertising revenue, the impact of audience ratings was partially offset by higher prices for, and an increase in the volume of, advertising units sold, as well as increased advertising revenue associated with the broadcast of NASCAR programming. Advertising revenue decreased slightly in 2014 primarily due to continued declines in audience ratings at our cable networks and the absence of the Style network and Fandango in 2014. In 2014, we began presenting the operations of Fandango, our movie ticketing and entertainment business, in the Filmed Entertainment segment. The decrease was partially offset by higher prices for, and an increase in the volume of, advertising units sold and our broadcast of the 2014 Sochi Olympics. Excluding $80 million of revenue associated with the 2014 Sochi Olympics, advertising revenue increased slightly in 2015 due to the broadcast of NASCAR programming and decreased 3.5% in 2014 due to continued declines in audience ratings at our cable networks.

Content Licensing and Other

We generate other revenue primarily from the licensing of our owned programming in the United States and internationally to cable and broadcast networks and subscription video on demand services, as well as from the sale of our owned programming through digital distribution services such as iTunes. In addition, our cable television production generates revenue from programming it produces for third-party networks and subscription video on demand services.

Content licensing and other revenue decreased in 2015 primarily due to the timing of content provided under our licensing agreements. Content licensing and other revenue remained flat in 2014.

In 2015, 2014 and 2013, 13%, 12% and 13%, respectively, 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.

Cable Networks Segment – Operating Costs and Expenses

Programming and Production Costs

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 2015 primarily due to our continued investment in programming, including the premiere of NASCAR programming and other sports programming rights costs. These increases were partially offset by costs in the prior year associated with our broadcast of the 2014 Sochi Olympics. Programming and production costs increased in 2014 primarily due to costs associated with our broadcast of the 2014 Sochi Olympics, as well as our continued investment in programming, including original programming at our entertainment networks and sports programming rights costs. The increase in sports programming rights costs in 2014 included the impact of a new rights agreement with a professional sports team and costs associated with the first full year of our airing of English Premier League soccer.

Other Operating and Administrative Costs and Expenses

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

Other operating and administrative costs and expenses increased in 2015 primarily due to an increase in employee-related costs. Other operating and administrative costs and expenses decreased in 2014 primarily due to lower employee-related costs and the absence of the Style network and Fandango in 2014.

Advertising, Marketing and Promotion Expenses

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

Advertising, marketing and promotion expenses increased in 2015 primarily due to an increase in marketing expenses related to the launch of new programming on our cable networks. Advertising, marketing and promotion expenses remained relatively flat in 2014.

Broadcast Television Segment Results of Operations

Year ended December 31 (in millions)	**2015**	2014	2013	**% Change 2014 to 2015**	% Change 2013 to 2014
Revenue					
Advertising	**$ 5,747**	$ 5,888	$ 4,930	**(2.4)%**	19.4%
Content licensing	**1,784**	1,569	1,447	**13.7**	8.4
Other	**999**	1,085	743	**(7.8)**	46.0
Total revenue	**8,530**	8,542	7,120	**(0.1)**	20.0
Operating costs and expenses					
Programming and production	**5,950**	6,127	5,192	**(2.9)**	18.0
Other operating and administrative	**1,276**	1,199	1,204	**6.4**	(0.4)
Advertising, marketing and promotion	**524**	482	379	**8.9**	27.0
Total operating costs and expenses	**7,750**	7,808	6,775	**(0.7)**	15.3
Operating income before depreciation and amortization	**$ 780**	$ 734	$ 345	**6.3%**	112.5%

Broadcast Television Segment – Revenue

Advertising

Advertising revenue is generated from the sale of advertising units sold on our broadcast networks, our owned local television stations and our related digital media properties. Advertising revenue is primarily based on the price we receive for each advertising unit, which is generally based on audience ratings and 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, cyclicality related to political campaigns and issue-oriented advertising, and the success and ratings of our programming.

Advertising revenue decreased in 2015 primarily due to revenue in the prior year associated with our broadcast of the 2014 Sochi Olympics, which was partially offset by an increase in advertising revenue in the current year associated with our broadcast of the 2015 Super Bowl. Advertising revenue increased in 2014 primarily due to revenue associated with our broadcast of the 2014 Sochi Olympics. Excluding $730 million of revenue associated with our broadcast of the 2014 Sochi Olympics and $376 million of revenue associated with our broadcast of the 2015 Super Bowl, revenue increased 4.1% and 4.6% in 2015 and 2014, respectively, primarily due to higher prices and increases in the volume of advertising units sold.

Content Licensing

Content licensing revenue is generated from the licensing of our owned programming in the United States and internationally to various distribution platforms, including to cable and broadcast networks, as well as to subscription video on demand services. In addition, our broadcast television production studio develops and produces original content that it licenses to broadcast networks, cable networks and local broadcast television stations owned by us and third parties, as well as to subscription video on demand services. The production and distribution costs related to our owned programming generally exceed the revenue generated from the initial network license, which means the subsequent licensing of our owned programming series following the initial network license is critical to their financial success.

Content licensing revenue increased in 2015 and 2014 primarily due to the timing of content provided under our licensing agreements.

Other

We generate other revenue primarily from fees for retransmission consent of our owned local broadcast television stations and associated fees received from NBC-affiliated local broadcast television stations, as well as from the sale of our owned programming on DVD and through digital distribution services. 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 2015 primarily due to distribution revenue in the prior year that was associated with our broadcast of the 2014 Sochi Olympics. The decrease was partially offset by an increase in fees recognized under our retransmission consent agreements, as well as new syndication agreements entered into in 2015. Other revenue increased in 2014 primarily due to $116 million of distribution revenue that was associated with our broadcast of the 2014 Sochi Olympics.

Broadcast Television Segment – Operating Costs and Expenses

Programming and Production Costs

Programming and production costs relate to content originating on our broadcast networks and owned local broadcast television stations, as well as owned content that is licensed to third parties. These costs 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 2015 primarily due to costs in the prior year associated with our broadcast of the 2014 Sochi Olympics. The decrease was partially offset by costs associated with our

broadcast of the 2015 Super Bowl, the timing of content provided under our licensing agreements and higher studio production costs. Programming and production costs increased in 2014 primarily due to costs associated with our broadcast of the 2014 Sochi Olympics, as well as our continued investment in original programming.

Other Operating and Administrative Costs and Expenses

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

Other operating and administrative costs increased in 2015 primarily due to an increase in employee-related costs. Other operating and administrative costs and expenses remained flat in 2014.

Advertising, Marketing and Promotion Expenses

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

Advertising, marketing and promotion expenses increased in 2015 and 2014 primarily due to increased spending on marketing associated with our NBC primetime lineup.

Filmed Entertainment Segment Results of Operations

Year ended December 31 (in millions)	**2015**	2014	2013	**% Change 2014 to 2015**	% Change 2013 to 2014
Revenue					
Theatrical	**$ 2,829**	$ 1,101	$ 1,568	**156.9%**	(29.8)%
Content licensing	**1,923**	1,792	1,654	**7.3**	8.3
Home entertainment	**1,801**	1,457	1,828	**23.6**	(20.3)
Other	**734**	658	402	**11.5**	63.7
Total revenue	**7,287**	5,008	5,452	**45.5**	(8.2)
Operating costs and expenses					
Programming and production	**3,488**	2,331	2,982	**49.6**	(21.8)
Other operating and administrative	**872**	849	716	**2.8**	18.5
Advertising, marketing and promotion	**1,693**	1,117	1,271	**51.7**	(12.2)
Total operating costs and expenses	**6,053**	4,297	4,969	**40.9**	(13.5)
Operating income before depreciation and amortization	**$ 1,234**	$ 711	$ 483	**73.5%**	47.3%

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 audiences. 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 2015 primarily due to the strong performance of our larger 2015 film slate, including *Furious 7*, *Jurassic World* and *Minions*. Theatrical revenue decreased in 2014 primarily due to the

strong performance of our major films in 2013, including *Despicable Me 2* and *Fast and Furious 6*. The decrease in theatrical revenue in 2014 was partially offset by the performance of our 2014 releases, including *Lucy* and *Neighbors*.

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 subscription video on demand services.

Content licensing revenue increased in 2015 and 2014 primarily due to the timing of when content was made available under licensing agreements.

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 in digital formats. 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. The overall DVD market continues to experience declines due to the maturation of the standard-definition DVD format, increasing shifts in consumer behavior toward digital distribution services, and subscription rental services, all of which generate less revenue per transaction than DVD sales, as well as due to piracy.

Home entertainment revenue increased in 2015 primarily due to the strong performance of our 2015 releases, including *Minions* and *Jurassic World*. Home entertainment revenue decreased in 2014 primarily due to the strong performance of our 2013 releases, including *Despicable Me 2* and *Fast and Furious 6*.

Other

We also generate revenue from producing and licensing live stage plays, from distributing filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business.

Other revenue increased in 2015 primarily due to an increase in revenue generated from Fandango. Other revenue increased in 2014 primarily due to the inclusion of Fandango, which was previously presented in our Cable Networks segment.

Filmed Entertainment Segment – Operating Costs and Expenses

Programming and Production Costs

Programming and production costs 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 increased in 2015 primarily due to higher amortization of film production costs associated with our larger 2015 film slate, including *Furious 7*, *Jurassic World* and *Minions*. Programming and production costs decreased in 2014 primarily due to lower amortization of film costs associated with the lower costs of our 2014 film slate compared to 2013.

Other Operating and Administrative Costs and Expenses

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

Other operating and administrative expenses increased slightly in 2015 due to increased expenses associated with our larger film slate. Other operating and administrative expenses increased in 2014 primarily due to the inclusion of Fandango, which was previously presented in our Cable Networks segment.

Advertising, Marketing and Promotion Expenses

Advertising, marketing and promotion expenses consist primarily of expenses associated with advertising for our theatrical releases and the marketing of our films on DVD and in digital formats. We incur significant marketing expenses before and throughout the 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 increased in 2015 primarily due to higher promotional costs associated with our larger 2015 film slate and increased advertising expenses for Fandango. Advertising, marketing and promotion expenses decreased in 2014 primarily due to fewer major film releases compared to 2013.

Theme Parks Segment Results of Operations

Year ended December 31 (in millions)	**2015**	2014	2013	**% Change 2014 to 2015**	% Change 2013 to 2014
Revenue	**$ 3,339**	$ 2,623	$ 2,235	**27.3%**	17.3%
Operating costs and expenses	**1,875**	1,527	1,292	**22.8**	18.1
Operating income before depreciation and amortization	**$ 1,464**	$ 1,096	$ 943	**33.5%**	16.3%

Theme Parks Segment – Revenue

In 2015, our Theme Parks segment revenue was generated primarily from ticket sales and guest spending at our Universal theme parks in Orlando, Florida and Hollywood, California, as well as from licensing and other fees. In November 2015, NBCUniversal acquired a 51% interest in Universal Studios Japan. Guest spending includes in-park spending on food, beverages and merchandise. Guest attendance at our theme parks and guest spending depend heavily on the general environment for travel and tourism, including consumer spending on travel and other recreational activities. Licensing and other fees relate primarily to our agreements with third parties that own and operate the Universal Studios Singapore theme park, as well as from the Universal Studios Japan theme park, to license the right to use the Universal Studios brand name and other intellectual property.

Theme Parks segment revenue increased in 2015 and 2014 primarily due to increases in guest attendance and increases in guest spending at our Orlando and Hollywood theme parks. The increase in 2015 was primarily due to the continued success of our attractions, including *The Wizarding World of Harry Potter™ — Diagon Alley™* in Orlando and the *Fast & Furious™ — Supercharged™* studio tour and *The Simpson's Springfield* attraction in Hollywood, both of which opened in 2015. In addition, Theme Parks segment revenue in 2015 includes $169 million of revenue attributable to Universal Studios Japan for the period from November 13, 2015 to December 31, 2015. The increase in 2014 was primarily due to new attractions, such as *The Wizarding World of Harry Potter™ — Diagon Alley™* in Orlando, which opened in July 2014, and *Despicable Me: Minion Mayhem* in Hollywood.

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 2015 and 2014 primarily due to additional costs at our Orlando and Hollywood theme parks associated with newer attractions, such as the *Fast Furious*™ — *Supercharged*™ studio tour in Hollywood in 2015 and *The Wizarding World of Harry Potter*™ — *Diagon Alley*™ in Orlando in 2014 and increases in food, beverage and merchandise costs associated with the increases in attendance in both years. Operating costs and expenses also increased in 2015 due to $89 million of operating costs and expenses attributable to Universal Studios Japan and $22 million of transaction costs related to our development of a theme park in China.

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 2015 and 2014 primarily due to higher employee-related costs, including severance costs in 2014.

Corporate and Other Results of Operations

Year ended December 31 (in millions)	**2015**	2014	2013	**% Change 2014 to 2015**	% Change 2013 to 2014
Revenue	**$ 766**	$ 709	$ 600	**8.0%**	18.1%
Operating costs and expenses	**1,664**	1,487	1,089	**11.9**	36.5
Operating loss before depreciation and amortization	**$ (898)**	$ (778)	$ (489)	**(15.5)%**	(59.1)%

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

Other revenue increased in 2015 and 2014 primarily due to increases in revenue from food and other services associated with new contracts entered into by one of our Comcast Spectacor businesses. The increase in other revenue in 2014 was also due to an increase in revenue associated with newly acquired businesses.

Corporate and Other – Operating Costs and Expenses
Corporate and Other operating costs and expenses primarily include overhead, personnel costs, the costs of corporate initiatives and branding, and operating costs and expenses associated with Comcast Spectacor.

Excluding transaction costs associated with the Time Warner Cable merger and related divestiture transactions of $178 million and $237 million in 2015 and 2014, respectively, Corporate and Other operating costs and expenses increased 19% in 2015. This was primarily due to $56 million of expenses related to a contract settlement, an increase in expenses related to corporate strategic business initiatives and an increase in operating costs and expenses at Comcast Spectacor primarily associated with new contracts entered into by one of its businesses. Corporate and Other operating costs and expenses increased in 2014 primarily due to $237 million of transaction-related costs associated with the Time Warner Cable merger and related divestiture transactions, as well as an increase in operating costs and expenses associated with new contracts entered into by one of our Comcast Spectacor businesses.

Consolidated Other Income (Expense) Items, Net

Year ended December 31 (in millions)	2015	2014	2013
Interest expense	**$ (2,702)**	$ (2,617)	$ (2,574)
Investment income (loss), net	**81**	296	576
Equity in net income (losses) of investees, net	**(325)**	97	(86)
Other income (expense), net	**320**	(215)	(364)
Total	**$ (2,626)**	$ (2,439)	$ (2,448)

Interest Expense
Interest expense increased in 2015 primarily due to an increase in our debt outstanding and $47 million of additional interest expense associated with the early redemption in June 2015 of our $750 million aggregate principal amount of 5.85% senior notes due November 2015 and our $1.0 billion aggregate principal amount of 5.90% senior notes due March 2016. Interest expense increased in 2014 primarily due to the effect of our interest rate derivative financial instruments.

Investment Income (Loss), Net
The change in investment income (loss), net in 2015 was primarily due to a $154 million gain related to the sale of our shares of Arris Group common stock in 2014. The change in investment income (loss), net in 2014 was primarily due to a $443 million gain related to the sale of our investment in Clearwire Corporation in 2013. The components of investment income (loss), net are presented in a table in Note 7 to Comcast's consolidated financial statements.

Equity in Net Income (Losses) of Investees, Net
The change in equity in net income (losses) of investees, net in 2015 was primarily due to TWCC Holding Corp. ("The Weather Channel") recording impairment charges related to goodwill. We recorded expenses of $333 million in 2015 that represent NBCUniversal's proportionate share of these impairment charges. The change in 2015 was also due to an increase in our proportionate share of losses in Hulu, LLC ("Hulu"), which were driven by Hulu's higher programming and marketing costs. In 2015 and 2014, we recognized our proportionate share of losses of $106 million and $20 million, respectively, related to our investment in Hulu.

The change in equity in net income (losses) of investees, net in 2014 was primarily due to $142 million of total equity losses recorded in 2013 attributable to our investment in 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 we acquired our interest in it as part of our acquisition of a controlling interest in NBCUniversal in 2011 (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.

Other Income (Expense), Net
Other income (expense), net for 2015 included gains of $335 million on the sales of a business and an investment, $240 million recorded on the settlement of a contingent consideration liability with General Electric Company ("GE") related to the acquisition of NBCUniversal, and $43 million related to an equity method investment. These gains were partially offset by $236 million of expenses related to fair value adjustments to a contractual obligation. See Note 11 to Comcast's consolidated financial statements for additional information on this contractual obligation.

Other income (expense), net for 2014 included a $27 million favorable settlement of a contingency related to the AT&T Broadband transaction in 2002, which was more than offset by $208 million of expenses related to

fair value adjustments to contractual obligations and $35 million of expenses related to an indemnification receivable associated with the adjustment to our accruals for uncertain tax positions.

Other income (expense), net for 2013 included a $108 million gain related to our sale of wireless communications spectrum licenses, which was more than offset by the net impact of an impairment of $236 million of our equity method investment in, and loans with, a regional sports cable network based in Houston, Texas and $136 million of expenses related to fair value adjustments to contractual obligations.

Consolidated Income Tax Expense

Income tax expense reflects federal and state income taxes and adjustments associated with uncertain tax positions. Our effective income tax rate in 2015, 2014 and 2013 was 37.1%, 31.1% and 35.8%, respectively.

In 2014, we reduced our accruals for uncertain tax positions and the related accrued interest on these tax positions and, as a result, our income tax expense decreased by $759 million. See Note 15 to Comcast's consolidated financial statements for additional information on the changes in our accruals for uncertain tax positions and related interest on these tax positions. 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 our Liberty Media Series A common stock in October 2013.

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 2016 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 increase in net income attributable to noncontrolling interests and redeemable subsidiary preferred stock in 2015 was primarily due to NBCUniversal's acquisition of Universal Studios Japan. The decrease in 2014 was primarily due to the NBCUniversal redemption transaction.

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 programs to meet our short-term liquidity requirements.

Our commercial paper programs provide a lower-cost source of borrowing to fund our short-term working capital requirements. The Comcast commercial paper program is fully and unconditionally guaranteed by us and our 100% owned cable holding company subsidiary, Comcast Cable Communications, LLC ("CCCL Parent"), as well as by NBCUniversal. The maximum borrowing capacity under the Comcast commercial paper program is $6.25 billion, and it is supported by the Comcast and Comcast Cable Communications, LLC $6.25 billion revolving credit facility due June 2017 ("Comcast revolving credit facility"). The maximum borrowing capacity under the NBCUniversal Enterprise, Inc. ("NBCUniversal Enterprise") commercial paper program is $1.35 billion, and it is supported by NBCUniversal Enterprise's $1.35 billion revolving credit facility due March 2018.

As of December 31, 2015, amounts available under our consolidated revolving credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $6.4 billion, which included $775 million available under the NBCUniversal Enterprise revolving credit facility.

We, NBCUniversal and CCCL Parent 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 revolving credit facility. The only financial covenant is in this credit facility and pertains to leverage, which is the ratio of debt to operating income before depreciation and amortization, as defined in the credit facility. We test for compliance with the financial covenant for this credit facility on an ongoing basis. As of December 31, 2015, we met this financial covenant by a significant margin. We do not expect to have to reduce debt or improve operating results in order to continue to comply with this financial covenant. In addition, as a result of the acquisition of Universal Studios Japan, we consolidated approximately ¥400 billion (approximately $3.3 billion as of December 31, 2015) in term loans that contain certain financial covenants. As of December 31, 2015, Universal Studios Japan was in compliance with all of these covenants.

In 2015, we entered into an agreement to establish Atairos Group, Inc., a new, strategic company focused on investing in and operating growth-oriented companies, both domestically and internationally. The agreement became effective as of January 1, 2016 and Michael J. Angelakis, who served as our Chief Financial Officer through June 30, 2015, now serves as the Chairman and Chief Executive Officer of Atairos. Under the agreement, we are the exclusive non-management investor. Atairos has a term of up to 12 years. We are committed to invest up to $4 billion at any one time in the company, subject to certain offsets, and $40 million annually to fund a management fee, subject to certain adjustments. We will account for our investment in this company under the equity method of accounting.

Operating Activities

Components of Net Cash Provided by Operating Activities

Year ended December 31 (in millions)	**2015**	2014	2013
Operating income	**$ 15,998**	$ 14,904	$ 13,563
Depreciation and amortization	**8,680**	8,019	7,871
Operating income before depreciation and amortization	**24,678**	22,923	21,434
Noncash share-based compensation	**567**	513	419
Termination of receivables monetization programs	**—**	—	(1,442)
Changes in operating assets and liabilities	**(267)**	(357)	93
Cash basis operating income	**24,978**	23,079	20,504
Payments of interest	**(2,443)**	(2,389)	(2,355)
Payments of income taxes	**(3,726)**	(3,668)	(3,946)
Proceeds from investments and other	**251**	190	162
Excess tax benefits under share-based compensation	**(282)**	(267)	(205)
Net cash provided by operating activities	**$ 18,778**	$ 16,945	$ 14,160

The changes in operating assets and liabilities in 2015 compared to the changes in 2014 were primarily related to the timing of film and television production spending and related costs, net of amortization, the timing of payments related to our accounts payable and accrued expenses related to trade creditors and increases in deferred revenue associated with our Olympics broadcasts, partially offset by the timing of collections on our receivables.

The changes in operating assets and liabilities in 2014 compared to the changes in 2013 were primarily due to the timing of film and television production spending and related costs, net of amortization of approximately $600 million.

Interest payments increased in 2015 primarily due to a higher level of debt outstanding. Interest payments remained relatively flat in 2014.

The increase in income tax payments in 2015 was primarily due to higher taxable income from operations offset by the timing of certain tax deductions. The decrease in income tax payments in 2014 was primarily due to the settlement of tax disputes and the repatriation of foreign earnings in 2013. The decrease was partially offset by higher taxable income from operations and the net impact of the economic stimulus legislation in 2014. We expect income tax payments to increase in 2016 primarily due to higher taxable income from operations.

Investing Activities

Net cash used in investing activities in 2015 consisted primarily of cash paid for capital expenditures, intangible assets, acquisitions and the purchases of investments, which was partially offset by proceeds from the sales of businesses and investments. Net cash used in investing activities in 2014 consisted primarily of cash paid for capital expenditures and intangible assets. Net cash used in investing activities in 2013 consisted primarily of cash paid for capital expenditures, acquisitions and construction of real estate properties, purchases of investments, and cash paid for intangible assets.

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 2015, 2014 and 2013.

Year ended December 31 (in millions)	**2015**	2014	2013
Cable distribution system	**$ 2,424**	$ 2,047	$ 1,819
Customer premise equipment	**3,698**	3,397	2,990
Other equipment	**756**	613	527
Buildings and building improvements	**156**	97	67
Total	**$ 7,034**	$ 6,154	$ 5,403

Cable Communications capital expenditures increased in 2015 and 2014 primarily due to increased spending on customer premise equipment related to our X1 platform and wireless gateways, our continued investment in network infrastructure to increase network capacity, increased investment in support capital as we expand our cloud-based initiatives, and our continued investment to expand business services.

Capital expenditures in our NBCUniversal segments increased 13.5% to $1.4 billion in 2015 and 5.3% to $1.2 billion in 2014 primarily due to continued investment in our Universal theme parks, including a purchase of land in 2015.

Our capital expenditures for 2016 are focused on the continued deployment of our X1 platform and Cloud DVR technology, acceleration of wireless gateways, network infrastructure to increase network capacity, and the expansion of business services. Capital expenditures for subsequent years will depend on numerous factors, including acquisitions, competition, changes in technology, regulatory changes, the timing and rate of deployment of new services, and the capacity required for existing services. In addition, we expect to continue to invest in existing and new attractions at our Universal theme parks. We are developing a Universal theme park in Beijing, China. We expect the development of this park to continue in 2016.

Cash Paid for Intangible Assets

In 2015, 2014 and 2013, cash paid for intangible assets consisted primarily of expenditures for software.

Acquisitions and Construction of Real Estate Properties

Acquisitions and construction of real estate properties in 2015 and 2014 include our investment in the construction of the Comcast Innovation and Technology Center located in Philadelphia, Pennsylvania. In 2013, acquisitions and construction of real estate properties included NBCUniversal's purchases of the 30 Rockefeller Plaza properties it occupies and the property located at 10 Universal City Plaza, which is adjacent to Universal Studios Hollywood in University City, California, and our purchase of an 80% interest in a business whose primary asset is our corporate headquarters located in Philadelphia, Pennsylvania.

Acquisitions, Net of Cash Acquired

In November 2015, NBCUniversal acquired a 51% interest in Universal Studios Japan for $1.5 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program.

Proceeds from Sales of Businesses and Investments

In 2015, proceeds from sales of businesses and investments were primarily related to the sale of our investment in TV One, LLC and the sale of a business, CTI Towers. In 2014, proceeds from sales of businesses and investments were primarily related to the sale of our investment in Arris Group and the sale of equity securities following the settlement of certain of our prepaid forward sale agreements. 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.

Purchases of Investments

Our purchases of investments in 2015 were primarily related to NBCUniversal's investments in Vox Media, Inc. and BuzzFeed, Inc. Our purchases of investments in 2014 were not significant. In 2013, our purchases of investments were primarily related to equity securities that were held as collateral for our prepaid forward sale agreements.

Financing Activities

Net cash used in financing activities consisted primarily of repurchases of our common stock, repayments of debt and dividend payments, which were partially offset by proceeds from new borrowings. Proceeds from borrowings fluctuate from year to year based on the amounts paid to fund acquisitions and debt repayments.

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. See Note 10 to Comcast's consolidated financial statements for additional information on our financing activities, including details of our debt repayments and borrowings.

Share Repurchases and Dividends

In 2015, we repurchased a total of 116 million shares of our Class A Special and Class A common stock for $6.75 billion. Effective January 1, 2016, our Board of Directors increased our share repurchase program authorization to a total of $10 billion, which does not have an expiration date. Under the authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase $5 billion of our Class A common stock during 2016, subject to market conditions.

Our Board of Directors declared quarterly dividends totaling $2.5 billion in 2015. We paid dividends of $2.4 billion in 2015. In January 2016, our Board of Directors approved an 10.0% increase in our dividend to $1.10 per share on an annualized basis and approved our first quarter dividend of $0.275 per share to be paid in April 2016. 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 2015, 2014 and 2013.

Contractual Obligations

	Payment Due by Period				
As of December 31, 2015 (in millions)	Total	Year 1	Years 2-3	Years 4-5	More than 5
Debt obligations[a]	$ 52,727	$ 3,597	$ 6,842	$ 8,482	$ 33,806
Capital lease obligations	156	30	47	39	40
Operating lease obligations	3,459	452	782	608	1,617
Purchase obligations[b]	53,644	10,848	10,080	8,537	24,179
Other long-term liabilities reflected on the balance sheet[c]	6,280	590	1,245	2,390	2,055
Total[d][e]	$ 116,266	$ 15,517	$ 18,996	$ 20,056	$ 61,697

Refer to Note 10 and Note 17 to Comcast's 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, communications 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 significantly higher because these contracts are generally based on 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 2032, *Sunday Night Football* on the NBC network through the 2022-23 season, including the Super Bowl in 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 2021-22 season, certain PGA TOUR and other golf events through 2030 and certain NASCAR events through 2024, 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 subsidiary preferred shares; deferred compensation obligations; and pension, postretirement and postemployment benefit obligations. A contractual obligation with a carrying value of $1.1 billion is not included in the table above because it is uncertain if the arrangement will be settled. The contractual obligation involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue and, beginning in 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractually specified formula, which amount could be significantly higher than our current carrying value. See Note 11 to Comcast's consolidated financial statements for additional information related to this arrangement. Reserves for uncertain tax positions of $1.1 billion are not included in the table above because it is uncertain if and when these reserves will become payable. Payments of $2.1 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) Our contractual obligations do not include the commitment to invest up to $4 billion at any one time as an investor in Atairos due to our inability to estimate the timing of this funding. In addition, we do not include any future expenditures related to the construction and development of the proposed Universal Studios theme park in Beijing, China as we are not currently obligated to make such funding.

(e) Total contractual obligations are made up of the following components.

(in millions)	
Liabilities recorded on the balance sheet	$ 60,578
Commitments not recorded on the balance sheet	55,688
Total	**$ 116,266**

Off-Balance Sheet Arrangements

As of December 31, 2015, 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.

Recent Accounting Pronouncements

See Note 3 to each of Comcast's and NBCUniversal's consolidated financial statements for additional information related to recent accounting pronouncements.

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 value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

We believe our judgments and related estimates associated with the valuation and impairment testing of our cable franchise rights and the accounting for film and television costs 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 9 and 6 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.

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 the indefinite-lived intangible 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 2015, 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; market transactions and macroeconomic conditions; and also the 8% increase in our market capitalization since we performed our 2014 quantitative assessment. In addition, we considered the results of our 2014 quantitative assessment, in which the estimated fair values of our franchise rights exceeded the carrying value in our three Cable Communications Divisions by 26%, 42% and 50%, respectively. We also compared our weighted-average cost of capital in 2015 to that used in our 2014 quantitative assessment and it had remained relatively consistent. Based on our 2015 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 expenses. 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.

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 current 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 television series or other owned television programming 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. 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.

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 revenue to the estimated ultimate revenue or under the terms of the contract.

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 were to fall 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 $42 million, $26 million and $167 million were recorded in 2015, 2014 and 2013, respectively.

Item 7A: 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.

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. Comcast's interest rate derivative financial instruments reduced the portion of Comcast's total consolidated debt at fixed rates as of December 31, 2015 to 84.5% from 89.2%. NBCUniversal's interest rate derivative financial instruments reduced the portion of NBCUniversal's total consolidated debt at fixed rates as of December 31, 2015 to 71.5% from 73.9%.

In 2015, 2014 and 2013, the effect of our interest rate derivative financial instruments was to decrease Comcast's consolidated interest expense by $62 million, $66 million and $98 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 as of December 31, 2015 the principal cash flows, notional amounts, fair values and contract terms of financial instruments by contractual year of maturity subject to interest rate risk maintained by us.

(in millions)	2016	2017	2018	2019	2020	Thereafter	Total	Estimated Fair Value as of December 31, 2015
Debt								
Fixed rate	$ 1,801	$ 2,587	$ 3,329	$ 2,224	$ 3,419	$ 33,846	$ 47,206	$ 52,336
Average interest rate	3.9%	6.9%	4.4%	3.2%	5.1%	5.2%	5.1%	
Variable rate	$ 1,826	$ 108	$ 865	$ 221	$ 2,657	$ —	$ 5,677	$ 5,678
Average interest rate	1.7%	3.0%	2.9%	3.0%	2.7%	0.0%	2.4%	
Interest Rate Instruments								
Fixed to variable swaps	$ 300	$ 400	$ 1,600	$ 200	$ —	$ —	$ 2,500	$ 64
Average pay rate	0.9%	6.0%	4.4%	5.0%	0.0%	0.0%	3.6%	
Average receive rate	2.9%	6.3%	5.8%	5.7%	0.0%	0.0%	5.5%	

The estimated fair value of our interest rate swaps in the table above includes $3 million associated with interest rate swaps held by NBCUniversal.

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

relevant average implied forward rates through the year of maturity based on the yield curve in effect on December 31, 2015, plus the applicable borrowing margin on December 31, 2015.

See Note 2 to each of Comcast's and NBCUniversal's 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. dollar 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 exposure, resulting from transactions denominated in other than the functional currency. 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, 2015 and 2014, NBCUniversal had foreign exchange contracts with a total notional value of $998 million and $890 million, respectively. As of December 31, 2015 and 2014, the aggregate estimated fair value of these foreign exchange contracts was not material.

We have analyzed our foreign currency exposure related to NBCUniversal's operations as of December 31, 2015, including our hedging contracts, to identify assets and liabilities denominated in a currency other than their functional currency. For those assets and liabilities, we then evaluated the effect of a 10% shift in currency exchange rates between the functional currency and the U.S. dollar. Our analysis of such a shift in exchange rates indicated that there would be an immaterial effect on our 2015 income. In addition, the impact of fluctuations in currencies relative to the U.S. dollar for our non-U.S. dollar functional currency operations did not have a material impact on our financial condition or results of operations in 2015.

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. We use cross-currency swaps for foreign currency denominated debt obligations, when those obligations are denominated in other than the functional currency. Cross-currency swaps 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, 2015 and 2014, the fair value of our cross-currency swaps on our £625 million principal amount of 5.50% senior notes due 2029 was a liability of $71 million and an asset of $37 million, respectively.

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 counterparties. Although we may be exposed to losses in the event of nonperformance by 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 counterparty's credit ratings. As of December 31, 2015 and 2014, Comcast was not required to post collateral under the terms of these agreements. As of December 31, 2015, we did not hold any collateral under the terms of these agreements.

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 143.

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.

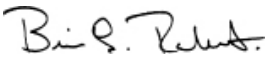
Our internal control over financial reporting includes those policies and procedures that:

- 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 (2013)* issued 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, 2015. Our assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 did not include the internal controls of the Universal Studios Japan theme park, in which NBCUniversal acquired a 51% interest on November 13, 2015, as permitted by Securities and Exchange Commission guidelines that allow companies to exclude certain acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition. The total assets and total revenues of Universal Studios Japan represented approximately 4% of our total assets as of December 31, 2015, and less than 1% of our total revenues for the year ended December 31, 2015. 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. Cavanagh
Senior Executive Vice President and
Chief Financial Officer

Lawrence J. Salva
Executive Vice President
and Chief Accounting Officer

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, 2015 and 2014, 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, 2015. We also have audited the Company's internal control over financial reporting as of December 31, 2015, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. As described in the Report of Management on Internal Control over Financial Reporting, management excluded from its assessment the internal control over financial reporting at the Universal Studios Japan theme park, acquired on November 13, 2015 and whose financial statements constitute approximately 4% of total assets as of December 31, 2015 and less than 1% of total revenue for the year ended December 31, 2015. Accordingly, our audit did not include the internal control over financial reporting at Universal Studios Japan theme park. 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, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, 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, 2015, based on the criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 5, 2016

Comcast Corporation
Consolidated Balance Sheet

December 31 (in millions, except share data)	2015	2014
Assets		
Current Assets:		
Cash and cash equivalents	**$ 2,295**	$ 3,910
Investments	**106**	602
Receivables, net	**6,896**	6,321
Programming rights	**1,213**	839
Other current assets	**1,793**	1,859
Total current assets	**12,303**	13,531
Film and television costs	**5,855**	5,727
Investments	**3,224**	3,135
Property and equipment, net	**33,665**	30,953
Franchise rights	**59,364**	59,364
Goodwill	**32,945**	27,316
Other intangible assets, net	**16,946**	16,980
Other noncurrent assets, net	**2,272**	2,180
Total assets	**$ 166,574**	$ 159,186
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	**$ 6,215**	$ 5,638
Accrued participations and residuals	**1,572**	1,347
Deferred revenue	**1,302**	915
Accrued expenses and other current liabilities	**5,462**	5,293
Current portion of long-term debt	**3,627**	4,217
Total current liabilities	**18,178**	17,410
Long-term debt, less current portion	**48,994**	43,864
Deferred income taxes	**33,566**	32,959
Other noncurrent liabilities	**10,637**	10,819
Commitments and contingencies (Note 17)		
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	**1,221**	1,066
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, 2,869,349,502 and 2,496,598,612; outstanding, 2,432,953,988 and 2,131,137,862	**29**	25
Class A Special common stock as of December 31, 2014, $0.01 par value— authorized, 7,500,000,000 shares; issued, 471,419,601; outstanding, 400,484,837	**—**	5
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	**—**	—
Additional paid-in capital	**38,518**	38,805
Retained earnings	**21,413**	21,539
Treasury stock, 436,395,514 and 365,460,750 Class A common shares as of December 31, 2015 and 2014, respectively, and 70,934,764 Class A Special common shares as of December 31, 2014	**(7,517)**	(7,517)
Accumulated other comprehensive income (loss)	**(174)**	(146)
Total Comcast Corporation shareholders' equity	**52,269**	52,711
Noncontrolling interests	**1,709**	357
Total equity	**53,978**	53,068
Total liabilities and equity	**$ 166,574**	$ 159,186

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Statement of Income

Year ended December 31 (in millions, except per share data)	2015	2014	2013
Revenue	**$ 74,510**	$ 68,775	$ 64,657
Costs and Expenses:			
Programming and production	**22,550**	20,912	19,670
Other operating and administrative	**21,339**	19,854	18,575
Advertising, marketing and promotion	**5,943**	5,086	4,978
Depreciation	**6,781**	6,337	6,254
Amortization	**1,899**	1,682	1,617
	58,512	53,871	51,094
Operating income	**15,998**	14,904	13,563
Other Income (Expense):			
Interest expense	**(2,702)**	(2,617)	(2,574)
Investment income (loss), net	**81**	296	576
Equity in net income (losses) of investees, net	**(325)**	97	(86)
Other income (expense), net	**320**	(215)	(364)
	(2,626)	(2,439)	(2,448)
Income before income taxes	**13,372**	12,465	11,115
Income tax expense	**(4,959)**	(3,873)	(3,980)
Net income	**8,413**	8,592	7,135
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	**(250)**	(212)	(319)
Net income attributable to Comcast Corporation	**$ 8,163**	$ 8,380	$ 6,816
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 3.28**	$ 3.24	$ 2.60
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 3.24**	$ 3.20	$ 2.56
Dividends declared per common share	**$ 1.00**	$ 0.90	$ 0.78

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	**2015**	2014	2013
Net income	**$ 8,413**	$ 8,592	$ 7,135
Unrealized gains (losses) on marketable securities, net of deferred taxes of $(1), $(19) and $(110)	**1**	33	185
Deferred gains (losses) on cash flow hedges, net of deferred taxes of $62, $3 and $(14)	**(106)**	(5)	25
Amounts reclassified to net income:			
Realized (gains) losses on marketable securities, net of deferred taxes of $1, $59 and $177	**(1)**	(99)	(301)
Realized (gains) losses on cash flow hedges, net of deferred taxes of $(38), $(27) and $2	**64**	46	(3)
Employee benefit obligations, net of deferred taxes of $(43), $82 and $(108)	**74**	(139)	181
Currency translation adjustments, net of deferred taxes of $34, $23 and $12	**(89)**	(38)	(29)
Comprehensive income	**8,356**	8,390	7,193
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	**(250)**	(212)	(319)
Other comprehensive (income) loss attributable to noncontrolling interests	**29**	—	9
Comprehensive income attributable to Comcast Corporation	**$ 8,135**	$ 8,178	$ 6,883

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	2015	2014	2013
Operating Activities			
Net income	**$ 8,413**	$ 8,592	$ 7,135
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**8,680**	8,019	7,871
Share-based compensation	**567**	513	419
Noncash interest expense (income), net	**205**	180	167
Equity in net (income) losses of investees, net	**325**	(97)	86
Cash received from investees	**168**	104	120
Net (gain) loss on investment activity and other	**(318)**	4	(169)
Deferred income taxes	**958**	1,165	16
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Current and noncurrent receivables, net	**(708)**	(33)	(721)
Film and television costs, net	**(299)**	(562)	44
Accounts payable and accrued expenses related to trade creditors	**384**	153	(667)
Other operating assets and liabilities	**403**	(1,093)	(141)
Net cash provided by operating activities	**18,778**	16,945	14,160
Investing Activities			
Capital expenditures	**(8,499)**	(7,420)	(6,596)
Cash paid for intangible assets	**(1,370)**	(1,122)	(1,009)
Acquisitions and construction of real estate properties	**(178)**	(43)	(1,904)
Acquisitions, net of cash acquired	**(1,786)**	(477)	(99)
Proceeds from sales of businesses and investments	**433**	666	1,083
Purchases of investments	**(784)**	(191)	(1,223)
Other	**220**	(146)	234
Net cash provided by (used in) investing activities	**(11,964)**	(8,733)	(9,514)
Financing Activities			
Proceeds from (repayments of) short-term borrowings, net	**135**	(504)	1,345
Proceeds from borrowings	**5,486**	4,182	2,933
Repurchases and repayments of debt	**(4,378)**	(3,175)	(2,444)
Repurchases and retirements of common stock	**(6,750)**	(4,251)	(2,000)
Dividends paid	**(2,437)**	(2,254)	(1,964)
Issuances of common stock	**36**	35	40
Purchase of NBCUniversal noncontrolling common equity interest	**—**	—	(10,761)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	**(232)**	(220)	(215)
Settlement of Station Venture liability	**—**	—	(602)
Other	**(289)**	167	(211)
Net cash provided by (used in) financing activities	**(8,429)**	(6,020)	(13,879)
Increase (decrease) in cash and cash equivalents	**(1,615)**	2,192	(9,233)
Cash and cash equivalents, beginning of year	**3,910**	1,718	10,951
Cash and cash equivalents, end of year	**$ 2,295**	$ 3,910	$ 1,718

See accompanying notes to consolidated financial statements.

Comcast Corporation
Consolidated Statement of Changes in Equity

(in millions)	Redeemable Noncontrolling Interests and Redeemable Subsidiary Preferred Stock	Common Stock A	Common Stock A Special	Common Stock B	Additional Paid-In Capital	Retained Earnings	Treasury Stock at Cost	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2012	$ 16,998	$ 25	$ 6	$ —	$ 40,547	$ 16,280	$ (7,517)	$ 15	$ 440	$ 49,796
Stock compensation plans					603	(371)				232
Repurchases and retirements of common stock			(1)		(555)	(1,444)				(2,000)
Employee stock purchase plans					98					98
Dividends declared						(2,046)				(2,046)
Other comprehensive income (loss)	(9)							67		67
Purchase of NBCUniversal noncontrolling common equity interest	(17,006)				(1,651)			(26)		(1,677)
Redeemable subsidiary preferred stock	725									
Contributions from (distributions to) noncontrolling interests, net	(22)								(136)	(136)
Other	70				(152)				(58)	(210)
Net income (loss)	201					6,816			118	6,934
Balance, December 31, 2013	957	25	5	—	38,890	19,235	(7,517)	56	364	51,058
Stock compensation plans					732	(433)				299
Repurchases and retirements of common stock					(928)	(3,323)				(4,251)
Employee stock purchase plans					118					118
Dividends declared						(2,320)				(2,320)
Other comprehensive income (loss)								(202)		(202)
Issuance of subsidiary shares to noncontrolling interests	85								11	11
Contributions from (distributions to) noncontrolling interests, net	(19)								(132)	(132)
Other	(33)				(7)				(22)	(29)
Net income (loss)	76					8,380			136	8,516
Balance, December 31, 2014	1,066	25	5	—	38,805	21,539	(7,517)	(146)	357	53,068
Stock compensation plans					**739**	**(402)**				**337**
Repurchases and retirements of common stock			**(1)**		**(1,345)**	**(5,404)**				**(6,750)**
Employee stock purchase plans					**136**					**136**
Dividends declared						**(2,483)**				**(2,483)**
Other comprehensive income (loss)								**(28)**	**(29)**	**(57)**
Contributions from (distributions to) noncontrolling interests, net	**11**								**(146)**	**(146)**
Reclassification of Class A Special common stock		**4**	**(4)**							**—**
Universal Studios Japan									**1,440**	**1,440**
Other	**58**				**183**				**(77)**	**106**
Net income (loss)	**86**					**8,163**			**164**	**8,327**
Balance, December 31, 2015	**$ 1,221**	**$ 29**	**$ —**	**$ —**	**$ 38,518**	**$ 21,413**	**$ (7,517)**	**$ (174)**	**$ 1,709**	**$ 53,978**

See accompanying notes to consolidated financial statements.

Comcast Corporation
Notes to Consolidated Financial Statements

Note 1: 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.

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 (collectively, the "NBCUniversal segments"). See Note 18 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, 2015, our cable systems had 27.7 million total customer relationships and served 22.3 million video customers, 23.3 million high-speed Internet customers and 11.5 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 that 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 studio production operations.

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our owned NBC and Telemundo local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.

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

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. In November 2015, NBCUniversal acquired a 51% interest in the Universal Studios theme park in Osaka, Japan ("Universal Studios Japan"). Our Theme Parks segment also receives fees from our agreements with third parties that own and operate the Universal Studios Singapore theme park, as well as from the Universal Studios Japan theme park, to license the right to use the Universal Studios brand name and other intellectual property.

Our other business interests, which are included in Corporate and Other, consist primarily of Comcast Spectacor, which owns the Philadelphia Flyers and the Wells Fargo Center arena in Philadelphia, Pennsylvania 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 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 operations where the functional currency is the local currency, primarily the euro, British pound, and Japanese yen, into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average monthly exchange rates. The related

translation adjustments are recorded as a component of accumulated other comprehensive income (loss). Any foreign currency transaction gains and losses are included in our consolidated statement of income.

Reclassifications
Reclassifications have been made to our consolidated financial statements for the prior years to conform to classifications used in 2015.

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 that 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 9)
- film and television costs (see Note 6)

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 6)
- installation revenue and costs for connecting customers to our cable systems (see revenue recognition below and Note 8)

Information on our other accounting policies and methods that are used in the preparation of 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 based on the services and features they receive and the type of equipment they use. Since installation revenue obtained from the connection of customers to our cable systems is less than the related direct selling costs, we recognize revenue as connections are completed. 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.

As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that our Spotlight business sells to local, regional and national advertisers. We recognize advertising revenue when the advertising is aired or viewed. In most cases, the available advertising units are 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 units 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 record the advertising that is sold in revenue and the fees paid to representation firms and multichannel video providers in other operating and administrative expenses.

Revenue earned from other sources, such as our home security and automation services, 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 cable franchising authority an amount based on our gross video revenue. We normally pass these fees through to our cable services customers and classify the fees as a component of revenue with the corresponding costs included in other operating and administrative expenses.

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, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through various distribution platforms, from the sale of our owned programming through digital distribution services such as iTunes, and from the programming our cable production studio sells to third-party networks and subscription video on demand services. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming through various distribution platforms, including to cable and broadcast networks, from the fees received under retransmission consent agreements and from the programming our broadcast television production studio sells to third-party networks and subscription video on demand services. 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 audience 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 units. We recognize revenue from the licensing of our owned programming and programming produced by our studios for third parties 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 component of revenue associated with the advertisements when they are aired or viewed.

Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, “DVDs”) and through digital distribution services. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We recognize 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.

Comcast Corporation

Theme Parks Segment

Our Theme Parks segment generates revenue primarily from ticket sales and guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and, as of November 2015, Osaka, Japan, 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 period following the activation 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 generally acquired under multiyear distribution agreements, with rates typically based on the number of customers that receive the programming, 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 contract 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 contract 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.

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 expenses.

Advertising Expenses

Advertising costs are expensed as incurred.

Cash Equivalents

The carrying amounts of our cash equivalents approximate their fair values. 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 three months or less 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 in 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.

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. We do not have any significant liabilities related to asset retirements recorded in our consolidated financial statements.

Comcast Corporation

Note 3: Recent Accounting Pronouncements

Revenue Recognition
In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which an entity has to refer. In July 2015, the FASB voted to defer the effective date by one year to December 15, 2017 for annual reporting periods beginning after that date. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

Consolidations
In February 2015, the FASB updated the accounting guidance related to consolidation under the variable interest entity and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. The updated guidance is effective for us as of January 1, 2016. The updated accounting guidance provides companies with alternative methods of adoption. We do not expect the updated accounting guidance to have a material impact on our consolidated financial statements.

Debt Issuance Costs
In April 2015, the FASB updated the accounting guidance related to the balance sheet presentation of debt issuance costs. The updated accounting guidance requires that debt issuance costs be presented as a direct deduction from the associated debt obligation. We have adopted this guidance as of December 31, 2015 and as a result we have reclassified unamortized debt issuance costs of $153 million as of December 31, 2014 from other noncurrent assets to a reduction of long-term debt on our consolidated balance sheet. As of December 31, 2015, unamortized debt issuance costs included in long-term debt was $176 million.

Deferred Income Taxes
In November 2015, the FASB updated the accounting guidance related to the balance sheet presentation of deferred taxes. The updated accounting guidance requires that all deferred tax liabilities and assets be classified as noncurrent in a classified balance sheet. The current requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount is not affected by the amendments in this update. We have adopted this guidance prospectively as of December 31, 2015. Therefore, prior periods have not been adjusted to reflect this adoption. If we had retrospectively adopted this guidance, $195 million of current deferred tax assets would have been reclassified from current assets to long-term liabilities as of December 31, 2014.

Comcast Corporation

Note 4: Earnings Per Share

Computation of Diluted EPS

Year ended December 31 (in millions, except per share data)	2015 Net Income Attributable to Comcast Corporation	2015 Shares	2015 Per Share Amount	2014 Net Income Attributable to Comcast Corporation	2014 Shares	2014 Per Share Amount	2013 Net Income Attributable to Comcast Corporation	2013 Shares	2013 Per Share Amount
Basic EPS attributable to Comcast Corporation shareholders	**$ 8,163**	**2,486**	**$ 3.28**	$ 8,380	2,583	$ 3.24	$ 6,816	2,625	$ 2.60
Effect of dilutive securities:									
Assumed exercise or issuance of shares relating to stock plans		**32**			37			40	
Diluted EPS attributable to Comcast Corporation shareholders	**$ 8,163**	**2,518**	**$ 3.24**	$ 8,380	2,620	$ 3.20	$ 6,816	2,665	$ 2.56

Diluted earnings per common share attributable to Comcast Corporation shareholders ("diluted EPS") considers the impact of potentially dilutive securities using the treasury stock method. Our potentially dilutive securities include potential common shares related to our stock options and our restricted share units ("RSUs"). 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 common stock.

The amount of potential common shares related to our share-based compensation plans that were excluded from diluted EPS because their effect would have been antidilutive was not material for 2015, 2014 and 2013.

Note 5: Significant Transactions

2015

Universal Studios Japan

On November 13, 2015, NBCUniversal acquired a 51% economic interest in Universal Studios Japan for $1.5 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program.

Universal Studios Japan is a VIE based on the governance structure and we consolidate Universal Studios Japan as we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees, or other financial commitments between us and Universal Studios Japan, and therefore our maximum risk of financial loss is NBCUniversal's 51% interest. Universal Studios Japan's results of operations are reported in our Theme Parks segment following the acquisition date.

Preliminary Allocation of Purchase Price

Due to the limited amount of time since the date of acquisition, the assets and liabilities of Universal Studios Japan were recorded at their historical carrying values. We will adjust these amounts to fair value as valuations are completed and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date. The 49% noncontrolling interest in Universal Studios Japan is recorded in the

equity section of our consolidated financial statements and has been recorded based on the total value of Universal Studios Japan implied in the transaction. For purposes of this preliminary allocation, the excess of the total value implied in the transaction over the historical carrying value has been recorded as goodwill.

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of Universal Studios Japan.

Preliminary Allocation of Purchase Price

(in millions)	
Property and equipment (see Note 8)	$ 642
Intangible assets (see Note 9)	57
Working capital	(24)
Debt (see Note 10)	(3,271)
Other noncurrent assets and liabilities	162
Identifiable net assets (liabilities) acquired	(2,434)
Noncontrolling interest	(1,440)
Goodwill (see Note 9)	5,373
Cash consideration transferred	$ 1,499

Actual and Unaudited Pro Forma Results

Our consolidated revenue and net income attributable to Comcast Corporation for the year ended December 31, 2015 included $169 million and $18 million, respectively, from the acquisition of Universal Studios Japan.

The following unaudited pro forma information has been presented as if the acquisition occurred on January 1, 2014. This information is based on historical results of operations and is subject to change as valuations are completed and additional analysis is obtained. In addition, the unaudited pro forma accounting adjustments are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014. No pro forma adjustments have been made for our transaction-related expenses.

Year ended December 31 (in millions except per share amounts)	**2015**	2014
Revenue	**$ 75,563**	$ 69,860
Net income	**$ 8,640**	$ 8,758
Net income attributable to Comcast Corporation	**$ 8,278**	$ 8,463
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 3.33**	$ 3.28
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 3.29**	$ 3.23

Time Warner Cable Merger and Related Divestiture Transactions

On April 24, 2015, we and Time Warner Cable Inc. terminated our planned merger, and we terminated our related agreement with Charter Communications, Inc. to spin off, exchange and sell certain cable systems. In connection with these proposed transactions, we incurred incremental transaction-related expenses of $198 million and $237 million in 2015 and 2014, respectively. The transaction-related expenses are reflected primarily in other operating and administrative expenses, with $20 million recorded in depreciation and amortization expenses associated with the write-off of certain capitalized costs in 2015.

Comcast Corporation

2013

NBCUniversal Redemption Transaction

On March 19, 2013, we acquired General Electric Company's ("GE") 49% common equity interest in NBCUniversal Holdings that we did not already own for approximately $16.7 billion (the "NBCUniversal redemption transaction"). In addition to the NBCUniversal redemption 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.

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 NBCUniversal 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 20 for additional information on our cross-guarantee structure.

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.

The NBCUniversal Enterprise preferred stock 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, 2015 and 2014, the fair value of the NBCUniversal Enterprise redeemable subsidiary preferred stock was $758 million and $751 million, respectively. The estimated fair values are based on Level 2 inputs that use 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.

Comcast Corporation

Note 6: Film and Television Costs

December 31 (in millions)	2015	2014
Film Costs:		
Released, less amortization	**$ 1,275**	$ 1,371
Completed, not released	**226**	71
In production and in development	**907**	1,189
	2,408	2,631
Television Costs:		
Released, less amortization	**1,573**	1,273
In production and in development	**737**	505
	2,310	1,778
Programming rights, less amortization	**2,350**	2,157
	7,068	6,566
Less: Current portion of programming rights	**1,213**	839
Film and television costs	**$ 5,855**	$ 5,727

Based on our current estimates of the total remaining gross revenue from all sources ("ultimate revenue"), in 2016 we expect to amortize approximately $1.5 billion of film and television costs associated with our original film and television productions that have been released, or completed and not yet released. Through 2018, we expect to amortize approximately 87% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries.

As of December 31, 2015, acquired film and television libraries, which are included within the "released, less amortization" captions in the table above, had remaining unamortized costs of $449 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 2018.

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 expenses. 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 ultimate 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 in 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.

Comcast Corporation

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 cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. The number of investors and the terms of these arrangements can vary, although investors generally assume 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 expenses 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 revenue to the estimated ultimate 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. Programming acquired by our Cable Networks segment is primarily tested on a channel basis for impairment, whereas programming acquired by 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 expenses.

Note 7: Investments

December 31 (in millions)	2015	2014
Fair Value Method	**$ 167**	$ 662
Equity Method:		
The Weather Channel	**—**	335
Hulu	**184**	167
Other	**494**	517
	678	1,019
Cost Method:		
AirTouch	**1,583**	1,568
Other	**902**	488
	2,485	2,056
Total investments	**3,330**	3,737
Less: Current investments	**106**	602
Noncurrent investments	**$ 3,224**	$ 3,135

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Investment Income (Loss), Net

Year ended December 31 (in millions)	2015	2014	2013
Gains on sales and exchanges of investments, net	**$ 12**	$ 192	$ 484
Investment impairment losses	**(59)**	(50)	(29)
Unrealized gains on securities underlying prepaid forward sale agreements	**42**	66	1,601
Mark to market adjustments on derivative component of prepaid forward sale agreements and indexed debt instruments	**(42)**	(56)	(1,604)
Interest and dividend income	**115**	116	111
Other, net	**13**	28	13
Investment income (loss), net	**$ 81**	$ 296	$ 576

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.

Prepaid Forward Sale Agreements

December 31 (in millions)	2014
Assets:	
Fair value equity securities held as collateral	$ 523
Liabilities:	
Obligations under prepaid forward sale agreements	$ 119
Derivative component of prepaid forward sale agreements	356
Total liabilities	$ 475

During 2015, we settled our remaining obligations under our prepaid forward sale agreements by delivering equity securities. As of December 31, 2015, we have no remaining liabilities related to these obligations.

As of December 31, 2014, the majority of our fair value method investments were equity securities that we accounted for as trading securities and were held as collateral related to our obligations under prepaid forward sale agreements. As of December 31, 2014, the carrying value of our remaining prepaid forward sale obligations approximated their fair value. The estimated fair values were based on Level 2 inputs that use pricing models whose inputs were 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 were equity derivative financial instruments embedded in the related contracts, which we used to manage our exposure to and benefits from price fluctuations in the common stock of the related investments. For these derivative financial instruments, we separated the derivative component from the host contract and recorded in each period the change in its value to investment income (loss), net.

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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 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.

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).

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 (1) our proportionate share of the investee's net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (3) additional contributions made and dividends received, and (4) 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 and December 2015, TWCC Holding Corp. ("The Weather Channel") recorded impairment charges related to goodwill. During 2015, we recorded expenses of $333 million that represent NBCUniversal's proportionate share of these impairment charges in equity in net income (losses) of investees, net in our consolidated statement of income. On January 29, 2016, IBM acquired The Weather Channel's product and technology businesses. The Weather Channel cable network was not acquired and, following the close of the transaction, licenses weather forecast data and analytics from IBM.

In June 2013, we received a distribution from The Weather Channel of $152 million, of which $128 million was recorded as a return of our investment in The Weather Channel and included in other investing activities 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 we acquired our interest in it as part of our acquisition of a controlling interest in NBCUniversal Holdings in 2011 (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.

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In 2015, 2014 and 2013, we recognized our proportionate share of losses of $106 million, $20 million and $142 million, respectively, related to our investment in Hulu.

Cost Method
We use the cost method to account for investments not accounted for under the fair value method or the equity method.

Vox and BuzzFeed
In September 2015, NBCUniversal made an additional investment in Vox Media, Inc. ("Vox Media") and acquired an interest in BuzzFeed, Inc. ("BuzzFeed") for $200 million each in cash. Vox Media is a digital media company comprised of eight distinct brands. BuzzFeed is a global media company that produces and distributes original news, entertainment and videos.

AirTouch
We hold two series of preferred stock of Verizon Americas, Inc., formerly known as AirTouch Communications, Inc. ("AirTouch"), a subsidiary of Verizon Communications Inc., which are redeemable in April 2020. As of both December 31, 2015 and 2014, the estimated fair value of the AirTouch preferred stock was $1.7 billion.

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 AirTouch preferred stock is redeemable in April 2020 at a redemption value of $1.65 billion. As of both December 31, 2015 and 2014, the two series of redeemable subsidiary preferred shares were recorded at $1.6 billion, and those amounts are included in other noncurrent liabilities. As of both December 31, 2015 and 2014, the liability related to the redeemable subsidiary preferred shares had an aggregate estimated fair value of $1.7 billion. The estimated fair values of the AirTouch preferred stock and redeemable subsidiary preferred shares are based on Level 2 inputs that use 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, 2015 and 2014, and those amounts are included in noncontrolling interests in our consolidated balance sheet. The carrying amount of the nonredeemable subsidiary preferred stock approximates its fair value.

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. In 2013, we recorded $249 million of impairment charges to our equity method investments, which primarily related to a regional sports cable network based in Houston, Texas.

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Note 8: Property and Equipment

December 31 (in millions)	Weighted-Average Original Useful Life As of December 31, 2015	2015	2014
Cable distribution system	11 years	**$ 32,586**	$ 31,655
Customer premise equipment	6 years	**28,559**	27,086
Other equipment	7 years	**8,539**	7,860
Buildings and leasehold improvements	25 years	**10,829**	8,650
Land	N/A	**1,252**	1,112
Property and equipment, at cost		**81,765**	76,363
Less: Accumulated depreciation		**48,100**	45,410
Property and equipment, net		**$ 33,665**	$ 30,953

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.

In accordance with accounting guidance related to cable television companies, 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. Costs capitalized include all direct costs for 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.

Acquisitions of Real Estate Properties
Real estate acquisitions in 2013 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. Other purchases in 2013 included NBCUniversal's acquisition of a business whose primary asset is a property located at 10 Universal City Plaza, which is adjacent to our Universal theme park in Hollywood, California, and our acquisition of an 80% interest in a business whose primary asset is our corporate headquarters in Philadelphia, Pennsylvania. The purchase price of these acquisitions is included in the caption "acquisitions and construction of real estate properties" in our consolidated statement of cash flows.

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Note 9: Goodwill and Intangible Assets

Goodwill

(in millions)	Cable Communications	NBCUniversal Cable Networks	NBCUniversal Broadcast Television	NBCUniversal Filmed Entertainment	NBCUniversal Theme Parks	NBCUniversal Corporate and Other	Total
Balance, December 31, 2013	$ 12,206	$ 13,130	$ 769	$ 1	$ 982	$ 10	$ 27,098
Acquisitions	11	20	—	15	—	181	227
Adjustments[a]	—	(202)	(2)	195	—	—	(9)
Balance, December 31, 2014	12,217	12,948	767	211	982	191	27,316
Acquisitions[b]	**173**	**17**	**39**	**58**	**5,373**	**1**	**5,661**
Adjustments[a]	**(1)**	**(18)**	**—**	**(2)**	**(11)**	**—**	**(32)**
Balance, December 31, 2015	**$ 12,389**	**$ 12,947**	**$ 806**	**$ 267**	**$ 6,344**	**$ 192**	**$ 32,945**

(a) Adjustments to goodwill in 2015 and 2014 included foreign currency translation. Adjustments to goodwill in 2014 included the reclassification of Fandango, our movie ticketing and entertainment business, from our Cable Networks segment to our Filmed Entertainment segment.

(b) Acquisitions in 2015 in our Theme Parks segment related to the Universal Studios Japan transaction (see Note 5 for additional information).

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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Intangible Assets

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2015	2015 Gross Carrying Amount	2015 Accumulated Amortization	2014 Gross Carrying Amount	2014 Accumulated Amortization
Indefinite-Lived Intangible Assets:					
Franchise rights	N/A	**$ 59,364**		$ 59,364	
Trade names	N/A	**2,857**		3,083	
FCC licenses	N/A	**651**		651	
Finite-Lived Intangible Assets:					
Customer relationships	19 years	**13,396**	**$ (4,442)**	15,129	$ (5,495)
Software	4 years	**6,008**	**(3,429)**	5,040	(2,832)
Cable franchise renewal costs and contractual operating rights	9 years	**1,499**	**(849)**	1,418	(792)
Patents and other technology rights	7 years	**409**	**(350)**	373	(330)
Other agreements and rights	18 years	**1,994**	**(798)**	1,456	(721)
Total		**$ 86,178**	**$ (9,868)**	$ 86,514	$ (10,170)

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 cable 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. We did not recognize any material impairment charges in any of the periods presented.

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Finite-Lived Intangible Assets

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)	
2016	$ 1,785
2017	$ 1,612
2018	$ 1,365
2019	$ 1,039
2020	$ 902

Finite-lived intangible assets are subject to amortization and consist primarily of customer relationships acquired in business combinations, software, cable franchise renewal costs, contractual operating rights and intellectual property rights. Our finite-lived intangible assets are amortized primarily on a straight-line basis over their estimated useful life or the term of the associated 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 generally 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 finite-lived intangible assets 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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Note 10: Long-Term Debt

Long-Term Debt Outstanding

December 31 (in millions)	Weighted-Average Interest Rate as of December 31, 2015	2015	2014
Commercial paper	0.62%	**$ 975**	$ 845
Revolving bank credit facilities	—%	**—**	—
Term loans	2.74%	**3,259**	—
Senior notes with maturities of 5 years or less, at face value	4.40%	**14,300**	15,223
Senior notes with maturities between 5 and 10 years, at face value	4.24%	**9,630**	10,530
Senior notes with maturities greater than 10 years, at face value[a]	5.63%	**23,925**	20,989
Other, including capital lease obligations	—	**794**	689
Debt issuance costs, premiums, discounts and fair value adjustments for hedged positions, net	—	**(262)**	(195)
Total debt	4.70%[b]	**52,621**	48,081
Less: Current portion		**3,627**	4,217
Long-term debt		**$ 48,994**	$ 43,864

(a) The December 31, 2015 and 2014 amounts include £625 million of 5.50% notes due 2029, which translated to $921 million and $974 million, respectively, using the exchange rates as of these dates.

(b) Includes the effects of our derivative financial instruments.

As of December 31, 2015 and 2014, our debt had an estimated fair value of $58.0 billion and $55.3 billion, respectively. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities. See Note 20 for additional information on our cross-guarantee structure.

Debt Principal Maturities

(in millions)	Weighted-Average Interest Rate as of December 31, 2015	
2016	2.79%	$ 3,627
2017	6.75%	$ 2,695
2018	4.11%	$ 4,194
2019	3.14%	$ 2,445
2020	4.09%	$ 6,076
Thereafter	5.23%	$ 33,846

2015 Debt Borrowings

Year ended December 31, 2015 (in millions)	
Comcast 4.60% senior notes due 2045	$ 1,700
Comcast 3.375% senior notes due 2025	1,500
Comcast 4.60% senior notes due 2046	1,490
Comcast 4.40% senior notes due 2035	800
Total	$ 5,490

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2015 Debt Redemptions and Repayments

Year ended December 31, 2015 (in millions)	
NBCUniversal 3.65% senior notes due 2015	$ 1,000
Comcast 5.90% senior notes due 2016[a]	1,000
Comcast 6.50% senior notes due 2015	900
Comcast 5.85% senior notes due 2015[a]	750
Comcast 8.75% senior notes due 2015	673
Other	55
Total	$ 4,378

(a) The early redemption of these senior notes resulted in $47 million of additional interest expense in 2015.

Debt Instruments

Revolving Credit Facilities

As of December 31, 2015, Comcast and Comcast Cable Communications, LLC had a $6.25 billion revolving credit facility due June 2017 with a syndicate of banks ("Comcast revolving credit facility"). 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, 2015, the borrowing margin for London Interbank Offered Rate ("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, 2015, NBCUniversal Enterprise had a $1.35 billion revolving credit facility due March 2018 with a syndicate of banks ("NBCUniversal Enterprise revolving credit facility"). 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, 2015, the borrowing margin for LIBOR-based borrowings was 1.00%.

As of December 31, 2015, amounts available under our consolidated credit facilities, net of amounts outstanding under our commercial paper programs and outstanding letters of credit, totaled $6.4 billion, which included $775 million available under the NBCUniversal Enterprise revolving credit facility.

Term Loans

As a result of the Universal Studios Japan transaction, we consolidated ¥400 billion of term loans having a final maturity of November 2020. In accordance with acquisition accounting, these debt securities were recorded at fair value as of the acquisition date. These term loans contain financial and operating covenants and are secured by the assets of Universal Studios Japan and the equity interests of the investors. We do not guarantee these term loans and they are otherwise nonrecourse to us.

Commercial Paper Programs

Our commercial paper programs provide a lower-cost source of borrowing to fund our short-term working capital requirements. The maximum borrowing capacity under the Comcast commercial paper program is $6.25 billion and it is supported by the Comcast revolving credit facility. The maximum borrowing capacity under the NBCUniversal Enterprise commercial paper program is $1.35 billion and it is supported by the NBCUniversal Enterprise revolving credit facility.

Letters of Credit

As of December 31, 2015, we and certain of our subsidiaries had unused irrevocable standby letters of credit totaling $464 million to cover potential fundings under various agreements.

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Note 11: 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 (1) quoted prices for similar assets or liabilities in active markets, (2) quoted prices for identical or similar assets or liabilities in markets that are not active, (3) pricing models whose inputs are observable for substantially the full term of the financial instrument and (4) 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.

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 Measurements

	Fair Value as of December 31, 2015				Fair Value as of December 31, 2014			
(in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**	Level 1	Level 2	Level 3	Total
Assets								
Trading securities	**$ 22**	**$ —**	**$ —**	**$ 22**	$ 523	$ —	$ —	$ 523
Available-for-sale securities	**—**	**123**	**10**	**133**	1	121	10	132
Interest rate swap agreements	**—**	**53**	**—**	**53**	—	84	—	84
Other	**—**	**5**	**12**	**17**	—	64	7	71
Total	**$ 22**	**$ 181**	**$ 22**	**$ 225**	$ 524	$ 269	$ 17	$ 810
Liabilities								
Derivative component of prepaid forward sale agreements and indexed debt instruments	**$ —**	**$ 5**	**$ —**	**$ 5**	$ —	$ 361	$ —	$ 361
Contractual obligation	**—**	**—**	**—**	**—**	—	—	883	883
Contingent consideration	**—**	**—**	**—**	**—**	—	—	644	644
Other	**—**	**86**	**—**	**86**	—	8	—	8
Total	**$ —**	**$ 91**	**$ —**	**$ 91**	$ —	$ 369	$ 1,527	$ 1,896

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Contractual Obligation
As a result of the acquisition of the Universal Orlando theme park in 2011, we assumed a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue and, beginning in 2017, the option to require NBCUniversal to purchase the interest for cash in an amount based on a contractually specified formula. The arrangement was recognized at fair value at the time of the acquisition and the fair value has been adjusted periodically since the acquisition with the expectation that the arrangement would be settled in 2017, or shortly thereafter. It has a current carrying value of $1.1 billion and adjustments to fair value, as well as the periodic payments, have been presented in other income (expense), net in our consolidated statement of income.

As a result of the continuing process of obtaining additional information and revising estimates, including in 2015 the estimated impact on the arrangement of the Universal Studios Japan transaction and the planned development of a theme park in China, we no longer expect the settlement of the arrangement in 2017, or shortly thereafter. Accordingly, in the fourth quarter of 2015, we concluded that we should no longer adjust the arrangement to fair value and it is no longer presented in the recurring fair value measurements table. We also concluded that the amounts that are payable based on current period revenue should be presented in other operating and administrative expenses. We believe these changes are preferable because they better reflect the economic substance of the arrangement as a revenue participation similar to those that exist in our film and television agreements. The change in our method of accounting coupled with the change in likelihood of the settlement result in the method being applied prospectively, similar to a change in estimate. See Note 18 for the treatment of this change in method in our segment reporting presentation.

Contingent Consideration
In June 2015, we settled a contingent consideration liability related to the acquisition of NBCUniversal, which was based upon future net tax benefits realized by us that would affect future payments to GE, for a payment of $450 million, which is included as a financing activity in our consolidated statement of cash flows. The settlement resulted in a gain of $240 million, which was recorded to other income (expense), net in our consolidated statement of income.

Nonrecurring Fair Value Measurements
We have assets that are required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film, television or stage play production costs, when an event or change in circumstance occurs 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 estimated fair value of a production is based on Level 3 inputs that primarily use an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of $42 million, $26 million and $167 million were recorded in 2015, 2014 and 2013, respectively.

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Note 12: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

	2015		2014		2013	
Year ended December 31 (in millions)	**Postretirement Benefits**	**Pension Benefits**	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Benefit obligation	**$ 820**	**$ 309**	$ 837	$ 581	$ 633	$ 498
Fair value of plan assets[a]	**—**	**—**	—	242	—	220
Plan funded status and recorded benefit obligation	**(820)**	**(309)**	(837)	(339)	(633)	(278)
Portion of benefit obligation not yet recognized in benefits expense	**(33)**	**14**	46	53	(110)	(3)
Benefits expense	**75**	**13**	59	14	65	12
Discount rate	**4.70-4.73%**	**4.31-4.40%**	4.25%	3.75-4.25%	5.00-5.25%	4.50-5.25%
Expected return on plan assets	**N/A**	**N/A**	N/A	5.00%	N/A	5.00%

(a) The fair value of the plan assets are primarily based on Level 1 inputs that use quoted market prices for identical financial instruments in an active market.

Postretirement Benefit Plans

We 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 plan, 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 for our postretirement benefit plans is determined using certain assumptions, including the discount rate.

Pension Plans

NBCUniversal

NBCUniversal sponsors various qualified and nonqualified defined benefit plans for domestic employees for which future benefits have been frozen since the beginning of 2013, therefore we did not recognize service costs related to our pension plans for the periods presented. The expense we recognize for 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 in accumulated other comprehensive income (loss). 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 NBCUniversal transaction in 2011.

In September 2015, we settled all of our obligations related to the termination in December 2013 of the NBCUniversal qualified pension plan. In connection with this final settlement, we fully funded the plan with an

additional contribution of $20 million and recorded expenses of $27 million in other operating and administrative expenses.

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 an additional contribution of $55 million and recorded expenses 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 investment gain or loss in the participant's account. Participants are eligible to receive distributions from 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)	**2015**	2014	2013
Benefit obligation	**$ 2,038**	$ 1,774	$ 1,434
Interest expense	**$ 171**	$ 149	$ 128

We have purchased life insurance policies to recover a portion of the future payments related to our deferred compensation plans. As of December 31, 2015 and 2014, the cash surrender value of these policies, which is recorded to other noncurrent assets, was $658 million and $628 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 2015, 2014 and 2013, expenses related to these plans totaled $416 million, $379 million and $324 million, respectively.

Split-Dollar Life Insurance Agreements

Pursuant to pre-existing contractual obligations, 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.

The table below presents the benefit obligation and expenses related to our split-dollar life insurance agreements.

Year ended December 31 (in millions)	**2015**	2014	2013
Benefit obligation	**$ 233**	$ 217	$ 212
Other operating and administrative expenses	**$ 67**	$ 52	$ 50

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Multiemployer Benefit Plans

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. 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 2015, 2014 and 2013, the total contributions we made to multiemployer pension plans were $77 million, $58 million and $59 million, respectively. In 2015, 2014 and 2013, the total contributions we made to multiemployer postretirement and other benefit plans were $119 million, $125 million and $98 million, respectively.

If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require 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 when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. In 2015, 2014 and 2013, we recorded severance costs of $181 million, $152 million and $160 million, respectively.

Note 13: Equity

Class A Special Common Stock Reclassification

In December 2015, our shareholders approved a proposal to amend and restate our Amended and Restated Certificate of Incorporation in order to reclassify each issued share of our Class A Special common stock into one share of our Class A common stock. This reclassification became effective as of the close of business on December 11, 2015, at which time our Class A Special common stock was no longer outstanding and ceased trading on the NASDAQ under the symbol CMCSK and instead became listed on the NASDAQ under the symbol CMCSA. There was no impact on basic and diluted EPS or the carrying value of total common stock as presented in our consolidated balance sheet because it was a one-for-one stock exchange.

Common Stock

In the aggregate, holders of our Class A common stock have 66 2/3% of the voting power of our common stock and holders of our Class B common stock have 33 1/3% of the voting power of our common stock. 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 1/3% 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 common stock, subject to certain restrictions.

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Shares of Common Stock Outstanding

(in millions)	A	A Special	B
Balance, December 31, 2012	2,122	508	9
Stock compensation plans	14	—	—
Repurchases and retirements of common stock	—	(49)	—
Employee stock purchase plans	2	—	—
Balance, December 31, 2013	2,138	459	9
Stock compensation plans	13	—	—
Repurchases and retirements of common stock	(22)	(59)	—
Employee stock purchase plans	2	—	—
Balance, December 31, 2014	2,131	400	9
Stock compensation plans	**12**	**—**	**—**
Repurchases and retirements of common stock	**(62)**	**(54)**	**—**
Employee stock purchase plans	**2**	**—**	**—**
Reclassification of Class A Special common stock	**346**	**(346)**	**—**
Other	**4**	**—**	**—**
Balance, December 31, 2015	**2,433**	**—**	**9**

Share Repurchases

Effective January 1, 2016, our Board of Directors increased our share repurchase program authorization to a total of $10 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)	2015	2014	2013
Cash consideration	**$ 6,750**	$4,251	$2,000
Shares repurchased	**116**	81	49

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2015	2014
Unrealized gains (losses) on marketable securities	**$ 1**	$ 1
Deferred gains (losses) on cash flow hedges	**(46)**	(4)
Unrecognized gains (losses) on employee benefit obligations	**6**	(68)
Cumulative translation adjustments	**(135)**	(75)
Accumulated other comprehensive income (loss), net of deferred taxes	**$ (174)**	$ (146)

Note 14: Share-Based Compensation

The tables below provide condensed information on our share-based compensation.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	2015	2014	2013
Restricted share units	**$ 273**	$ 231	$ 175
Stock options	**157**	160	139
Employee stock purchase plans	**25**	23	20
Total	**$ 455**	$ 414	$ 334

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As of December 31, 2015, we had unrecognized pretax compensation expense of $635 million related to nonvested RSUs and unrecognized pretax compensation expense of $337 million related to nonvested stock options that will be recognized over a weighted-average period of approximately 1.8 years and 1.8 years, respectively. In 2015, 2014 and 2013, we recorded increases to additional paid-in capital of $311 million, $299 million and $244 million, respectively, which were the result of tax benefits associated with our share-based compensation plans.

Stock Options and Restricted Share Units

As of December 31, 2015, unless otherwise stated (in millions, except per share data)	Stock Options	RSUs
Awards granted during 2015	18	9
Weighted-average exercise price of awards granted during 2015	$ 59.39	
Stock options outstanding and nonvested RSUs	94	23
Weighted-average exercise price of stock options outstanding	$ 36.63	
Weighted-average fair value at grant date of nonvested RSUs		$ 44.19

As of December 31, 2015, substantially all of our 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 RSUs and stock options 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 common stock at a discount through payroll deductions.

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. RSUs are valued based on the closing price of our common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. We use the Black-Scholes option pricing model to estimate the fair value of stock option awards. The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under our various plans and the related weighted-average valuation assumptions.

Year ended December 31	**2015**	2014	2013
RSUs fair value	**$ 58.81**	$47.91	$ 38.28
Stock options fair value	**$ 11.78**	$11.11	$ 8.80
Stock Option Valuation Assumptions:			
Dividend yield	**1.7%**	1.8%	1.9%
Expected volatility	**23.0%**	24.0%	25.0%
Risk-free interest rate	**1.6%**	2.2%	1.3%
Expected option life (in years)	**6.0**	6.5	7.0

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Note 15: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2015	2014	2013
Current Expense (Benefit):			
Federal	**$ 3,210**	$ 2,392	$ 3,183
State	**570**	174	581
Foreign	**221**	142	200
	4,001	2,708	3,964
Deferred Expense (Benefit):			
Federal	**890**	1,000	(76)
State	**66**	173	108
Foreign	**2**	(8)	(16)
	958	1,165	16
Income tax expense	**$ 4,959**	$ 3,873	$ 3,980

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)	2015	2014	2013
Federal tax at statutory rate	**$ 4,680**	$ 4,363	$ 3,890
State income taxes, net of federal benefit	**326**	329	319
Foreign income taxes, net of federal credit	**13**	—	15
Nontaxable income attributable to noncontrolling interests	**(69)**	(62)	(103)
Adjustments to uncertain and effectively settled tax positions, net	**15**	(408)	58
Accrued interest on uncertain and effectively settled tax positions, net	**73**	(235)	114
Other	**(79)**	(114)	(313)
Income tax expense	**$ 4,959**	$ 3,873	$ 3,980

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.

The determination of the income tax consequences of a business combination includes 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 tax 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 tax authorities. The effects of these adjustments are recorded to income tax expense.

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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, certain financing transactions, and the allocation of income among state and local tax jurisdictions. 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 consolidated financial statements. We classify interest and penalties, if any, associated with our uncertain tax positions as a component of income tax expense.

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 NBCUniversal 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 close of the NBCUniversal transaction in January 2011 and also for any income tax liability attributable to NBCUniversal Enterprise for periods prior to the date of the NBCUniversal redemption transaction. We have indemnified GE for any income tax liability attributable to the businesses we contributed to NBCUniversal for periods prior to the close of the NBCUniversal transaction.

Current and deferred foreign income taxes are incurred by NBCUniversal's foreign subsidiaries. In 2015, 2014 and 2013, NBCUniversal had foreign income before taxes of $704 million, $385 million and $524 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.

Components of Net Deferred Tax Liability

December 31 (in millions)	2015	2014
Deferred Tax Assets:		
Net operating loss carryforwards	**$ 551**	$ 448
Differences between book and tax basis of long-term debt	**115**	116
Differences between book and tax basis of investments	**101**	—
Nondeductible accruals and other	**3,589**	3,383
Less: Valuation allowance	**342**	375
	4,014	3,572
Deferred Tax Liabilities:		
Differences between book and tax basis of property and equipment and intangible assets	**36,392**	35,112
Differences between book and tax basis of investments	**—**	186
Differences between book and tax basis of indexed debt securities	**457**	534
Differences between book and tax basis of foreign subsidiaries and undistributed foreign earnings	**731**	504
	37,580	36,336
Net deferred tax liability	**$ 33,566**	$ 32,764

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Changes in our net deferred tax liability in 2015 that were not recorded as deferred income tax expense are primarily related to decreases of $28 million associated with items included in other comprehensive income (loss) and decreases of $132 million related to acquisitions made in 2015. 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.

As of December 31, 2015, we had federal net operating loss carryforwards of $135 million and various state net operating loss carryforwards that expire in periods through 2035. As of December 31, 2015, we also had foreign net operating loss carryforwards of $700 million that are related to the foreign operations of NBCUniversal, the majority of which expire in periods through 2025. 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, 2015 and 2014, our valuation allowance was primarily related to state and foreign net operating loss carryforwards.

Uncertain Tax Positions

Our uncertain tax positions as of December 31, 2015 totaled $1.1 billion, which exclude the federal benefits on state tax positions that were recorded as deferred income taxes. Included in our uncertain tax positions was $220 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, $592 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 examinations of our tax filings by the various tax authorities and the expiration of statutes of limitations. In 2014, we reduced our accruals for uncertain tax positions and the related accrued interest on these tax positions and, as a result, our income tax expense decreased by $759 million. It is reasonably possible that certain tax contests could be resolved within the next 12 months that may result in a decrease in our effective tax rate.

Reconciliation of Unrecognized Tax Benefits

(in millions)	**2015**	2014	2013
Balance, January 1	**$ 1,171**	$ 1,701	$ 1,573
Additions based on tax positions related to the current year	**67**	63	90
Additions based on tax positions related to prior years	**98**	111	201
Additions from acquired subsidiaries	**—**	—	268
Reductions for tax positions of prior years	**(84)**	(220)	(141)
Reductions due to expiration of statutes of limitations	**(41)**	(448)	(3)
Settlements with tax authorities	**(75)**	(36)	(287)
Balance, December 31	**$ 1,136**	$ 1,171	$ 1,701

As of December 31, 2015 and 2014, our accrued interest associated with tax positions was $510 million and $452 million, respectively. As of December 31, 2015 and 2014, $49 million and $44 million, respectively, of these amounts were related to tax positions of NBCUniversal and NBCUniversal Enterprise for which we have been indemnified by GE.

During 2015, the IRS completed its examination of our income tax returns for the year 2013. Various states are examining our tax returns, with most of the periods relating to tax years 2000 and forward. The tax years of our state tax returns currently under examination vary by state.

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Note 16: Supplemental Financial Information

Receivables

December 31 (in millions)	2015	2014
Receivables, gross	**$ 7,595**	$ 6,885
Less: Allowance for returns and customer incentives	**473**	359
Less: Allowance for doubtful accounts	**226**	205
Receivables, net	**$ 6,896**	$ 6,321

In addition to the amounts in the table above, as of December 31, 2015 and 2014, noncurrent receivables of $721 million and $569 million, 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)	2015	2014	2013
Interest	**$ 2,443**	$ 2,389	$ 2,355
Income taxes	**$ 3,726**	$ 3,668	$ 3,946

Noncash Investing and Financing Activities

During 2015:

- we acquired $1.1 billion of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $612 million for a quarterly cash dividend of $0.25 per common share paid in January 2016
- we assumed liabilities related to the Universal Studios Japan transaction (see Note 5 for additional information)
- we used $517 million of equity securities to settle a portion of our obligations under prepaid forward sale agreements

During 2014:

- we acquired $797 million of property and equipment and intangible assets that were accrued but unpaid
- we recorded a liability of $572 million for a quarterly cash dividend of $0.225 per common share paid in January 2015
- we used $3.2 billion of equity securities to settle a portion of our obligations under prepaid forward sale agreements

During 2013:

- we acquired GE's 49% common equity interest in NBCUniversal Holdings that we did not already own 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 5 for additional information on the NBCUniversal 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 7 for additional information)

Note 17: 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, 2015, the total number of NBCUniversal full-time, part-time and hourly employees on its payroll covered by collective bargaining agreements was 7,500 full-time equivalent employees. Of this total, approximately 10% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2016.

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.

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 Olympic Games through 2032, *Sunday Night Football* on NBC through the 2022-23 season, NASCAR on the NBC Sports Network through 2024 and other programming commitments, as well as various contracts with creative talent and employment agreements.

As of December 31, 2015 (in millions)	Programming and Talent Commitments	Operating Leases
2016	$ 6,405	$ 452
2017	$ 3,788	$ 412
2018	$ 4,474	$ 370
2019	$ 3,280	$ 324
2020	$ 4,357	$ 284
Thereafter	$ 23,061	$ 1,617

The table below presents our rental expense charged to operations.

Year ended December 31 (in millions)	**2015**	2014	2013
Rental expense	**$ 608**	$ 580	$ 616

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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. In August 2013, the plaintiffs in the Philadelphia Cluster case moved to certify a new, smaller class, which we opposed in January 2014. In April 2014, the District Court granted our unopposed motion to de-certify the Chicago Cluster class and the plaintiffs' unopposed motion to amend the Pennsylvania case so as to dismiss claims relating to the Chicago Cluster. In April 2014, lead counsel for the Boston Cluster cases withdrew, and in June 2014, new counsel requested the Boston Cluster cases be transferred to the federal court in Boston or permission to leave to amend the complaints. The District Court denied the request and dismissed the Boston Cluster cases. In December 2014, the District Court granted preliminary approval to a settlement of the Philadelphia Cluster case, and in September 2015, the District Court granted final approval of the settlement. The settlement of the Philadelphia Cluster case did not have a material effect on our results of operations, cash flows or financial position.

In addition, we are the defendant in putative class actions filed in federal district courts throughout the country. Twenty-three actions were 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 practices acts. 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. In July 2011, we moved to compel arbitration of most of the plaintiffs' claims and to stay the remaining claims pending arbitration. A comprehensive settlement agreement for all 23 cases that had been submitted to the District Court for preliminary approval in June 2013 was withdrawn in October 2014, and we refiled our motion to compel arbitration. The parties submitted a settlement for the claims of current and former customers who received service in the states of California, Washington and West Virginia in September 2015. In November 2015, the District Court did not approve the settlement, and the plaintiffs then appealed the decision to the Third Circuit Court of Appeals. 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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Other

We are a defendant in several unrelated lawsuits claiming infringement of various patents relating to various aspects of our businesses. In certain of these cases other industry participants are also defendants, and also in certain of these cases we expect that any potential liability would be in part or in whole the responsibility of our equipment and technology vendors under applicable contractual indemnification provisions. We are also subject to other legal proceedings and claims that arise in the ordinary course of our business. While the amount of ultimate liability with respect to such actions is not expected to materially affect our results of operations, cash flows or financial position, any litigation resulting from any such legal proceedings or claims could be time-consuming and injure our reputation.

Note 18: Financial Data by Business Segment

We present our operations in one reportable business segment for Cable Communications and four reportable business segments for NBCUniversal. The Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks segments comprise the NBCUniversal businesses and are collectively referred to as the NBCUniversal segments. Our financial data by reportable business segment is presented in the tables below.

(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2015						
Cable Communications[a]	$ 46,879	$ 19,120	$ 7,028	$ 12,092	$ 7,034	$ 149,267
NBCUniversal						
Cable Networks[b][c]	9,628	3,499	784	2,715	44	28,093
Broadcast Television[c]	8,530	780	111	669	117	7,871
Filmed Entertainment[b]	7,287	1,234	26	1,208	14	4,255
Theme Parks[d]	3,339	1,464	292	1,172	833	14,027
Headquarters and Other[e]	14	(625)	326	(951)	378	6,898
Eliminations[d][f]	(336)	62	—	62	—	(454)
NBCUniversal	28,462	6,414	1,539	4,875	1,386	60,690
Corporate and Other	766	(898)	113	(1,011)	79	4,783
Eliminations[f]	(1,597)	42	—	42	—	(48,166)
Comcast Consolidated	**$ 74,510**	**$ 24,678**	**$ 8,680**	**$ 15,998**	**$ 8,499**	**$ 166,574**

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(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2014						
Cable Communications[a]	$ 44,140	$ 18,112	$ 6,422	$ 11,690	$ 6,154	$ 140,616
NBCUniversal						
Cable Networks[b][c]	9,563	3,589	748	2,841	49	28,582
Broadcast Television[c]	8,542	734	127	607	76	6,806
Filmed Entertainment[b]	5,008	711	21	690	11	4,185
Theme Parks[d]	2,623	1,096	273	823	671	7,017
Headquarters and Other[e]	13	(613)	326	(939)	414	6,467
Eliminations[d][f]	(321)	71	—	71	—	(453)
NBCUniversal	25,428	5,588	1,495	4,093	1,221	52,604
Corporate and Other	709	(778)	102	(880)	45	5,198
Eliminations[f]	(1,502)	1	—	1	—	(39,232)
Comcast Consolidated	$ 68,775	$ 22,923	$ 8,019	$ 14,904	$ 7,420	$ 159,186

(in millions)	Revenue[g]	Operating Income (Loss) Before Depreciation and Amortization[h]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
2013					
Cable Communications[a]	$ 41,836	$ 17,205	$ 6,394	$ 10,811	$ 5,403
NBCUniversal					
Cable Networks[b]	9,201	3,501	734	2,767	67
Broadcast Television	7,120	345	98	247	65
Filmed Entertainment[b]	5,452	483	15	468	9
Theme Parks[d]	2,235	943	300	643	580
Headquarters and Other[e]	31	(588)	264	(852)	439
Eliminations[d][f]	(389)	48	—	48	—
NBCUniversal	23,650	4,732	1,411	3,321	1,160
Corporate and Other	600	(489)	66	(555)	33
Eliminations[f]	(1,429)	(14)	—	(14)	—
Comcast Consolidated	$ 64,657	$ 21,434	$ 7,871	$ 13,563	$ 6,596

(a) For the years ended December 31, 2015, 2014 and 2013, Cable Communications segment revenue was derived from the following sources:

	2015	2014	2013
Residential:			
Video	45.9%	47.1%	49.1%
High-speed Internet	26.6%	25.6%	24.7%
Voice	7.7%	8.3%	8.7%
Business services	10.1%	9.0%	7.7%
Advertising	4.9%	5.4%	5.1%
Other	4.8%	4.6%	4.7%
Total	100%	100%	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.

For each of 2015, 2014 and 2013, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

(b) Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our management reporting presentation. Due to immateriality, prior period amounts have not been adjusted.

(c) The revenue and operating costs and expenses associated with our broadcast of the 2015 Super Bowl were reported in our Broadcast Television segment. The revenue and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments.

(d) As disclosed in Note 11, we changed our method of accounting for a contractual obligation that involves an interest in the revenue of certain theme parks. As a result of the change, beginning in the fourth quarter of 2015, amounts payable based on current period revenue are presented in operating costs and expenses. Amounts paid through the third quarter of 2015 were included in other income (expense), net in our consolidated statement of income. For segment reporting purposes, we have adjusted periods prior to the fourth quarter of 2015 to reflect management reporting presentation for this expense on a consistent basis for all periods in the Theme Parks segment, which resulted in an offsetting adjustment in NBCUniversal Eliminations. Therefore, we have reduced our Theme Parks segment operating income before depreciation and amortization and operating income by $63 million, $72 million and $61 million in 2015, 2014 and 2013, respectively, while corresponding amounts have been reflected in NBCUniversal Eliminations to reconcile to consolidated operating income.

(e) NBCUniversal Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and headquarter initiatives.

(f) Included in Eliminations are transactions that our segments enter into with one another. The most common types of transactions are the following:

- our Cable Networks and Broadcast Television segments generate revenue by selling programming to our Cable Communications segment, 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

(g) Revenue from customers located outside of the United States, primarily in Europe and Asia, in 2015, 2014 and 2013 was $5.8 billion, $4.4 billion and $4.8 billion, respectively. No single customer accounted for a significant amount of revenue in any period.

(h) 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.

Comcast Corporation

Note 19: Quarterly Financial Information (Unaudited)

(in millions, except per share data)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
2015					
Revenue	**$ 17,853**	**$ 18,743**	**$ 18,669**	**$ 19,245**	**$ 74,510**
Operating income	**$ 3,890**	**$ 4,105**	**$ 4,001**	**$ 4,002**	**$ 15,998**
Net income attributable to Comcast Corporation	**$ 2,059**	**$ 2,137**	**$ 1,996**	**$ 1,971**	**$ 8,163**
Basic earnings per common share attributable to Comcast Corporation shareholders	**$ 0.82**	**$ 0.85**	**$ 0.81**	**$ 0.80**	**$ 3.28**
Diluted earnings per common share attributable to Comcast Corporation shareholders	**$ 0.81**	**$ 0.84**	**$ 0.80**	**$ 0.79**	**$ 3.24**
Dividends declared per common share	**$ 0.25**	**$ 0.25**	**$ 0.25**	**$ 0.25**	**$ 1.00**
2014					
Revenue	$ 17,408	$ 16,844	$ 16,791	$ 17,732	$ 68,775
Operating income	$ 3,568	$ 3,804	$ 3,745	$ 3,787	$ 14,904
Net income attributable to Comcast Corporation[(a)]	$ 1,871	$ 1,992	$ 2,592	$ 1,925	$ 8,380
Basic earnings per common share attributable to Comcast Corporation shareholders	$ 0.72	$ 0.77	$ 1.00	$ 0.75	$ 3.24
Diluted earnings per common share attributable to Comcast Corporation shareholders	$ 0.71	$ 0.76	$ 0.99	$ 0.74	$ 3.20
Dividends declared per common share	$ 0.225	$ 0.225	$ 0.225	$ 0.225	$ 0.90

(a) In the third quarter of 2014, net income attributable to Comcast Corporation included $759 million of favorable income tax adjustments resulting from a reduction in our accruals for uncertain tax positions and the related accrued interest on these tax positions. See Note 15 for additional information.

Note 20: Condensed Consolidating Financial Information

Comcast ("Comcast Parent"), Comcast Cable Communications, LLC ("CCCL Parent") and NBCUniversal ("NBCUniversal Media Parent") have fully and unconditionally guaranteed each other's debt securities. In addition, the Comcast revolving credit facility and the Comcast commercial paper program are also fully and unconditionally guaranteed by NBCUniversal. The Comcast commercial paper program is supported by the Comcast revolving credit facility. The debt securities within the guarantee structure total $44.3 billion, of which $10.7 billion will mature within the next five years.

In October 2015, we merged three of our wholly owned subsidiaries, Comcast MO Group, LLC ("Comcast MO Group"), Comcast Cable Holdings, LLC ("CCH") and Comcast MO of Delaware, LLC ("Comcast MO of Delaware"), with and into CCCL Parent. Comcast MO Group, CCH and Comcast MO of Delaware were guarantors prior to the merger and were collectively referred to as the "Combined CCHMO Parents." Accordingly, the financial information for CCCL Parent reflects both the former Combined CCHMO Parents and the CCCL Parent for all periods presented.

Comcast Parent and CCCL Parent also fully and unconditionally guarantee NBCUniversal Enterprise's $4 billion of senior notes, as well as the NBCUniversal Enterprise revolving credit facility and the associated commercial paper program. NBCUniversal Media Parent does not guarantee the NBCUniversal Enterprise senior notes, credit facility or commercial paper program.

Comcast Parent provides an unconditional subordinated guarantee of the $185 million principal amount currently outstanding of Comcast Holdings' ZONES due October 2029. Neither CCCL Parent nor NBCUniversal Media Parent guarantee the Comcast Holdings' ZONES due October 2029. None of Comcast Parent, CCCL Parent nor NBCUniversal Media Parent guarantee the $62 million principal amount currently outstanding of Comcast Holdings' ZONES due November 2029 or the $3.3 billion of Universal Studios Japan term loans.

Comcast Corporation

Condensed Consolidating Balance Sheet

December 31, 2015 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 414	$ 1,881	$ —	$ 2,295
Investments	—	—	—	—	106	—	106
Receivables, net	—	—	—	—	6,896	—	6,896
Programming rights	—	—	—	—	1,213	—	1,213
Other current assets	69	—	—	17	1,707	—	1,793
Total current assets	69	—	—	431	11,803	—	12,303
Film and television costs	—	—	—	—	5,855	—	5,855
Investments	33	—	—	430	2,761	—	3,224
Investments in and amounts due from subsidiaries eliminated upon consolidation	87,142	111,241	119,354	42,441	109,598	(469,776)	—
Property and equipment, net	210	—	—	—	33,455	—	33,665
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	32,945	—	32,945
Other intangible assets, net	12	—	—	—	16,934	—	16,946
Other noncurrent assets, net	1,301	147	—	78	2,114	(1,368)	2,272
Total assets	**$ 88,767**	**$ 111,388**	**$ 119,354**	**$ 43,380**	**$ 274,829**	**$ (471,144)**	**$ 166,574**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 16	$ —	$ —	$ —	$ 6,199	$ —	$ 6,215
Accrued participations and residuals	—	—	—	—	1,572	—	1,572
Accrued expenses and other current liabilities	1,789	335	290	389	3,961	—	6,764
Current portion of long-term debt	1,149	—	—	1,005	1,473	—	3,627
Total current liabilities	2,954	335	290	1,394	13,205	—	18,178
Long-term debt, less current portion	31,106	130	2,650	8,211	6,897	—	48,994
Deferred income taxes	—	624	—	66	34,098	(1,222)	33,566
Other noncurrent liabilities	2,438	—	—	1,087	7,258	(146)	10,637
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,221	—	1,221
Equity:							
Common stock	29	—	—	—	—	—	29
Other shareholders' equity	52,240	110,299	116,414	32,622	210,441	(469,776)	52,240
Total Comcast Corporation shareholders' equity	52,269	110,299	116,414	32,622	210,441	(469,776)	52,269
Noncontrolling interests	—	—	—	—	1,709	—	1,709
Total equity	52,269	110,299	116,414	32,622	212,150	(469,776)	53,978
Total liabilities and equity	**$ 88,767**	**$ 111,388**	**$ 119,354**	**$ 43,380**	**$ 274,829**	**$ (471,144)**	**$ 166,574**

Comcast Corporation

Condensed Consolidating Balance Sheet

December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Assets							
Cash and cash equivalents	$ —	$ —	$ —	$ 385	$ 3,525	$ —	$ 3,910
Investments	—	—	—	—	602	—	602
Receivables, net	—	—	—	—	6,321	—	6,321
Programming rights	—	—	—	—	839	—	839
Other current assets	267	—	—	41	1,551	—	1,859
Total current assets	267	—	—	426	12,838	—	13,531
Film and television costs	—	—	—	—	5,727	—	5,727
Investments	36	—	—	378	2,721	—	3,135
Investments in and amounts due from subsidiaries eliminated upon consolidation	84,142	103,420	111,870	41,239	98,152	(438,823)	—
Property and equipment, net	199	—	—	—	30,754	—	30,953
Franchise rights	—	—	—	—	59,364	—	59,364
Goodwill	—	—	—	—	27,316	—	27,316
Other intangible assets, net	11	—	—	—	16,969	—	16,980
Other noncurrent assets, net	1,086	145	—	80	1,949	(1,080)	2,180
Total assets	**$ 85,741**	**$ 103,565**	**$ 111,870**	**$ 42,123**	**$ 255,790**	**$ (439,903)**	**$ 159,186**
Liabilities and Equity							
Accounts payable and accrued expenses related to trade creditors	$ 19	$ —	$ 1	$ —	$ 5,618	$ —	$ 5,638
Accrued participations and residuals	—	—	—	—	1,347	—	1,347
Accrued expenses and other current liabilities	1,547	283	280	331	3,767	—	6,208
Current portion of long-term debt	1,650	—	677	1,006	884	—	4,217
Total current liabilities	3,216	283	958	1,337	11,616	—	17,410
Long-term debt, less current portion	27,478	123	2,649	9,206	4,408	—	43,864
Deferred income taxes	—	701	—	67	33,127	(936)	32,959
Other noncurrent liabilities	2,336	—	—	1,143	7,484	(144)	10,819
Redeemable noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	1,066	—	1,066
Equity:							
Common stock	30	—	—	—	—	—	30
Other shareholders' equity	52,681	102,458	108,263	30,370	197,732	(438,823)	52,681
Total Comcast Corporation shareholders' equity	52,711	102,458	108,263	30,370	197,732	(438,823)	52,711
Noncontrolling interests	—	—	—	—	357	—	357
Total equity	52,711	102,458	108,263	30,370	198,089	(438,823)	53,068
Total liabilities and equity	**$ 85,741**	**$ 103,565**	**$ 111,870**	**$ 42,123**	**$ 255,790**	**$ (439,903)**	**$ 159,186**

Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2015 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 74,510	$ —	$ 74,510
Management fee revenue	1,005	—	977	—	—	(1,982)	—
	1,005	—	977	—	74,510	(1,982)	74,510
Costs and Expenses:							
Programming and production	—	—	—	—	22,550	—	22,550
Other operating and administrative	760	—	977	922	20,662	(1,982)	21,339
Advertising, marketing and promotion	—	—	—	—	5,943	—	5,943
Depreciation	31	—	—	—	6,750	—	6,781
Amortization	6	—	—	—	1,893	—	1,899
	797	—	977	922	57,798	(1,982)	58,512
Operating income (loss)	208	—	—	(922)	16,712	—	15,998
Other Income (Expense):							
Interest expense	(1,744)	(12)	(270)	(462)	(214)	—	(2,702)
Investment income (loss), net	6	(1)	—	(19)	95	—	81
Equity in net income (losses) of investees, net	9,159	8,651	8,040	4,852	3,089	(34,116)	(325)
Other income (expense), net	(3)	—	—	(31)	354	—	320
	7,418	8,638	7,770	4,340	3,324	(34,116)	(2,626)
Income (loss) before income taxes	7,626	8,638	7,770	3,418	20,036	(34,116)	13,372
Income tax (expense) benefit	537	4	94	(4)	(5,590)	—	(4,959)
Net income (loss)	8,163	8,642	7,864	3,414	14,446	(34,116)	8,413
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(250)	—	(250)
Net income (loss) attributable to Comcast Corporation	**$ 8,163**	**$ 8,642**	**$ 7,864**	**$ 3,414**	**$ 14,196**	**$ (34,116)**	**$ 8,163**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 8,135**	**$ 8,625**	**$ 7,864**	**$ 3,361**	**$ 14,192**	**$ (34,042)**	**$ 8,135**

Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 68,775	$ —	$ 68,775
Management fee revenue	947	—	921	—	—	(1,868)	—
	947	—	921	—	68,775	(1,868)	68,775
Costs and Expenses:							
Programming and production	—	—	—	—	20,912	—	20,912
Other operating and administrative	751	—	921	908	19,142	(1,868)	19,854
Advertising, marketing and promotion	—	—	—	—	5,086	—	5,086
Depreciation	34	—	—	—	6,303	—	6,337
Amortization	6	—	—	—	1,676	—	1,682
	791	—	921	908	53,119	(1,868)	53,871
Operating income (loss)	156	—	—	(908)	15,656	—	14,904
Other Income (Expense):							
Interest expense	(1,621)	(11)	(294)	(479)	(212)	—	(2,617)
Investment income (loss), net	3	12	—	(7)	288	—	296
Equity in net income (losses) of investees, net	9,330	8,843	8,350	4,523	3,212	(34,161)	97
Other income (expense), net	—	—	—	(4)	(211)	—	(215)
	7,712	8,844	8,056	4,033	3,077	(34,161)	(2,439)
Income (loss) before income taxes	7,868	8,844	8,056	3,125	18,733	(34,161)	12,465
Income tax (expense) benefit	512	—	103	(10)	(4,478)	—	(3,873)
Net income (loss)	8,380	8,844	8,159	3,115	14,255	(34,161)	8,592
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(212)	—	(212)
Net income (loss) attributable to Comcast Corporation	**$ 8,380**	**$ 8,844**	**$ 8,159**	**$ 3,115**	**$ 14,043**	**$ (34,161)**	**$ 8,380**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 8,178**	**$ 8,807**	**$ 8,163**	**$ 2,972**	**$ 13,980**	**$ (33,922)**	**$ 8,178**

Comcast Corporation

Condensed Consolidating Statement of Income

For the Year Ended December 31, 2013 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Revenue:							
Service revenue	$ —	$ —	$ —	$ —	$ 64,657	$ —	$ 64,657
Management fee revenue	897	—	874	—	—	(1,771)	—
	897	—	874	—	64,657	(1,771)	64,657
Costs and Expenses:							
Programming and production	—	—	—	—	19,670	—	19,670
Other operating and administrative	403	—	874	855	18,214	(1,771)	18,575
Advertising, marketing and promotion	—	—	—	—	4,978	—	4,978
Depreciation	30	—	—	—	6,224	—	6,254
Amortization	5	—	—	—	1,612	—	1,617
	438	—	874	855	50,698	(1,771)	51,094
Operating income (loss)	459	—	—	(855)	13,959	—	13,563
Other Income (Expense):							
Interest expense	(1,523)	(11)	(338)	(488)	(214)	—	(2,574)
Investment income (loss), net	—	(13)	—	3	586	—	576
Equity in net income (losses) of investees, net	7,509	7,540	7,512	3,331	1,882	(27,860)	(86)
Other income (expense), net	(2)	—	2	(1)	(363)	—	(364)
	5,984	7,516	7,176	2,845	1,891	(27,860)	(2,448)
Income (loss) before income taxes	6,443	7,516	7,176	1,990	15,850	(27,860)	11,115
Income tax (expense) benefit	373	9	117	(22)	(4,457)	—	(3,980)
Net income (loss)	6,816	7,525	7,293	1,968	11,393	(27,860)	7,135
Net (income) loss attributable to noncontrolling interests and redeemable subsidiary preferred stock	—	—	—	—	(319)	—	(319)
Net income (loss) attributable to Comcast Corporation	**$ 6,816**	**$ 7,525**	**$ 7,293**	**$ 1,968**	**$ 11,074**	**$ (27,860)**	**$ 6,816**
Comprehensive income (loss) attributable to Comcast Corporation	**$ 6,883**	**$ 7,521**	**$ 7,277**	**$ 2,017**	**$ 10,969**	**$ (27,784)**	**$ 6,883**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2015 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (792)	$ 48	$ (167)	$ (1,398)	$ 21,087	$ —	$ 18,778
Investing Activities:							
Net transactions with affiliates	6,559	(48)	840	2,839	(10,190)	—	—
Capital expenditures	(27)	—	—	—	(8,472)	—	(8,499)
Cash paid for intangible assets	(6)	—	—	—	(1,364)	—	(1,370)
Acquisitions and construction of real estate properties	—	—	—	—	(178)	—	(178)
Acquisitions, net of cash acquired	—	—	—	—	(1,786)	—	(1,786)
Proceeds from sales of businesses and investments	—	—	—	4	429	—	433
Purchases of investments	(7)	—	—	(407)	(370)	—	(784)
Other	7	—	—	(5)	218	—	220
Net cash provided by (used in) investing activities	6,526	(48)	840	2,431	(21,713)	—	(11,964)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	400	—	—	—	(265)	—	135
Proceeds from borrowings	5,486	—	—	—	—	—	5,486
Repurchases and repayments of debt	(2,650)	—	(673)	(1,004)	(51)	—	(4,378)
Repurchases and retirements of common stock	(6,750)	—	—	—	—	—	(6,750)
Dividends paid	(2,437)	—	—	—	—	—	(2,437)
Issuances of common stock	36	—	—	—	—	—	36
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(232)	—	(232)
Other	181	—	—	—	(470)	—	(289)
Net cash provided by (used in) financing activities	(5,734)	—	(673)	(1,004)	(1,018)	—	(8,429)
Increase (decrease) in cash and cash equivalents	—	—	—	29	(1,644)	—	(1,615)
Cash and cash equivalents, beginning of year	—	—	—	385	3,525	—	3,910
Cash and cash equivalents, end of year	**$ —**	**$ —**	**$ —**	**$ 414**	**$ 1,881**	**$ —**	**$ 2,295**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2014 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (354)	$ 9	$ (139)	$ (1,299)	$ 18,728	$ —	$ 16,945
Investing Activities:							
Net transactions with affiliates	4,784	(9)	139	2,247	(7,161)	—	—
Capital expenditures	(3)	—	—	—	(7,417)	—	(7,420)
Cash paid for intangible assets	(6)	—	—	—	(1,116)	—	(1,122)
Acquisitions and construction of real estate properties	—	—	—	—	(43)	—	(43)
Acquisitions, net of cash acquired	—	—	—	—	(477)	—	(477)
Proceeds from sales of businesses and investments	—	—	—	8	658	—	666
Purchases of investments	(19)	—	—	(10)	(162)	—	(191)
Other	—	—	—	5	(151)	—	(146)
Net cash provided by (used in) investing activities	4,756	(9)	139	2,250	(15,869)	—	(8,733)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	(1,350)	—	—	—	846	—	(504)
Proceeds from borrowings	4,180	—	—	—	2	—	4,182
Repurchases and repayments of debt	(1,000)	—	—	(902)	(1,273)	—	(3,175)
Repurchases and retirements of common stock	(4,251)	—	—	—	—	—	(4,251)
Dividends paid	(2,254)	—	—	—	—	—	(2,254)
Issuances of common stock	35	—	—	—	—	—	35
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(220)	—	(220)
Other	238	—	—	—	(71)	—	167
Net cash provided by (used in) financing activities	(4,402)	—	—	(902)	(716)	—	(6,020)
Increase (decrease) in cash and cash equivalents	—	—	—	49	2,143	—	2,192
Cash and cash equivalents, beginning of year	—	—	—	336	1,382	—	1,718
Cash and cash equivalents, end of year	**$ —**	**$ —**	**$ —**	**$ 385**	**$ 3,525**	**$ —**	**$ 3,910**

Comcast Corporation

Condensed Consolidating Statement of Cash Flows

For the Year Ended December 31, 2013 (in millions)	Comcast Parent	Comcast Holdings	CCCL Parent	NBCUniversal Media Parent	Non-Guarantor Subsidiaries	Elimination and Consolidation Adjustments	Consolidated Comcast Corporation
Net cash provided by (used in) operating activities	$ (600)	$ (3)	$ (245)	$ (1,102)	$ 16,110	$ —	$ 14,160
Investing Activities:							
Net transactions with affiliates	66	3	2,580	(470)	(2,179)	—	—
Capital expenditures	(7)	—	—	—	(6,589)	—	(6,596)
Cash paid for intangible assets	(4)	—	—	—	(1,005)	—	(1,009)
Acquisitions and construction of real estate properties	—	—	—	—	(1,904)	—	(1,904)
Acquisitions, net of cash acquired	—	—	—	—	(99)	—	(99)
Proceeds from sales of businesses and investments	—	—	—	2	1,081	—	1,083
Purchases of investments	(11)	—	—	(3)	(1,209)	—	(1,223)
Other	—	—	—	108	126	—	234
Net cash provided by (used in) investing activities	44	3	2,580	(363)	(11,778)	—	(9,514)
Financing Activities:							
Proceeds from (repayments of) short-term borrowings, net	1,349	—	—	—	(4)	—	1,345
Proceeds from borrowings	2,933	—	—	—	—	—	2,933
Repurchases and repayments of debt	—	—	(2,335)	(88)	(21)	—	(2,444)
Repurchases and retirements of common stock	(2,000)	—	—	—	—	—	(2,000)
Dividends paid	(1,964)	—	—	—	—	—	(1,964)
Issuances of common stock	40	—	—	—	—	—	40
Purchase of NBCUniversal noncontrolling common equity interest	—	—	—	(3,200)	(7,561)	—	(10,761)
Distributions to noncontrolling interests and dividends for redeemable subsidiary preferred stock	—	—	—	—	(215)	—	(215)
Settlement of Station Venture liability	—	—	—	—	(602)	—	(602)
Other	198	—	—	(40)	(369)	—	(211)
Net cash provided by (used in) financing activities	556	—	(2,335)	(3,328)	(8,772)	—	(13,879)
Increase (decrease) in cash and cash equivalents	—	—	—	(4,793)	(4,440)	—	(9,233)
Cash and cash equivalents, beginning of year	—	—	—	5,129	5,822	—	10,951
Cash and cash equivalents, end of year	**$ —**	**$ —**	**$ —**	**$ 336**	**$ 1,382**	**$ —**	**$ 1,718**

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 74.

Attestation report of the registered public accounting firm

Refer to Report of Independent Registered Public Accounting Firm on page 75.

Changes in internal control over financial reporting

As a result of NBCUniversal's acquisition of Universal Studios Japan on November 13, 2015, our internal control over financial reporting, subsequent to the date of acquisition, includes certain additional internal controls relating to Universal Studios Japan. Except as described above, 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.

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 2013 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, 2015. Our assessment of the effectiveness of internal control over financial reporting as of December 31, 2015 did not include the internal controls of the Universal Studios Japan theme park, in which NBCUniversal acquired a 51% interest on November 13, 2015, as permitted by Securities and Exchange Commission guidelines that allow companies to exclude certain acquisitions from their assessment of internal control over financial reporting during the first year of an acquisition. The total assets and total revenues of Universal Studios Japan represented approximately 11% of NBCUniversal's total assets as of December 31, 2015, and less than 1% of its total revenues for the year ended December 31, 2015.

Changes in internal control over financial reporting

As a result of NBCUniversal's acquisition of Universal Studios Japan on November 13, 2015, NBCUniversal's internal control over financial reporting, subsequent to the date of acquisition, includes certain additional internal controls relating to Universal Studios Japan. Except as described above, 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.

Part III

Item 10: Directors, Executive Officers and Corporate Governance

Comcast

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 2016. We refer to this proxy statement as the 2016 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	Age	Officer Since	Position with Comcast
Brian L. Roberts	56	1986	Chairman and Chief Executive Officer; President
Michael J. Cavanagh	50	2015	Senior Executive Vice President; Chief Financial Officer
Stephen B. Burke	57	1998	Senior Executive Vice President; President and Chief Executive Officer, NBCUniversal Holdings and NBCUniversal
David L. Cohen	60	2002	Senior Executive Vice President
Neil Smit	57	2011	Senior Executive Vice President; President and Chief Executive Officer, Comcast Cable
Arthur R. Block	61	1993	Executive Vice President; General Counsel; Secretary
Lawrence J. Salva	59	2000	Executive Vice President; Chief Accounting Officer

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, 2015, Mr. Roberts had sole voting power over approximately 33 1/3% of the combined voting power of our two classes of common stock. He is a son of our late founder, Mr. Ralph J. Roberts. Mr. Roberts is also a director of the National Cable and Telecommunications Association.

Michael J. Cavanagh has served as the Chief Financial Officer of Comcast Corporation since July 2015. Prior to joining our company, Mr. Cavanagh had been Co-President and Co-Chief Operating Officer for The Carlyle Group, a global investment firm, since 2014. Prior to that, Mr. Cavanagh was the Co-Chief Executive Officer of the Corporate & Investment Bank of JPMorgan Chase & Co. from 2012 until 2014; the Chief Executive Officer of JPMorgan Chase & Co's Treasury & Securities Services business from 2010 to 2012; and the Chief Financial Officer of JPMorgan Chase & Co from 2004 to 2010. Mr. Cavanagh is also a director of Yum Brands, Incorporated.

Stephen B. Burke has served as a Senior Executive Vice President since March 2015 and previously had 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 JPMorgan Chase & Company and Berkshire Hathaway, Incorporated.

David L. Cohen has served as a Senior Executive Vice President since March 2015 and previously had 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.

Neil Smit has served as a Senior Executive Vice President since March 2015 and previously had served as an Executive Vice President for more than five years. Mr. Smit has been the President of Comcast Cable since March 2010. Mr. Smit 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.

Arthur R. Block has served as an Executive Vice President since March 2015 and previously had served as a Senior Vice President for more than five years. He has been our General Counsel and Secretary for more than five years.

Lawrence J. Salva has served as an Executive Vice President since March 2015 and previously had served as a Senior Vice President for more than five years. He has been our Chief Accounting Officer for more than five years and prior to July 2015, was also our Controller.

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, 2015, each of whom has served as such since the close of the NBCUniversal transaction on January 28, 2011 except for Michael J. Cavanagh, who has served since July 2015. The table also sets forth NBCUniversal Holdings' directors as of December 31, 2015.

Name	Title
Brian L. Roberts	Principal Executive Officer
Michael J. Cavanagh	Principal Financial Officer; Director of NBCUniversal Holdings
Stephen B. Burke	Chief Executive Officer and President
David L. Cohen	Senior Executive Vice President; Director of NBCUniversal Holdings
Arthur R. Block	Executive Vice President; Director of NBCUniversal Holdings
Lawrence J. Salva	Executive Vice President

For the year ended December 31, 2015, NBCUniversal reimbursed Comcast $35 million for direct services provided by our executive officers.

Item 11: Executive Compensation

Comcast incorporates the information required by this item by reference to its 2016 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 2016 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 2016 Proxy Statement.

This information is omitted for NBCUniversal pursuant to General Instruction I(2)(c) to Form 10-K.

Item 14: Principal Accountant Fees and Services

Comcast incorporates the information required by this item by reference to its 2016 Proxy Statement.

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, 2015 and 2014. 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 2015 and 2014.

(in millions)	**2015**	2014
Audit fees	**$ 10.6**	$ 9.5
Audit-related fees	**0.8**	0.9
Tax fees	**0.1**	0.1
All other fees	**0.1**	—
	$ 11.6	$ 10.5

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 2015 and 2014 consisted primarily of fees paid or accrued for audits associated with employee benefit plans and attestation services related to contractual and regulatory compliance.

Tax fees in 2015 and 2014 consisted of fees paid or accrued for domestic and foreign tax compliance services.

All other fees in 2015 primarily consisted of fees paid or accrued for consulting services regarding content security.

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.

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 73 of this report. Schedule II, Valuation and Qualifying Accounts, is found on page 175 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):

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 to Comcast's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
2.2	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).
2.3	Agreement and Plan of Merger dated as of February 12, 2014 among Comcast Corporation, Time Warner Cable Inc. and Tango Acquisition Sub, Inc. (incorporated by reference to Exhibit 2.1 to Comcast's Current Report filed on February 13, 2014).
2.4	Voting Agreement dated as of February 12, 2014 among Time Warner Cable Inc., Brian L. Roberts, BRCC Holdings LLC, Irrevocable Deed of Trust of Brian L. Roberts for Children and Other Issue dated June 10, 1998 and Irrevocable Deed of Trust of Ralph J. Roberts for Brian L. Roberts and Other Beneficiaries dated May 11, 1993 (incorporated by reference to Exhibit 2.2 to Comcast's Current Report filed on February 13, 2014).
2.5	Comcast/Charter Transactions Agreement dated as of April 25, 2014 between Comcast Corporation and Charter Communications, Inc. (incorporated by reference to Exhibit 2.1 to Comcast's Current Report filed on April 28, 2014).
2.6	Voting Agreement dated as of April 25, 2014 between Comcast Corporation and Liberty Media Corporation (incorporated by reference to Exhibit 2.2 to Comcast's Current Report filed on April 28, 2014).
3.1	Amended and Restated Articles of Incorporation of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Current Report on Form 8-K filed on December 15, 2015).
3.2	Amended and Restated By-Laws of Comcast Corporation (incorporated by reference to Exhibit 3.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
4.1	Specimen Class A 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).
4.2	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).
4.3	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 First 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).

4.6 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).

4.7 Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 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, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).

4.8 Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast's Registration Statement on Form S-3 filed September 18, 2013).

4.9 First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast's Registration Statement on Form S-3 filed November 23, 2015).

4.10 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).

4.11 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).

4.12 Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).

4.13 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).

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.

10.1	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).
10.2	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 Quarterly Report on Form 10-Q for the quarter ended March 31, 2013).
10.3	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).
10.4	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 2003 Stock Option Plan, as amended and restated October 22, 2013 (incorporated by reference to Exhibit 10.7 to Comcast's Annual Report on Form 10-K filed on February 12, 2014).
10.7*	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).
10.8*	Comcast Corporation 2005 Deferred Compensation Plan, as amended and restated effective May 20, 2015 (incorporated by reference to Exhibit 10.5 to Comcast's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015).
10.9*	Comcast Corporation 2002 Restricted Stock Plan, as amended and restated effective October 21, 2014 (incorporated by reference to Exhibit 10.10 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).
10.10*	1992 Executive Split Dollar Insurance Plan (incorporated by reference to Exhibit 10.12 to the Comcast Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 1992).
10.11*	Comcast Corporation 2006 Cash Bonus Plan, as amended and restated effective February 18, 2015.
10.12*	Comcast Corporation Retirement-Investment Plan, as amended and restated effective January 1, 2016.
10.13*	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).
10.14*	Comcast Corporation 2002 Employee Stock Purchase Plan, as amended and restated effective October 14, 2015.
10.15*	Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as amended and restated effective October 14, 2015.
10.16*	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).

10.17* 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).

10.18* 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).

10.19* 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).

10.20* 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).

10.21* 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).

10.22* 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).

10.23* 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).

10.24* 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).

10.25* 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).

10.26* 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).

10.27* Amendment No. 11 to Employment Agreement with Brian L. Roberts, effective as of December 18, 2013 (incorporated by reference to Exhibit 10.29 to Comcast's Annual Report on Form 10-K filed on February 12, 2014).

10.28* Amendment No. 12 to Employment Agreement with Brian L. Roberts, effective as of June 30, 2014 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 1, 2014).

10.29* Amendment No. 13 to Employment Agreement with Brian L. Roberts, effective as of December 9, 2014 (incorporated by reference to Exhibit 10.30 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).

10.30* Amendment No. 14 to Employment Agreement with Brian L. Roberts, dated June 30, 2015 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on July 7, 2015).

10.31* Amendment No. 15 to Employment Agreement with Brian L. Roberts, dated December 17, 2015.

10.32* 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).

10.33* 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).

10.34* 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).

10.35* 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).

10.36* 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).

10.37* Compensation and Deferred Compensation Agreement between Comcast Holdings Corporation and Ralph J. Roberts, as amended and restated August 31, 1998 (incorporated by reference to Exhibit 10.1 to the Comcast Holdings Corporation Quarterly Report on Form 10-Q (Commission File No. 001-15471) for the quarter ended September 30, 1998).

10.38* 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).

10.39* 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).

10.40* 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).

10.41* 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).

10.42* 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).

10.43* 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).

10.44* 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).

10.45* 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).

10.46* 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).

10.47*	Employment Agreement between Comcast Corporation and David L. Cohen, dated as of October 23, 2015 (incorporated by reference to Exhibit 10.1 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).
10.48*	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).
10.49*	Employment Agreement between Comcast Corporation and Neil Smit, dated as of December 22, 2014 (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on December 23, 2014).
10.50*	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).
10.51*	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).
10.52*	Employment Agreement dated May 10, 2015 between Comcast Corporation and Michael J. Cavanagh (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on May 11, 2015).
10.53*	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).
10.54*	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).
10.55*	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).
10.56*	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).
10.57*	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).
10.58*	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).
10.59*	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).
10.60*	Form of Restricted Stock Unit Award under the Comcast Corporation 2002 Restricted Stock Plan (incorporated by reference to Exhibit 10.59 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).
10.61*	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 10.2 to Comcast's Quarterly Report on Form 10-Q for the quarter ended September 30, 2015).

10.62*	Form of Airplane Time Sharing Agreement (incorporated by reference to Exhibit 10.60 to Comcast's Annual Report on Form 10-K for the year ended December 31, 2014).
10.63*	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).
10.64	Letter dated January 28, 2015 among Comcast Corporation, Tango Acquisition Sub, Inc. and Time Warner Cable Inc. (incorporated by reference to Exhibit 99.1 to Comcast's Current Report on Form 8-K filed on January 29, 2015).
10.65	Agreement dated March 30, 2015 between Comcast Corporation and Michael J. Angelakis (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on March 31, 2015).
10.66	Shareholders Agreement, effective as of January 1, 2016, among Atairos Group, Inc., Comcast AG Holdings, LLC, Atairos Partners, L.P., Atairos Management, L.P., and Comcast Corporation.
10.67	Advisor Agreement, effective as of January 1, 2016, between Comcast Corporation and Michael J. Angelakis.
10.68*	Letter Agreement dated November 24, 2015 between Comcast Corporation and Michael J. Angelakis.
10.69†	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)).
10.70	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)).
10.71†	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 January 20, 2010 (File No. 333-164431)).
10.72†	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)).
10.73	Termination Agreement, dated as of April 24, 2015, among Comcast Corporation and Time Warner Cable Inc. (incorporated by reference to Exhibit 10.1 to Comcast's Current Report on Form 8-K filed on April 24, 2015).
10.74	Notice of Termination of the Transactions Agreement, dated as of April 24, 2015, between Comcast Corporation and Time Warner Cable Inc. (incorporated by reference to Exhibit 10.2 to Comcast's Current Report on Form 8-K filed on April 24, 2015).
12.1	Statement of Earnings to Fixed Charges and Earnings to Combined Fixed Charges and Preferred Dividends.
21.1	List of subsidiaries.
23.1	Consent of Deloitte & Touche LLP.
31.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.

32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from Comcast Corporation's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission on February 5, 2016, formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheet; (2) the Consolidated Statement of Income; (3) the Consolidated Statement of Comprehensive Income; (4) the Consolidated Statement of Cash Flows; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

* Constitutes a management contract or compensatory plan or arrangement.

† Confidential treatment granted.

NBCUniversal

(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 143 of this report. Schedule II – Valuation and Qualifying Accounts is found on page 175 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 Comcast Corporation for the quarter ended March 31, 2013).

2.2 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 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 (incorporated by reference to Exhibit 2.3 to NBCUniversal's Form 10-Q for the quarter ended March 31, 2013).

3.1 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 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).

4.3 Second Supplemental Indenture, dated October 1, 2015, to the Indenture dated April 30, 2010 between NBC Universal, Inc. (n/k/a NBCUniversal Media, LLC) and The Bank of New York Mellon, as trustee, as supplemented by a First Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.2 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended September 30, 2015).

4.4 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).

4.5	First 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).
4.6	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).
4.7	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).
4.8	Fourth Supplemental Indenture, dated October 1, 2015, to the Indenture dated January 7, 2003 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, as supplemented by a First Supplemental Indenture dated March 25, 2003, a second Supplemental Indenture dated August 31, 2009 and a third Supplemental Indenture dated March 27, 2013 (incorporated by reference to Exhibit 4.1 of the Quarterly Report on Form 10-Q of Comcast Corporation for the quarter ended September 30, 2015).
4.9	Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.3 to Comcast's Registration Statement on Form S-3 filed September 18, 2013).
4.10	First Supplemental Indenture dated as of November 17, 2015, to the Senior Indenture dated September 18, 2013, among Comcast Corporation, the guarantors party thereto, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.4 to Post Effective Amendment No. 2 to Comcast's Registration Statement on Form S-3 filed November 23, 2015).
10.1	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).
10.2	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).
10.3	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).
10.4	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).

10.5†	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)).
10.6	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)).
10.7†	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 January 20, 2010 (File No. 333-164431)).
10.8†	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)).
23.2	Consent of Deloitte & Touche LLP.
31.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following financial statements from NBCUniversal Media, LLC's Annual Report on Form 10-K for the year ended December 31, 2015, filed with the Securities and Exchange Commission on February 5, 2016, formatted in XBRL (eXtensible Business Reporting Language): (1) the Consolidated Balance Sheet; (2) the Consolidated Statement of Income; (3) the Consolidated Statement of Comprehensive Income; (4) the Consolidated Statement of Cash Flows; (5) the Consolidated Statement of Changes in Equity; and (6) the Notes to Consolidated Financial Statements.

† Confidential treatment granted.

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 5, 2016.

By: /S/ BRIAN L. ROBERTS
Brian L. Roberts
Chairman and CEO

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

Signature	Title	Date
/S/ BRIAN L. ROBERTS Brian L. Roberts	Chairman and CEO; Director (Principal Executive Officer)	February 5, 2016
/S/ MICHAEL J. CAVANAGH Michael J. Cavanagh	Senior Executive Vice President and CFO (Principal Financial Officer)	February 5, 2016
/S/ LAWRENCE J. SALVA Lawrence J. Salva	Executive Vice President and Chief Accounting Officer (Principal Accounting Officer)	February 5, 2016
/S/ KENNETH J. BACON Kenneth J. Bacon	Director	February 5, 2016
/S/ SHELDON M. BONOVITZ Sheldon M. Bonovitz	Director	February 5, 2016
/S/ EDWARD D. BREEN Edward D. Breen	Director	February 5, 2016
/S/ JOSEPH J. COLLINS Joseph J. Collins	Director	February 5, 2016
/S/ J. MICHAEL COOK J. Michael Cook	Director	February 5, 2016
/S/ GERALD L. HASSELL Gerald L. Hassell	Director	February 5, 2016
/S/ JEFFREY A. HONICKMAN Jeffrey A. Honickman	Director	February 5, 2016
/S/ EDUARDO G. MESTRE Eduardo G. Mestre	Director	February 5, 2016
/S/ JOHNATHAN A. RODGERS Johnathan A. Rodgers	Director	February 5, 2016
/S/ DR. JUDITH RODIN Dr. Judith Rodin	Director	February 5, 2016

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 5, 2016.

NBCUNIVERSAL MEDIA, LLC
By: NBCUNIVERSAL, LLC, its sole member
By: /S/ STEPHEN B. BURKE
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	Title	Date
/S/ BRIAN L . ROBERTS Brian L. Roberts	Principal Executive Officer of NBCUniversal Media, LLC	February 5, 2016
/S/ MICHAEL J. CAVANAGH Michael J. Cavanagh	Principal Financial Officer of NBCUniversal Media, LLC; Director of NBCUniversal, LLC	February 5, 2016
/S/ ARTHUR R. BLOCK Arthur R. Block	Director of NBCUniversal, LLC	February 5, 2016
/S/ DAVID L. COHEN David L. Cohen	Director of NBCUniversal, LLC	February 5, 2016
/S/ LAWRENCE J. SALVA Lawrence J. Salva	Principal Accounting Officer of NBCUniversal Media, LLC	February 5, 2016

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, 2015 and 2014, 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, 2015. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these 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 financial statements are free of material misstatement. The Company is 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 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 NBCUniversal Media, LLC and subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2015, in conformity with accounting principles generally accepted in the United States of America.

/s/ Deloitte & Touche LLP
New York, New York
February 5, 2016

NBCUniversal Media, LLC
Consolidated Balance Sheet

December 31 (in millions)	2015	2014
Assets		
Current Assets:		
Cash and cash equivalents	**$ 1,410**	$ 1,248
Receivables, net	**5,411**	4,842
Programming rights	**1,200**	825
Other current assets	**841**	823
Total current assets	**8,862**	7,738
Film and television costs	**5,847**	5,714
Investments	**965**	882
Property and equipment, net	**9,521**	8,138
Goodwill	**20,364**	14,908
Intangible assets, net	**13,806**	14,187
Other noncurrent assets, net	**1,325**	1,037
Total assets	**$ 60,690**	$ 52,604
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	**$ 1,564**	$ 1,388
Accrued participations and residuals	**1,572**	1,347
Program obligations	**765**	687
Deferred revenue	**1,242**	821
Accrued expenses and other current liabilities	**1,675**	1,422
Note payable to Comcast	**1,750**	865
Current portion of long-term debt	**1,163**	1,023
Total current liabilities	**9,731**	7,553
Long-term debt, less current portion	**11,331**	9,214
Accrued participations, residuals and program obligations	**1,163**	1,149
Other noncurrent liabilities	**3,790**	3,721
Commitments and contingencies (Note 16)		
Redeemable noncontrolling interests	**372**	330
Equity:		
Member's capital	**32,834**	30,529
Accumulated other comprehensive income (loss)	**(212)**	(159)
Total NBCUniversal member's equity	**32,622**	30,370
Noncontrolling interests	**1,681**	267
Total equity	**34,303**	30,637
Total liabilities and equity	**$ 60,690**	$ 52,604

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC
Consolidated Statement of Income

Year ended December 31 (in millions)	2015	2014	2013
Revenue	**$ 28,462**	$ 25,428	$ 23,650
Costs and Expenses:			
Programming and production	**13,418**	12,318	11,770
Other operating and administrative	**5,891**	5,364	4,949
Advertising, marketing and promotion	**2,795**	2,158	2,199
Depreciation	**669**	654	639
Amortization	**870**	841	772
	23,643	21,335	20,329
Operating income	**4,819**	4,093	3,321
Other Income (Expense):			
Interest expense	**(495)**	(508)	(515)
Investment income (loss), net	**5**	27	17
Equity in net income (losses) of investees, net	**(376)**	46	(93)
Other income (expense), net	**(102)**	(218)	(402)
	(968)	(653)	(993)
Income before income taxes	**3,851**	3,440	2,328
Income tax expense	**(227)**	(143)	(206)
Net income	**3,624**	3,297	2,122
Net (income) loss attributable to noncontrolling interests	**(210)**	(182)	(154)
Net income attributable to NBCUniversal	**$ 3,414**	$ 3,115	$ 1,968

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC
Consolidated Statement of Comprehensive Income

Year ended December 31 (in millions)	**2015**	2014	2013
Net income	**$ 3,624**	$ 3,297	$ 2,122
Deferred gains (losses) on cash flow hedges, net	**(21)**	25	(5)
Employee benefit obligations, net	**60**	(106)	95
Currency translation adjustments, net	**(121)**	(62)	(41)
Comprehensive income	**3,542**	3,154	2,171
Net (income) loss attributable to noncontrolling interests	**(210)**	(182)	(154)
Other comprehensive (income) loss attributable to noncontrolling interests	**29**	—	—
Comprehensive income attributable to NBCUniversal	**$ 3,361**	$ 2,972	$ 2,017

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC
Consolidated Statement of Cash Flows

Year ended December 31 (in millions)	**2015**	2014	2013
Operating Activities			
Net income	**$ 3,624**	$ 3,297	$ 2,122
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	**1,539**	1,495	1,411
Share-based compensation	**—**	—	7
Equity in net (income) losses of investees, net	**376**	(46)	93
Cash received from investees	**60**	74	90
Net (gain) loss on investment activity and other	**56**	136	345
Deferred income taxes	**(11)**	(12)	(10)
Changes in operating assets and liabilities, net of effects of acquisitions and divestitures:			
Current and noncurrent receivables, net	**(718)**	(25)	(752)
Film and television costs, net	**(304)**	(571)	2
Accounts payable and accrued expenses related to trade creditors	**97**	(88)	(789)
Other operating assets and liabilities	**585**	264	505
Net cash provided by operating activities	**5,304**	4,524	3,024
Investing Activities			
Capital expenditures	**(1,386)**	(1,221)	(1,160)
Cash paid for intangible assets	**(211)**	(130)	(113)
Acquisitions of real estate properties	**—**	—	(1,705)
Acquisitions, net of cash acquired	**(1,522)**	(118)	(111)
Proceeds from sales of businesses and investments	**218**	13	2
Purchases of investments	**(649)**	(35)	(236)
Other	**150**	(122)	111
Net cash provided by (used in) investing activities	**(3,400)**	(1,613)	(3,212)
Financing Activities			
Repurchases and repayments of debt	**(1,022)**	(906)	(92)
Proceeds from (repayments of) borrowings from Comcast, net	**854**	97	799
Redemption transaction distribution	**—**	—	(3,200)
Distributions to member	**(1,385)**	(1,641)	(1,422)
Distributions to noncontrolling interests	**(189)**	(177)	(183)
Settlement of Station Venture liability	**—**	—	(602)
Other	**—**	(3)	(66)
Net cash provided by (used in) financing activities	**(1,742)**	(2,630)	(4,766)
Increase (decrease) in cash and cash equivalents	**162**	281	(4,954)
Cash and cash equivalents, beginning of year	**1,248**	967	5,921
Cash and cash equivalents, end of year	**$ 1,410**	$ 1,248	$ 967

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC
Consolidated Statement of Changes in Equity

(in millions)	Redeemable Noncontrolling Interests	Member's Capital	Accumulated Other Comprehensive Income (Loss)	Non-controlling Interests	Total Equity
Balance, December 31, 2012	$ 131	$ 31,900	$ (65)	$ 419	$ 32,254
Compensation plans		7			7
Redemption transaction distribution		(3,200)			(3,200)
Dividends declared		(1,422)			(1,422)
Purchase of subsidiary shares from noncontrolling interests		(33)			(33)
Contributions from (distributions to) noncontrolling interests, net	(22)			(155)	(155)
Other	102	(164)		(111)	(275)
Other comprehensive income (loss)			49		49
Net income (loss)	20	1,968		134	2,102
Balance, December 31, 2013	231	29,056	(16)	287	29,327
Dividends declared		(1,641)			(1,641)
Issuance of subsidiary shares to noncontrolling interests	85				
Contributions from (distributions to) noncontrolling interests, net	(24)			(152)	(152)
Other		(1)		(12)	(13)
Other comprehensive income (loss)			(143)		(143)
Net income (loss)	38	3,115		144	3,259
Balance, December 31, 2014	330	30,529	(159)	267	30,637
Dividends declared		**(1,385)**			**(1,385)**
Contributions from (distributions to) noncontrolling interests, net	**(30)**			**(159)**	**(159)**
Contribution from member		**252**			**252**
Other comprehensive income (loss)			**(53)**	**(29)**	**(82)**
Universal Studios Japan		**(11)**		**1,440**	**1,429**
Other	**28**	**35**		**(4)**	**31**
Net income (loss)	**44**	**3,414**		**166**	**3,580**
Balance, December 31, 2015	**$ 372**	**$ 32,834**	**$ (212)**	**$ 1,681**	**$ 34,303**

See accompanying notes to consolidated financial statements.

NBCUniversal Media, LLC
Notes to Consolidated Financial Statements

Note 1: Business and Basis of Presentation

Unless indicated otherwise, throughout these notes to the consolidated financial statements, we refer to NBCUniversal and its consolidated subsidiaries as "we," "us" and "our." 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.

We present our operations as the following four reportable business segments: Cable Networks, Broadcast Television, Filmed Entertainment and Theme Parks. See Note 17 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 that 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 studio production operations.

Our Broadcast Television segment consists primarily of the NBC and Telemundo broadcast networks, our owned NBC and Telemundo local broadcast television stations, the NBC Universo national cable network, and our broadcast television studio production operations.

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

Our Theme Parks segment consists primarily of our Universal theme parks in Orlando, Florida and Hollywood, California. In November 2015, we acquired a 51% interest in the Universal Studios theme park in Osaka, Japan ("Universal Studios Japan"). Our Theme Parks segment also receives fees from our agreements with third parties that own and operate the Universal Studios Singapore theme park, as well as from the Universal Studios Japan theme park, to license the right to use the Universal Studios brand name and other intellectual property.

Basis of Presentation
The accompanying consolidated financial statements include all entities in which we have a controlling voting interest 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 both Comcast and Comcast's 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 operations where the functional currency is the local currency, primarily the euro, British pound, and Japanese yen, into U.S. dollars at the exchange rate as of the balance sheet date and translate revenue and expenses using average monthly exchange rates. The related translation adjustments are recorded as a component of accumulated other comprehensive income (loss). Any foreign currency transaction gains and losses are included in our consolidated statement of income.

NBCUniversal Media, LLC

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 that 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 6)
- goodwill and intangible assets (see Note 9)

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 6)

Information on our other accounting policies and methods that are used in the preparation of 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 Networks and Broadcast Television Segments

Our Cable Networks segment generates revenue primarily from the distribution of our cable network programming to multichannel video providers, from the sale of advertising on our cable networks and related digital media properties, from the licensing of our owned programming through various distribution platforms, from the sale of our owned programming through digital distribution services such as iTunes, and from the programming our cable production studio sells to third-party networks and subscription video on demand services. Our Broadcast Television segment generates revenue primarily from the sale of advertising on our broadcast networks, owned local broadcast television stations and related digital media properties, from the licensing of our owned programming through various distribution platforms, including to cable and broadcast networks, from the fees received under retransmission consent agreements and from the programming our broadcast television production studio sells to third-party networks and subscription video on demand services. 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 audience 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 units. We recognize revenue from the licensing of our owned programming and programming produced by our studios for third parties 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 component of revenue associated with the advertisements when they are aired or viewed.

NBCUniversal Media, LLC

Filmed Entertainment Segment

Our Filmed Entertainment segment generates revenue primarily from the worldwide distribution of our produced and acquired films for exhibition in movie theaters, from the licensing of our owned and acquired films through various distribution platforms, and from the sale of our owned and acquired films on standard-definition video discs and Blu-ray discs (together, "DVDs") and through digital distribution services. Our Filmed Entertainment segment also generates revenue from producing and licensing live stage plays, from the distribution of filmed entertainment produced by third parties, and from Fandango, our movie ticketing and entertainment business. We recognize revenue from the distribution of films to movie theaters when the films are exhibited. We recognize 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 ticket sales and guest spending at our Universal theme parks in Orlando, Florida; Hollywood, California; and, as of November 2015, Osaka, Japan, 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 period following the activation date.

Advertising Expenses

Advertising costs are expensed as incurred.

Cash Equivalents

The carrying amounts of our cash equivalents approximate their fair values. 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 three months or less 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 in 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.

Note 3: Recent Accounting Pronouncements

Revenue Recognition

In May 2014, the Financial Accounting Standards Board ("FASB") updated the accounting guidance related to revenue recognition. The updated accounting guidance provides a single, contract-based revenue recognition model to help improve financial reporting by providing clearer guidance on when an entity should recognize revenue, and by reducing the number of standards to which an entity has to refer. In July 2015, the FASB voted to defer the effective date by one year to December 15, 2017 for annual reporting periods beginning after that date. The updated accounting guidance provides companies with alternative methods of adoption. We are currently in the process of determining the impact that the updated accounting guidance will have on our consolidated financial statements and our method of adoption.

NBCUniversal Media, LLC

Consolidations
In February 2015, the FASB updated the accounting guidance related to consolidation under the variable interest entity and voting interest entity models. The updated accounting guidance modifies the consolidation guidance for VIEs, limited partnerships and similar legal entities. The updated guidance is effective for us as of January 1, 2016. The updated accounting guidance provides companies with alternative methods of adoption. We do not expect the updated accounting guidance to have a material impact on our consolidated financial statements.

Debt Issuance Costs
In April 2015, the FASB updated the accounting guidance related to the balance sheet presentation of debt issuance costs. The updated accounting guidance requires that debt issuance costs be presented as a direct deduction from the associated debt obligation. We have adopted this guidance as of December 31, 2015 and as a result we have reclassified unamortized debt issuance costs of $12 million as of December 31, 2014 from other noncurrent assets to a reduction of long-term debt on our consolidated balance sheet. As of December 31, 2015, unamortized debt issuance costs included in long-term debt was $11 million.

Deferred Income Taxes
In November 2015, the FASB updated the accounting guidance related to the balance sheet presentation of deferred taxes. The updated accounting guidance requires that all deferred tax liabilities and assets be classified as noncurrent in a classified balance sheet. The current requirement that deferred tax liabilities and assets of a tax-paying component of an entity be offset and presented as a single amount is not affected by the amendments in this update. We have adopted this guidance prospectively as of December 31, 2015. Therefore, prior periods have not been adjusted to reflect this adoption. The adoption of the updated accounting guidance did not have a material impact on our consolidated balance sheet.

Note 4: Significant Transactions

2015

Universal Studios Japan
On November 13, 2015, we acquired a 51% economic interest in Universal Studios Japan for $1.5 billion. The acquisition was funded through cash on hand and borrowings under our commercial paper program.

Universal Studios Japan is a VIE based on the governance structure and we consolidate Universal Studios Japan as we have the power to direct activities that most significantly impact its economic performance. There are no liquidity arrangements, guarantees, or other financial commitments between us and Universal Studios Japan, and therefore our maximum risk of financial loss is our 51% interest. Universal Studios Japan's results of operations are reported in our Theme Parks segment following the acquisition date.

Preliminary Allocation of Purchase Price
Due to the limited amount of time since the date of acquisition, the assets and liabilities of Universal Studios Japan were recorded at their historical carrying values. We will adjust these amounts to fair value as valuations are completed and we obtain information necessary to complete the analyses, but no later than one year from the acquisition date. The 49% noncontrolling interest in Universal Studios Japan is recorded in the equity section of our consolidated financial statements and has been recorded based on the total value of Universal Studios Japan implied in the transaction. For purposes of this preliminary allocation, the excess of the total value implied in the transaction over the historical carrying value has been recorded as goodwill.

NBCUniversal Media, LLC

The table below presents the preliminary allocation of the purchase price to the assets and liabilities of Universal Studios Japan.

Preliminary Allocation of Purchase Price

(in millions)	
Property and equipment (see Note 8)	$ 642
Intangible assets (see Note 9)	57
Working capital	(24)
Debt (see Note 10)	(3,271)
Other noncurrent assets and liabilities and other	162
Identifiable net assets (liabilities) acquired	(2,434)
Noncontrolling interest	(1,440)
Goodwill (see Note 9)	5,373
Cash consideration transferred	$ 1,499

Actual and Unaudited Pro Forma Results

Our consolidated revenue and net income attributable to NBCUniversal for the year ended December 31, 2015 included $169 million and $18 million, respectively, from the acquisition of Universal Studios Japan.

The following unaudited pro forma information has been presented as if the acquisition occurred on January 1, 2014. This information is based on historical results of operations and is subject to change as valuations are completed and additional analysis is obtained. In addition, the unaudited pro forma accounting adjustments are not necessarily indicative of what our results would have been had we operated Universal Studios Japan since January 1, 2014. No pro forma adjustments have been made for our transaction-related expenses.

Year ended December 31 (in millions)	**2015**	2014
Revenue	**$ 29,514**	$ 26,513
Net income	**$ 3,851**	$ 3,463
Net income attributable to NBCUniversal	**$ 3,529**	$ 3,198

2013

Redemption Transaction

On March 19, 2013, Comcast acquired General Electric Company's ("GE") 49% common equity interest in NBCUniversal Holdings that it did not already own for approximately $16.7 billion (the "redemption transaction"). In addition to the redemption 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.

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.

NBCUniversal Media, LLC

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 for any future redemption of the NBCUniversal Holdings preferred units.

Note 5: 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 advertising and various support services provided by Comcast to us.

In 2013, as part of the Comcast cash management process, we and Comcast entered into revolving credit agreements 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, 2015, 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 both December 31, 2015 and 2014, the carrying value of the liability associated with this contractual obligation was $383 million.

The following tables present transactions with Comcast and its consolidated subsidiaries that are included in our consolidated financial statements.

Consolidated Balance Sheet

December 31 (in millions)	2015	2014
Transactions with Comcast and Consolidated Subsidiaries		
Receivables, net	**$ 239**	$ 229
Accounts payable and accrued expenses related to trade creditors	**$ 68**	$ 47
Accrued expenses and other current liabilities	**$ 51**	$ 8
Note payable to Comcast	**$ 1,750**	$ 865
Other noncurrent liabilities	**$ 383**	$ 383

NBCUniversal Media, LLC

Consolidated Statement of Income

Year ended December 31 (in millions)	2015	2014	2013
Transactions with Comcast and Consolidated Subsidiaries			
Revenue	**$ 1,349**	$ 1,315	$ 1,262
Operating costs and expenses	**$ (246)**	$ (162)	$ (190)
Other income (expense)	**$ (37)**	$ (43)	$ —

Distributions to NBCUniversal Holdings

In addition to the transactions presented in the table 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 payments 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.

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 Comcast’s acquisition of a controlling interest in NBCUniversal Holdings in 2011 (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 and dividend payments to GE that are included in our consolidated statement of changes in equity and our consolidated statement of cash flows, 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.

NBCUniversal Media, LLC

Note 6: Film and Television Costs

December 31 (in millions)	2015	2014
Film Costs:		
Released, less amortization	**$ 1,275**	$ 1,371
Completed, not released	**226**	71
In production and in development	**907**	1,189
	2,408	2,631
Television Costs:		
Released, less amortization	**1,573**	1,273
In production and in development	**737**	505
	2,310	1,778
Programming rights, less amortization	**2,329**	2,130
	7,047	6,539
Less: Current portion of programming rights	**1,200**	825
Film and television costs	**$ 5,847**	$ 5,714

Based on our current estimates of the total remaining gross revenue from all sources ("ultimate revenue"), in 2016 we expect to amortize approximately $1.5 billion of film and television costs associated with our original film and television productions that have been released, or completed and not yet released. Through 2018, we expect to amortize approximately 87% of unamortized film and television costs for our released productions, excluding amounts allocated to acquired libraries.

As of December 31, 2015, acquired film and television libraries, which are included within the "released, less amortization" captions in the table above, had remaining unamortized costs of $449 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 2018.

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 expenses. 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 ultimate 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 in 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.

NBCUniversal Media, LLC

We enter into cofinancing arrangements with third parties to jointly finance or distribute certain of our film productions. Cofinancing arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor. The number of investors and the terms of these arrangements can vary, although investors generally assume 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 expenses 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 revenue to the estimated ultimate 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. Programming acquired by our Cable Networks segment is primarily tested on a channel basis for impairment, whereas programming acquired by 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 expenses.

Note 7: Investments

December 31 (in millions)	**2015**	2014
Fair Value Method	**$ 10**	$ 10
Equity Method:		
The Weather Channel	**—**	335
Hulu	**184**	167
Other	**313**	338
	497	840
Cost Method	**458**	32
Total investments	**$965**	$882

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 (1) our proportionate share of the investee's net income or loss after the date of investment, (2) amortization of the recorded investment that exceeds our share of the book value of the investee's net assets, (3) additional contributions made and dividends received, and (4) impairments resulting from other-than-temporary declines in fair value. 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.

NBCUniversal Media, LLC

The Weather Channel

In June and December 2015, TWCC Holding Corp. ("The Weather Channel") recorded impairment charges related to goodwill. During 2015, we recorded expenses of $333 million that represent our proportionate share of these impairment charges in equity in net income (losses) of investees, net in our consolidated statement of income. On January 29, 2016, IBM acquired The Weather Channel's product and technology businesses. The Weather Channel cable network was not acquired and, following the close of the transaction, licenses weather forecast data and analytics from IBM.

In June 2013, we received a distribution from The Weather Channel of $152 million, of which $128 million was recorded as a return of our investment in The Weather Channel and included in other investing activities 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.

In 2015, 2014 and 2013, we recognized our proportionate share of losses of $106 million, $20 million and $142 million, respectively, related to our investment in Hulu.

Summarized Financial Information

The tables below present the summarized combined financial information of our equity method investments.

December 31 (in millions)	**2015**	2014
Current assets	**$ 1,904**	$ 1,529
Noncurrent assets	**$ 3,584**	$ 4,572
Current liabilities	**$ 1,225**	$ 1,235
Noncurrent liabilities	**$ 4,879**	$ 4,162

Year ended December 31 (in millions)	**2015**	2014	2013
Revenue	**$ 3,944**	$ 3,756	$ 3,360
Operating income (loss)	**$ (1,609)**	$ 483	$ 645
Net income (loss)	**$ (1,820)**	$ 243	$ 188

Cost Method

We use the cost method to account for investments not accounted for under the fair value method or the equity method.

In September 2015, we made an additional investment in Vox Media, Inc. ("Vox Media") and acquired an interest in BuzzFeed, Inc. ("BuzzFeed") for $200 million each in cash. Vox Media is a digital media company comprised of eight distinct brands. BuzzFeed is a global media company that produces and distributes original news, entertainment and videos.

NBCUniversal Media, LLC

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 available-for-sale securities 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. In 2013, we recorded $249 million of impairment charges to our equity method investments, which primarily related to a regional sports cable network based in Houston, Texas.

Note 8: Property and Equipment

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2015	2015	2014
Buildings and leasehold improvements	27 years	**$ 6,543**	$ 5,780
Furniture, fixtures and equipment	9 years	**3,457**	2,930
Construction in process	N/A	**1,339**	775
Land	N/A	**961**	820
Property and equipment, at cost		**12,300**	10,305
Less: Accumulated depreciation		**2,779**	2,167
Property and equipment, net		**$ 9,521**	$ 8,138

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 in 2013 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. Other purchases in 2013 included our acquisition of a business whose primary asset is a property located at 10 Universal City Plaza, which is adjacent to our Universal theme park in Hollywood, California. The purchase price of these acquisitions is included in the caption "acquisitions of real estate properties" in our consolidated statement of cash flows.

NBCUniversal Media, LLC

Note 9: Goodwill and Intangible Assets

Goodwill

(in millions)	Cable Networks	Broadcast Television	Filmed Entertainment	Theme Parks	Total
Balance, December 31, 2013	$ 13,130	$ 769	$ 1	$ 982	$ 14,882
Acquisitions	20	—	15	—	35
Adjustments[a]	(202)	(2)	195	—	(9)
Balance, December 31, 2014	12,948	767	211	982	14,908
Acquisitions[b]	**17**	**39**	**58**	**5,373**	**5,487**
Adjustments[a]	**(18)**	**—**	**(2)**	**(11)**	**(31)**
Balance, December 31, 2015	**$ 12,947**	**$ 806**	**$ 267**	**$6,344**	**$ 20,364**

(a) Adjustments to goodwill in 2015 and 2014 included foreign currency translation. Adjustments to goodwill in 2014 included the reclassification of Fandango, our movie ticketing and entertainment business, from our Cable Networks segment to our Filmed Entertainment segment.

(b) Acquisitions in 2015 in our Theme Parks segment related to the Universal Studios Japan transaction (see Note 4 for additional information).

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.

Intangible Assets

December 31 (in millions)	Weighted-Average Original Useful Life as of December 31, 2015	**2015** Gross Carrying Amount	**2015** Accumulated Amortization	2014 Gross Carrying Amount	2014 Accumulated Amortization
Finite-Lived Intangible Assets:					
Customer relationships	19 years	**$ 13,107**	**$ (4,291)**	$13,093	$ (3,636)
Software	5 years	**849**	**(431)**	657	(329)
Other	19 years	**1,996**	**(932)**	1,556	(864)
Indefinite-Lived Intangible Assets:					
Trade names	N/A	**2,857**		3,059	
FCC licenses	N/A	**651**		651	
Total		**$ 19,460**	**$ (5,654)**	$19,016	$ (4,829)

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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. We did not recognize any material impairment charges in any of the periods presented.

Finite-Lived Intangible Assets

Estimated Amortization Expense of Finite-Lived Intangible Assets

(in millions)	
2016	$ 812
2017	$ 789
2018	$ 776
2019	$ 777
2020	$ 781

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 associated 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 generally 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 finite-lived intangible assets 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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Note 10: Long-Term Debt

Long-Term Debt Outstanding

December 31 (in millions)	Weighted-Average Interest Rate as of December 31, 2015	2015	2014
Term loans	2.74%	**$ 3,259**	$ —
Senior notes with maturities of 5 years or less, at face value	4.39%	**3,000**	2,000
Senior notes with maturities between 5 and 10 years, at face value	3.88%	**3,000**	5,000
Senior notes with maturities greater than 10 years, at face value	5.62%	**3,200**	3,200
Other, including capital lease obligations	—	**47**	44
Debt issuance costs, premiums, discounts and fair value adjustments for hedged positions, net	—	**(12)**	(7)
Total debt	4.12%[a]	**12,494**	10,237
Less: Current portion		**1,163**	1,023
Long-term debt		**$ 11,331**	$ 9,214

(a) Includes the effects of our derivative financial instruments.

As of December 31, 2015 and 2014, our debt, excluding the note payable to Comcast, had an estimated fair value of $13.4 billion and $11.5 billion, respectively. The estimated fair value of our publicly traded debt is primarily based on Level 1 inputs that use quoted market values for the debt. The estimated fair value of debt for which there are no quoted market prices is based on Level 2 inputs that use interest rates available to us for debt with similar terms and remaining maturities.

Debt Principal Maturities

(in millions)	Weighted-Average Interest Rate as of December 31, 2015	
2016	2.87%	$ 1,163
2017	3.45%	$ 120
2018	2.79%	$ 127
2019	3.05%	$ 226
2020	3.77%	$ 4,657
Thereafter	4.78%	$ 6,213

Term Loans
As a result of the Universal Studios Japan transaction, we consolidated ¥400 billion of term loans having a final maturity of November 2020. In accordance with acquisition accounting, these debt securities were recorded at fair value as of the acquisition date. These term loans contain financial and operating covenants and are secured by the assets of Universal Studios Japan and the equity interests of the investors. We do not guarantee these term loans and they are otherwise nonrecourse to us.

Debt Repayments
In April 2015, we repaid at maturity $1 billion aggregate principal amount of 3.65% senior notes due 2015.

Cross-Guarantee Structure
We, Comcast and a 100% owned cable holding company subsidiary of Comcast ("CCCL Parent") fully and unconditionally guarantee each other's debt securities. As of December 31, 2015, we guaranteed $35.1 bil-

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lion of outstanding debt securities of Comcast and CCCL Parent. We also fully and unconditionally guarantee the Comcast revolving credit facility, of which no amounts were outstanding as of December 31, 2015.

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 and associated commercial paper program, or $725 million liquidation preference of Series A cumulative preferred stock.

Note 11: 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.

As a result of the acquisition of the Universal Orlando theme park in 2011, we assumed a contractual obligation that involves an interest held by a third party in the revenue of certain theme parks. The arrangement provides the counterparty with the right to periodic payments associated with current period revenue and, beginning in 2017, the option to require us to purchase the interest for cash in an amount based on a contractually specified formula. The arrangement was recognized at fair value at the time of the acquisition and the fair value has been adjusted periodically since the acquisition with the expectation that the arrangement would be settled in 2017, or shortly thereafter. It has a current carrying value of $1.1 billion and adjustments to fair value, as well as the periodic payments, have been presented in other income (expense), net in our consolidated statement of income.

As a result of the continuing process of obtaining additional information and revising estimates, including in 2015 the estimated impact on the arrangement of the Universal Studios Japan transaction and the planned development of a theme park in China, we no longer expect the settlement of the arrangement in 2017, or shortly thereafter. Accordingly, in the fourth quarter of 2015, we concluded that we should no longer adjust the arrangement to fair value and it is no longer presented in the recurring fair value measurements table. We also concluded that the amounts that are payable based on current period revenue should be presented in other operating and administrative expenses. We believe these changes are preferable because they better reflect the economic substance of the arrangement as a revenue participation similar to those that exist in our film and television agreements. The change in our method of accounting coupled with the change in likelihood of the settlement result in the method being applied prospectively, similar to a change in estimate. See Note 17 for the treatment of this change in method in our segment reporting presentation.

Nonrecurring Fair Value Measurements

We have assets that are required to be recorded at fair value on a nonrecurring basis when certain circumstances occur. In the case of film, television or stage play production costs, when an event or change in circumstance occurs 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 estimated fair value of a production is based on Level 3 inputs that primarily use an analysis of future expected cash flows. Adjustments to capitalized film and stage play production costs of $42 million, $26 million and $167 million were recorded in 2015, 2014 and 2013, respectively.

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Note 12: Postretirement, Pension and Other Employee Benefit Plans

The table below provides condensed information on our postretirement and pension benefit plans.

	2015		2014		2013	
Year ended December 31 (in millions)	**Postretirement Benefits**	**Pension Benefits**	Postretirement Benefits	Pension Benefits	Postretirement Benefits	Pension Benefits
Benefit obligation	**$ 197**	**$ 309**	$ 209	$ 581	$ 158	$ 498
Fair value of plan assets[a]	**—**	**—**	—	242	—	220
Plan funded status and recorded benefit obligation	**(197)**	**(309)**	(209)	(339)	(158)	(278)
Portion of benefit obligation not yet recognized in benefits expense	**(27)**	**14**	(3)	53	(44)	(3)
Benefits expense	**15**	**13**	12	14	14	12
Discount rate	**4.73%**	**4.31-4.40%**	4.25%	3.75-4.25%	5.25%	4.50-5.25%
Expected return on plan assets	**N/A**	**N/A**	N/A	5.00%	N/A	5.00%

(a) The fair value of the plan assets are primarily based on Level 1 inputs that use quoted market prices for identical financial instruments in an active market.

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 in 2011.

Substantially all of the employees that were contributed by Comcast as part 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 for our postretirement benefit plans is determined using certain assumptions, including the discount rate.

Pension Plans
We sponsor various qualified and nonqualified defined benefit plans for domestic employees for which future benefits have been frozen since the beginning of 2013, therefore we did not recognize service costs related to our pension plans for the periods presented. The expense we recognize for 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 in accumulated other comprehensive income (loss). 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 joint venture transaction.

In September 2015, we settled all of our obligations related to the termination in December 2013 of the NBCUniversal qualified pension plan. In connection with this final settlement, we fully funded the plan with an additional contribution of $20 million and recorded expenses of $27 million in other operating and administrative expenses.

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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, 2015 and 2014, the benefit obligations associated with these plans exceeded the fair value of the plan assets by $67 million and $51 million, respectively.

Other Employee Benefits

Deferred Compensation Plans

We maintain unfunded, nonqualified deferred compensation plans for certain members of management (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 investment gain or loss in 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 from 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)	**2015**	2014	2013
Benefit obligation	**$ 417**	$ 349	$ 250
Interest expense	**$ 28**	$ 24	$ 18

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 2015, 2014 and 2013, expenses related to these plans totaled $174 million, $165 million and $152 million, respectively.

Multiemployer Benefit Plans

We participate in various multiemployer benefit plans, including pension and postretirement benefit plans, that cover some of our employees and temporary employees who are represented by labor unions. We also participate in other multiemployer benefit plans that provide health and welfare and retirement savings benefits to active and retired participants. 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 2015, 2014 and 2013, the total contributions we made to multiemployer pension plans were $77 million, $58 million and $59 million, respectively. In 2015, 2014 and 2013, the total contributions we made to multiemployer postretirement and other benefit plans were $119 million, $125 million and $98 million, respectively.

If we cease to be obligated to make contributions or were to otherwise withdraw from participation in any of these plans, applicable law would require 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.

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Severance Benefits

We provide severance benefits to certain former employees. A liability is recorded when payment is probable, the amount is reasonably estimable, and the obligation relates to rights that have vested or accumulated. In 2015, 2014 and 2013, we recorded severance costs of $113 million, $113 million and $116 million, respectively.

Note 13: Share-Based Compensation

The tables below provide condensed information on our share-based compensation.

Recognized Share-Based Compensation Expense

Year ended December 31 (in millions)	**2015**	2014	2013
Restricted share units	**$ 78**	$ 69	$ 42
Stock options	**10**	16	15
Employee stock purchase plans	**6**	6	5
Total	**$ 94**	$ 91	$ 62

As of December 31, 2015, we had unrecognized pretax compensation expense of $150 million related to nonvested Comcast restricted share units ("RSUs") and unrecognized pretax compensation expense of $21 million related to nonvested Comcast stock options that will be recognized over a weighted-average period of approximately 1.8 years and 2.0 years, respectively.

Comcast maintains share-based compensation plans that primarily consist of awards of RSUs and stock options 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 its employee stock purchase plans, employees are able to purchase shares of Comcast 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. RSUs are valued based on the closing price of Comcast common stock on the date of grant and are discounted for the lack of dividends, if any, during the vesting period. Comcast uses the Black-Scholes option pricing model to estimate the fair value of stock option awards. The table below presents the weighted-average fair value on the date of grant of RSUs and stock options awarded under Comcast's various plans to employees of NBCUniversal and the related weighted-average valuation assumptions.

Year ended December 31	**2015**	2014	2013
RSUs fair value	**$ 59.37**	$ 48.04	$ 37.79
Stock options fair value	**$ 11.79**	$ 11.09	$ 8.86
Stock Option Valuation Assumptions:			
Dividend yield	**1.7%**	1.8%	1.9%
Expected volatility	**23.0%**	24.0%	25.2%
Risk-free interest rate	**1.6%**	2.2%	1.3%
Expected option life (in years)	**6.0**	6.5	7.0

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Note 14: Income Taxes

Components of Income Tax Expense

Year ended December 31 (in millions)	2015	2014	2013
Foreign			
Current income tax expense	**$ 81**	$ 33	$ 77
Deferred income tax expense	**2**	(8)	(16)
Withholding tax expense	**139**	108	123
U.S. domestic tax expense	**5**	10	22
Income tax expense	**$ 227**	$ 143	$ 206

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, 2015 and 2014 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.

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 for these periods. The liabilities for uncertain tax positions included in our consolidated balance sheet were not material as of December 31, 2015 and 2014.

Various domestic and foreign tax authorities are examining our tax returns through 2014. The majority of the periods under examination relate to tax years 2005 and forward.

Note 15: Supplemental Financial Information

Receivables

December 31 (in millions)	2015	2014
Receivables, gross	**$ 5,949**	$ 5,258
Less: Allowance for returns and customer incentives	**469**	356
Less: Allowance for doubtful accounts	**69**	60
Receivables, net	**$ 5,411**	$ 4,842

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In addition to the amounts in the table above, as of December 31, 2015 and 2014, noncurrent receivables of $721 million and $569 million, respectively, are included in other noncurrent assets, net that primarily relate to the licensing of our television and film productions to third parties.

Accumulated Other Comprehensive Income (Loss)

December 31 (in millions)	2015	2014
Deferred gains (losses) on cash flow hedges	**$ (1)**	$ 20
Unrecognized gains (losses) on employee benefit obligations	**(1)**	(61)
Cumulative translation adjustments	**(210)**	(118)
Accumulated other comprehensive income (loss)	**$ (212)**	$ (159)

Cash Payments for Interest and Income Taxes

Year ended December 31 (in millions)	2015	2014	2013
Interest	**$ 456**	$ 485	$ 462
Income taxes	**$ 182**	$ 174	$ 205

Noncash Investing and Financing Activities

During 2015:

- we acquired $287 million of property and equipment and intangible assets that were accrued but unpaid
- Comcast contributed the net assets of $252 million related to an acquired business, which was a noncash transaction
- we assumed liabilities related to the Universal Studios Japan transaction (see Note 4 for additional information)

During 2014:

- we acquired $148 million of property and equipment and intangible assets that were accrued but unpaid

During 2013:

- we acquired $306 million of property and equipment and intangible assets that were accrued but unpaid

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Note 16: 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, 2015, the total number of full-time, part-time and hourly employees on our payroll covered by collective bargaining agreements was 7,500 full-time equivalent employees. Of this total, approximately 10% of these full-time equivalent employees were covered by collective bargaining agreements that have expired or are scheduled to expire during 2016.

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 Olympic Games through 2032, *Sunday Night Football* on NBC through the 2022-23 season, NASCAR on the NBC Sports Network through 2024 and other programming commitments, as well as various contracts with creative talent and employment agreements.

As of December 31, 2015 (in millions)	Programming and Talent Commitments	Operating Leases
2016	$ 6,391	$ 177
2017	$ 3,783	$ 150
2018	$ 4,470	$ 133
2019	$ 3,280	$ 126
2020	$ 4,357	$ 122
Thereafter	$ 23,061	$ 1,018

The table below presents our rental expense charged to operations.

Year ended December 31 (in millions)	**2015**	2014	2013
Rental expense	**$ 213**	$ 222	$ 250

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Note 17: 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.

(in millions)	Revenue[f][h]	Operating Income (Loss) Before Depreciation and Amortization[g]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2015						
Cable Networks[a]	$ 9,628	$ 3,499	$ 784	$ 2,715	$ 44	$ 28,093
Broadcast Television[b]	8,530	780	111	669	117	7,871
Filmed Entertainment[a]	7,287	1,234	26	1,208	14	4,255
Theme Parks[c]	3,339	1,464	292	1,172	833	14,027
Headquarters and Other[d]	14	(625)	326	(951)	378	6,898
Eliminations[c][e]	(336)	6	—	6	—	(454)
Total	**$ 28,462**	**$ 6,358**	**$ 1,539**	**$ 4,819**	**$ 1,386**	**$ 60,690**

(in millions)	Revenue[f][h]	Operating Income (Loss) Before Depreciation and Amortization[g]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2014						
Cable Networks[a][b]	$ 9,563	$ 3,589	$ 748	$ 2,841	$ 49	$ 28,582
Broadcast Television[b]	8,542	734	127	607	76	6,806
Filmed Entertainment[a]	5,008	711	21	690	11	4,185
Theme Parks[c]	2,623	1,096	273	823	671	7,017
Headquarters and Other[d]	13	(613)	326	(939)	414	6,467
Eliminations[c][e]	(321)	71	—	71	—	(453)
Total	$ 25,428	$ 5,588	$ 1,495	$ 4,093	$ 1,221	$ 52,604

(in millions)	Revenue[f][h]	Operating Income (Loss) Before Depreciation and Amortization[g]	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
2013					
Cable Networks[a]	$ 9,201	$ 3,501	$ 734	$ 2,767	$ 67
Broadcast Television	7,120	345	98	247	65
Filmed Entertainment[a]	5,452	483	15	468	9
Theme Parks[c]	2,235	943	300	643	580
Headquarters and Other[d]	31	(588)	264	(852)	439
Eliminations[c][e]	(389)	48	—	48	—
Total	$ 23,650	$ 4,732	$ 1,411	$ 3,321	$ 1,160

(a) Beginning in 2014, Fandango, our movie ticketing and entertainment business that was previously presented in our Cable Networks segment, is now presented in the Filmed Entertainment segment to reflect the change in our management reporting presentation. Due to immateriality, prior period amounts have not been adjusted.

(b) The revenue and operating costs and expenses associated with our broadcast of the 2015 Super Bowl were reported in our Broadcast Television segment. The revenue and operating costs and expenses associated with our broadcast of the 2014 Sochi Olympics were reported in our Cable Networks and Broadcast Television segments.

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(c) As disclosed in Note 11, we changed our method of accounting for a contractual obligation that involves an interest in the revenue of certain theme parks. As a result of the change, beginning in the fourth quarter of 2015, amounts payable based on current period revenue are presented in operating costs and expenses. Amounts paid through the third quarter of 2015 were included in other income (expense), net in our consolidated statement of income. For segment reporting purposes, we have adjusted periods prior to the fourth quarter of 2015 to reflect management reporting presentation for this expense on a consistent basis for all periods in the Theme Parks segment, which resulted in an offsetting adjustment in Eliminations. Therefore, we have reduced our Theme Parks segment operating income before depreciation and amortization and operating income by $63 million, $72 million and $61 million in 2015, 2014 and 2013, respectively, while corresponding amounts have been reflected in Eliminations to reconcile to consolidated operating income.

(d) Headquarters and Other activities include costs associated with overhead, allocations, personnel costs and corporate initiatives.

(e) 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.

(f) No single customer accounted for a significant amount of 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 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.

(h) 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.

Year ended December 31 (in millions)	2015	2014	2013
Revenue:			
United States	$ 22,663	$ 20,995	$ 18,887
Foreign	$ 5,799	$ 4,433	$ 4,763

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, 2015 and 2014, and for each of the three years in the period ended December 31, 2015, and the Company's internal control over financial reporting as of December 31, 2015, and have issued our report thereon dated February 5, 2016; 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.

/s/ Deloitte & Touche LLP
Philadelphia, Pennsylvania
February 5, 2016

Report of Independent Registered Public Accounting Firm

**To the Member of NBCUniversal Media,
LLC New York, New York**

We have audited the consolidated financial statements of NBCUniversal Media, LLC and subsidiaries (the "Company") as of December 31, 2015 and 2014, and for each of the three years in the period ended December 31, 2015, and have issued our report thereon dated February 5, 2016; 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.

/s/ Deloitte & Touche LLP
New York, New York
February 5, 2016

Comcast Corporation and Subsidiaries
Schedule II – Valuation and Qualifying Accounts
Year ended December 31, 2015, 2014 and 2013

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses[a]	Deductions from Reserves[a]	Balance at End of Year
2015				
Allowance for doubtful accounts	$ 205	$ 166	$ 145	$ 226
Allowance for returns and customer incentives	359	1,236	1,122	473
Valuation allowance on deferred tax assets	375	4	37	342
2014				
Allowance for doubtful accounts	$ 221	$ 162	$ 178	$ 205
Allowance for returns and customer incentives	375	932	948	359
Valuation allowance on deferred tax assets	405	33	63	375
2013				
Allowance for doubtful accounts	$ 198	$ 317	$ 294	$ 221
Allowance for returns and customer incentives	307	811	743	375
Valuation allowance on deferred tax assets	355	71	21	405

NBCUniversal Media, LLC
Schedule II– Valuation and Qualifying Accounts
Year ended December 31, 2015, 2014 and 2013

Year Ended December 31 (in millions)	Balance at Beginning of Year	Additions Charged to Costs and Expenses[a]	Deductions from Reserves[a]	Balance at End of Year
2015				
Allowance for doubtful accounts	$ 60	$ 27	$ 18	$ 69
Allowance for returns and customer incentives	356	1,233	1,120	469
Valuation allowance on deferred tax assets	87	4	20	71
2014				
Allowance for doubtful accounts	$ 65	$ 11	$ 16	$ 60
Allowance for returns and customer incentives	372	930	946	356
Valuation allowance on deferred tax assets	60	33	6	87
2013				
Allowance for doubtful accounts	$ 46	$ 33	$ 14	$ 65
Allowance for returns and customer incentives	307	808	743	372
Valuation allowance on deferred tax assets	73	8	21	60

(a) Additions and deductions related to allowance for returns and customer incentives include amounts for distribution on behalf of third parties. Additions and deductions related to allowance for returns and customer incentives for the year ended December 31, 2013 also reflect corrections to change amounts that were previously recorded net.

Exhibit 10.11

COMCAST CORPORATION

2006 CASH BONUS PLAN

(Amended and Restated, Effective February 18, 2015)

1. BACKGROUND AND PURPOSE

Comcast Corporation, a Pennsylvania corporation, hereby amends and restates the Comcast Corporation 2006 Cash Bonus Plan (the "Plan"), effective February 18, 2015. The Plan was originally adopted effective January 1, 2006. The Plan is the successor to the Comcast Corporation 2002 Cash Bonus Plan (the "2002 CB Plan"), the Comcast Corporation 2002 Executive Cash Bonus Plan (the "Executive Plan"), the Comcast Corporation 2002 Supplemental Cash Bonus Plan (the "Supplemental Plan") and the Comcast Corporation 2004 Management Achievement Plan (the "MAP"). The purpose of the Plan is to provide management employees of Comcast Corporation (the "Company") and the Company's Affiliates (as defined below) with an incentive to accomplish such business objectives as from time to time may be determined by the Committee.

2. DEFINITIONS

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

(b) "Award" means a cash bonus award granted under the Plan. Except as otherwise provided by the Committee, an Award shall be expressed as the percentage of a Grantee's base salary payable for a Plan Year that shall become payable if the Targets established by the Committee are satisfied. The portion of an Award that shall be payable to a Grantee shall be determined by the Committee in accordance with the rules established for the Award for each Plan Year.

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

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

(e) "Committee" means the Compensation Committee of the Board, provided that all references to the Committee shall be treated as references to the Committee's delegate with respect to any Award granted within the scope of the delegate's authority pursuant to Paragraph 3(c).

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

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

(h) "Disability" means:

(i) A Grantee's substantially inability to perform the Grantee's employment duties due to partial or total disability or incapacity resulting from a mental or physical illness, injury or other health-related cause for a period of twelve (12) consecutive months or for a cumulative period of fifty-two (52) weeks in any twenty-four (24) consecutive-month period; or

(ii) If more favorable to the Grantee, "Disability" as it may be defined in such Grantee's employment agreement between the Grantee and the Company or an Affiliate, if any.

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

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

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

(l) "Plan" means the Comcast Corporation 2006 Cash Bonus Plan as set forth herein, and as amended from time to time.

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

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

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

(p) "Retirement" means termination of employment with the Company and its Affiliates after reaching age 57 and completing 10 or more years of service.

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

(r) "Section 162(m) Award" means an Award granted to an individual who, at the Date of Grant, is a "covered employee" within the meaning of section 162(m)(3) of the Code that is designated as a Section 162(m) Award and under which payment is conditioned on the achievement of one or more Quantitative Performance Standards.

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

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

(i) the liquidation of the Company; or

(ii) a Change of Control.

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

3. ADMINISTRATION OF THE PLAN

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

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

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

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

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

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

(b) Grants. Subject to the express terms and conditions set forth in the Plan, the Committee shall have the power, from time to time, to select those Eligible Employees to whom Awards shall be granted under the Plan, to determine the amount of cash to be paid pursuant to each Award, and, pursuant to the provisions of the Plan, to determine the terms and conditions of each Award.

(c) Delegation of Authority. The Committee may delegate its authority with respect to the grant, amendment, interpretation and administration of grants 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 3(c) shall continue in effect until the earliest of:

(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; or

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

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

4. ELIGIBILITY

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

5. AWARDS

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

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

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

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

(i) Except as otherwise provided by the Committee, Awards shall be expressed as a percentage of a Grantee's base salary.

(ii) The Committee shall establish such conditions on the payment of a bonus pursuant to an Award as it may, in its sole discretion, deem appropriate.

(iii) The Award may provide for the payment of Awards in installments, or upon the satisfaction of Qualitative Performance Standards or Quantitative Performance Standards, on an individual, divisional or Company-wide basis, as determined by the Committee.

(iv) For any Section 162(m) Award, the Committee shall establish the Targets for each Plan Year no later than 90 days after the first day of the Plan Year, or, if sooner, within the first 25% of the Plan Year, provided, however, that the Committee must determine that, as of the date the Quantitative Performance Standards are established, it is substantially uncertain whether the Quantitative Performance Standards will be achieved.

(v) Each Grantee shall be entitled to receive payment of the Award for a Plan Year only after certification by the Committee that the Targets established by the Committee for such Plan Year have been satisfied. The Company shall pay the Awards under the Plan to each Grantee as soon as reasonably practicable following the end of each Plan Year, but not later than 2-1/2 months following the close of such Plan Year.

(vi) For purposes of calculating whether any Quantitative Performance Standard has been met, in the event there is a significant acquisition or disposition of any assets, business division, company or other business operations of the Company or such division or business unit that is reasonably expected to have an effect on the Quantitative Performance Standard as otherwise determined under the terms of the Plan, the relevant performance objectives shall be adjusted to take into account the impact of such acquisition or disposition by increasing or decreasing such goals in the same proportion as the relevant performance measure of the Company or such division or business unit would have been affected for the prior performance measurement period on a pro forma basis had such an acquisition or disposition occurred on the same date during the prior performance measurement period; provided further that such adjustment shall be based upon the historical equivalent of the relevant performance measure of the business or assets so acquired or disposed of for the prior performance measurement period, as shown by such records as are available to the Company, as further adjusted to reflect any aspects of the transaction that should be taken into account to ensure comparability between amounts in the prior performance measurement period and the current performance measurement period.

(vii) Notwithstanding the determination of the amount of a Grantee's bonus payable with respect to any Plan Year under the Plan, the Committee shall have the discretion to reduce or eliminate the bonus otherwise payable to a Grantee if it determines that such a reduction or elimination of the bonus is in the best interests of the Company. The Committee may not waive, in whole or in part, any remaining conditions to payment of a Section 162(m) Award.

(e) Transfer and Termination of Grantee's Employment.

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

(2) Termination of Employment.

(i) Termination For Any Reason Other Than Death, Disability or Retirement. Except as otherwise provided by the Committee, if a Grantee terminates employment with the Company and its Affiliates for any reason other than death, Disability or Retirement, all Awards remaining subject to conditions to payment shall be forfeited by the Grantee and deemed canceled by the Company.

(ii) Termination Because of Death. If a Grantee terminates employment with the Company and its Affiliates because of death, the Company shall pay the Award to the Grantee's estate as soon as practicable following the Grantee's death, but not later than the 15th day of the third month beginning after calendar year in which the Grantee dies. The Award shall be calculated based on the assumption that the applicable Targets were satisfied, and based on the Grantee's compensation earned through the date of the Grantee's death.

(iii) Termination Because of Disability or Retirement. If a Grantee terminates employment with the Company and its Affiliates because of Disability or Retirement, the Company shall pay the Award to the Grantee at the same time that Awards are payable to Grantees whose employment has not terminated. The Award shall be calculated based on the extent to which the applicable Targets are actually satisfied for the calendar year in which the Grantee's employment terminated, and based on the Grantee's compensation earned through the date of the Grantee's termination of employment.

(f) Maximum Grant. In no event shall the amount paid to any Grantee pursuant to an Award for any Plan Year exceed $12 million, provided that subject to the approval of the Plan by the Company's shareholders, the maximum amount paid pursuant to an Award for any Plan Year beginning after 2015 shall not exceed $14 million.

(g) Shareholder Approval. The effectiveness of the grants of Section 162(m) Awards under the Plan for any Plan Year beginning after 2015 relating to payments on the satisfaction of the Quantitative Performance Standards established by the Committee from time to time shall be conditioned on the approval of the Plan by the Company's shareholders.

6. TERMINATING EVENTS

The Committee shall give Grantees at least thirty (30) days' notice (or, if not practicable, such shorter notice as may be reasonably practicable) prior to the anticipated date of the consummation of a Terminating Event. The Committee may, in its discretion, provide in such notice that upon the consummation of such Terminating Event, any remaining conditions to payment of a Grantee's Award shall be waived, in whole or in part.

7. AMENDMENT AND TERMINATION

No Section 162(m) Awards shall be granted for any period commencing after December 31, 2020 provided that the effectiveness of the grants of Section 162(m) Awards under the Plan after December 31, 2015 relating to payments on the satisfaction of the Quantitative Performance Standards established by the Committee from time to time shall be conditioned on the approval of the Plan by the Company's shareholders. The Plan may be terminated by the Board or the Committee at any time. The Plan may be amended by the Board or the Committee at any time. No Award shall be affected by any such termination or amendment without the written consent of the Grantee.

8. MISCELLANEOUS PROVISIONS

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

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

(c) Other Company Plans. It is agreed and understood that any benefits under this Plan are in addition to any and all benefits to which a Grantee may otherwise be entitled under any other contract, arrangement, or voluntary pension, profit sharing or other

compensation plan of the Company, whether funded or unfunded, and that this Plan shall not affect or impair the rights or obligations of the Company or a Grantee under any other such contract, arrangement, or voluntary pension, profit sharing or other compensation plan.

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

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

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

(g) Withholding. The Company shall withhold the amount of any federal, state, local or other tax, charge or assessment attributable to the grant of any Award or lapse of restrictions under any Award as it may deem necessary or appropriate, in its sole discretion.

(h) Repayment. If it is determined by the Board that gross negligence, intentional misconduct or fraud by a Section 16(b) Officer or a former Section 16(b) Officer caused or partially caused the Company to have to restate all or a portion of its financial statements, the Board, in its sole discretion, may, to the extent permitted by law and to the extent it determines in its sole judgment that it is in the best interests of the Company to do so, require repayment of any Award (or a portion thereof) to such Section 16(b) Officer or former Section 16(b) Officer if (i) the Award was calculated based upon, or contingent on, the achievement of financial or operating results that were the subject of or affected by the restatement, and (ii) the amount of the Award would have been less had the financial statements been correct. In addition, to the extent that the receipt of an Award subject to repayment under this Paragraph 8(h) has been deferred pursuant to the Comcast Corporation 2005 Deferred Compensation Plan (or any other plan, program or arrangement that permits the deferral of receipt of an Award), such Award (and any earnings credited with respect thereto) shall be forfeited in lieu of repayment.

9. GOVERNING LAW

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

10. EFFECTIVE DATE

The effective date of this amendment and restatement of the Plan is February 18, 2015.

Executed on the 18th day of February 2015

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.12

THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

(Amended and Restated Effective January 1, 2016)

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THE COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

Amended and Restated Effective January 1, 2016

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 October 21, 2014 (unless otherwise stated herein) to require the freeze, liquidation and termination of the Company Stock fund over time under the management of an independent fiduciary 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 deferred arrangement portion of the Selkirk Plan were merged with and into this Plan – January 1, 1996

(2) Jones Intercable, 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 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, 2016, unless stated otherwise herein, to incorporate certain design changes.

ARTICLE I

DEFINITIONS

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 sub-accounts:

"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.

"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 catch-up 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.

"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 are, 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 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.

"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.

"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.

"Taxable Rollover Account" – the Account to which are credited a Participant's Taxable Rollover Contributions, 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.

"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 was an 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 section 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.

"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).

"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.

"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.

"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.

"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.

"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 avoidance of doubt, amounts paid as "supplemental

military pay" (as defined in accordance with Company policies) to an Eligible Employee while on a leave of absence as a result of performing active duty service in the uniformed services shall be considered Compensation for all purposes of the Plan. 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 $265,000, 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.

(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.

"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 participant in the NBCU CAP and who otherwise 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.

Attached as Appendix B to the Plan is a list of collective bargaining units the Employees covered by which are currently considered "Covered Employees" for purposes of the Plan (subject to the terms of the applicable collective bargaining agreement), as such Appendix B shall be revised from time to time without further action by the Committee to reflect necessary or appropriate updates to the list.

"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.

"Early Entry Eligible Employee" means an Eligible Employee who has satisfied the eligibility requirements of Section 2.2.1, but has not completed a Period of Service of three months. An Eligible Employee shall be considered an "Early Entry Eligible Employee" only for that 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.

"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.

"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.

"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:

(1) No Hours of Service shall be credited to an Employee for any period merely because, during such period, 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.

(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.

"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 and ending December 31, 2015, Strata Marketing, Inc.;

(d) for the period beginning June 17, 2009 and ending December 31, 2009, New England Cable News and its subsidiaries; and

(e) effective January 13, 2014, Leisure Arts, Inc.

"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 December 31st.

"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.

"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.

"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.

"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 ½ 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 ½.

(b) For any Participant who attains Age 70 ½ 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 ½.

(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, 2016.

"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.

"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.

"Roth 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 rolled over from a designated Roth contribution account under the 401(k) or 403(b) plan of a former employer.

"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.

"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) for any 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).

"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;

"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.

"Valuation Date" means each day the New York Stock Exchange is open for trading, or such other day as the Committee shall determine.

"Year of Service" means, for any Employee, a credit used to determine his vested status under the Plan, as further described in Section 6.2.

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.

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.

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 following his completion of a Period of Service of ninety (90) days. Notwithstanding the foregoing, a Covered Employee whose Employment Commencement Date is on or after January 1, 2016 and who is a Temporary Employee shall become an Eligible Employee following his completion of 1,000 Hours of Service during the twelve month period that begins on such Covered Employee's Employment Commencement Date or during any Plan Year that begins after such Employment Commencement Date.

2.2.3. If an individual is not a Covered Employee on 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, his prior Period of Service or Hours of Service, as applicable, 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 or Hours of Service, as applicable, 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.

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 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 seventy-five (75) day 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 seventy-five (75) day 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.

3.1.3. Catch-Up Contributions. An Eligible Employee who has attained or will attain Age 50 before the close of any Plan Year shall be eligible to make Catch-Up Contributions during such Plan Year, provided at the time any such Catch-Up Contribution is made such Eligible Employee is deferring at least 4.5% of his Compensation as Pre-Tax Contributions or Roth 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.

Section 3.5. Matching Contributions.

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 for each Payroll Period:

(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 ½%) 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 3.5.1(a) or (b), 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.

3.6.1. 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 1% 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.

3.6.2. 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 1st of the applicable Plan Year;

(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).

Notwithstanding the foregoing, an Employee who is otherwise eligible to receive an allocation of the Comcast Retirement Contribution for a Plan Year may elect to not receive such allocation provided (i) such Employee has a sincere religious objection to receiving such contribution and (ii) not later than the last day of the Plan Year to which such contribution relates, such Employee executes a waiver in a form provided by the Committee pursuant to which such Employee elects not to receive an allocation of the Comcast Retirement Contribution and releases the Plan, the Company and their respective affiliates from any and all claims related to not receiving such allocation.

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:

(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

(2) two percent (2%) plus the Average Actual Deferral Percentage for all other Early Entry Eligible Employees for the preceding Plan Year.

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

(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 Employees for the preceding Plan Year.

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.

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:

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 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.

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.

(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.

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 Non-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.

3.11.1. 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.

3.11.2. 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.

3.11.3. Effective for Plan Years beginning after July 1, 2007, payments made by the later of 2 ½ 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.

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.

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.

4.4.1. 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.

4.4.2. 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.

(e) Pursuant to Section 11.5.8, (i) effective on or about January 1, 2016, no participant will be permitted to make new investments (whether by means of investment directions for new contributions, investment re-allocation of assets held in Participant Accounts, or otherwise) in shares of Company Stock; (ii) effective on or about December 11, 2015, all shares of Investment Stock were re-capitalized as Company Stock; and (iii) effective beginning on or about January 1, 2017, all shares of Company Stock shall be liquidated and the proceeds re-invested in an appropriate alternative investment.

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 Article.

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.

5.6.2. 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.

5.6.3. 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, quarterly or monthly installments over a period designated by the Participant. The payment period shall be designated by the Participant by electing a specific number of years, quarters or months. The Participant may designate the dollar amount to be received in each payment or may elect to have each payment recalculated such that each payment will equal the balance in his Account as of the date of distribution divided by the number of scheduled payments remaining; *provided, however*, that the amounts payable to a Participant each year shall at least equal the amount necessary to satisfy the requirements of section 401(a)(9) of the Code. A Participant may elect, in writing and according to uniform procedures established by the Committee, at any time following the date he or she commences benefit payments under this Section 5.7.1(a) to change the number of any remaining installment payments and/or the dollar amount paid to such Participant in each remaining installment payment.

(b) a single sum payment in cash, except that, with respect to distributions made prior to the liquidation of all Company Stock and Investment Stock held in the Plan in accordance with Section 11.5.8, 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).

(d) 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. 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.

5.7.3. If a Participant elects to have his nonforfeitable interest in his Account paid to him or applied for his benefit in accordance with either Section 5.7.1(a) or (d), such Participant may elect, in writing and according to uniform procedures established by the Committee, at any time following the date he or she commences benefit payments to change his or her form of payment to any other form permitted under the terms of this Section 5.7.

5.7.4. If a Participant elects to receive a distribution of less than 100% of his Account in the Plan, such Participant may, in accordance with uniform procedures established by the Committee, designate the contribution source sub-Accounts from which such distribution will be made.

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.

5.9.1. (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, with respect to distributions made prior to the liquidation of all Company Stock and Investment Stock held in the Plan in accordance with Section 11.5.8, 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.

5.9.2. Payment of death benefits payable under Section 5.3 shall commence as soon as practicable following the death of the Participant.

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:

5.10.1. 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;

5.10.2. the Participant's right to elect an optional mode of payment and the effect of such an election;

5.10.3. the rights of the Participant's Spouse with respect to the Participant's election of certain optional modes of payment; and

5.10.4. 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.

5.11.1. Except as provided in this Section 5.11, a Participant may designate the beneficiary or beneficiaries who shall 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.

5.11.2. No designation, revocation, or change of beneficiaries shall be valid and effective unless and until filed with the Committee.

5.11.3. A Participant who does not establish to the satisfaction of the Committee that he has no Spouse may not designate someone other than his Spouse to be his beneficiary under Section 5.3 unless:

(a) (1) such Spouse (or the Spouse's legal guardian if the Spouse is legally incompetent) executes a written instrument whereby such Spouse consents not to receive such benefit and consents either:

(i) to the specific beneficiary or beneficiaries designated by the Participant; or

(ii) to the Participant's right to designate any beneficiary without further consent by the Spouse;

(2) such instrument acknowledges the effect of the election to which the Spouse's consent is being given; and

(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.

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.

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.

5.12.4. 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.

5.12.5. 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 acceptance of rollover contributions,

(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 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.

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.

ARTICLE VI

VESTING

Section 6.1. Nonforfeitable Amounts. A Participant shall have a 100% nonforfeitable interest at all times in the following Accounts: (1) 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, (11) 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:

Years of Service	Vested Percentage
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%

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.

Section 6.3. Years of Service for Vesting.

6.3.1. For the purposes of this Article, an Employee shall be credited with Years of Service equal to the number of 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.

6.3.2. 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.

6.3.3. 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.

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 Service 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.

6.6.2. 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.

6.6.3. 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 shall be deemed to repay such distribution on the date he again becomes a Covered Employee. Any amounts repaid pursuant to this Section 6.6.3 shall be credited to the Participant's After-Tax Unmatched Contribution Account. Amounts restored under this Section shall be 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.

ARTICLE VII

ROLLOVER CONTRIBUTIONS

Section 7.1. Rollover Contributions.

7.1.1. 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.

7.1.2. 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 employer, or

(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 transfer 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;

(d) the interest being transferred shall not contain nondeductible contributions made to the distributing plan 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.

7.2.1. 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.

7.2.2. A Covered Employee's After-Tax Rollover Account, Roth Rollover Account and Taxable Rollover Account shall be distributed as otherwise provided under the Plan.

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; provided that each individual who becomes a Participant pursuant to that corporate transaction is afforded the same opportunity to roll over outstanding loan balances to the Plan; provided further that such determination by the Committee shall be made on an objective non-discriminatory basis. 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; provided that such determination by the Committee shall be made on an objective non-discriminatory basis.

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 ½ may withdraw, in accordance with rules prescribed by the Committee and uniformly applied, up to the total value of the following sub-Accounts:

8.1.1. 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.

8.1.2. After-Tax Unmatched Contribution Account;

8.1.3. After-Tax Rollover Contribution Account;

8.1.4. Roth Rollover Account;

8.1.5. 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:

(a) his Broadband Heritage Matching Contribution Account, to the extent that Broadband Heritage 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;

(c) the nonforfeitable portion of his Prior Company Matching Contribution Account (Unvested);

(d) his Catch-Up Contribution Account;

(e) 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:

(a) it is made on account of the Participant's immediate and heavy financial need (as defined in Section 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 mortgage of his principal residence;

(e) for Covered Union Employees (Broadband) only, payment for extensive home repairs or renovations related to fire, natural disaster or other similar unforeseeable event; extraordinary legal expenses; or funeral expenses for members of immediate family; 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

(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.

8.2.4. A withdrawal under Section 8.2.2(a) shall be deemed to be necessary if:

(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

(c) the Participant agrees in writing to be bound by the rules of Section 8.2.5.

8.2.5. 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, 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 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 1/2. 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 the following sub-Accounts:

8.3.1. After-Tax Matched Contribution Account;

8.3.2. After-Tax Unmatched Contribution Account;

8.3.3. After-Tax Rollover Account;

8.3.4. Taxable Rollover Account;

8.3.5. Prior Company Matching Contribution Account (Vested);

8.3.6. Prior Company Matching Contribution Account (Unvested);

8.3.7. Pre-Tax Matched Contribution Account;

8.3.8. Pre-Tax Unmatched Contribution Account;

8.3.9. Matching Contribution Account;

8.3.10. Broadband Heritage Matching Contribution Account;

8.3.11. DC Adder Contribution Account;

8.3.12. Comcast Retirement Contributions Account;

8.3.13. NBCU Retirement Contribution Account;

8.3.14. Catch-Up Contribution Account;

8.3.15. Roth Matched Contribution Account;

8.3.16. Roth Unmatched Contribution Account;

8.3.17. Roth Catch-Up Contribution Account; and

8.3.18. 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 the following sub-Accounts:

8.4.1. After-Tax Rollover Account;

8.4.2. Taxable Rollover Account;

8.4.3. Prior Company Matching Contribution Account (Vested);

8.4.4. Prior Company Matching Contribution Account (Unvested);

8.4.5. Pre-Tax Matched Contribution Account;

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;

8.4.12. Catch-Up Contribution Account;

8.4.13. 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.

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, with respect to withdrawals made prior to the liquidation of all Company Stock and Investment Stock held in the Plan in accordance with Section 11.5.8, 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 sub-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.

Section 8.9. Withdrawal by Source. If a Participant elects to receive a withdrawal under this Article VIII of less than 100% of the amount available in his applicable sub-Accounts in the Plan, such Participant may, in accordance with uniform procedures established by the Committee, designate the contribution source sub-Accounts from which such withdrawal will be made, subject to the limitations of the applicable form of withdrawal as set forth in this Article VIII.

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. In addition to Participants actively employed with a Participating Company, any Participant on a paid or unpaid leave of absence from a Participating Company shall be eligible to apply for a loan from the Plan pursuant to this Article IX.

Section 9.2. Loan Approval.

9.2.1. 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.

9.2.2. The Committee shall have the right to reject a loan application 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.

9.3.1. 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.

9.3.2. 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.

Section 9.4. Terms of Loan.

9.4.1. 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.

9.4.2. 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 (or not less than 60 months and not more than 360 months if the proceeds of the loan are used to purchase the Participant's principal residence) 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.

9.4.3. 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;

(b) the Participant (other than a Participant who continues to be a party in interest) has a Severance from Service Date;

(c) the loan is not repaid by the time the note matures including any extensions pursuant to Section 9.4.4;

(d) the Participant attempts to revoke any payroll deduction authorization for repayment of the loan without the consent of the Committee;

(e) the Participant fails to pay any installment of the loan when due and the Committee elects to treat such failure as default; or

(f) 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.

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.

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.

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 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.

10.2.1. 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.

10.2.2. 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;

(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 other law;

(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;

(f) enter into insurance contracts and arrangements, including contracts for participation in single-client or pooled 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;

(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 claims for benefits under the Plan;

(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 related to claims for benefits.

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.

10.3.1. 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.

10.3.2. 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 meeting. A quorum for the transaction of business at any meeting of the Committee shall consist of a majority of the 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 same effect for all purposes as if assented to by all of the members in office at that time.

Section 10.4. Allocation and Delegation of Duties. The Committee shall have the authority to:

10.4.1. 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.

10.4.2. 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 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.

10.7.1. If the Committee denies, in whole or in part, a claim for benefits by a Participant or his beneficiary, the Committee shall furnish notice of the denial to the claimant, setting forth:

(a) the specific reasons for the denial;

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

(c) a description of any additional information necessary for the claimant to perfect the claim and an explanation of why such information is necessary; and

(d) appropriate information as to the steps to be taken if the claimant wishes to submit his claim for review.

Such notice shall be forwarded to the claimant within 90 days of the Committee's receipt of the claim; provided, however, that in special circumstances the Committee may extend the response period for up to an additional 90 days, in which event it shall notify the claimant in writing of the extension, and shall specify the reason or reasons for the extension.

10.7.2. Within 60 days of receipt of a notice of claim denial, a claimant or his duly authorized representative may petition the Committee in writing for a full and fair review of the denial. The claimant or his duly authorized representative shall have the opportunity to review pertinent documents and to submit issues and comments in writing to the Committee. The Committee shall review the denial and shall communicate its decision and the reasons therefor to the claimant in writing within 60 days of receipt of the petition; provided, however, that in special circumstances the Committee may extend the response period for up to an additional 60 days, in which event it shall notify the claimant in writing prior to the commencement of the extension. The appeals procedure set forth in this Section 10.7 shall be the exclusive means for contesting a decision denying benefits under the Plan.

10.7.3. Exhaustion and Limitations Period. Claimants must exhaust the procedures described in Section 10.7 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.

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. Except as otherwise provided in Section 11.5.8, 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.

11.5.1. Except as provided in Section 11.5.5, the Trustee shall invest all contributions that are paid to it and income thereon in such Investment Media as each Participant may select in accordance with this Section. Prior to January 1, 2016, 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 11.5.8, 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.

11.5.3. Subject to Sections 11.5.7 and 11.5.8, 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.

11.5.4. The amounts contributed by all Participants to each Investment Medium shall be commingled for investment purposes.

11.5.5. 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.

11.5.6. 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 Media, 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, 11.5.6 and 11.5.8, 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.

11.5.8. Effective January 1, 2016, Company Stock is no longer available for new investments under the Plan. Effective beginning on or about January 1, 2017, (i) Company Stock and Investment Stock shall cease to be an Investment Medium under the Plan and (ii) all shares of Company Stock and Investment Stock held in the Plan shall be liquidated and the proceeds re-invested in an appropriate alternative investment to be determined by the Independent Fiduciary (as defined below). Beginning on January 1, 2016, all or a portion of the value of a Participant's interest in Company Stock may be transferred to a different Investment Medium at the election of such Participant; however, a Participant may not transfer a portion of the value of his interest in any other Investment Medium to Company Stock and may not direct the investment of new Plan contributions in Company Stock. As soon as administratively practicable, the Committee shall appoint an independent fiduciary (the "Independent Fiduciary") to manage the Company Stock and Investment Stock held in the Plan, including managing the freeze and liquidation of the Company Stock and Investment Stock, as provided for in this section. In such capacity, the Independent Fiduciary shall be the Plan's "named fiduciary" with respect to its investment in Company Stock and Investment Stock. Notwithstanding the foregoing, effective on or about December 11, 2015 Investment Stock ceased to be an Investment Medium under the Plan and all shares of Investment Stock held in the Plan were re-capitalized as Company Stock.

11.5.9. To the extent that dividends in the form of cash, stock or other securities are allocated to Participant Accounts as a result of Company Stock or Investment Stock held in such Accounts, the Independent Fiduciary will, as soon as administratively practicable following the date such dividend is allocated to Participant Accounts, liquidate such dividends and re-invest the proceeds in the form of Company Stock.

ARTICLE XII

AMENDMENT OR TERMINATION OF THE PLAN

Section 12.1. Power of Amendment and Termination.

12.1.1. 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.

12.1.2. 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;

(iv) to exclude from status as a Participating Company any subsidiary of the Company which is 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

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.

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;

(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

(c) the amount described in this Paragraph is the sum of:

(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.

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

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).

13.2.6. "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%).

13.2.7. "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.

13.2.8. "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 sixty percent (60%).

13.2.9. "Year of Top-Heavy Service" means, for any Participant, a Plan Year in which he completes 1,000 or 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.

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 (except 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

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.

13.3.2. 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.

13.3.3. 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)(10) 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.

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.

Section 14.9. Notice. Notices required to be given by Participants pursuant to the terms of the Plan must be in writing; provided, however, that the Company may approve, in lieu of written notice, alternative methods of notice, including electronic modes of communication.

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 thePlatform 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 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.

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 Philly") and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN Philly, 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 Philly 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 Philly 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.

16.3.2. Each other CSN Philly Covered Employee shall be eligible to participate in accordance with the provision of Article II.

Section 16.4. Separate Testing. The portion of the Plan that benefits employees of CSN Philly and all entities which are Affiliated Companies with respect to CSN Philly shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN Philly 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 Philly or its Affiliated Companies if such employee is listed as an employee of CSN Philly or its Affiliated Companies as of the last day of a Plan Year.

ARTICLE XVII

COMCAST SPORTSNET CHICAGO L.P.

Section 17.1. General. Comcast SportsNet Chicago L.P. ("CSN Chicago"), and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN Chicago, is a Participating Company hereunder.

Section 17.2. Separate Testing. The portion of the Plan that benefits employees of CSN Chicago and all entities which are Affiliated Companies with respect to CSN Chicago shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN Chicago 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 XVII, an individual shall be treated as an employee of CSN Chicago or its Affiliated Companies if such employee is listed as an employee of CSN Chicago or its Affiliated Companies as of the last day of a Plan Year.

ARTICLE XVIII

SPORTSNET NEW YORK, LLC

Section 18.1. General. SportsNet New York, LLC ("SNY"), and each of its subsidiaries that are members of the controlled group of trades or businesses that includes SNY, is a Participating Company hereunder.

Section 18.2. Separate Testing. The portion of the Plan that benefits employees of SNY and all entities which are Affiliated Companies with respect to SNY shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until SNY 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 XVIII, an individual shall be treated as an employee of SNY or its Affiliated Companies if such employee is listed as an employee of SNY or its Affiliated Companies as of the last day of a Plan Year.

ARTICLE XIX

COMCAST SPORTSNET BAY AREA L.P.

Section 19.1. General. Comcast SportsNet Bay Area L.P. ("CSN Bay Area"), and each of its subsidiaries that are members of the controlled group of trades or businesses that includes CSN Bay Area, is a Participating Company hereunder.

Section 19.2. Separate Testing. The portion of the Plan that benefits employees of CSN Bay Area and all entities which are Affiliated Companies with respect to CSN Bay Area shall be treated, to the extent required by law, as a separate part of a multiple employer plan, unless and until CSN Bay Area 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 XIX, an individual shall be treated as an employee of CSN Bay Area or its Affiliated Companies if such employee is listed as an employee of CSN Bay Area or its Affiliated Companies as of the last day of a Plan Year.

Executed on the 17th day of December, 2015

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.

(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 1/2, if later.

(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.

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:

(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

(2) if the Participant's sole Designated Beneficiary for the Distribution Calendar Year is the Participant's Spouse, 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.

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.

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.

(D) Life Expectancy. Life expectancy as computed by use of the Single Life Table in section 1.401(a)(9)-9 of the Treasury Regulations.

(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.

APPENDIX A

Union Location	Union Code	Date of Cessation of Eligible Union Employee Status
Modesto, CA	P039	August 17, 2003
LA West/Bellflower	P032	
Sacramento, CA	P030	August 17, 2003
Needham, MA	P028	July 25, 2003
Minneapolis (warehouse)	P038	
Canonsburg (Techs)	P027	
Canonsburg (CSRs)	P040	
Coraopolis (Techs)	P024	
Corliss (CSRs)	P022	
Corliss (Techs)	P022	
East Hills	P033	
Pittsburgh (Call Center)	P035	
South Hills (Techs)	P020	
South Hills (CSRs)	P021	

APPENDIX B

Participating Collective Bargaining Units

Comcast and its participating subsidiaries (other than NBCU and its participating subsidiaries)

- Fairfield - IBEW
- Florence (Techs) - IBEW
- Florence Clerical - IBEW
- Fall River/Fairhaven - IBEW
- Cortland - I BEW
- Alle-Kiske - CWA
- Harrisburg - IBEW
- South Hills (Techs) - CWA
- South Hills (CSSR's) - CWA
- Pleasantville - IBEW
- Toms River – IBEW
- Columbus Blvd. - IBEW
- Chicago West - IBEW
- Corliss - CWA
- Oakland - CWA
- Bay Area - CWA
- Detroit - CWA
- Port Huron - CWA

NBCUniversal and its participating subsidiaries

- Washington (WRC) - AFTRA Core Local Reporters (pre 10/1/2000 hires)
- Washington (NBC) - AFTRA Core Network Producers & WRC Content Prod. (pre 10/1/2000 hires)
- Burbank (NBC/KNBC) - IA 706 Core (pre 05/12/2004 hires)
- Burbank (NBC/KNBC) - IA 706 5A (05/12/04 – 12/11/2008 hires)
- Burbank (NBC/KNBC) - IA 706 5A Delta (post 12/11/2008 hires)
- Burbank (NBC/KNBC) - IA 706 (post JV close hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" Core (pre 05/12/2004 hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" 5A (05/12/2004 – 04/16/2006 hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" Delta (post 04/16/2006 hires)
- Burbank (NBC/KNBC) - IA 800 "Scenic and Graphic" (post JV close hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" Core (pre 05/12/2004 hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" 5A (05/12/2004 – 12/04/2005 hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" 5A Delta (post 12/04/2005 hires)
- Burbank (NBC/KNBC) - IA 800 "Art Directors" 5A Delta (post JV close hires)
- New York (NBC) - IA 700 CORE
- New York (NBC) - IA 700 (post JV close hires)

Participating Collective Bargaining Units (cont'd)

NBCUniversal and its participating subsidiaries (cont'd)

- Philadelphia (WCAU) - IATSE - PROD - Local 804 Core (pre 05/12/2004 hires)
- Philadelphia (WCAU) - IATSE - PROD - Local 804 5A (05/12/2004 – 10/14/2008 hires)
- Philadelphia (WCAU) - IATSE - PROD - Local 804 Delta (post 10/14/2008 hires)
- Philadelphia (WCAU) - IATSE - PROD - Local 804 Core (post JV close hires)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Event Technicians & 1000+ hours daily hires)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Event Technicians & 1000+ hours daily hires) (post 01/01/2012 hires)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Studio Technicians)
- Philadelphia (Comcast SportsNet) - IBEW Local 98 (Studio Technicians) (post 01/01/2012 hires)
- Hartford (WVIT) – IBEW (pay type 1) Core (pre 05/12/2004 hires)
- Hartford (WVIT) – IBEW (pay type 1) 5A (post 05/11/2004 hires)
- Hartford (WVIT) – IBEW (pay type 1) 5A Delta
- Hartford (WVIT) – IBEW (pay type 1) (post JV close hires)
- Philadelphia (WCAU) – IBEW Local 1241 Technicians Core (pre 05/12/2004 hires)
- Philadelphia (WCAU) – IBEW Local 1241 Technicians 5A (post 05/11/2004 hires)
- Philadelphia (WCAU) – IBEW Local 1241 Technicians 5A Delta
- Philadelphia (WCAU) – IBEW Local 1241 Technicians (post JV close hires)
- Washington (WRC) - IOUE 99 Core (pre 05/12/2004 hires)
- Washington (WRC) - IOUE 99 5A (05/12/2004 – 06/30/2009 hires)
- Washington (WRC) - IOUE 99 5A Delta (post 06/30/2009 hires)
- Washington (WRC) - IOUE 99 5A Delta (post JV close hires)
- Chicago (ALL) – NABET Regular Core (pre 08/28/2006 hires)
- Chicago (ALL) – NABET Regular 5A Delta (post 08/27/2006 hires)
- Chicago (ALL) – NABET Regular (post JV close hires)
- Chicago (WSNS Telemundo) – NABET Local 41 Staff Core (pre 07/01/2005 hires)
- Chicago (WSNS Telemundo) – NABET Local 41 Staff Delta (post 06/30/2005 hires)
- Chicago (WSNS Telemundo) – NABET Local 41 Staff (post JV close hires)
- Los Angeles (KVEA/KWHY Telemundo) – NABET Local 53 Staff Core (pre 05/12/2004 hires)
- Los Angeles (KVEA/KWHY Telemundo) – NABET Local 53 Staff 5A (05/12/2004 – 02/01/2010 hires)
- Los Angeles (KVEA/KWHY Telemundo) – NABET Local 53 Staff 5A Delta (post 01/31/2010 hires)
- Los Angeles (KVEA/KWHY Telemundo) – NABET Local 53 Staff (post JV close hires)
- New York (WNBC) - WGA Core (pre 08/14/2006 hires)
- New York (WNBC) - WGA Delta (post 08/13/2006 hires)
- New York (WNBC) - WGA Delta (post JV close hires)

EXHIBIT A
PARTICIPATING COMPANIES/LISTED EMPLOYERS

Name of Entity	Participating Company	Listed Employer	Effective Date
Ad Sales Acquisitions - TeleMedia - Charter Communications - Mediacom - Cox Communications	YES	YES	December 29, 2003
Gemstar TV Guide	YES	YES	April 1, 2004
US Cable Coastal of Texas LP (Georgia and South Carolina properties only)	YES	YES	May 1, 2004
Tech TV, Inc. (formerly Tech TV LLC)	NO	YES	May 10, 2004
Insight Communications	YES	YES	August 1, 2004
The International Channel	YES	YES	August 1, 2004
Target TV	YES	YES	January 1, 2005
Motorola	NO	YES	April 1, 2005
Liberate Technologies (California employees only)	NO	YES	April 8, 2005
Susquehanna Cable Co.	NO	YES	The period beginning on February 20, 2006 and ending on the date immediately following the date on which the transaction contemplated under

Name of Entity	Participating Company	Listed Employer	Effective Date
			the Susquehanna APA becomes effective (or December 31, 2006, if such transaction is not completed by that date.
Adelphia Communications Corporation	NO	YES	The period beginning on the Closing Date of the Adelphia Transaction and ending on the first anniversary thereof.
Time Warner NY Cable LLC	NO	YES	The date immediately following the Closing Date of the Time Warner Transaction
thePlatform for Media, Inc.	YES	YES	December 18, 2006
Insight Media	NO	YES	January 1, 2008
E! Entertainment Television, Inc.	NO	YES	January 1, 2008
New England Cable News	YES	YES	January 1, 2010
NBCUniversal, LLC and its subsidiaries	NO, except with 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 Company pursuant	YES	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 corporation, Comcast and Navy,

Name of Entity	Participating Company	Listed Employer	Effective Date
	to the terms and conditions of Exhibit B.		LLC, a Delaware limited liability company. With respect to the provisions of Exhibit B, January 1, 2013.
Boxfish	NO	YES	October 5, 2015

NON-PARTICIPATING COMPANIES

Company	Effective Date
THOG Productions, LLC	August 1, 2002*

* 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:

(a) upon his Employment Commencement Date, if he is other than a Temporary Employee or a Paid Intern; or

(b) following his completion of a Period of Service of three (3) months, if he is a Temporary Employee (other than a Paid Intern); *provided, however*, that a Covered Employee whose Employment Commencement Date is on or after January 1, 2016 and who is a Temporary Employee shall become an Eligible Employee following his completion of 1,000 Hours of Service during the twelve month period that begins on such Covered Employee's Employment Commencement Date or during any Plan Year that begins after such Employment Commencement Date.

2.3 If an individual is not a Covered Employee on the date he meets the requirements of Section 2.2., he shall become an Eligible Employee as of the first date thereafter on which he is a Covered Employee.

2.4. 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, his prior Period of Service or Hours of Service, as applicable, 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 or Hours of Service, as applicable, shall not be considered upon a subsequent Reemployment Commencement Date.

2.5. 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.

2.6. 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; and (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.

2.7. 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 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 as soon as administratively practicable following the expiration of the 30th 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 seventy-five (75) day 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 seventy-five (75) day 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, with such election becoming effective as soon as administratively practicable following receipt of his election by the Committee. 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, 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. An Eligible Employee who has attained or will attain Age 50 before the close of any Plan Year shall be eligible to make Catch-Up Contributions during that Plan Year, provided at the time any such Catch-Up Contribution is made such Eligible Employee is deferring at least 4.5% of his Compensation as Pre-Tax Contributions or Roth Contributions. 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 (½%)) 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)(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 3.2 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 ½%) 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 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 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.

Notwithstanding the foregoing, an Employee who is otherwise eligible to receive an allocation of the NBCU Retirement Contribution for a Plan Year may elect to not receive such allocation provided (i) such Employee has a sincere religious objection to receiving such contribution and (ii) not later than the last day of the Plan Year to which such contribution relates, such Employee executes a waiver in a form provided by the Committee pursuant to which such Employee elects not to receive an allocation of the Comcast Retirement Contribution and releases the Plan, the Company and their respective affiliates from any and all claims related to not receiving such allocation.

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:

Years of Service	Vested Percentage
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%

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 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 paid or unpaid leave of absence; and (2) 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.

Exhibit 10.14

COMCAST CORPORATION

2002 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

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

2. Definitions.

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

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

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

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

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

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

(j) "Comcast Group" means the Company and any Affiliate of the Company.

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

(l) "Eligible Employee" means an Employee who is not an Ineligible Employee.

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

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

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

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

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

(1) is a Five Percent Owner;

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

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

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

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

(r) "Offering" means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

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

(t) "Offering Period" means the period extending from an Offering Commencement Date through the following Offering Termination Date.

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

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

(w) "Participating Company" means each Eligible Employer whose employees' Compensation is administered under the Company's common payroll system, other than such an Eligible Employer that is designated by the Board or Committee as an excluded Eligible Employer, provided that the Board or Committee may designate an Eligible Employer whose employees' Compensation is not administered under the Company's common payroll system as a Participating Company. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to designate or exclude an Eligible Employer as a Participating Company under this Paragraph 2(w) to an officer of the Company or committee of two or more officers of the Company.

(x) "Payroll Deductions" means amounts withheld from a Participant's Compensation pursuant to the Plan, as described in Paragraph 5.

(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 2002 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(aa) "Plan Termination Date" means the earlier of:

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

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

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

(cc) "Shares" means shares of Comcast Corporation Class A Common Stock, par value $0.01.

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

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

(1) the liquidation of the Company; or

(2) a Change of Control.

(ff) "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.

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

3. Eligibility and Participation.

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

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

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

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

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

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 8(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 10 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year shall not exceed $21,250. The rules established by the Committee regarding Payroll Deductions, as reflected on the Election Form, shall be consistent with section 423(b)(5) of the Code.

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

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

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the

balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a Participant under the Plan shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

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

(c) Fractional Shares and Participant Refunds. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares for any Offering Period, including amounts that remain credited to an Account after the application of Paragraph 3(b)(2), shall be:

(1) credited to the Participant's Account for the next succeeding Offering, provided that the Participant continues to be an Eligible Employee and elects to participate in such next succeeding Offering; or

(2) returned to the Participant as soon as practicable following the Offering Termination Date, without interest, if the Participant is not an Eligible Employee for the next succeeding Offering, or if the Participant fails to elect to participate in such next succeeding Offering.

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

7. Termination of Participation.

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

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering, provided that a Participant's Payroll Deductions shall be discontinued to the extent required in connection with a Participant's hardship withdrawal under the rules of the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period by providing a Termination Form shall be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee. A Participant whose Payroll Deductions are suspended during an Offering Period because of a hardship

withdrawal under the rules of the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal shall automatically resume Payroll Deductions at the rate in effect immediately before the suspension for the next Offering Period that commences after the conclusion of the suspension, unless the Participant elects otherwise.

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

8. Interest.

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

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 35,500,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan, including Offerings commenced since the Plan first became effective as the Comcast Corporation 2001 Employee Stock Purchase Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

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

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

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

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants' Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

10. Expenses.

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

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. In connection with such withholding, the Participating Companies may make any such arrangements as they may deem necessary or appropriate to protect their interests.

12. Plan and Contributions Not to Affect Employment.

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

13. Administration.

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

14. Amendment and Termination.

The Board or the Committee may terminate the Plan at any time and may amend the Plan from time to time in any respect; provided, however, that upon any termination of the Plan, all Shares or Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan shall be distributed to the Participants, provided further, that no amendment to the Plan shall affect the right of any Participant to receive his or her proportionate interest in the Shares or his

or her Payroll Deductions (to the extent not yet applied to the purchase of Shares) under the Plan, and provided further that the Company may seek shareholder approval of an amendment to the Plan if such approval is determined to be required by or advisable under the regulations of the Securities and Exchange Commission or the Internal Revenue Service, the rules of any stock exchange or system on which the Shares are listed or other applicable law or regulation.

15. Effective Date.

The original effective date of the Plan was December 20, 2000. The effective date of this amendment and restatement of the Plan is January 1, 2016.

16. Government and Other Regulations.

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

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

17. Non-Alienation.

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

18. Notices.

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

If to the Company:

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

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

If to the Participant:

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

19. Successors.

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

20. Severability.

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

21. Acceptance.

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

22. Applicable Law.

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

Executed on the 14th day of October, 2015.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.15

COMCAST-NBCUNIVERSAL

2011 EMPLOYEE STOCK PURCHASE PLAN

1. Purpose.

COMCAST CORPORATION, a Pennsylvania corporation, hereby amends and restates the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan (the "Plan"). The Plan is intended to encourage and facilitate the purchase of shares of common stock of Comcast Corporation by Eligible Employees of NBCUniversal and any Participating Companies, thereby providing such Eligible Employees with a personal stake in the Company and a long-range inducement to remain in the employ of NBCUniversal and Participating Companies. It is the intention of the Company that the Plan not qualify as an "employee stock purchase plan" within the meaning of section 423 of the Code.

2. Definitions.

(a) "Account" means a bookkeeping account established by the Committee on behalf of a Participant to hold Payroll Deductions.

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

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

(d) "Brokerage Account" means the brokerage account established under the Plan by the Company for each Participant, to which Shares purchased under the Plan shall be credited.

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

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

(g) "Comcast Group" means the Company and any Affiliate of the Company.

(h) "Committee" means the Compensation Committee of the Board or its delegate.

(i) "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.

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

(k) "Effective Date" means the effective date referenced in Paragraph 15.

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

(m) "Eligible Employee" means an Employee who is not an Ineligible Employee.

(n) "Eligible Employer" means NBCUniversal and any Subsidiary of NBCUniversal other than:

(1) a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America, other than a Subsidiary referenced pursuant to Section 2(p)(1)(iii); or

(2) except as otherwise provided by the Committee, a Subsidiary that is a "Participating Company" as defined in the Comcast Corporation 2002 Employee Stock Purchase Plan.

(o) "Employee" means any employee who is employed by a Participating Company and designated on the books and records of such Participating Company as an employee, provided that the term "Employee" shall not include:

(1) an individual covered by a collective bargaining agreement, unless such agreement specifically provides for participation hereunder;

(2) except as otherwise provided by Paragraph 2(q)(1)(iii), an individual who is not on a United States employee payroll of a Participating Company or an individual with respect to whom the Participating Company does not report such individual's compensation as wages on Form W-2;

(3) an individual who has entered into an agreement with a Participating Company which excludes such individual 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

(4) an individual who is not classified by the Participating Company as an employee, even if such individual is retroactively re-characterized as an employee by a third party or a Participating Company.

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

(q) "Ineligible Employee" means:

(1) For an employee of any Participating Employer other than Universal Orlando, an Employee who, as of an Offering Commencement Date:

i. has been continuously employed by the Comcast Group on a full-time basis for less than 90 days;

ii. has been continuously employed by the Comcast Group on a part-time basis for less than one year;

iii. except as otherwise provided by the Committee, an employee who is (i) employed by a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (ii) whose principal work location is outside of the United States; or

iv. is an individual whose employment is classified by the Participating Company to which such individual is employed as an internship, or as "temporary" or "intermittent," all in accordance with uniformly applied personnel policies.

For purposes of this Paragraph 2(q)(1), an employee is employed on a part-time basis if the Employee customarily works less than 20 hours per week. For purposes of this Paragraph 2(q), an Employee is employed on a full-time basis if the Employee customarily works 20 or more hours per week.

(2) For an employee of Universal Orlando, an employee who, as of an Offering Commencement Date:

i. has been continuously employed by the Comcast Group on a full-time basis for less than 90 days;

ii. has been continuously employed by the Comcast Group on a part-time basis for less than one year;

iii. except as otherwise provided by the Committee, an employee who is (i) employed by a Subsidiary that is organized under the laws of a jurisdiction outside of the United States of America or (ii) whose principal work location is outside of the United States; or

iv. is an individual whose employment is classified by the Participating Company to which such individual is employed as an internship, or as "temporary," "intermittent" or "seasonal," all in accordance with uniformly applied personnel policies.

For purposes of this Paragraph 2(q)(2), an employee is employed on a part-time basis if Universal Orlando has classified the Employee as a "Casual Employee." For purposes of this Paragraph 2(q)(2) an Employee is employed on a full-time basis if Universal Orlando has classified the Employee as a Regular Employee.

(r) "NBCUniversal" means NBCUniversal, LLC, a Delaware limited liability company.

(s) "Offering" means an offering of Shares by the Company to Eligible Employees pursuant to the Plan.

(t) "Offering Commencement Date" means the first day of each January 1, April 1, July 1 and October 1 beginning on or after July 1, 2011 until the Plan Termination Date.

(u) "Offering Period" means the period extending from an Offering Commencement Date through the following Offering Termination Date.

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

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

(x) "Participating Company" means all Eligible Employers except such Eligible Employers as may be designated for exclusion by the Board or the Committee from time to time. Notwithstanding the foregoing, the Board or the Committee may delegate its authority to exclude an Eligible Employer from being a Participating Company under this Paragraph 2(x) to an officer of the Company or committee of two or more officers of the Company.

(y) "Payroll Deductions" means amounts withheld from a Participant's Compensation pursuant to the Plan, as described in Paragraph 5.

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

(aa) "Plan" means the Comcast-NBCUniversal 2011 Employee Stock Purchase Plan, as set forth in this document, and as may be amended from time to time.

(bb) "Plan Termination Date" means the earliest of:

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

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

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

(dd) "Shares" means shares of Comcast Corporation Class A Common Stock, par value $0.01.

(ee) "Subsidiary" means any Affiliate of NBCUniversal that is controlled by NBCUniversal.

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

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

(1) the liquidation of the Company; or

(2) a Change of Control.

(hh) "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.

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

(jj) "Universal Orlando" means Universal City Development Partners, Ltd. and its subsidiaries.

3. Eligibility and Participation.

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

(b) Restrictions on Participation. Notwithstanding any provisions of the Plan to the contrary, no Employee shall be eligible to purchase Shares in an Offering to the extent that a purchase would permit such Employee's rights to purchase stock under this Plan, after taking into account such Employee's purchases under the Comcast Corporation 2002 Employee Stock Purchase Plan, if any, to accrue at a rate which exceeds $25,000 in fair market value (as determined on the same basis as if this Plan were subject to section 423(b)(8) of the Code) for each calendar year in which such right to purchase Shares is outstanding.

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

4. Shares Per Offering.

The Plan shall be implemented by a series of Offerings that shall commence after Offerings have been authorized by the Board or the Committee, and terminate on the Plan Termination Date. Offerings shall be made with respect to Compensation accumulated during each Offering Period for the period commencing with the first day of the first Offering Period (when such Offering Period is authorized by the Board or the Committee) and ending with the Plan Termination Date. Shares available for any Offering shall be the difference between the maximum number of Shares that may be issued under the Plan, as determined pursuant to Paragraph 9(a), for all of the Offerings, less the actual number of Shares purchased by Participants pursuant to prior Offerings, provided that the maximum number of Shares subject to purchase by any Participant for any Offering Period shall not exceed 1,500. If the total number of Shares subject to purchase under the Plan on any Offering Termination Date exceeds the maximum number of Shares available, the Board or the Committee shall make a pro rata allocation of Shares available for delivery and distribution in as nearly a uniform manner as practicable, and as it shall determine to be fair and equitable, and the unapplied Account balances shall be returned to Participants as soon as practicable following the Offering Termination Date.

5. Payroll Deductions.

(a) Amount of Payroll Deductions. On the Election Form, an Eligible Employee may elect to have Payroll Deductions of not more than 10 percent of Compensation earned for each payroll period ending within the Offering Period, subject to the limitation that the maximum amount of Payroll Deductions for any Eligible Employee for any calendar year (including, for this purpose, any payroll deductions for such calendar year pursuant to the Comcast Corporation 2002 Employee Stock Purchase Plan, if any) shall not exceed $21,250, or, with respect to Participants whose compensation is denominated in currency other than United States dollars, if any, the equivalent amount as denominated in such local currency, as determined by the Committee.

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

(c) Changes in Payroll Deductions. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering. No other change can be made during an Offering, including, but not limited to, changes in the amount of Payroll

Deductions for such Offering. A Participant may change the amount of Payroll Deductions for subsequent Offerings by giving written notice (or notice in another form pursuant to procedures established by the Committee) of such change to the Committee on or before the 15th day of the month immediately preceding the Offering Commencement Date for the Offering for which such change is effective.

6. Purchase of Shares.

(a) In General. On each Offering Termination Date, each Participant shall be deemed to have purchased a number of whole Shares equal to the quotient obtained by dividing the balance credited to the Participant's Account as of the Offering Termination Date, by the Purchase Price, rounded to the next lowest whole Share. Shares deemed purchased by a Participant under the Plan (net of Shares withheld under Paragraph 11) shall be credited to the Participant's Brokerage Account as soon as practicable following the Offering Termination Date.

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

(c) Fractional Shares and Participant Refunds. Fractional Shares shall not be issued under the Plan. Amounts credited to an Account remaining after the application of such Account to the purchase of Shares for any Offering Period, including amounts that remain credited to an Account after the application of the limit described in Paragraph 3(b), shall, to the extent not applied to pay withholding taxes under Paragraph 11, be:

(1) credited to the Participant's Account for the next succeeding Offering, provided that the Participant continues to be an Eligible Employee and elects to participate in such next succeeding Offering; or

(2) returned to the Participant as soon as practicable following the Offering Termination Date, without interest, if the Participant is not an Eligible Employee for the next succeeding Offering, or if the Participant fails to elect to participate in such next succeeding Offering.

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

7. Termination of Participation.

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

(b) Suspension of Participation. A Participant may discontinue Payroll Deductions during an Offering Period by providing a Termination Form to the Committee at any time before the Offering Termination Date applicable to any Offering, provided that a Participant's Payroll Deductions shall be discontinued to the extent required in connection with a Participant's hardship withdrawal under the rules of the NBCUniversal Capital Accumulation Plan, the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal. All amounts credited to such Participant's Account shall be applied to the purchase of Shares pursuant to Paragraph 6. A Participant who discontinues Payroll Deductions during an Offering Period by providing a Termination Form shall be eligible to participate in the Offering next following the date on which the Participant delivers the Termination Form to the Committee. A Participant (other than a Participant whose payroll is administered by Universal Orlando) whose Payroll Deductions are suspended during an Offering Period because of a hardship withdrawal under the rules of the NBCUniversal Capital Accumulation Plan, the Comcast Corporation Retirement-Investment Plan or any other plan, program or arrangement pursuant to which discontinuance of contributions to the Plan may be required in connection with a Participant's hardship withdrawal shall automatically resume Payroll Deductions at the rate in effect immediately before the suspension for the next Offering Period that commences after the conclusion of the suspension, unless the Participant elects otherwise.

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

8. Interest.

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

9. Shares.

(a) Maximum Number of Shares; Adjustments. Subject to adjustment as provided in this Paragraph 9, not more than 4,600,000 Shares in the aggregate may be issued pursuant to the Plan pursuant to Offerings under the Plan. Shares delivered pursuant to the Plan may, at the Company's option, be either treasury Shares or Shares originally issued for such purpose. In the event that Shares are changed into or exchanged for a different number or kind of shares of stock or other securities of the Company, whether through merger, consolidation, reorganization, recapitalization, stock dividend, stock split-up or other substitution of securities of the Company, the Board or the Committee shall make appropriate equitable anti-dilution adjustments to the number and class of shares of stock available for issuance under the Plan, to the number and class of shares of stock subject to outstanding Offerings and to the Purchase Price. Any reference to the Purchase Price in the Plan and in any related documents shall be a reference to the Purchase Price as so adjusted. Any reference to the term "Shares" in the Plan and in any

related documents shall be a reference to the appropriate number and class of shares of stock available for issuance under the Plan, as adjusted pursuant to this Paragraph 9. The Board's or the Committee's adjustment shall be effective and binding for all purposes of this Plan. All Shares issued pursuant to the Plan shall be validly issued, fully paid and nonassessable.

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

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

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

(e) Restrictions on Sale of Shares. The Board or the Committee may, in its discretion, require as conditions to the sale of any Shares credited to Participants' Brokerage Accounts under the Plan (i) such conditions as it may deem necessary to assure that such sale of Shares is in compliance with applicable securities laws and (ii) a minimum holding period (not to exceed one year) following the purchase of Shares before Shares credited to Participants' Brokerage Accounts may be sold or otherwise transferred, provided that such holding period, if any, shall not apply to Shares applied to pay withholding taxes pursuant to Paragraph 11 or to Shares credited to the Brokerage Account of a Participant who has terminated employment on account of death or disability.

10. Expenses.

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

11. Taxes.

The Participating Companies shall have the right to withhold from each Participant's Compensation an amount equal to all federal, state, city or other taxes as the Participating Companies shall determine are required to be withheld by them in connection with the purchase of Shares under the Plan and in connection with the sale of Shares acquired under the Plan. The Company's obligation to make any delivery or transfer of Shares shall be conditioned on the Participant's compliance, to the Company's satisfaction, with any withholding requirement.

Any tax liabilities incurred in connection with a Participant's participation in the Plan may, to the extent such liabilities cannot be satisfied in full by withholding cash payable in connection with a taxable event, be satisfied by withholding a portion of the Shares otherwise creditable under the Plan having a Fair Market Value approximately equal to the minimum amount of taxes required to be withheld under applicable law.

12. Plan and Contributions Not to Affect Employment.

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

13. Administration.

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

14. Amendment and Termination.

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

15. Effective Date.

The Plan was originally adopted on January 29, 2011. The first Offering Period under the Plan commenced on July 1, 2011. The Effective Date of this amendment and restatement of the Plan is January 1, 2016.

16. Government and Other Regulations.

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

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

17. Non-Alienation.

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

18. Notices.

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

If to the Company:

Comcast Corporation
One Comcast Center
1701 JFK Boulevard
Philadelphia, PA 19103
Fax: 215-286-7794
Attention: General Counsel

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

If to the Participant:

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

19. Successors.

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

20. Severability.

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

21. Acceptance.

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

22. Applicable Law.

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

Executed on the 14th day of October, 2015.

COMCAST CORPORATION

BY: /s/ David L. Cohen

ATTEST: /s/ Arthur R. Block

Exhibit 10.31

AMENDMENT NO. 15 TO EMPLOYMENT AGREEMENT

This AMENDMENT NO. 15 TO EMPLOYMENT AGREEMENT is entered as of the 17th day of December, 2015, 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 – 2016; Amount - $4,020,287." Employee hereby elects January 2, 2019 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.

2. Subparagraph 1(c) of the Agreement is hereby deleted and replaced in its entirety by the following:

"(c) (i) To the extent any Company Intellectual Property (as defined in subparagraph (iv) below) is not already owned by the Company as a matter of law or prior written assignment by Employee to the Company, Employee hereby assigns to the Company, and agrees to assign the Company in the future (to the extent required), all right, title and interest that Employee now has or acquires in the future in and to any and all Company Intellectual Property. Employee shall further cooperate with the Company in obtaining, protecting and enforcing its interests in Company Intellectual Property. Such cooperation shall be at the Company's expense, and shall include, at the Company's election, without limitation, signing all documents reasonably requested by the Company for patent, copyright and other Intellectual Property (as defined in subparagraph (iv) below) applications and registrations, and individual assignments thereof, and providing other reasonably requested assistance. Employee's obligation to assist the Company in obtaining, protecting and enforcing Company Intellectual Property rights shall continue following Employee's employment with the Company, but the Company shall be obliged to compensate Employee at a then prevailing reasonable consulting rate for any time spent and any out-of-pocket expenses incurred at the Company's request for providing such assistance. Such compensation shall be paid irrespective of, and is not contingent upon, the substance of any testimony Employee may give or provide while assisting the Company.

(ii) Employee shall use reasonable efforts to promptly disclose to the Company, or any person(s) designated by the Company, all Intellectual Property that is created, conceived or reduced to practice by Employee, either alone or jointly with others, during the term of Employee's employment with the Company, whether or not patentable or copyrightable or believed by Employee to be patentable or copyrightable, including without limitation any Intellectual Property (to be held in confidence by the Company) that qualifies fully as a nonassignable invention under Section 2870 of the California Labor Code ("Nonassignable IP"). If Employee contends that any such Intellectual Property qualifies as Nonassignable IP, Employee will promptly so notify the Company, and Employee agrees to cooperate fully with a review and verification process by the Company. In addition, Employee will promptly disclose to the Company (to be held in confidence) all patent applications filed by Employee or on his or her behalf within six months after termination of employment, and to cooperate fully with a review and determination by the Company as to whether such patent applications constitute or include Company Intellectual Property. Employee has reviewed the notification on Schedule 1 and agrees that Employee's execution hereof acknowledges receipt of such notification.

(iii) In the event that the Company is unable for any reason whatsoever to secure Employee's signature on any lawful and necessary document to apply for, execute or otherwise further prosecute or register any patent or copyright application or any other Company Intellectual Property application or registration, Employee hereby irrevocably designates and appoints the Company and its duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and instead of Employee to execute and file such lawful and necessary documents and to do all other lawfully permitted acts to further prosecute, issue and/or register patents, copyrights and any other Company Intellectual Property rights with the same legal force and effect as if executed by Employee.

(iv) To the extent any materials, including written, graphic or computer programmed materials, authored, prepared, contributed to or written by Employee, in whole or in part, during the term of employment by the Company and relating in whole or in part to the business, products, services, research or development of the Company qualify as "work made for hire," as such term is defined and used in the copyright laws of the United States, then such materials shall be done by Employee as "work made for hire" under such law.

(v) Intellectual Property" means any and all ideas, inventions, formulae, knowhow, trade secrets, devices, designs, models, methods, techniques, processes, specifications, tooling, computer programs, software code, works of authorship, copyrighted and copyrightable works, mask works, trademarks and service marks, Internet domain names, technical and product information, patents

and patent applications, and any other intellectual property rights or applications, throughout the world. "Company Intellectual Property" means any Intellectual Property created, fixed, conceived or reduced to practice, in whole or in part, by Employee, either alone or jointly with others, whether or not such Intellectual Property is patentable or copyrightable, either: (A) that relates to the Company's current or planned businesses or is created, etc. in the performance of the Employee's duties; (B) that is created, etc. during working hours; or (C) that is created, etc. using the Company's information, facilities, equipment or other assets. "Company Intellectual Property" does not include Nonassignable IP."

3. 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. 15 as of the date first-above written.

COMCAST CORPORATION

By: /s/ Arthur R. Block

Date: December 17, 2015

EMPLOYEE:

/s/ Brian L. Roberts
Brian L. Roberts

Date: December 17, 2015

SCHEDULE 1

LIMITED EXCLUSION NOTIFICATION

THIS IS TO NOTIFY Employee in accordance with Section 2872 of the California Labor Code that this Agreement does not require Employee to assign or offer to assign to the Company any invention that Employee developed entirely on Employee's own time without using the Company's equipment, supplies, facilities or trade secret information except for those inventions that either:

1. Relate at the time of conception or reduction to practice of the invention to the Company's business, or actual demonstrably anticipated research or development of the Company; or

2. Result from any work performed by you for the Company.

To the extent a provision in this Agreement purports to require Employee to assign an invention otherwise excluded by the preceding paragraph, the provision is against the public policy of the State of California and is unenforceable therein.

This limited exclusion does not apply to any patent or invention covered by a contract between the Company and the United States or any of its agencies requiring full title to such patent or invention to be in the United States.

Exhibit 10.66

SHAREHOLDERS AGREEMENT

dated as of November 24, 2015

and effective as of January 1, 2016

among

ATAIROS GROUP, INC.,
as the Company,

COMCAST AG HOLDINGS, LLC,
as a Shareholder,

ATAIROS PARTNERS, L.P.,
as a Shareholder,

ATAIROS MANAGEMENT, L.P.,
as the Manager,

and

solely for purposes of the Comcast Provisions,
COMCAST CORPORATION

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SHAREHOLDERS AGREEMENT

SHAREHOLDERS AGREEMENT (this "**Agreement**") dated as of November 24, 2015 and effective as of January 1, 2016 among (i) Atairos Group, Inc., a Cayman Islands exempted company (the "**Company**"), (ii) Comcast AG Holdings, LLC, a Delaware limited liability company ("**Comcast Shareholder**"), (iii) Atairos Partners, L.P., a Cayman Islands exempted limited partnership ("**ManagementCo Shareholder**"), (iv) Atairos Management, L.P., a Delaware limited partnership (the "**Manager**"), and (v) solely for purposes of the Comcast Provisions, Comcast Corporation, a Pennsylvania corporation ("**Comcast**").

W I T N E S S E T H :

WHEREAS, on the date hereof, the Company is issuing to Comcast Shareholder and ManagementCo Shareholder Company Securities in the amounts set forth on Schedule I;

WHEREAS, on the date hereof, the Company and the Manager are entering into the Management Agreement pursuant to which, subject to the terms and conditions set forth therein, (i) the Company is appointing the Manager to act as the manager of the Company to the extent contemplated by the Management Agreement and (ii) in exchange for the management services provided by the Manager to the Company pursuant to the Management Agreement, the Company will pay to the Manager the Management Fee; and

WHEREAS, the parties hereto desire to enter into this Agreement to govern certain of their rights, duties and obligations.

NOW, THEREFORE, in consideration of the covenants and agreements contained herein, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. *Definitions.*

(a) As used in this Agreement, the following terms have the following meanings:

"**Advisers Act**" means the U.S. Investment Advisers Act of 1940.

"**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; *provided* that, for the avoidance of doubt, (i) neither Comcast Shareholder nor any of its Affiliates shall be deemed an "Affiliate" of any of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates and (ii) none of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates shall be

deemed an "Affiliate" of Comcast Shareholder or any of its Affiliates; *provided*, *further*, that no Portfolio Company, Subsidiary of any Portfolio Company or Affiliate of any Portfolio Company which is controlled by such Portfolio Company shall be an Affiliate of the Company, ManagementCo Shareholder, the Manager or any of their respective Affiliates. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, means 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.

"**Alternative Investment Vehicle**" means any Person formed for the purpose of making any Investment in accordance with Section 2.02(b).

"**Applicable Law**" means, with respect to any Person, any transnational, domestic or foreign federal, state or local (statutory, common or otherwise) constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority (including, for the avoidance of doubt, consent decrees, commitments, conditions and other similar obligations) that is binding upon or applicable to such Person.

"**Available Capital Commitment**" means, with respect to any Shareholder at any time, the excess, if any, of (a) such Shareholder's Capital Commitment at such time over (b) such Shareholder's aggregate Capital Contributions made prior to such time (including Capital Contributions to fund Company Expenses, but excluding Capital Contributions made by Comcast Shareholder to fund the Management Fee), subject to adjustment as provided in Section 6.03.

"**Available Commitment Percentage**" means, with respect to any Shareholder at any time, the percentage derived by dividing such Shareholder's Available Capital Commitment at such time by the aggregate amount of the Available Capital Commitments of all Shareholders at such time.

"**Board**" means the board of directors of the Company.

"**Business Day**" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by Applicable Law to close.

"**Capital Commitment**" means, with respect to any Shareholder at any time, the amount specified as such Shareholder's "Capital Commitment" on, and subject to adjustment as provided in, Schedule I to this Agreement.

"**Capital Contribution**" means, with respect to any Shareholder, the subscription price paid by such Shareholder for additional Class I Shares to be issued by the Company in respect of an Investment or Company Expense pursuant to Article 6, including, in the case of Comcast Shareholder, in respect of the Management Fee.

"**Carrying Value**" means, with respect to any asset of the Company other than money, such asset's adjusted basis for U.S. federal income tax purposes, except that:

(i) the initial Carrying Value of any asset contributed by a Shareholder to the Company shall be the Fair Market Value of such asset on the date of the contribution, as determined by the Manager in its reasonable discretion;

(ii) the Carrying Value of all assets of the Company may be adjusted to equal their respective Fair Market Values pursuant to Section 8.09;

(iii) as of the date on which any Company asset is distributed to a Shareholder in kind, the Carrying Value of such asset shall be adjusted to equal the Fair Market Value of such asset on such date, as determined by the Manager in its reasonable discretion pursuant to Section 8.05(b);

(iv) the Carrying Value of an asset shall be adjusted by the Depreciation taken into account with respect to such asset for purposes of computing Profits and Losses, rather than by the depreciation, amortization or other cost recovery allowable with respect to such asset for U.S. federal income tax purposes; and

(v) the Carrying Value of the Company's assets shall be increased (or decreased) to reflect any adjustments to the adjusted basis of such assets pursuant to Section 734(b) of the Code or Section 743(b) of the Code, but only to the extent that such adjustments are taken into account in determining Capital Account balances pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)*(m)* and clause (vi) of the definition of "Profits" and "Losses."

"**Cause Event**" means the occurrence of any of the following events: (i) a material breach by the Company, ManagementCo Shareholder or the Manager of its obligations under this Agreement or by the Manager of its obligations under the Management Agreement and, in either case, such breach results in a material adverse effect on the Company and such breach (if capable of being cured) has not been cured prior to the 10th Business Day following written notice thereof delivered to the Company, ManagementCo Shareholder or the Manager, as applicable, by Comcast, (ii) the felony conviction (including by plea of no contest) of the Initial CEO, any successor chief executive officer of the Manager or the Company, ManagementCo Shareholder or the Manager to a crime constituting fraud or embezzlement, (iii) any act or omission by the Initial CEO, any successor chief executive officer of the Manager or the Company, ManagementCo Shareholder or the Manager that results in a material adverse effect on the Company and which act or omission constitutes fraud, willful misconduct or recklessness, or (iv) a judgment or order (other than any temporary, preliminary or similar injunction, judgment or order) issued by a court or governmental body of competent jurisdiction finding that ManagementCo Shareholder, the Manager, the Initial CEO or any successor chief executive officer of the Manager or the Company has engaged in willful misconduct, fraud or recklessness in connection with the performance of such Person's duties to the Company.

"**Class I Shareholder**" means a Shareholder holding Class I Shares.

"**Class I Shares**" means Class I-A Shares and Class I-B Shares.

"**Class I-A Shareholder**" means a Shareholder holding Class I-A Shares.

"**Class I-A Shares**" means the Class I-A Shares, par value US$0.0001 per share, of the Company.

"**Class I-B Shares**" means the Class I-B Shares, par value US$0.0001 per share, of the Company.

"**Class II Distribution**" means any amount distributed to the holder of Class II Shares pursuant to Section 8.02(e)(ii), 8.02(f) or 8.02(g) or (to the extent attributable to Section 8.02(e)(ii), 8.02(f) or 8.02(g)), Section 11.01(b).

"**Class II Shareholder**" means the Shareholder holding Class II Shares.

"**Class II Shares**" means the Class II Shares, par value US$0.0001 per share, of the Company.

"**Code**" means the U.S. Internal Revenue Code of 1986.

"**Comcast Core Business**" means a core business of Comcast and its Subsidiaries; *provided* that no business set forth on Schedule II shall constitute a "Comcast Core Business" (it being understood that the businesses set forth on Schedule II are provided merely as examples of businesses that are not Comcast Core Businesses, and the failure to include any business on Schedule II does not create any implication that any such omitted business is, or is not, a Comcast Core Business).

"**Comcast Indemnified Party**" means any of the following parties: (i) the Comcast Shareholder, (ii) each Affiliate of the Comcast Shareholder, (iii) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Comcast Shareholder or any Affiliate of the Comcast Shareholder and (iv) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of any Person specified in clause (iii) of this sentence; *provided*, *however*, that any stockholder of Comcast shall not be a Comcast Indemnified Party if such Person would be a Comcast Indemnified Party solely by reason of such Person's status as a stockholder of Comcast.

"**Comcast Investment Vehicle**" means any Alternative Investment Vehicle in which Comcast Shareholder (or any Affiliate thereof) participates or owns an interest, directly or indirectly.

"**Comcast Permitted Affiliate Transferee**" means Comcast, any Comcast Successor or any Subsidiary of Comcast or any Comcast Successor.

"**Comcast Permitted Spin Transferee**" means any Person to whom Company Securities are Transferred in connection with a Comcast Spin Transaction; *provided* that such Person has, and demonstrates to the reasonable satisfaction of the Manager, the financial wherewithal to honor (i) in the case of a Transfer of all of Comcast Shareholder's Company Securities to such Person, Comcast Shareholder's obligations under this Agreement and the Memorandum and Articles of Association or (ii) in the case of a Partial Spin Transfer, the obligations of Comcast Shareholder under this Agreement and the Memorandum and Articles of Association that are indirectly allocated to such Person pursuant to Section 5.03(c)(ii).

"**Comcast Permitted Transferee**" means a Comcast Permitted Affiliate Transferee or a Comcast Permitted Spin Transferee.

"**Comcast Provisions**" means Sections 10.03, 10.08, 10.09, 10.10 and 10.11 and Article 12.

"**Comcast Shareholder Rights and Obligations**" means all rights and obligations that apply to Comcast Shareholder under this Agreement and the Memorandum and Articles of Association.

"**Comcast Spin Transaction**" means a demerger, spinoff, splitoff or similar transaction involving the separation of any Comcast businesses by means of a distribution to Comcast shareholders.

"**Comcast Successor**" means any entity (i) into which Comcast merges, (ii) to which Comcast transfers all or substantially all of its assets or (iii) of which Comcast becomes a Subsidiary as part of a reorganization, restructuring or other transaction (or, if such entity has an ultimate parent company, the ultimate parent company of such entity).

"**Commencement Date**" means January 1, 2016 or such other date as may be mutually agreed by Comcast and the Manager.

"**Commitment Period**" means the period commencing on the Commencement Date and ending on the earlier to occur of (i) the close of business on the tenth anniversary of the Commencement Date (or, if such day is not a Business Day, the first Business Day following the tenth anniversary of the Commencement Date), subject to extension for up to two additional years in the sole discretion of the Manager by notice to each Shareholder, which notice may not be given earlier than the ninth anniversary of the Commencement Date or later than the nine year and nine month anniversary of the Commencement Date; and (ii) the early termination of the Commitment Period pursuant to Section 6.01(c).

"**Communications Act**" means the U.S. Communications Act of 1934, together with the written orders, policies and decisions of the FCC.

"**Company Debt**" means the aggregate Debt of the Company and its Subsidiaries.

"**Company Debt Ratio**" means, as of any determination date, the ratio of (i) the Company Debt as of such date to (ii) the Unreturned Capital Amount as of such date.

"**Company Entities**" means (i) the Company, (ii) any Comcast Investment Vehicle, (iii) any Subsidiary of the Company or of any Comcast Investment Vehicle, (iv) any Flow-Through Portfolio Company and any of its Subsidiaries that is treated either as a partnership or a disregarded entity for U.S. federal income tax purposes and (v) any Consolidated Portfolio Company and any of its Subsidiaries.

"**Company Expenses Drawdown Amount**" means the aggregate Capital Contributions to be made by the Shareholders with respect to Company Expenses in connection with any draw of Capital Contributions pursuant to Article 6.

"**Company Securities**" means (i) the Class I-A Shares, (ii) the Class I-B Shares and (iii) the Class II Shares.

"**Consolidated Portfolio Company**" means a Controlled Portfolio Company that is not a Flow-Through Portfolio Company and is required by Applicable Law to be included in a combined, consolidated or unitary tax return with Comcast or any of its Affiliates.

"**Controlled Portfolio Company**" means a Portfolio Company if the Company, directly or through one or more Subsidiaries, owns securities having a majority of the voting power in electing the board of directors (or analogous governing body) of such Portfolio Company or, in the case of a partnership, limited liability company or other similar entity that is not governed by a board of managers (or analogous governing body), the Company, directly or through one or more Subsidiaries, serves as general partner or managing member of such Portfolio Company.

"**Convertible Security**" means any security of a Portfolio Company that is exercisable or exchangeable for, or convertible into, any other security of such Portfolio Company, including warrants, options, convertible or exchangeable securities and other similar securities.

"**Debt**" means, with respect to any Person, (i) all indebtedness of such Person for borrowed money; (ii) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments; (iv) all obligations of such Person to pay the deferred and unpaid purchase price of property or services which are recorded as liabilities under GAAP, excluding trade payables arising in the ordinary course of business; (v) all obligations of such Person as lessee under any lease of any property which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person; and (vi) all obligations of the types described in the preceding clauses (i) through (v) of other Persons guaranteed by such Person or secured by a lien on any asset of such Person, whether or not such obligation is assumed by such Person.

"**Depreciation**" means, with respect to any asset of the Company, the depreciation, amortization or other cost recovery deduction, if any, allowable with respect to such asset for U.S. federal income tax purposes, except that if the Carrying Value of such asset differs from such asset's adjusted basis for U.S. federal income tax purposes, any Depreciation with respect to such asset shall be computed pursuant to U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(g) by reference to the Carrying Value of such asset, rather than by reference to the adjusted tax basis of such asset.

"**Disposition**" means any sale, exchange, transfer or other disposition of all or any portion of any Portfolio Company Securities.

"**Eligible ROFO Holder**" means, with respect to any Person, that one or more Eligible ROFO Persons collectively, directly or indirectly, (i) own equity securities issued by such Person that carry voting power representing at least 20% of the aggregate voting power of all classes of equity securities issued by such Person having the right to elect the board of directors (or analogous governing body) of such Person or (ii) otherwise exercise substantial influence over such Person (through the ownership of voting securities, by contract or otherwise).

"**Eligible ROFO Persons**" means (i) Brian L. Roberts, (ii) any lineal descendant or ancestor or sibling (by birth or adoption) of Brian L. Roberts, (iii) any spouse or former spouse of any of the foregoing, (iv) any legal representative or estate of any of the foregoing, (v) any trust (including a revocable trust, declaration trust or a voting trust), guardianship or custodianship for the benefit of any of the foregoing, and (vi) any corporation, private charitable foundation or other organization controlled by any of the foregoing (other than Comcast, the Comcast Permitted Spin Transferee or any of their respective controlled Affiliates).

"**Excess Transaction Fees**" means any Transaction Fees received by the Company or the Manager or any of its Affiliates that exceed the amount of subsequently payable Management Fees pursuant to the Management Agreement.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934.

"**Fair Market Value**" means, with respect to any assets, as of the relevant date of determination, the price that a willing buyer, not Affiliated with the seller and under no compulsion to buy, would pay in an arms-length transaction for such assets to a willing seller, under no compulsion to sell.

"**FCC**" means the U.S. Federal Communications Commission.

"**Flow-Through Portfolio Company**" means a Controlled Portfolio Company treated either as a partnership or a disregarded entity for U.S. federal income tax purposes.

"**GAAP**" means generally accepted accounting principles in the United States.

"**Governmental Authority**" means any transnational, domestic or foreign federal, state or local governmental, regulatory or administrative authority, department, court, agency or official, including any political subdivision thereof.

"**Governmental Order**" means any order, decree, injunction or judgment of any Governmental Authority.

"**Indemnified Party**" means any Comcast Indemnified Party and any Manager Indemnified Party.

"**Initial CEO**" means Michael J. Angelakis.

"**Initial CEO Event**" means an event that shall be deemed to have occurred if the Initial CEO: (i) is no longer dedicated on a substantially full-time basis to the Company's business; (ii) is not the Manager's or the Company's chief executive officer or lead investment professional; (iii) (a) does not control, directly or indirectly, the general partner of the Manager or does not hold, directly or indirectly, a majority of the voting power of the equity interests of the Manager entitled to vote generally, or (b) does not control, directly or indirectly, the general partner of ManagementCo Shareholder or does not hold, directly or indirectly, a majority of the voting power of the equity interests of ManagementCo Shareholder entitled to vote generally; or (iv) does not, together with any estate planning or similar vehicles of the Initial CEO, hold, directly or indirectly, economic interests of ManagementCo Shareholder representing the right to receive at least 20% of the proceeds of Class II Distributions.

"**Investment**" means an investment by the Company or an Alternative Investment Vehicle in any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities or in other economic rights (including pursuant to any profit sharing, revenue sharing or financing arrangement); *provided*, *however*, any investment of cash pursuant to Section 2.03 shall not constitute an Investment.

"**Investment Drawdown Amount**" means the aggregate Capital Contributions to be made by the Shareholders with respect to an Investment in connection with any draw of Capital Contributions pursuant to Article 6.

"**IRR**" means, with respect to any Capital Contributions and issuance of Class I Shares, an internal rate of return on such Capital Contribution calculated in accordance with accepted financial principles, compounded annually. The following rules shall be used in calculating an IRR:

(i) such calculation shall take into account each Capital Contribution at the time such Capital Contribution was made; and

(ii) such calculation shall take into account (A) the distribution in question at the time such distribution is made or to be made and (B) each prior distribution in respect of the Class I Shares issued pursuant to the relevant Capital Contribution at the time such prior distribution was made.

"**Letter Agreement**" means the Letter Agreement dated the date hereof among the Initial CEO, Comcast, the Company, Comcast Shareholder, ManagementCo Shareholder and the Manager, as in effect from time to time.

"**Management Agreement**" means the Management Agreement between the Manager and the Company entered into on the date hereof, as in effect from time to time.

"**Management Fee**" means an annual management fee equal to $40,000,000 for calendar year 2016 and increased for each subsequent calendar year based on the percentage increase in the U.S. Consumer Price Index for all Urban Consumers (as published by the U.S. Department of Labor – Bureau of Labor Statistics) for the prior 12 months, payable quarterly in advance on the first Business Day of each Quarterly Period.

"**ManagementCo Shareholder Partnership Agreement**" means the Amended and Restated Agreement of Exempted Limited Partnership of ManagementCo Shareholder, as in effect from time to time.

"**ManagementCo Shareholder Permitted Transferee**" means any controlled Affiliate of the Initial CEO.

"**Manager Indemnified Party**" means any of the following parties: (i) each director of the Board, (ii) the Manager, (iii) ManagementCo Shareholder (including when acting in the capacity as the Tax Matters Partner), (iv) each Affiliate of the Manager or ManagementCo Shareholder, (v) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Manager, ManagementCo Shareholder or any Affiliate of the Manager or ManagementCo Shareholder and (vi) each partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of any Person specified in clause (v) of this sentence.

"**Marketable Securities**" mean Publicly Traded Securities that are not subject to material legal or contractual restrictions on transferability, including any volume limitations under Rule 144 of the Securities Act.

"**Memorandum and Articles of Association**" means the Memorandum and Articles of Association of the Company.

"**Non-Recourse**" means, with respect to any Debt and any Person, that (i) no portion of such Debt is guaranteed by such Person or any of its Subsidiaries, directly or indirectly, contingently or otherwise, (ii) no portion of such Debt is recourse to or obligates such Person or any of its Subsidiaries in any way, directly or indirectly, contingently or otherwise, (iii) no portion of such Debt subjects any property or asset of such Person or any of its Subsidiaries, directly or indirectly, contingently or otherwise, to the satisfaction thereof and (iv) neither such Person nor any of its Subsidiaries has any

obligation to maintain or preserve its financial condition or achieve any levels of operating results with respect to such Debt; *provided*, *however*, that for the avoidance of doubt, Company Debt and Debt of any Portfolio Company or any Subsidiaries of any Portfolio Company shall not fail to satisfy the conditions to being Non-Recourse with respect to Comcast set forth in clause (iii) solely by reason of the fact that such Debt or the satisfaction thereof may reduce the value of any Company Securities held by the Comcast Shareholder.

"**Non-U.S. Law**" means any Applicable Law, other than a U.S. Law.

"**Partnership Audit Reform Rules**" means the amendments to Chapter 63, Subchapter C of the Code as promulgated under Section 1101(c)(1) of the "Bipartisan Budget Act of 2015."

"**Person**" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

"**Portfolio Company**" means, with respect to any Investment, any Person that is the issuer of any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities or that has granted the other economic rights that represent such Investment. For the avoidance of doubt, in the event the Company makes any Investment through a holding company formed for the purpose of consummating such Investment and one or more third parties (including members of management or other investors) hold interests in such holding company, such holding company shall be the Portfolio Company for purposes of such Investment.

"**Portfolio Company Securities**" means any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities that are issued by a Portfolio Company or other economic rights with respect to a Portfolio Company.

"**Priority Return**" means, with respect to any Shareholder in connection with any determination pursuant to Section 8.02 or Section 11.02, the dollar amount necessary to be distributed to such Shareholder at such time so that, with respect to the relevant Capital Contributions (in the case of Section 8.02) or with respect to each Capital Contribution (in the case of Section 11.02) made by such Shareholder, such Shareholder receives or has received at such time aggregate distributions (after giving effect to all prior distributions and the distribution in question) resulting in an IRR on such Capital Contribution of 2%.

"**Proceeds**" means, with respect to any Investment, without duplication, (i) the cash and non-cash proceeds received by the Company from any Disposition of such Investment and (ii) any dividends, interest or other distributions, and any other proceeds or other income, received in connection with such Investment.

"**Profits**" and "**Losses**" means, for each fiscal period of the Company, the net income or net loss of the Company for such period, determined in accordance with U.S. federal income tax accounting principles, with the following adjustments (without duplication):

(i) any income of the Company that is exempt from U.S. federal income tax shall be included as income;

(ii) any expenditures of the Company described in Section 705(a)(2)(B) of the Code (or treated as expenditures described in Section 705(a)(2)(B) of the Code pursuant to U.S. Treasury Regulations Section 1.704-l(b)(2)(iv)*(i)*) shall be treated as current expenses;

(iii) if the Carrying Value of any Company asset is adjusted pursuant to clause (ii) or clause (iii) of the definition of "Carrying Value," the amount of such adjustment shall be taken into account as gain (if the adjustment increases the Carrying Value of the asset) or loss (if the adjustment reduces the Carrying Value of the asset) from the sale of such asset for purposes of computing Profits or Losses;

(iv) if the Carrying Value of any Company asset differs from such asset's adjusted basis for U.S. federal income tax purposes, gain or loss resulting from any disposition of such asset shall be computed by reference to such asset's Carrying Value (as of the date of disposition), rather than by reference to such asset's adjusted basis for U.S. federal income tax purposes;

(v) for purposes of computing Profits or Losses, Depreciation shall be taken into account instead of the depreciation, amortization and other cost recovery deductions, if any, allowable for U.S. federal income tax purposes;

(vi) to the extent an adjustment to the adjusted tax basis of any Company asset pursuant to Section 734(b) of the Code or Section 743(b) of the Code is required, pursuant to U.S. Treasury Regulations Section 1.704-l(b)(2)(iv)*(m)*, to be taken into account in determining Capital Accounts, such adjustment shall be taken into account as gain (if the adjustment increases the basis of the asset) or loss (if the adjustment decreases the basis of the asset) from the disposition of such asset for purposes of computing Profits or Losses; and

(vii) items of income, gain, loss and deduction allocated under Sections 8.07(a) and 8.08 shall not be taken into account in computing Profits or Losses.

"**Publicly Traded Securities**" means securities that are traded on a securities exchange, reported through the U.S. National Association of Securities Dealers Automated Quotation System or comparable established non-U.S. over-the-counter trading system or otherwise traded over-the-counter for which quotations of market prices are readily available.

"**Quarterly Period**" means (i) the short period, if any, commencing on the Commencement Date and ending on the next succeeding day that is the last day of a calendar quarter, (ii) each full calendar quarter thereafter prior to the occurrence of a Wind-Up Event and (iii) the short period, if any, commencing on the first day of the calendar quarter immediately following the last such full calendar quarter and ending on the day of the occurrence of a Wind-Up Event.

"**Quarterly Value**" means, as of any determination date, with respect to any Investment or other Company Asset, the value of such Investment or other Company Asset as reflected in the most recent quarterly financial statements of the Company and its consolidated Subsidiaries prepared and delivered to each Shareholder in accordance with Section 10.02(a)(ii). In the event the most recent quarterly financial statements of the Company and its consolidated Subsidiaries referred to in the immediately preceding sentence do not include valuations of Investments or other Company Assets, the Company shall cause to be prepared financial statements for such quarter which include such valuations on the same basis as if the Company were treated as an "investment company" for purposes of preparing financial statements in accordance with GAAP, and the immediately preceding sentence shall be deemed to refer to such financial statements in lieu of the most recent quarterly financial statements prepared and delivered to each Shareholder in accordance with Section 10.02(a)(ii). In the case of any Investment or other Company Asset acquired after the date of the applicable quarter end of the applicable financial statements, "**Quarterly Value"** shall mean the cost of such Investment or other Company Asset (or, in the case of any Company Asset consisting of cash, the amount of such cash).

"**Regulated Investment**" means an Investment in a Portfolio Company that directly or indirectly holds an interest in any (i) broadcast or wireless radio service license issued by the FCC, (ii) daily newspaper in the United States, (iii) multichannel video programming distributor or online video distributor in the United States, (iv) provider of broadband internet access services in the United States, (v) video programmer in the United States, (vi) other business subject to regulation by U.S. state public utility commissions, local franchise authorities or other similar U.S. state or local regulatory authorities, (vii) any other business that is subject to regulation by the FCC at the time of the relevant determination and (viii) business of a type described in the preceding clauses (i) through (vii) but operated outside of the United States and subject to regulation under Non-U.S. Law comparable to the regulation under Relevant Law of any business of a type described in the preceding clauses (i) through (vii) in the United States.

"**Relevant Law**" means (i) the Communications Act, (ii) Applicable Law enacted, adopted, promulgated or applied by the FCC, (iii) U.S. Law regarding antitrust and (iv) Applicable Law enacted, adopted, promulgated or applied by a U.S. state or local Governmental Authority.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Securities Act**" means the U.S. Securities Act of 1933.

"**Shareholders**" means Comcast Shareholder, ManagementCo Shareholder and any other Person that becomes a "Shareholder" in accordance with the terms hereof and the Memorandum and Articles of Association.

"**Subsidiary**" means, with respect to the Company or any other Person, any Person of which the Company (or such other Person) owns securities having a majority of the voting power in electing the board of directors (or analogous governing body) directly or through one or more Subsidiaries or, in the case of a partnership, limited liability company or other similar entity that is not governed by a board of managers (or analogous governing body), any Person of which the Company (or such other Person) or any Subsidiary serves as general partner or managing member. The term "Subsidiary" as used herein with respect to the Company, the ManagementCo Shareholder, the Manager and any of their respective Affiliates shall exclude each of the Portfolio Companies and each of the Subsidiaries of the Portfolio Companies.

"**Tax Attribute**" means any net operating loss or net capital loss.

"**Tax Quarter**" means any of the following calendar periods: (i) January 1 to March 31, (ii) April 1 to June 30, (iii) July 1 to September 30, and (iv) October 1 to December 31.

"**Tax Rate**" means (i) with respect to income treated as net capital gain and "qualified dividend income," the highest blended U.S. federal, state and local income tax rate applicable to such type of gain or income, and (ii) with respect to all other income and gain, the highest blended U.S. federal, state and local income tax rate applicable to ordinary income (including the Medicare Contribution tax on net investment income), in each case, taking into account the tax rate applicable in the year in which such distribution or allocation is made, assuming that the taxpayer in question is (a) an individual resident in New York, New York, (b) fully subject to the alternative minimum tax rates and rules and taking into account the deductibility of state and local taxes for U.S. federal income tax purposes, including any limitations on the deductibility thereof.

"**Temporary Cash Funds**" shall mean a reserve that is established by the Company, in its reasonable discretion, to facilitate the payment of Company Expenses or the purchase price of Investments.

"**Transaction Fees**" means, with respect to any Investment or proposed Investment, whether paid in the form of cash or securities, (i) any fees or amounts that are paid to the Company, the Manager or any of its Affiliates by any Person in connection with the termination, cancellation or abandonment of such proposed Investment, including "break-up" or "topping" fees, (ii) any fees or amounts that are paid to the Company, the Manager or any of its Affiliates as a "commitment fee" with respect to commitments of the Company's capital with respect to such proposed Investment, (iii) any organization or success fees received by the Company, the Manager or any of its Affiliates in connection with the making of such proposed Investment or the Disposition of any Investment (including any accelerated advisory, monitoring, consulting or other similar fees), (iv) any periodic advisory, monitoring, consulting or other similar fees

charged by the Manager or any of its Affiliates to any Portfolio Company or any Subsidiary of such Portfolio Company, or (v) any fees or amounts received by Affiliates or employees of the Manager or any of its Affiliates acting as a director or in a similar capacity for any Portfolio Company; *provided* that "Transaction Fees" received by the Manager or any of its Affiliates shall not include any reimbursement by actual or potential Portfolio Companies of out-of-pocket expenses incurred by the Manager or any of its Affiliates (*e.g.*, due diligence, legal, accounting, investment banking and similar expenses incurred in connection with any actual or prospective transactions, travel expenses associated with attending board meetings and otherwise conducting investment oversight, etc.); and *provided*, *further*, that "Transaction Fees" shall not include any compensation referred to in Section 4.02(b).

"**Transfer**" means, with respect to any Company Securities or other assets, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Company Securities or other assets or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Company Securities or other assets or any participation or interest therein, whether directly or indirectly (including pursuant to a derivative transaction), or any agreement or commitment to do any of the foregoing; *provided* that neither the issuance by Comcast or any Comcast Successor (or by the Comcast Permitted Spin Transferee or the ultimate parent company of the Comcast Permitted Spin Transferee), or, to the extent permitted by the ManagementCo Shareholder Partnership Agreement, ManagementCo Shareholder, of any equity securities or equity-related securities, nor the change in ownership of any outstanding equity securities or equity-related securities issued by Comcast or any Comcast Successor (or by the Comcast Permitted Spin Transferee or the ultimate parent company of the Comcast Permitted Spin Transferee), or, to the extent permitted by the ManagementCo Shareholder Partnership Agreement, ManagementCo Shareholder, shall constitute a Transfer by Comcast Shareholder (or the Comcast Permitted Spin Transferee) or ManagementCo Shareholder, as applicable, of any Company Securities; *provided, further*, that the pledge, encumbrance or hypothecation of Company Securities by Comcast Shareholder (or the Comcast Permitted Spin Transferee) in connection with the general pledge, encumbrance or hypothecation by Comcast or any Comcast Successor (or the Comcast Permitted Spin Transferee) of all or substantially all of its assets made in connection with a bona fide debt financing, or the Transfer of Company Securities upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer of any Company Securities; *and provided, further*, that the pledge, encumbrance or hypothecation of Company Securities (other than as prohibited under Section 10.17) by ManagementCo Shareholder in connection with the general pledge, encumbrance or hypothecation by ManagementCo Shareholder of all or substantially all of its assets made in connection with a bona fide debt financing, or the Transfer of Company Securities upon the exercise of remedies in respect of any such pledge, encumbrance or hypothecation, shall not constitute a Transfer of any Company Securities.

"**Unreturned Capital Amount**" means, with respect to Comcast Shareholder as of any determination date, the excess, if any, of (i) Comcast Shareholder's aggregate Capital Contributions as of such date (other than Capital Contributions made for the purpose of funding Company Expenses or the Management Fee) over (ii) the aggregate distributions to Comcast Shareholder pursuant to Sections 8.02 and 8.04 as of such date (*provided*, *however*, that as used in the definition of Company Debt Ratio, this clause (ii) shall be deemed to refer only to the aggregate distributions to Comcast Shareholder pursuant to clauses (a), (b) and (e)(i) of Section 8.02, plus the aggregate distributions to Comcast Shareholder under Section 8.04 constituting an advance of distributions to which Comcast Shareholder is entitled under such clauses of Section 8.02). In the event there is no such excess as of any determination date, the Unreturned Capital Amount shall be deemed to be zero.

"**U.S. Law**" means any Applicable Law enacted, adopted, promulgated or applied by a U.S. federal, state or local Governmental Authority.

(b) Each of the following terms is defined in the Section set forth opposite such term:

Term	Section
Advisory Board	10.09
Agreement	Preamble
Capital Account	8.06
Cause Redemption	3.04(a)
Class II Maximum Amount	11.02(a)
Co-Investment Opportunity	10.07(a)
Comcast	Preamble
Comcast Confidential Information	10.01(b)
Comcast Core Integrated Investment	4.01(f)
Comcast Core Non-Integrated Investment	4.01(g)
Comcast Guarantee	12.12(a)
Comcast ROFO Purchaser	9.01(b)
Comcast Shareholder	Preamble
Comcast Shareholder Obligations	12.12(a)
Company	Preamble
Company Assets	11.01(b)
Company Confidential Information	10.01(a)
Company Expenses	7.02(a)
Core Business Evaluation Material	4.03
Distributable Amounts	8.05(c)
DOJ Order	10.14
Drawdown Date	6.02(b)(iii)
Drawdown Notices	6.02(a)
FCC Order	10.14
Indemnified Liabilities	10.06(a)
Interim Clawback Amount	11.02(b)
Interim Clawback Date	11.02(b)

Term	Section
ManagementCo Shareholder	Preamble
Manager	Preamble
Manager Expenses	7.01
Offer	9.01(b)
Offer Notice	9.01(a)
Offer Period	9.01(b)
Offer Price	9.01(a)
Offered ROFO Assets	9.01(a)
Qualifying Company Expenses	8.02(d)
Recap Dividends	8.03(c)
Regulatory Allocations	8.08(e)
Representatives	10.01(a)
ROFO Assets	9.01(a)
ROFO Rights	5.03(d)(i)(A)(1)
Surviving ROFO Rights Principle	5.03(d)(i)(A)(2)
Tax Matters Partner	10.19(d)
Tax Year	10.20
unrealized gain	8.02(e)(ii)
Upper Tier Indemnitor	10.06(d)
Wind-Up Event	11.01(a)(iv)

Section 1.02. *Other Definitional and Interpretative Provisions.* The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to Articles, Sections and Schedules are to Articles, Sections and Schedules of this Agreement unless otherwise specified. All Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. "Writing", "written" and comparable terms refer to printing, typing and other means of reproducing words (including electronic media) in a visible form. References to any constitutional document, agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any law are to that law as amended from time to time and include all rules and regulations promulgated thereunder. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE 2
PURPOSES; INVESTMENTS; ISSUANCE OF COMPANY SECURITIES

Section 2.01. *Business Purpose.* The business for which the Company has been established is (a) to identify potential Investments in public and private entities globally, in a range of industries and business sectors, (b) to acquire, hold and dispose of such Investments, (c) pending utilization or disbursement of funds of the Company, to invest such funds in accordance with the terms of this Agreement and (d) to enter into other financial or commercial arrangements with Comcast (including, potentially, the purchase of non-core assets) as may be agreed by the Company and Comcast from time to time. The Company shall have the power to do any and all acts necessary, appropriate, desirable, incidental or convenient to or for the furtherance of the purposes described in this Section 2.01 or otherwise as provided for in this Agreement.

Section 2.02. *Investments.*

(a) Any Investment may involve investing in one or more classes or series of securities issued by, or other economic rights granted by, a Portfolio Company. Subject to Section 2.02(b), any Investment shall be made by the Company directly or through one or more wholly owned Subsidiaries.

(b) In order to accommodate tax, legal, regulatory or similar considerations of the Company or any Shareholder or otherwise to facilitate the making of an Investment, the Manager may cause an Investment (or any portion thereof) to be made through an Alternative Investment Vehicle; *provided*, *however*, that the making of any Investment (or any portion thereof) through an Alternative Investment Vehicle shall be subject to the prior written consent of Comcast Shareholder, which consent shall not be unreasonably withheld. If any Investment is made through an Alternative Investment Vehicle, the parties will agree in good faith on such modifications to this Agreement, and enter into such other agreements, as are necessary to address such Investment, it being understood that, for all purposes hereof (including Section 8.02 and Article 11), any Investment made through an Alternative Investment Vehicle will be taken into account and treated as if such Investment were made through the Company.

(c) For purposes of this Agreement:

(i) all securities of a Portfolio Company of the same class or series and all other economic rights granted by a Portfolio Company that are similarly comparable shall, in each case, be treated as a single "Investment," regardless of whether such securities or economic rights are acquired in a single transaction or a series of related or unrelated transactions;

(ii) subject to Section 2.02(c)(iii), different classes or series of securities of a Portfolio Company and other economic rights granted by a Portfolio

Company that do not qualify for treatment as a single "Investment" under Section 2.02(c)(i) shall, in each case, be treated as separate "Investments", regardless of whether such securities or economic rights are acquired in a single transaction or a series of related or unrelated transactions; and

(iii) the securities issued upon exercise, exchange or conversion of any Convertible Securities shall constitute the same "Investment" as the "Investment" in such Convertible Securities.

Section 2.03. *Temporary Investment of Funds.* The Company shall invest all cash held by the Company in accordance with the limitations set forth in, and in the interest bearing instruments or accounts specified in, Schedule III. The Company may amend Schedule III with the approval of Comcast Shareholder, such approval not to be unreasonably withheld or delayed. Cash held by the Company includes all amounts being held by the Company for future investment in Investments, payment of Company Expenses or distribution to the Shareholders.

Section 2.04. *Issuance of Company Securities.*

(a) On the date hereof, in consideration of the covenants and agreements set forth herein, the Company is issuing to Comcast Shareholder and ManagementCo Shareholder the number and class of Company Securities set forth opposite the names of such Persons on Schedule I.

(b) Upon the making by any Shareholder of any Capital Contributions pursuant to this Agreement, the Company shall issue to such Shareholder a number of Class I Shares (which shall be Class I-A Shares if such Shareholder holds Class I-A Shares or Class I-B Shares if such Shareholder does not hold Class I-A Shares) equal to (i) the amount of the Capital Contribution made by such Shareholder *divided by* (ii) 1,000; *provided* that the first 100 Class I-A Shares and the first 100 Class I-B Shares that would otherwise be issued by the Company to Comcast Shareholder and ManagementCo Shareholder, respectively, pursuant to this Section 2.04(b) shall be offset against the Class I-A Shares and Class I-B Shares issued to Comcast Shareholder and ManagementCo Shareholder, respectively, on the date hereof.

(c) Each issuance of Shares pursuant to the provisions of this Agreement shall be recorded in the Company's register of members. All issued Company Securities shall be uncertificated, unless a certificate is required by Applicable Law.

ARTICLE 3
MANAGEMENT OF THE COMPANY; THE MANAGER

Section 3.01. *Management Generally.*

(a) Subject to Section 3.01(b), the power to direct or cause the direction of the management and policies of the Company shall be vested exclusively in the Board. Any references in this Agreement to a determination made by, or the judgment of, the

Company shall be deemed to refer to a determination made by, or the judgment of, the Board, respectively. The Shareholders shall have no part in the management or control of the Company and shall have no authority or right to act on behalf of the Company in connection with any matter.

(b) Subject to any limitations under Applicable Law, the Board may appoint one or more officers of the Company (the "**Officers**") and delegate to any Officer such authority as the Board may determine. To the extent any such delegated authority would otherwise be an authority of the Board under Applicable Law or this Agreement, any determination made by, or the judgment of, the Officer exercising such authority in accordance with such delegation shall be deemed to be a determination made by, or the judgment of, the Board. The Board may remove any Officer at any time with or without cause.

(c) Unless explicitly designated as such, the Officers are not members of the Board. One individual may hold more than one office. Each Officer shall hold his or her office until his or her successor is appointed or until his or her earlier resignation, removal, incapacity or death. Any Officer may resign by delivering his or her written resignation to the Company, and such resignation shall be effective upon receipt unless it is specified to be effective at such other time or upon the happening of some event.

(d) No Person dealing with any Officer shall be required to determine such Officer's authority to make any commitment or undertaking on behalf of the Company or to determine any fact or circumstance bearing upon the existence of the authority of such Officer.

Section 3.02. *Memorandum and Articles of Association Provisions*. Each Shareholder agrees to vote all of its Company Securities or execute proxies or written consents, as the case may be, and to take all other actions necessary, to ensure that the Memorandum and Articles of Association (i) facilitate, and do not at any time conflict with, any provision of this Agreement and (ii) permit each Shareholder to receive the benefits to which each such Shareholder is entitled under this Agreement.

Section 3.03. *The Manager*. To the fullest extent permitted by Cayman law, the Board shall have the right to delegate management and conduct of the business of the Company to another Person designated to act as the manager of the Company. To the extent of any such delegation, any references in this Agreement to a determination made by, or the judgment of, the Company or the Board shall be deemed to refer to a determination made by, or the judgment of, such manager, respectively. Without limiting the foregoing, on the date hereof, the Company is entering into the Management Agreement with the Manager pursuant to which the Company is appointing the Manager to act as the manager of the Company to the extent contemplated by the Management Agreement. In the event that, at any time, the Manager is not serving as manager of the Company, any references in this Agreement to a determination made by, or the judgment of, the Manager shall be deemed to refer to a determination made by, or the judgment of, the Board or such other Person to which the Board has delegated such determination or judgment.

Section 3.04. *Cause Event*.

(a) Upon the occurrence of a Cause Event, at Comcast Shareholder's election, the Company shall (i) redeem the Company Securities held by ManagementCo Shareholder (a "**Cause Redemption**") in accordance with this Section 3.04 and (ii) terminate the Management Agreement.

(b) Upon the occurrence of a Cause Redemption, (i) the Class I-B Shares held by ManagementCo Shareholder and the Class II Shares shall be compulsorily redeemed by the Company, (ii) ManagementCo Shareholder shall cease to have any rights, powers, obligations or duties provided to it under this Agreement (except for any rights, powers, obligations and duties under this Section 3.04(b) and Section 10.06) or otherwise in respect of its Class I-B Shares or the Class II Shares, (iii) ManagementCo Shareholder shall cause each member of the Board to resign, effective as of the date of such redemption, and (iv) Section 11.02 shall apply as if (A) the date of such redemption is an Interim Clawback Date and (B) the Company had sold all Company Assets at the Quarterly Value, settled all of its liabilities and distributed the resulting cash pursuant to Section 11.01 on the date of such redemption (and, for the avoidance of doubt, ManagementCo Shareholder shall not participate in any appreciation in the value of any Company Assets after the date of such redemption). In connection with a Cause Redemption, ManagementCo Shareholder shall be entitled to receive from the Company as of the date of redemption an amount equal to the distributions it would be entitled to receive in such assumed liquidation as contemplated by clause (iv) of the preceding sentence, less 20% of the portion of such amount that is attributable to undistributed Class II Proceeds, and ManagementCo Shareholder shall be deemed to have an Available Capital Commitment equal to zero from and after the date of redemption. Any amount paid to ManagementCo Shareholder pursuant to this Section 3.04(b) shall be paid in the form of a promissory note, which promissory note shall be non-interest bearing, shall have a final maturity date not later than the last day on which the Company makes distributions pursuant to Section 11.01 and shall provide that ManagementCo Shareholder will receive payments in respect thereto on each date on which a distribution is made to the Shareholders in proportion to the distributions that ManagementCo Shareholder would have received had a Cause Redemption not occurred. The Shareholders and the Company agree that, to the maximum extent permissible, all payments under this Section 3.04(b) (other than the issuance of the promissory note to the extent such issuance is not otherwise a taxable event under the Code) shall be treated as payments described in Section 736(b)(1) of the Code.

(c) Upon any termination of the Management Agreement, the Manager shall cease to have any rights, powers, obligations or duties provided to it under this Agreement (except for any rights, powers, obligations and duties under Section 10.06).

ARTICLE 4
CONSENT RIGHTS

Section 4.01. *Actions Requiring Consent.* The Company agrees that it shall not take any of the following actions (in each case, including any action by the Board or any committee of the Board or the Manager or any other manager of the Company) without the approval of Comcast Shareholder:

(a) make any individual Investment (or a series of Investments that are part of the same overall transaction) of more than $400 million in the aggregate sourced from Capital Contributions or Distributable Amounts; *provided*, *however*, that at any time at which the Unreturned Capital Amount of Comcast Shareholder is zero, the Company may make any individual Investment (or a series of Investments that are part of the same overall transaction) of up to $750 million in the aggregate sourced from Distributable Amounts without the approval of Comcast Shareholder; or

(b) make Investments of more than $2 billion in the aggregate sourced from Capital Contributions or Distributable Amounts in any 12-month period;

(c) make any Regulated Investment that would:

(i) limit or impair in any significant respect the activities of (A) any then-existing or then-contemplated Comcast Core Business under any provision of Relevant Law or (B) any then-existing Comcast Core Business operating in any jurisdiction outside of the United States under any Non-U.S. Law of any jurisdiction in which such Comcast Core Business operates; or

(ii) subject (A) Comcast or any of its Affiliates to any additional significant obligations or requirements under Relevant Law or (B) any then-existing Comcast Core Business operating in any jurisdiction outside of the United States to any additional significant obligations or requirements under any Non-U.S. Law of any jurisdiction in which such Comcast Core Business operates;

(d) make any Investment that would violate (or cause Comcast or any of its Affiliates to be in violation of) in any significant respect any Applicable Law;

(e) make any Investment that would limit or impair in any significant respect the activities of any (i) then-existing or then-contemplated Comcast Core Business under U.S. Law regarding antitrust or (ii) then-existing Comcast Core Business operating in any jurisdiction outside of the United States under Non-U.S. Law regarding antitrust of any jurisdiction in which such Comcast Core Business operates;

(f) make any Investment in the United States in any Comcast Core Business where Comcast wishes to (i) acquire 100% of the relevant business and, thereafter, (ii) integrate the relevant business into Comcast's other operations in a manner consistent with the manner in which Comcast has integrated other acquired businesses that do not have third party investors or in a manner such that it would otherwise be unduly burdensome or inappropriate for there to be third party investors in such business (a "**Comcast Core Integrated Investment**");

(g) make any Investment in the United States in any Comcast Core Business, other than a Comcast Core Integrated Investment (a "**Comcast Core Non-Integrated**

Investment"); *provided* that, in the case of any Comcast Core Non-Integrated Investment that is being independently considered by the Company, (i) with respect to such Comcast Core Non-Integrated Investment in a domestic corporation, the Company will partner and be permitted to co-invest with Comcast for at least 25% of such Comcast Core Non-Integrated Investment, *provided*, *however*, that such co-investment percentage may be reduced at Comcast's election, but not below 20%, solely to the extent necessary to enable Comcast to file a consolidated return (within the meaning of Section 1501 of the Code) with such domestic corporation; and (ii) with respect to all other Comcast Core Non-Integrated Investments, the Company will partner and be permitted to co-invest with Comcast for at least 25% of such Comcast Core Non-Integrated Investments;

(h) issue any Company Securities other than as contemplated by this Agreement or any other equity securities or admit third party direct investors (other than Comcast Shareholder, ManagementCo Shareholder, any Comcast Permitted Transferee and any ManagementCo Permitted Transferee) in the Company;

(i) incur, create, issue, assume or guarantee Company Debt except to the extent (i) the Company Debt Ratio does not exceed 1.25:1, (ii) the outstanding Company Debt does not exceed $5 billion and (iii) all Company Debt is Non-Recourse to Comcast (it being understood that any Company Debt incurred, created, issued, assumed or guaranteed at a time when the Company Debt Ratio satisfies the threshold set forth in subclause (i) above may remain outstanding thereafter without any required approval of the Comcast Shareholder whether or not the Company Debt Ratio satisfies such threshold at any subsequent time);

(j) make a public offering of securities issued by the Company;

(k) permit the entry into any agreement or arrangement between the Company or any of its Subsidiaries or Portfolio Companies or any of their respective Subsidiaries, on the one hand, and the Manager, ManagementCo Shareholder or any of their respective Affiliates (other than the Company and its Subsidiaries), on the other hand, other than this Agreement, the Management Agreement, the Letter Agreement or any such agreement or arrangement (A) providing for reimbursement by any Portfolio Company of any expenses of the Manager, ManagementCo Shareholder or any of their respective Affiliates permitted to be reimbursed pursuant to Section 7.01, (B) providing for payment of any Transaction Fees to the Manager, the ManagementCo Shareholder or any of their respective Affiliates to the extent such payment is permitted by this Agreement or the Management Agreement, (C) providing for indemnification, contribution, exculpation or advancement of expenses by any Portfolio Company or any of its respective Subsidiaries in respect of any damages, liabilities, losses or expenses of the Manager, ManagementCo Shareholder or any of its Affiliates, (D) that is a shareholders agreement or similar agreement and does not provide for the payment of money or other items of value, directly or indirectly, to or for the benefit of the Manager, ManagementCo Shareholder or any of their respective Affiliates, or (E) that is a trademark license agreement or similar agreement related to intellectual property rights and does not provide for the payment of money or other items of value, directly or indirectly, to or for the benefit of the Manager, ManagementCo Shareholder or any of their respective Affiliates;

(l) permit the waiver or failure to enforce by the Company or any of its Subsidiaries of any contractual obligations of the Manager, ManagementCo Shareholder or any of their respective Affiliates (other than the Company and its Subsidiaries), including obligations of the Manager pursuant to the Management Agreement;

(m) take any action that is reasonably expected to cause the Company not to be treated as a partnership for U.S. federal income tax purposes; or

(n) make any amendment to the Memorandum and Articles of Association.

Section 4.02. *Further Agreements with Respect to Actions Requiring Consent*.

(a) In the event that Comcast Shareholder determines not to grant its consent to a proposed action pursuant to Section 4.01, the Manager and Comcast Shareholder shall discuss the reasons for such withholding of consent and will consider in good faith whether there are alternative approaches that might address Comcast Shareholder's concerns while permitting (a possibly modified version of) the proposed action to go forward.

(b) In the event that Comcast Shareholder determines not to grant its consent to a proposed Investment under Section 4.01(f) or Section 4.01(g), and such Investment is initially identified to Comcast Shareholder by the Company or the Manager, Comcast Shareholder, the Company and the Manager will discuss in good faith arrangements designed to compensate the Manager for its efforts in identifying/sourcing the Investment.

Section 4.03. *Core Business Evaluation*. Solely for the purposes of the matters covered by this Section 4.03, during the Company's evaluation of any prospective Investment, the Manager may, in its sole discretion, present to Comcast Shareholder a summary description of the prospective Investment ("**Core Business Evaluation Material**"), and Comcast Shareholder shall have 10 Business Days from receipt of such Core Business Evaluation Material to notify the Manager in writing whether it believes that such prospective Investment is in a Comcast Core Business. To the extent Comcast Shareholder believes after receipt of Core Business Evaluation Material that a prospective Investment is in a Comcast Core Business, Comcast Shareholder will have an additional 10 Business Days from the date it notifies the Manager in writing of such belief to notify the Manager in writing whether it would designate such prospective Investment as a Comcast Core Integrated Investment or a Comcast Core Non-Integrated Investment. Notwithstanding the foregoing, Comcast Shareholder and Comcast acknowledge and agree that (i) any indication by Comcast Shareholder pursuant to this Section 4.03 that it believes a prospective Investment is in a Comcast Core Business shall not be binding on the Company, the Manager or any of their respective Affiliates and (ii) any indication by Comcast Shareholder pursuant to this Section 4.03 that it believes a prospective Investment is not in a Comcast Core Business shall be binding on Comcast Shareholder and its Affiliates.

ARTICLE 5
RESTRICTIONS ON TRANSFER

Section 5.01. *General Restrictions on Transfer*.

(a) Each Shareholder understands and agrees that the Company Securities have not been registered under the Securities Act and are restricted securities. Each Shareholder agrees that it shall not Transfer any Company Securities, except in compliance with the Securities Act, any other applicable securities or "blue sky" laws and the terms and conditions of this Agreement and the Memorandum and Articles of Association.

(b) Any attempt to Transfer any Company Securities not in compliance with this Agreement and the Memorandum and Articles of Association shall be null and void, and the Company shall not give any effect in the Company's register of members to such attempted Transfer.

Section 5.02. *Legends.* If at any time the Company issues certificated Company Securities, then, in addition to any other legend that may be required, each certificate for Company Securities issued to any Shareholder shall bear a legend in substantially the following form:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, OR ANY NON-U.S. OR STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH. THIS SECURITY IS ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER AS SET FORTH IN THE SHAREHOLDERS AGREEMENT DATED AS OF NOVEMBER 24, 2015 AND EFFECTIVE AS OF JANUARY 1, 2016, AS AMENDED FROM TIME TO TIME, COPIES OF WHICH MAY BE OBTAINED UPON REQUEST FROM ATAIROS GROUP, INC. OR ANY SUCCESSOR THERETO, AND THIS SECURITY MAY NOT BE VOTED OR OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN COMPLIANCE THEREWITH.

Section 5.03. *Restrictions on Transfers*.

(a) *Restrictions on Transfer*. Except as expressly permitted by this Agreement, no Transfer of any Company Securities shall occur.

(b) *Comcast Permitted Transferees*. Notwithstanding Section 5.03(a), without the consent of the Company, the Manager or any other Shareholder, (i) Comcast Shareholder may Transfer some or all of its Company Securities (A) to one or more Comcast Permitted Transferees in accordance with this Section 5.03 or (B) as contemplated by Section 10.08 and, in each case, in accordance with the Memorandum and Articles of Association and (ii) ManagementCo Shareholder may Transfer some or all of its Company Securities to one or more Management Shareholder Permitted Transferees in accordance with this Section 5.03 and the Memorandum and Articles of Association.

(c) *Treatment of Comcast Shareholder Rights and Obligations*.

(i) If Comcast Shareholder Transfers all of its Company Securities to a Comcast Permitted Transferee, then, subject to Section 5.03(d), all Comcast Shareholder Rights and Obligations shall, subject to Section 5.03(c)(iv), automatically apply to such Comcast Permitted Transferee, and the provisions of this Agreement shall be construed accordingly.

(ii) If Comcast Shareholder Transfers some, but less than all, of its Company Securities to a Comcast Permitted Spin Transferee (a "**Partial Spin Transfer**"), then (A) such Transfer shall only be in the form of an indirect transfer via the transfer to such Comcast Permitted Spin Transferee of equity securities issued by Comcast Shareholder (or the issuance by Comcast Shareholder of equity securities to such Comcast Permitted Spin Transferee), (B) subject to Section 5.03(c)(iv) and Section 5.03(d), all Comcast Shareholder Rights and Obligations shall continue to apply to, and shall only be exercisable by, Comcast Shareholder and (C) Comcast and the Comcast Permitted Spin Transferee shall enter into such arrangements with respect to the indirect allocation of Comcast Shareholder Rights and Obligations between themselves (as holders of equity securities issued by Comcast Shareholder) as they shall determine in their sole discretion.

(iii) In the event that Comcast proposes to effect a Partial Spin Transfer and the procedures set forth in Section 5.03(c)(ii) would, or would reasonably be likely to, result in significant adverse consequences to Comcast or the Comcast Permitted Spin Transferee, then Comcast Shareholder, the Company and the Manager shall negotiate in good faith to structure alternative arrangements and modify this Agreement so as to effect the original intent of the parties (as reflected in Section 5.03(c)(ii) and Section 5.03(d)) as close as possible in an acceptable manner so that the transactions contemplated by Section 5.03(c)(ii) can be consummated as originally contemplated to the fullest extent possible without resulting in such adverse consequences. Without limiting the generality of the foregoing, such alternative arrangements may include the Transfer of some of Comcast Shareholder's Company Securities to the Comcast Permitted Spin Transferee and the allocation of the Comcast Shareholder Rights and Obligations between Comcast and the Comcast Permitted Spin Transferee.

(iv) In the event of a Partial Spin Transfer, Comcast Shareholder's consent rights set forth in Section 4.01(c) shall only be allocated to the Comcast Permitted Spin Transferee pursuant to Section 5.03(c)(ii) to the extent they correspond to the legal and regulatory regimes applicable to such Comcast Permitted Spin Transferee. In the event of a Transfer of all Comcast Shareholder's Company Securities to a Comcast Permitted Spin Transferee, the parties acknowledge and agree that Comcast Shareholder's consent rights set forth in Section 4.01(c) shall be adjusted, if necessary, in order to correspond only to the legal and regulatory regimes applicable to such Comcast

Permitted Spin Transferee and, in such a case, the parties shall negotiate in good faith to enter into an amendment to this Agreement, to be effective immediately prior to the completion of any such Transfer, so that such consent rights are so appropriately adjusted; *provided*, *however*, that in no case shall such consent rights be adjusted to grant any broader consent rights to any Comcast Permitted Spin Transferee than the consent rights held by Comcast Shareholder pursuant to Section 4.01(c) as in effect immediately prior to such amendment.

(d) *Treatment of ROFO Rights*.

(i) In the case of a Transfer of all of Comcast Shareholder's Company Securities to a Comcast Permitted Spin Transferee:

(A) if, at the time of the Transfer, the Comcast Permitted Spin Transferee is an Eligible ROFO Holder:

(1) the Comcast Rights and Obligations set forth in Article 9 (the "**ROFO Rights**") shall automatically apply to the Comcast Permitted Spin Transferee; and

(2) if, at any time after the Transfer, the Comcast Permitted Spin Transferee ceases to be an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply effective as of the 24 month anniversary of the date on which the Comcast Permitted Spin Transferee ceases to be an Eligible ROFO Holder; *provided* that the ROFO Rights shall continue to apply in respect of any Offered ROFO Assets for which an Offer Notice has been delivered prior to the time at which the ROFO Rights otherwise cease to apply (this proviso, the "**Surviving ROFO Rights Principle**"); or

(B) if, at the time of the Transfer, the Comcast Permitted Spin Transferee is not an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle.

(ii) In the case of a Partial Spin Transfer:

(A) if, at the time of the Transfer, neither Comcast nor the Comcast Permitted Spin Transferee is an Eligible ROFO Holder, the ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle; or

(B) in all other cases, (1) at the time of the Transfer, Comcast shall determine in its sole discretion, and designate in writing to the Manager, whether the ROFO Rights with respect to each Portfolio Company in which the Company then holds an Investment shall be allocated to Comcast or to the Comcast Permitted Spin Transferee and (2) at all times after the Transfer, promptly following the consummation of each Investment made by the Company in a Portfolio Company that is not covered by the preceding clause (1), Comcast shall determine in its sole discretion, and designate in writing to the Manager, whether the ROFO Rights with respect to such Portfolio

Company shall be allocated to Comcast or to the Comcast Permitted Spin Transferee; *provided* that, in the case of each of clauses (1) and (2), Comcast may not allocate ROFO Rights to Comcast or to the Comcast Permitted Spin Transferee if, at the time of such allocation, such Person is not an Eligible ROFO Holder (and, if at the time at which Comcast would otherwise allocate ROFO Rights pursuant to this Section 5.03(d)(ii), neither Comcast nor the Comcast Permitted Spin Transferee is an Eligible ROFO Holder, then such ROFO Rights shall automatically cease to apply, subject to the Surviving ROFO Rights Principle).

(iii) If any ROFO Rights are allocated to Comcast or the Comcast Permitted Spin Transferee pursuant to Section 5.03(d)(ii) and, following such allocation, such Person ceases to be an Eligible ROFO Holder, then the ROFO Rights allocated to such Person shall automatically cease to apply effective as of the 24 month anniversary of the date on which such Person ceases to be an Eligible ROFO Holder, subject to the Surviving ROFO Rights Principle.

(iv) For the avoidance of doubt, (A) any ROFO Rights allocated to Comcast or the Comcast Permitted Spin Transferee pursuant to Section 5.03(d)(ii) shall continue to apply to, and shall only be exercisable by, Comcast Shareholder, as contemplated by Section 5.03(c)(ii) and (B) any ROFO Rights that cease to apply pursuant to Section 5.03(d)(ii) or 5.03(d)(iii) shall no longer apply to, and shall not be exercisable by, Comcast Shareholder or any other Person.

(e) *General Provisions*.

(i) Notwithstanding Section 5.03(b), in no event may a Transfer of some or all of the Company Securities held by Comcast Shareholder or ManagementCo Shareholder occur if the Manager determines in good faith that such Transfer is reasonably likely to (A) cause a dissolution of the Company under Applicable Law (for the avoidance of doubt, not including any technical termination under Section 708(b)(1)(B) of the Code); (B) result in the Company's assets being deemed to be "plan assets" for purposes of ERISA or constitute a prohibited transaction under ERISA or the Code; (C) require the Company to register as an "investment company" within the meaning of the Investment Company Act; (D) require registration of any Company Securities under the Securities Act; (E) cause the Company to be treated (or cause a material risk that the Company will be treated) as a 'publicly traded partnership' or otherwise as a corporation for U.S. federal income tax purposes; (F) subject the Company, the Manager or any of their respective Affiliates to a materially burdensome tax, legal or regulatory regime to which it would not otherwise be subject; (G) cause the Company, the Manager or any of their respective Affiliates to be in violation of Applicable Law; or (H) result in the Company, any Shareholder or any of their respective Affiliates being subject, directly or indirectly, to additional tax costs not reimbursed by Comcast (with respect to a Transfer of Company Securities held by Comcast Shareholder) or ManagementCo Shareholder (with respect to a Transfer of Company Securities held by ManagementCo Shareholder).

(ii) Each Comcast Permitted Transferee and ManagementCo Shareholder Permitted Transferee shall execute a joinder to this Agreement in a form to be reasonably agreed by the transferor and the Company.

ARTICLE 6
CAPITAL COMMITMENTS AND CAPITAL CONTRIBUTIONS

Section 6.01. *Capital Commitments.*

(a) Each Shareholder hereby agrees to, from time to time as hereinafter set forth in this Article 6, make Capital Contributions in respect of (i) Investments; *provided* that the applicable Drawdown Notice is delivered to such Shareholder prior to the termination of the Commitment Period (except that such Drawdown Notice may be delivered to such Shareholder after the termination of the Commitment Period if such Drawdown Notice relates to an Investment that the Company committed to make pursuant to a binding agreement entered into prior to the termination of the Commitment Period) and (ii) Company Expenses.

(b) Notwithstanding anything contained in this Agreement, but subject to Section 6.03, no Shareholder shall be required to make any Capital Contribution (other than a Capital Contribution by Comcast Shareholder to fund the Management Fee pursuant to Section 6.02(d)) to the extent that, at the time such Capital Contribution is to be made, such Capital Contribution exceeds such Shareholder's Available Capital Commitment at such time.

(c) At Comcast Shareholder's election, the Commitment Period shall terminate early upon the first to occur of the following:

(i) an Initial CEO Event; or

(ii) a Cause Event.

The Company shall give Comcast prompt notice of the occurrence of any Initial CEO Event or Cause Event.

(d) Capital Contributions shall be treated by the Company as consideration for the subscription for additional Class I Shares in accordance with Section 2.04(b).

Section 6.02. *Drawdowns.*

(a) Subject to Article 4 and this Article 6, each Shareholder shall make Capital Contributions in such amounts and at such times as the Company shall specify in notices ("**Drawdown Notices**") delivered from time to time to such Shareholder. All Capital Contributions shall be paid to the Company in immediately available funds in U.S. dollars by 11:00 A.M. (New York time) on the date specified in the applicable Drawdown Notice. Capital Contributions may include amounts that the Company determines, in its reasonable discretion, are necessary or desirable for Temporary Cash Funds or to establish reserves in respect of Company Expenses.

(b) Each Drawdown Notice in respect of a Drawdown shall specify:

(i) the manner in which, and the expected date on which, such Drawdown is to be applied;

(ii) the required Capital Contribution to be made by each Shareholder (which shall be equal to the sum of (x) such Shareholder's share (determined pursuant to Section 6.02(c)) of each Investment Drawdown Amount, and (y) such Shareholder's share (determined pursuant to Section 6.02(d)) of each Company Expenses Drawdown Amount;

(iii) the date (the "**Drawdown Date**") on which such Capital Contribution is due, which will be at least 10 Business Days from and including the date of delivery of the Drawdown Notice; and

(iv) the account of the Company to which such Capital Contributions shall be paid.

(c) With respect to each draw of Capital Contributions to the extent to fund an Investment, each Shareholder shall be required to make a Capital Contribution equal to the product of (x) such Shareholder's Available Commitment Percentage multiplied by (y) the Investment Drawdown Amount in respect of such Investment.

(d) With respect to each draw of Capital Contributions to the extent to fund Company Expenses, each Shareholder shall be required to make a Capital Contribution equal to the product of (x) such Shareholder's Available Commitment Percentage multiplied by (y) the Company Expenses Drawdown Amount in respect of such Company Expenses; *provided* that, with respect to each draw of Capital Contributions to the extent to fund the Management Fee, Comcast Shareholder shall be required to make a Capital Contribution equal to the amount of the Management Fee to be funded by such draw and no other Shareholder shall be required to make any Capital Contribution.

(e) Subject to Section 4.01, the Company may utilize previous Capital Contributions in respect of Temporary Cash Funds or amounts retained by the Company pursuant to Section 8.05(c) to fund all or any portion of the acquisition of any Investment or the payment of Company Expenses at any time, and, for the avoidance of doubt, any such use will not reduce the Available Capital Commitment of any Shareholder.

Section 6.03. *Reinvestment.* At all times prior to the seventh anniversary of the Commencement Date, the Company may recall as Capital Contributions pursuant to this Article 6 all or a portion of amounts distributed to the Shareholders pursuant to Section 8.02 that represent the return of Capital Contributions made by the Shareholders and use such recalled amounts for the making of Investments; *provided* that in no event will the cost basis of Investments held by the Company attributable to Capital

Contributions made by Comcast Shareholder (including any recalled Capital Contributions) exceed $4,000,000,000 at any time (for the avoidance of doubt, not reduced by any amounts retained by the Company pursuant to Section 8.05(c)). In order to give effect to the foregoing, any amounts distributed prior to the seventh anniversary of the Commencement Date to any Shareholder pursuant to Section 8.02 that represent the return of Capital Contributions shall reduce, on a dollar-for-dollar basis, the amount of "Capital Contributions made" by such Shareholder prior to such time for purposes of clause (b) of the definition of "Available Capital Commitments".

ARTICLE 7
EXPENSES

Section 7.01. *Definition and Payment of Manager Expenses*. The Management Agreement provides that, as between the Manager and the Company, the Manager shall be solely responsible for and shall pay all Manager Expenses. As used herein, the term "**Manager Expenses**" means (i) normal operating expenses of the Manager including compensation and employee benefit expenses of employees of the Manager and related overhead (including rent, utilities and other similar items) (it being understood that the Manager or any of its Affiliates may seek to be reimbursed by actual or potential Portfolio Companies for out-of-pocket expenses incurred by the Manager or any of its Affiliates (e.g., due diligence, legal, accounting, investment banking and similar expenses incurred in connection with any actual or prospective transactions; travel expenses associated with attending board meetings and otherwise conducting investment oversight, etc.)), and (ii) routine administrative expenses of the Company (e.g., the preparation of financial statements of the Company pursuant to Section 10.02(a) and the preparation and filing of tax returns of the Company pursuant to Section 10.19(a), subject to the other terms regarding expenses set forth in Section 10.19(a)).

Section 7.02. *Definition and Payment of Company Expenses*.

(a) The Company shall be responsible for and shall pay all Company Expenses. As used herein, the term "**Company Expenses**" means all expenses or obligations of the Company or any Subsidiary, or otherwise incurred by the Manager in connection with this Agreement (other than (x) Manager Expenses and (y) the obligation of the Company to pay the purchase price for any Investment), including:

(i) reasonable expenses in connection with the organization of the Company;

(ii) to the extent not reimbursed by actual or potential Portfolio Companies, expenses directly attributable to any Investment or proposed Investment that is ultimately not made by the Company, including all unreimbursed expenses incurred in connection with the evaluation, making, holding, refinancing, pledging, sale or other disposition or proposed refinancing, pledging, sale or other disposition of all or any portion of such Investment (including deal initiation expenses, investment banking, consulting, valuation, custodial, trustee and professional expenses, and travel);

(iii) to the extent not reimbursed by actual or potential Portfolio Companies, other expenses of the Company incurred in connection with the ongoing operation and administration of the Company that are not included in the definition of "Manager Expenses", including the Management Fee; and

(iv) non-routine or extraordinary expenses of the Company, including any litigation-related expense, indemnification obligation and any other indemnity, contribution or reimbursement obligations of the Company with respect to any Person, whether payable in connection with a proceeding involving the Company or otherwise, and premiums for related insurance, if any.

ARTICLE 8
DISTRIBUTIONS; ALLOCATIONS; CAPITAL ACCOUNTS

Section 8.01. *Distributions Generally.* Subject to the provisions of Section 11.01, distributions shall be made in accordance with this Article 8. Except as expressly set forth below, all calculations with respect to distributions shall be made on an Investment-by-Investment basis.

Section 8.02. *Distributions of Proceeds of Investments*. Subject to Section 8.05, and to amounts being lawfully available for the purpose, distributions of Proceeds in respect of a particular Investment will be made in respect of the Class I Shares and the Class II Shares until the holders of the Class I Shares and the Class II Shares have received, on a cumulative basis and without duplication, the amounts set forth below in the following order of priority:

(a) first, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of such Investment) until the aggregate amount distributed in respect of the relevant Investment equals the aggregate amount of Capital Contributions made in respect of such Investment plus the Priority Return;

(b) second, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of previously realized Investments) until the aggregate amount distributed in respect of previously realized Investments equals the aggregate amount of Capital Contributions made in respect of such previously realized Investments plus the Priority Return;

(c) third, 100% to the holder of the Class I-A Shares until the aggregate amount distributed equals the amount of Capital Contributions made in respect of Management Fees theretofore paid that the Manager determines in good faith should be returned pursuant to this clause third in order to reflect the cost basis of the portion of the Company's aggregate portfolio represented by the relevant Investment and the previously realized Investments (measured relative to the cost basis of all realized and unrealized Investments) plus the Priority Return on such amount of Management Fees;

(d) fourth, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of Qualifying Company Expenses) until the aggregate amount distributed equals the amount of Capital Contributions made in respect of Company Expenses (whether or not attributable to any Investment and, for the avoidance of doubt, excluding the Management Fee) theretofore paid that the Manager determines in good faith should be returned pursuant to this clause fourth in order to reflect the cost basis of the portion of the Company's aggregate portfolio represented by the relevant Investment and the previously realized Investments (measured relative to the cost basis of all realized and unrealized Investments) (such amount of Company Expenses, the "**Qualifying Company Expenses**") plus the Priority Return;

(e) fifth, either:

(i) if the Quarterly Value of the Company's unrealized Investments is less than the aggregate amount of Capital Contributions made in respect of such unrealized Investments, 100% to the holders of Class I Shares (*pro rata* in accordance with the amount of Capital Contributions made by such holders in respect of unrealized Investments) until the aggregate amount distributed equals the amount of the unrealized loss; or

(ii) if the Quarterly Value of the Company's unrealized Investments is greater than the amount equal to (x) the aggregate amount of Capital Contributions made in respect of such unrealized Investments minus (y) the aggregate amount previously distributed to the holders of Class I Shares pursuant to subclause (i) of this clause (e) on account of then existing net unrealized losses in respect of such unrealized Investments (such excess amount, the "unrealized gain" at such time), 100% to the holder of Class II Shares until the aggregate amount distributed equals (A) 14.286% multiplied by (B) the amount of such unrealized gain (*provided* that the amount of such unrealized gain taken into account for purposes of this calculation shall not exceed the aggregate amount previously distributed to the holders of Class I Shares pursuant to subclause (i) of this clause (e) and such previously distributed amounts shall relate to Investments that are unrealized Investments at the time of the distribution pursuant to this subclause (ii));

(f) sixth, 87.5% to the holder of the Class II Shares and 12.5% to the holders of the Class I Shares (*pro rata* in accordance with the respective aggregate Capital Contributions made by the holders of the Class I Shares, other than Capital Contributions made by the holder of the Class I-A Shares to fund the Management Fee) until the holder of the Class II Shares has received, as a "catch up" distribution with respect to its Class II Shares, 12.5% of all distributions made, less aggregate Capital Contributions (including Capital Contributions made to pay Company Expenses, including Management Fees) returned, pursuant to clauses (a) through (d) above and this clause (f); and

(g) thereafter, 87.5% to the holders of the Class I Shares (*pro rata* in accordance with the respective aggregate Capital Contributions made by the holders of the Class I Shares, other than Capital Contributions made by the holder of the Class I-A Shares to fund the Management Fee) and 12.5% to the holder of the Class II Shares.

Section 8.03. *Other Provisions Applicable to Distributions.*

(a) Notwithstanding anything to the contrary contained herein,

(i) it shall not be necessary to recover capital in respect of any realized Investment under clause (a) or (b) of Section 8.02 if such capital has been previously recovered by virtue of a distribution under subclause (i) of clause (e) of Section 8.02 (which distribution, for the avoidance of doubt, has not been offset by a corresponding distribution under subclause (ii) of clause (e) of Section 8.02); *provided*, *however*, that for the avoidance of doubt, in the case any capital in respect of any realized Investment has been recovered by virtue of such a distribution under subclause (i) of clause (e) of Section 8.02, it shall remain necessary to make distributions of the Priority Return under clause (b) of Section 8.02 in respect of such recovered capital to the extent prior distributions under clause (a) of Section 8.02 have been insufficient to satisfy the full amount of such Priority Return; and

(ii) it shall not be necessary to make any distribution in respect of any unrealized loss under subclause (i) of clause (e) of Section 8.02 if there has been a previous distribution in respect of the amount of such loss under subclause (i) of clause (e) of Section 8.02; *provided, however*, that for the avoidance of doubt, it shall remain necessary to make distributions under subclause (i) of clause (e) of Section 8.02 in respect of subsequent unrealized losses with respect to the same Investment.

(b) It is understood that for purposes of Section 8.02, (i) a "realized Investment" will mean any Investment that has been sold, otherwise disposed of or permanently and fully written off, and an "unrealized Investment" will mean any Investment that has not been sold, otherwise disposed of or permanently and fully written off, in each case as determined by the Manager in its reasonable discretion and (ii) any Investment that is partially sold or otherwise disposed of shall be treated as two (or more, as appropriate) separate Investments and the Capital Contributions in respect of such Investment shall be allocated among such two (or more, as appropriate) separate Investments, in each case as determined by the Manager in its reasonable discretion.

(c) In the event a recapitalization or similar transaction in respect of any Investment results in the receipt by the Company of any extraordinary dividends or similar proceeds ("**Recap Dividends**"), such transaction shall be treated as a partial disposition of the applicable Investment equal to the amount of such Recap Dividends received (and for purposes of Section 8.02 Capital Contributions in respect of the relevant Investment shall be allocated *pro rata* between such Recap Dividends and the remaining Investment based upon the relative amount of such Recap Dividends and the Fair Market Value of the remaining Investment immediately after giving effect to the payment of such Recap Dividends, as determined by the Manager in its reasonable discretion; *provided* that where such Investment consists of Publicly Traded Securities, such determination shall be based on the relative trading prices of such Publicly Traded Securities on the principal securities exchange on which such securities are traded prior to and after the record date for the Recap Dividend.

(d) In the case of any ordinary dividends, interest or similar amounts received in respect of any unrealized Investment, such ordinary dividends, interest or similar amounts shall not be treated as a disposition of the applicable Investment and such unrealized Investment shall not be taken into account in determining the amount of Management Fees or Company Expenses that are to be returned pursuant to clauses (c) and (d) of Section 8.02.

(e) Any amounts of Capital Contributions that are not used to make Investments or to satisfy Company Expenses (including as Temporary Cash Funds) or to pay the Management Fee, together with any net income thereon, shall be returned by the Company to the Shareholders, in the same relative proportions as the Shareholders made such Capital Contributions, promptly following the determination by the Manager that such amounts will not be used for the purpose for which the relevant Capital Contributions were made, subject to amounts being lawfully available to effect such return and subject to the right of the Company to retain reasonable reserves for contingencies, expenses and liabilities. Any such returned Capital Contributions shall remain available for recall by the Company in accordance with the terms of this Agreement.

Section 8.04. *Tax Distributions.* To the extent of available cash as determined in the reasonable discretion of the Manager, and to amounts being lawfully available for the purpose, at the option of each Shareholder from time to time, the Company shall make distributions in cash to such Shareholder in an amount necessary to pay combined federal, state and local income tax, determined based on the Tax Rate, in respect of the net taxable income and gain allocated to such Shareholder in respect of any taxable year of the Company. For purposes of applying the other provisions of this Article 8, any distribution that is made pursuant to this Section 8.04 shall be treated as an advance against distributions otherwise to be made pursuant to the other provisions of this Article 8.

Section 8.05. *Other General Principles of Distribution*.

(a) *Distributions of Cash*. Subject to Section 8.05(c) and Section 11.01(b), and to amounts being lawfully available for the purpose, distributions of Proceeds shall be made as promptly as practicable after their receipt by the Company. All distributions pursuant to this Section 8.05(a) shall be made in immediately available funds in (x) U.S. dollars, except to the extent that distributions in U.S. dollars would be illegal or impracticable under Applicable Law, in which case, to such extent, distributions shall be made in the currency in which cash is received by the Company or (y) Marketable Securities.

(b) *Distributions in Kind*. Prior to the commencement of the winding up of the Company, the Company shall not make any distributions in kind of securities unless such securities are Marketable Securities. Following the commencement of the winding up of the Company, subject to Section 11.01(b), the Company may distribute in kind any securities (whether or not Marketable Securities) or other property constituting all or any portion of an Investment in such amounts as the Company shall in its reasonable

discretion determine. In any distribution of property in kind, the Company shall not discriminate among the Shareholders but shall in any such distribution (i) distribute to the Shareholders property of the same type and (ii) if cash and property in kind are to be distributed simultaneously in respect of any Investment, distribute cash and property in kind in the same proportion to each Shareholder. For purposes of distributions pursuant to Section 8.02 and allocations pursuant to Section 8.07, (A) Marketable Securities shall be valued at the average of their closing sale prices on the principal securities exchange on which such securities were traded on each trading day during the five trading day period ending immediately prior to such distribution, or if such securities are not primarily traded on a securities exchange, the five day average of their closing bid prices as shown by the National Association of Securities Dealers Automated Quotation System or comparable established over-the-counter trading system consisting of the five trading day period immediately prior to such distribution and (B) all other property to be distributed in kind shall be valued at the Fair Market Value thereof determined by the Manager in its reasonable discretion on a date as near as reasonably practicable to the date of notice of such distribution.

(c) *Amounts Held in Reserve*. Subject to Section 8.04, the Company shall have the right to retain up to $2,000,000,000 of amounts otherwise distributable by the Company to the Shareholders ("**Distributable Amounts**"); *provided* that, after the termination of the Commitment Period in accordance with the terms hereof, (i) the Company shall retain Distributable Amounts only in an amount not greater than the amount necessary to make such provision as the Manager deems necessary or advisable, in its reasonable discretion, for liabilities and obligations, contingent or otherwise, of the Company; *provided*, *however* that such liabilities and obligations shall not include the obligation to pay for the purchase price of Investments except pursuant to commitments of the Company in effect at such time; and (ii) any amount held by the Company as of the termination of the Commitment Period in excess of the amounts permitted to be retained pursuant to the preceding clause (i) shall be promptly distributed to the Shareholders. To the extent that any Investment is funded with Distributable Amounts retained by the Company pursuant to this Section 8.05(c), such Investment shall, for purposes of Section 8.02, be treated as the same Investment as the initial Investment whose realization resulted in such Distributable Amounts (or in the Distributable Amounts that were used to fund any intermediate Investment whose realization resulted in the Distributable Amounts used to fund such Investment).

(d) *Tax Withholding.* The Company is authorized to withhold and pay over to the U.S. Internal Revenue Service, or to any other relevant taxing authority, such amounts as the Company is required to withhold and pay over pursuant to the Code or any other Applicable Law in respect of any Shareholder (including (i) to satisfy any outstanding tax liability of a Shareholder or (ii) any such amounts withheld against the Company with respect to a Shareholder). For purposes of this Agreement, any taxes so withheld by the Company in respect of any Shareholder shall be treated as if such amounts were distributed to such Shareholder. Each Shareholder agrees to indemnify the Company and hold it harmless from and against any U.S. federal, state, local and non-U.S. tax liabilities, and any interest, penalties, additions to tax or additional amounts

related thereto, arising from a determination that the Company failed to withhold tax with respect to such Shareholder under any provision of the Code or of any state, local or non-U.S. tax law; *provided* that a Shareholder shall not be required to indemnify the Company, and the Manager shall instead indemnify the Company, with respect to such interest, penalties, additions to tax or additional amounts that are imposed as a result of a failure by the Company to withhold tax with respect to such Shareholder due to the Manager's fraud, willful misconduct or recklessness.

(e) *Excess Transaction Fees*. Notwithstanding anything to the contrary in this Agreement, (i) any Excess Transaction Fees received by the Company (including any Excess Transaction Fees received by the Manager or any of its Affiliates and remitted to the Company) shall be distributed to the Class I-A Shareholder and (ii) any distributions of Excess Transaction Fees to the Class I-A Shareholder shall not be treated as having been made pursuant to Section 8.02 or 11.02 and shall not reduce the amounts that the holders of Class I Shares are entitled to receive pursuant to those Sections.

Section 8.06. *Capital Account*. There shall be established for each Shareholder on the books and records of the Company a capital account (a "**Capital Account**"), the balance of which shall initially be zero. It is intended that each Shareholder's Capital Account shall be maintained at all times in a manner consistent with the principles of Section 704 of the Code and applicable U.S. Treasury Regulations thereunder, and that the provisions hereof relating to the Capital Accounts shall be interpreted in a manner consistent therewith. The Capital Account of each Shareholder shall be:

(a) credited with the amount of cash contributed by such Shareholder, and if such Shareholder makes an in-kind contribution to the Company, with the Fair Market Value of the contributed property (net of any liabilities secured by such property that the Company assumes or to which such property is subject) as determined by the Manager in its reasonable discretion pursuant to Section 8.05(b));

(b) credited with any allocations of income and gain that are made to such Shareholder pursuant to this Article 8;

(c) debited by any allocations of loss or deduction that are made to such Shareholder pursuant to this Article 8; and

(d) debited by the amount of cash, the fair value of other property as determined by the Manager in its reasonable discretion, distributed by the Company to such Shareholder (net of any liabilities of the Company assumed by such Shareholder and any liabilities to which such distributed property is subject).

Section 8.07. *Allocations*. Except as otherwise provided in this Article 8, as of the last day of each fiscal period, the Company's items of income, gain, loss and deduction for such period shall be allocated as follows:

(a) Manager Expenses.

(i) Any items of loss or deduction that are attributable to the Management Fee shall be allocated to the holder of the Class I-A Shares.

(ii) Any items of loss or deduction that are attributable to Company Expenses funded by or for the account of any Shareholder in accordance with Section 6.02 (for the avoidance of doubt, not to include any Management Fee) shall be allocated to such Shareholder.

(b) *Profits and Losses.* After giving effect to Section 8.07(a), Profits or Losses for such fiscal period (and, if necessary, items of income, gain, loss or deduction included in the determination thereof) shall be allocated among the Shareholders in a manner consistent with the corresponding distributions made or to be made pursuant to this Article 8. Without limiting the generality of the foregoing, any allocation pursuant to this Section 8.07(b) shall be made in a manner such that each Shareholder's Capital Account balance, immediately after such allocation, is as nearly as possible (and proportionately as nearly as possible with respect to all Shareholders' Capital Accounts) equal to (i) the distributions that would be made to such Shareholder pursuant to the provisions of this Article 8 if, immediately after such allocation, the Company were wound up, all of its assets sold for cash equal to their Carrying Values and its liabilities settled (limited, in the case of any nonrecourse liability to the Carrying Values of the assets securing such liability) and the remaining proceeds derived from the hypothetical sale of assets were distributed pursuant to the provisions of this Article 8, *minus* (ii) the amount that such Shareholder would be obligated to contribute to the Company in connection with such hypothetical liquidation, including any amount that ManagementCo Shareholder would be required to contribute to the Company pursuant to Section 11.02, and any amount that such Shareholder would be deemed, immediately prior to the Company's hypothetical sale of assets, to be obligated to restore to the Company pursuant to the penultimate sentence of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), *plus* (iii) in the case of a Class I-A Shareholder, the amount that would be distributable to such Class I-A Shareholder pursuant to Section 11.02 in connection with such hypothetical liquidation.

Section 8.08. *Special Allocations*. Notwithstanding the provisions of Section 8.07, the following special allocations shall be made:

(a) *Minimum Gain Chargebacks.* Items of Company income and gain shall be allocated among the Shareholders at such times and in such manner as may be necessary to satisfy the minimum gain chargeback requirements of U.S. Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) *Qualified Income Offset.* Items of Company income and gain shall be allocated at such times and in such manner as may be necessary to satisfy the "qualified income offset" requirement of U.S. Treasury Regulations Section 1.704-1(b)(2)(ii)*(d)*.

(c) *Nonrecourse Deductions.* To the extent that the allocation of any "nonrecourse deductions" (within the meaning of U.S. Treasury Regulations Section 1.704-2(b)(1)) would not otherwise satisfy the requirements of U.S. Treasury Regulations Section 1.704-2(e), such nonrecourse deductions shall be allocated in a manner that satisfies such requirements, as determined by the Manager in its reasonable discretion.

(d) *Gross Income Allocation*. In the event that any Shareholder has, or would otherwise have, a deficit Capital Account balance that is in excess of the amount such Shareholder is treated as being obligated to restore pursuant to the penultimate sentences of U.S. Treasury Regulations Sections 1.704-2(g)(1) and 1.704-2(i)(5), items of Company income and gain in the amount of such excess shall be allocated to such Shareholder; *provided* that an allocation pursuant to this Section 8.08(d) shall be made only if and to the extent that such Shareholder would have such a deficit Capital Account balance after all other allocations provided for in this Article 8 have been made as if Section 8.08(b) and this Section 8.08(d) were not in this Agreement.

(e) *Curative Allocations.* The allocations required pursuant to the preceding provisions of this Section 8.08 (the "**Regulatory Allocations**") shall be taken into account for purposes of allocating other items of income, gain, loss and deduction among the Shareholders so that each Shareholder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Shareholder would have had if the Regulatory Allocations were not part of this Agreement and all allocations were made pursuant to Section 8.07.

(f) The Manager is authorized to modify any and all of the allocation provisions under Sections 8.07 and 8.08 to the extent that, in the reasonable judgment of the Manager and based upon advice of tax advisors to the Manager, such modifications are necessary to reflect the economic entitlements of the Shareholders and to comply with Section 704 of the Code and applicable U.S. Treasury Regulations.

Section 8.09. *Revaluations*. Upon the occurrence of any event specified in U.S. Treasury Regulations Section 1.704-1(b)(2)(iv)(f), the Manager may cause the Capital Accounts of the Shareholders to be adjusted to reflect the Fair Market Value of the Company's assets at such time, as determined by the Manager in its reasonable discretion; *provided* that the Manager has received the prior written consent of the Class I-A Shareholder to such revaluation.

Section 8.10. *Tax Allocations*.

(a) For U.S. federal, state and local income tax purposes, each item of income, gain, loss, deduction and credit of the Company shall be allocated among the Shareholders as nearly as possible in the same manner as the corresponding items are allocated pursuant to the other provisions of this Article 8.

(b) All items of income, gain, loss and deduction with respect to any Company asset that has a Carrying Value that differs from its adjusted tax basis for U.S. federal income tax purposes shall be allocated so as to take into account the variation between the Carrying Value and the adjusted tax basis in accordance with the principles of Section 704(c) of the Code and the U.S. Treasury Regulations thereunder.

Section 8.11. *Change in Interests During a Tax Year*. If any Shareholder's interest in the Company changes during any Tax Year allocations pursuant to this Article 8 shall be made in a manner that takes into account the varying interest of the Shareholders in the Company during such Tax Year, as required by Section 706(d) of the Code, under such method as the Manager may determine in its reasonable discretion; *provided* that the Manager shall cause the Company to adopt the "closing-of-the-books" method for the allocation of any items of income, gain, loss or deduction attributable to a Transfer pursuant to Section 5.03.

ARTICLE 9
RIGHT OF FIRST OFFER

Section 9.01. *Right of First Offer.*

(a) If the Company desires to Transfer any Portfolio Company Securities or any other assets or any controlled Portfolio Company desires to transfer all or substantially all of its assets (collectively, including Portfolio Company Securities, "**ROFO Assets**") to any Person (other than (i) the Transfer by the Company of Portfolio Company Securities and (ii) the Transfer by a Portfolio Company of assets that, in each case, have been pledged, encumbered or hypothecated to secure any Debt of the applicable Portfolio Company upon the exercise of remedies in respect thereof), the Company shall give notice (an "**Offer Notice**") to Comcast Shareholder that the Company or such Portfolio Company desires to make such a Transfer and that sets forth the number and kind of ROFO Assets proposed to be Transferred by the Company or such Portfolio Company (the "**Offered ROFO Assets**"), the price at which the Company or such Portfolio Company proposes to Transfer such Offered ROFO Assets (the "**Offer Price**") and any other material terms and conditions of the proposed Transfer; *provided*, *however*, that the Company shall not be required to give an Offer Notice to Comcast Shareholder with respect to (and Comcast Shareholder shall have no right under this Section 9.01 with respect to) the proposed Transfer of any Portfolio Company Securities if the Portfolio Company issuing such Portfolio Securities is not a Subsidiary of the Company (assuming solely for this purpose that the last sentence in the definition of the term "Subsidiary" in Section 1.01 were deleted) and the rights of Comcast under this Section 9.01 would be inconsistent with the terms of such Portfolio Securities or any contractual or other legally binding provision applicable to the Company or any of its Subsidiaries or to such Portfolio Securities; *provided, further*, that in connection with an Investment in a Portfolio Company that is not a Subsidiary of the Company (assuming solely for this purpose that the last sentence in the definition of the term "Subsidiary" in Section 1.01 were deleted), if the Manager determines in its good faith discretion that it would be reasonably likely through the exercise of commercially reasonable efforts to be able to make such Investment without accepting any such inconsistent terms or provisions so as to preserve Comcast Shareholder's rights under this Section 9.01, then the Company shall use commercially reasonable efforts to make such Investment without accepting any such inconsistent terms or provisions.

(b) The giving of an Offer Notice to Comcast Shareholder shall constitute an offer (the "**Offer**") by the Company or such Portfolio Company to Transfer all (but not less than all) of the Offered ROFO Assets to Comcast Shareholder or an Affiliate of Comcast Shareholder designated by Comcast Shareholder ("**Comcast ROFO Purchaser**") for cash at the Offer Price applicable to such Offered ROFO Assets and otherwise on the terms and conditions set forth in the Offer Notice. Comcast ROFO Purchaser shall have a 30-day period (the "**Offer Period**") in which to accept such Offer by giving a notice of acceptance to the Company prior to the expiration of such Offer Period. If Comcast ROFO Purchaser fails to notify the Company, prior to the expiration of the Offer Period, of acceptance of the terms of the Offer, Comcast ROFO Purchaser shall be deemed to have declined the Offer with respect to such portion of the Offered ROFO Assets.

(c) The Company shall provide, and shall cause any controlled Portfolio Company and use reasonable best efforts to cause any other Portfolio Company to provide, to Comcast ROFO Purchaser all information it may reasonably request in the course of determining whether to accept any Offer.

(d) If Comcast ROFO Purchaser elects to purchase any Offered ROFO Assets, Comcast ROFO Purchaser shall purchase and pay, by wire transfer of immediately available funds to an account designated by the Company, for such Offered ROFO Assets within 20 Business Days after the date on which Comcast ROFO Purchaser accepted the Offer pertaining to such Offered ROFO Assets; *provided* that, if the Transfer of such Offered ROFO Assets is subject to any prior regulatory approval, the time period during which such Transfer may be consummated shall be extended until the expiration of five Business Days after all such approvals shall have been received; *provided, further,* that in lieu of a payment of cash by Comcast ROFO Purchaser with respect to such Offered ROFO Assets, at the written request of the Comcast ROFO Purchaser, Comcast ROFO Purchaser and the Company agree to use commercially reasonable efforts to devise and implement an alternative structure to Transfer such Offered ROFO Assets to Comcast ROFO Purchaser in a tax-efficient manner, *provided* such alternative structure places ManagementCo Shareholder in the same economic position (taking into account the tax consequences of the alternative structure as compared to the tax consequences of a payment of cash by Comcast ROFO Purchaser) as if Comcast ROFO Purchaser had purchased such Offered ROFO Assets in cash. Comcast ROFO Purchaser, the Company and all Shareholders of the Company shall cooperate, and the Company shall use commercially reasonable efforts to cause the Portfolio Company to cooperate, in good faith in implementing any alternative structure agreed to pursuant to this Section 9.01(d).

(e) With respect to any Offered ROFO Assets, upon the earlier to occur of (i) rejection of the Offer pertaining to such Offered ROFO Assets by Comcast ROFO Purchaser and (ii) the ultimate failure to obtain any required consent or regulatory approval for the purchase of such Offered ROFO Assets by Comcast ROFO Purchaser, the Company or the applicable Portfolio Company shall have a 270-day period during which to effect a Transfer of such Offered ROFO Assets at a price not less than 95% of the Offer Price and otherwise on terms no less favorable to the Company or the applicable Portfolio Company than those set forth in the Offer Notice (other than in an

immaterial respect); *provided* that, if the Company or the applicable Portfolio Company enters into a definitive agreement providing for the Transfer within such 270-day period and the Transfer is subject to regulatory approval, such 270-day period shall be extended until the expiration of five Business Days after all such approvals shall have been received, but in no event shall such regulatory extension exceed 120 days. If the Company or any Portfolio Company does not consummate the Transfer of any of the Offered ROFO Assets in accordance with the foregoing time limitations, then the right of the Company or such Portfolio Company to effect the Transfer of such Offered ROFO Assets pursuant to this Section 9.01(e) shall terminate and the Company and such Portfolio Company shall again comply with the procedures set forth in this Section 9.01(e) with respect to any proposed Transfer of Offered ROFO Assets to any Person.

ARTICLE 10
CERTAIN COVENANTS AND AGREEMENTS

Section 10.01. *Confidentiality*.

(a) Comcast Shareholder shall, and shall cause each of its Affiliates and Representatives to, maintain the confidentiality of and not use for any purpose (other than in connection with the matters contemplated by this Agreement) any information furnished to it under this Agreement or by or on behalf of the Company, including any information regarding the Company's Investments, Portfolio Companies or prospective Investments or Portfolio Companies (collectively, the "**Company Confidential Information**"); *provided* that Company Confidential Information shall not include information that (1) is or becomes generally available to the public other than as a result of a disclosure by Comcast Shareholder or any of the directors, officers, employees, stockholders, members, partners, agents, counsel, investment and financial advisers, accountants, auditors or other representatives (all such persons being collectively referred to as "**Representatives**") of Comcast Shareholder in violation of this Agreement, (2) was available to Comcast Shareholder on a non-confidential basis prior to its disclosure to Comcast Shareholder or its Representatives by the Company, (3) was obtained by Comcast Shareholder from a third party who, insofar as known to Comcast Shareholder, is not prohibited from transmitting the information to Comcast Shareholder by a contractual, legal or fiduciary obligation to the Company or any of its Affiliates or (4) is necessary in connection with a tax audit; *provided*, *further*, that Comcast Shareholder may disclose Company Confidential Information:

(i) to its Representatives in the normal course of the performance of their duties or to any financial institution providing or that may provide credit to Comcast Shareholder or any of its Affiliates (provided that such information is maintained in confidence by the party to whom it is disclosed in accordance with the provisions of this Section 10.01(a) and Comcast shall be responsible for the failure of any such party to maintain such information in confidence);

(ii) to the extent required by Applicable Law, including any listing agreement with any national securities exchange (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil

investigative demand or similar process to which Comcast Shareholder or any of its Affiliates is subject; *provided* that (except with respect to any matters covered by clause (iii) below) Comcast Shareholder agrees to give the Company prompt notice of such request, to the extent practicable, so that the Company may seek an appropriate protective order or similar relief);

(iii) to any regulatory authority or rating agency to which Comcast Shareholder or any of its Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of the Company Confidential Information;

(iv) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement; *provided* that the foregoing does not constitute an authorization to disclose information identifying any party to this Agreement or any Affiliate of a party (except to the extent relating to such tax structure or tax treatment) or any Company Confidential Information unrelated to such tax structure or tax treatment; or

(v) if the prior written consent of the Company shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Company Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Shareholder.

(b) The Company shall, and shall cause each of its Affiliates and Representatives to, maintain the confidentiality of and not use for any purpose (other than in connection with the matters contemplated by this Agreement) any information furnished to it regarding Comcast Shareholder or its Affiliates under this Agreement (collectively, "**Comcast Confidential Information**"); *provided* that Comcast Confidential Information shall not include information that (1) is or becomes generally available to the public other than as a result of a disclosure by the Company or its Affiliates or any of their Representatives in violation of this Agreement, (2) was available to the Company or its Affiliates on a non-confidential basis prior to its disclosure to the Company or its Representatives by Comcast Shareholder, (3) was obtained by the Company from a third party who, insofar as known to the Company, is not prohibited from transmitting the information to the Company by a contractual, legal or fiduciary obligation to Comcast Shareholder or any of its Affiliates or (4) is necessary in connection with a tax audit; *provided*, *however*, that the Manager may disclose such information:

(i) to its Representatives in the normal course of the performance of their duties or to any financial institution providing or that may provide credit to the Company or any of its Affiliates (*provided* that such information is maintained in confidence by the party to whom it is disclosed in accordance with the provisions of this Section 10.01(b) and the Company shall be responsible for the failure of any such party to maintain such information in confidence);

(ii) to the extent required by Applicable Law (including complying with any oral or written questions, interrogatories, requests for information or documents, subpoena, civil investigative demand or similar process to which the Company or any of its Affiliates is subject; *provided* that (except with respect to any matters covered by clause (iii) below) the Company agrees to give Comcast Shareholder prompt notice of such request, to the extent practicable, so that Comcast Shareholder may seek an appropriate protective order or similar relief);

(iii) to any regulatory authority or rating agency to which the Company, the Manager or any of their respective Affiliates is subject or with which it has regular dealings; *provided* that such authority or agency is advised of the confidential nature of the Comcast Confidential Information;

(iv) to the extent related to the tax treatment and tax structure of the transactions contemplated by this Agreement; *provided* that the foregoing does not constitute an authorization to disclose information identifying any party to this Agreement or any Affiliate of a party (except to the extent relating to such tax structure or tax treatment) or any Comcast Confidential Information unrelated to such tax structure or tax treatment; or

(v) if the prior written consent of Comcast Shareholder shall have been obtained.

Nothing contained herein shall prevent the use (subject, to the extent possible, to a protective order) of Comcast Confidential Information in connection with the assertion or defense of any claim by or against the Company or any Shareholder.

(c) Each Shareholder and the Company shall consult with the others before issuing any press release or making any public statement with respect to this agreement or the transactions contemplated hereby, except as may be required by Applicable Law, including any listing agreement with any national securities exchange; *provided*, that any press release or public statement issued by the Company or its Affiliates shall require the Comcast Shareholder's prior written approval if it (i) refers to Comcast, Comcast Shareholder or any of their Affiliates or (ii) discloses any information regarding the aggregate financial performance of the Company (for the avoidance of doubt, not including the financial performance of, or the financial terms of the acquisition or disposition of, any individual Investment) for any period and is made prior to the time at which Comcast has publicly disclosed its financial results for such period. For the avoidance of doubt, the parties agree that press releases issued by, or other public statements made by, the Company regarding matters in the ordinary course of the Company's business (including any press releases or statements regarding acquisitions or dispositions of Investments, hiring of personnel and other similar matters) shall not be deemed to be a press release or other public statement with respect to the "transactions contemplated hereby" within the meaning of the immediately preceding sentence.

(d) Notwithstanding anything herein to the contrary, Comcast Shareholder's and its Representatives' obligations in this Section 10.01 shall, in each case, not be

deemed to be breached by any disclosure by NBCUniversal Media, LLC or any other of Comcast Shareholder's Affiliates in the ordinary course of their business of disseminating news and information; *provided* that the individuals involved in such dissemination received such Company Confidential Information from a source other than the personnel of Comcast Shareholder or its Representatives involved in the matters contemplated by this Agreement.

Section 10.02. *Reports*.

(a) The Company agrees to furnish to each Shareholder:

(i) to the extent such information is available, as soon as practicable and, in any event, within 45 days after the end of each fiscal month, the summary financial information, prepared for internal reporting purposes, of the Company and its consolidated Subsidiaries (assuming, for all purposes of this Section 10.02 and Section 10.03 that the last sentence in the definition of the term "Subsidiary" in Section 1.01 were deleted) as at the end of and for such month;

(ii) as soon as practicable and, in any event, within 45 days after the end of each fiscal quarter of each fiscal year, the unaudited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such quarter and the related unaudited statement of operations and cash flow for such quarter and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP; and

(iii) as soon as practicable and, in any event, within 90 days after the end of each fiscal year, (A) the audited consolidated balance sheet of the Company and its consolidated Subsidiaries as at the end of such fiscal year and the related audited statement of operations and cash flow for such fiscal year, and for the portion of the fiscal year then ended, in each case prepared in accordance with GAAP and certified by Deloitte & Touche LLP or another firm of independent public accountants of nationally recognized standing.

(b) The Company shall:

(i) permit Comcast Shareholder, its independent public accountants and its other Representatives, upon reasonable prior notice and during normal business hours, to examine the books, records and accounts of the Company; and

(ii) permit Comcast Shareholder and its Representatives, upon reasonable prior notice and during normal business hours, to visit and inspect any of the properties of the Company and discuss the affairs, finances and accounts of the Company with the independent certified public accountants of the Company for purposes which may include procedures performed in connection with Comcast's evaluation of internal controls pursuant to Section 404 of the Sarbanes Oxley Act of 2002; *provided* that such investigation does not unreasonably interfere with the operations of the Company.

Section 10.03. *Other Information and Assistance*. If at any time the Company and its consolidated Subsidiaries are or will be consolidated in Comcast's statement of financial position (it being understood that the determination of whether the Company and its consolidated Subsidiaries are so consolidated shall be made by Comcast in its sole judgment), the Company shall, shall cause its consolidated Subsidiaries to and shall use reasonable best efforts to cause Deloitte & Touche LLP or another firm of independent public accountants of nationally recognized standing to provide all other financial information and assistance as reasonably requested by Comcast for purposes of preparing such consolidated financial statements and management's report on internal control over financial reporting and complying with Comcast's related obligations under Applicable Law, including the Exchange Act and the Sarbanes Oxley Act of 2002. Comcast shall reimburse the Company and its consolidated Subsidiaries for all out-of-pocket expenses incurred in providing any financial information and assistance under this Section 10.03 that is not otherwise required to be provided under Section 10.02.

Section 10.04. *Conflicting Agreements*. The Company and each Shareholder represents and agrees that it shall not (i) grant any proxy or enter into or agree to be bound by any voting trust or agreement with respect to the Company Securities, except as expressly contemplated by this Agreement, or (ii) enter into any agreement or arrangement of any kind with any Person with respect to any Company Securities inconsistent with the provisions of this Agreement or for the purpose or with the effect of denying or reducing the rights of any other Shareholder under this Agreement, including agreements or arrangements with respect to the Transfer or voting of its Company Securities.

Section 10.05. *Business Opportunity.* The Company and each of the Shareholders recognize and acknowledge that (x) the Company, Comcast Shareholder and their Affiliates engage, or intend to engage, in a wide variety of activities, (y) some of these activities presently or may in the future involve the participation in businesses and activities that may be similar to those of the Company and its Subsidiaries and Portfolio Companies, on the one hand, or Comcast Shareholder and its Affiliates, on the other hand, and (z) subject to the terms of this Agreement, it is critical that the Company, Comcast Shareholder and their Affiliates be permitted to continue to develop their current and future business and investment activities without any restriction. In light of the foregoing considerations, the Company and each of the Shareholders acknowledge and agree as follows:

(a) To the fullest extent permitted by Applicable Law, except as otherwise provided in Article 4 or Section 10.18, the doctrine of corporate opportunity, or any other analogous doctrine, shall not apply with respect to the Company or any Shareholder. Except as otherwise provided in Article 4 or Section 10.18, (x) no Shareholder nor any of its Affiliates shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as the Company or any Portfolio Company or developing or marketing any products or services that compete, directly or indirectly, with those of the Company or any Portfolio Company, (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, the

Company or any Portfolio Company or (iii) employing or otherwise engaging a former officer or employee of the Company or any Portfolio Company and (y) neither the Company nor any of its Affiliates shall have any obligation to refrain from (i) engaging in the same or similar activities or lines of business as any Shareholder or any of its Affiliates or developing or marketing any products or services that compete, directly or indirectly, with those of any Shareholder or any of its Affiliates or (ii) investing or owning any interest publicly or privately in, or developing a business relationship with, any Person engaged in the same or similar activities or lines of business as, or otherwise in competition with, any Shareholder or any of its Affiliates.

(b) Notwithstanding any duty otherwise existing under Applicable Law or in equity, to the fullest extent permitted by Applicable Law, except as otherwise provided in Article 4 or Section 10.18, if the Company or any of its Affiliates, Subsidiaries or Portfolio Companies, or Comcast Shareholder or any of its Affiliates, as the case may be, acquires knowledge of a potential transaction or matter which may be a business opportunity for both the Company or its Affiliates, Subsidiaries or Portfolio Companies, on the one hand, and Comcast Shareholder or its Affiliates, on the other hand, neither the Company or any such Affiliate, Subsidiary or Portfolio Company of the Company, nor Comcast Shareholder or any such Affiliate of Comcast Shareholder, as the case may be, shall have a duty to communicate or offer such business opportunity to the other, and neither the Company or any such Affiliate, Subsidiary or Portfolio Company of the Company, nor Comcast Shareholder or any such Affiliate of Comcast Shareholder, as the case may be, shall be liable to the other in respect of any such matter (including for any breach of fiduciary or other duties) by reason of the fact that the Company or any of its Affiliates, Subsidiaries or Portfolio Companies, or Comcast Shareholder or any of its Affiliates, as the case may be, pursues or acquires such business opportunity for itself.

Section 10.06. *Indemnification; Exculpation; Advancement of Expenses*.

(a) The Company shall indemnify, and hold harmless each Indemnified Party from and against any and all damage, loss, liability and expense (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred by such Indemnified Party before, on or after the date of this Agreement (collectively, the "**Indemnified Liabilities**"), arising out of any actual or threatened action, cause of action, suit, proceeding or claim arising directly or indirectly out of such Indemnified Party's or any related Indemnified Party's ownership of Company Securities, status as a shareholder or Manager, actual, alleged or deemed control or ability to influence the Company or any of its Subsidiaries or Portfolio Companies or actual or alleged act or omission in connection with the Company or any of its Subsidiaries or the direct or indirect Investments or prospective Investments or other business, activities, operations or affairs of the Company or any of its Subsidiaries (other than any such Indemnified Liabilities in respect of any act or omission constituting fraud, willful misconduct or recklessness), including with respect to any criminal action or proceeding, any act or omission taken by such Indemnified Party without reasonable cause to believe such conduct was unlawful and including any Indemnified Liabilities arising under Title IV of the Employee Retirement Income Security Act of 1974; *provided* that if and to the extent that the foregoing undertaking may be unavailable or unenforceable for any reason, the Company hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities which is permissible under Applicable Law.

Notwithstanding the foregoing provisions of this Section 10.06(a), no Indemnified Party shall be entitled to any indemnification or contribution under this Section 10.06(a) in respect of any Indemnified Liabilities consisting of an investment or other loss in respect of any Company Assets or otherwise attributable to any such loss (including any diminution in the value of the investment of a Shareholder in the Company). Nothing in the immediately preceding sentence shall be deemed to limit (i) a Shareholder's right to make any claim in respect of any investment or other loss in respect of any Company Assets that such Shareholder would be entitled to make if the immediately preceding sentence was not included in this Agreement and such Shareholder was not an Indemnified Party or (ii) each Manager Indemnified Party's right to indemnification or contribution pursuant to Section 10.06(a) in respect of any Indemnified Liabilities consisting of any other Person's (including any other Manager Indemnified Party's) investment or other loss in respect of any Company Assets or otherwise attributable to any such loss.

(b) The right to indemnification conferred in Section 10.06(a) shall also include the right to be paid by the Company the expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) incurred in connection with such action, cause of action, suit, proceeding or claim in advance of its final disposition to the fullest extent permitted by Applicable Law; *provided* that the payment of such expenses in advance of the final disposition of an action, cause of action, suit, proceeding or claim shall be made only upon delivery to the Company of an undertaking by or on behalf of the Indemnified Party to repay all amounts so paid in advance if it shall be determined by a court or other tribunal of proper jurisdiction that such Indemnified Party is not entitled to indemnification under Section 10.06(a).

(c) Each Indemnified Party may consult with recognized, outside legal counsel, accountants and other professional advisors selected by the Company; and any action or omission taken or suffered in good faith in reliance and in accordance with the opinion or advice of such counsel, accountants or other professional advisors (which the Indemnified Party reasonably believes to be an opinion or advice within such advisor's professional competence) shall be conclusive evidence that such action or omission did not constitute fraud, willful misconduct or recklessness, and with respect to any criminal action or proceeding, was taken or suffered without reasonable cause to believe such Indemnified Party's conduct was unlawful. Unless there is a specific finding of fraud, willful misconduct, recklessness or reasonable cause by a party to believe that such party's conduct was unlawful (or where such a finding is an essential element of a judgment or order), the termination of any action, suit or proceeding by judgment, order or settlement, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption for purposes of Section 10.06(a) that the party in question acted fraudulently, engaged in willful misconduct, was reckless, or with respect to any criminal action or proceeding, had reasonable cause to believe that such party's conduct was unlawful.

(d) Notwithstanding the foregoing provisions of this Section 10.06, if an Indemnified Party may be entitled to be indemnified by a Portfolio Company, is insured by an insurer providing insurance coverage under an insurance policy issued to such Portfolio Company and/or may be entitled to be indemnified by any Upper Tier Indemnitor for any damages, losses, liabilities or expenses as to which such Indemnified Party also would be entitled to be indemnified by the Company pursuant to the foregoing provisions of this Section 10.06 (i) it is intended that as among such Upper Tier Indemnitor, the Company, and such Portfolio Company and its insurer, such Portfolio Company and its insurer will be the full indemnitor (or insurer) of first resort, the Company will be the full indemnitor of second resort, and such Upper Tier Indemnitor will be the full indemnitor of third resort for any such damages, losses, liabilities or expenses; (ii) any amount that the Company is otherwise obligated to pay with respect to indemnification or advancement for such liabilities, expenses or losses will be reduced by the amount such Indemnified Party receives in respect of such indemnification, advancement or insurance from such Portfolio Company and/or its insurer; (iii) the Indemnified Party will not be required first to exhaust rights or remedies with respect to indemnification, advancement or insurance provided by such Portfolio Company and/or its insurer before the Company makes any payment to such Indemnified Party; (iv) if such Portfolio Company or its insurer does not promptly pay such indemnification, advancement or insurance to or on behalf of the Indemnified Party for any reason, the Indemnified Party will be entitled to pursue any rights to advancement or indemnification hereunder (subject to all of the terms and conditions of this Section 10.06); and (v) if the Company indemnifies, or advances payment for expenses to, such Indemnified Party with respect to any damages, losses, liabilities or expenses, and such Indemnified Party may be entitled to indemnification, advancement of expenses or insurance from such Portfolio Company or its insurer, the Company may request that such Indemnified Party agree with the Company that (x) the Company will be fully subrogated to all rights of such Indemnified Party to indemnification, advancement of expenses or insurance from such Portfolio Company and its insurer with respect to such payment; (y) such Indemnified Party will assign to the Company all of the Indemnified Party's rights to indemnification, advancement of expenses or insurance from such Portfolio Company and its insurer; and (z) such Indemnified Party will execute all documents and take all other actions appropriate to effectuate the foregoing clauses (x) and (y). For purposes of this Section 10.06, the term "**Upper Tier Indemnitor**" means the Manager, ManagementCo Shareholder or any of their respective Affiliates, other than the Company or any Portfolio Company. In addition, solely for the purposes of this Section 10.06, the term "**Portfolio Company**" shall include the Person which is the Portfolio Company in accordance with the definition of such term set forth in Section 1.01 of this Agreement and each Subsidiary of such Person and any Affiliate of such Person which is controlled by such Person.

(e) To the fullest extent permitted by Applicable Law, no Indemnified Party shall be liable to the Company or its Subsidiaries or any other Shareholder for any actual or alleged act or omission arising directly or indirectly out of such Indemnified Party's or any other Indemnified Party's ownership of Company Securities, status as a shareholder or Manager, actual, alleged or deemed control or ability to influence the Company or any

of its Subsidiaries or Portfolio Companies or actual or alleged act or omission in connection with the Company or any of its Subsidiaries or the direct or indirect Investments or prospective Investments or other business, activities, operations or affairs of the Company or any of its Subsidiaries (other than any such liabilities in respect of any act or omission constituting fraud, willful misconduct or recklessness), including with respect to any criminal action or proceeding, any act or omission taken by such Indemnified Party without reasonable cause to believe such conduct was unlawful. For the avoidance of doubt, the provisions of this Section 10.06(e) shall not relieve any Indemnified Party for such Indemnified Party's contractual obligations to the Company as set forth in this Agreement or such Indemnified Party's contractual obligations to the Company, any Subsidiary of the Company or any Shareholder set forth in any other agreement to which any Indemnified Party may now be or in the future become party to with the Company, any Subsidiary of the Company or any Shareholder.

(f) To the extent that, at law or in equity, any Indemnified Party has duties (including fiduciary duties) and liabilities relating thereto to the Company or any of its Subsidiaries or the Shareholders, none of the Manager, the ManagementCo Shareholder or any other Manager Indemnified Party acting in connection with the business or affairs of the Company or its Subsidiaries shall be liable to the Company or any of its Subsidiaries or any Shareholder for its good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they restrict the duties and liabilities of any Manager Indemnified Party otherwise existing at law or in equity, are agreed by the Shareholders to replace such other duties and liabilities of such Manager Indemnified Party.

(g) The rights of any Indemnified Party to indemnification, exculpation and advancement of expenses hereunder will be in addition to any other rights any such Person may have under any other agreement or instrument to which such Indemnified Party is or becomes a party or is or otherwise becomes a beneficiary or under Applicable Law or under the Memorandum and Articles of Association or the certificate of incorporation or bylaws or other organizational documents of any of the Subsidiaries of the Company or any other Person. The provisions of this Section 10.06 shall continue to afford protection to each Indemnified Party in respect of any act or omissions occurring while such Indemnified Party occupied the position or had the capacity pursuant to which such Indemnified Party became entitled to indemnification, exculpation and advancement of expenses under this Section 10.06 regardless of whether such Indemnified Party remains in such position or capacity and regardless of any subsequent amendment to this Agreement. No amendment to this Agreement shall reduce or restrict the extent to which these indemnification, exculpation and advancement provisions apply to actions or omissions occurring prior to the date of such amendment. The provisions of this Section 10.06 shall inure to the benefit of the successors, assigns, heirs and personal representatives of the Indemnified Parties, and the provisions of and rights under this Section 10.06 shall survive the winding up and termination of the Company.

(h) Each of the Indemnified Parties shall be a third party beneficiary of the rights conferred to such Indemnified Party in this Section 10.06.

(i) Notwithstanding anything to the contrary in the foregoing provisions of this Section 10.06, a present or former partner, stockholder, member, director, officer, fiduciary, manager, controlling Person, employee and agent of the Manager, ManagementCo Shareholder or any Affiliate of the Manager or ManagementCo Shareholder shall not be entitled to indemnification, exculpation or advancement of expenses in respect of any controversy relating to any employment or similar service relationship or the termination of any such relationship or in respect of any claim or cause of action brought against the Manager, ManagementCo Shareholder or the Company or any other Affiliate of the Manager or ManagementCo Shareholder, other than a claim or cause of action for indemnification, exculpation or advancement of expenses to which any such Person is otherwise entitled under the provisions of this Section 10.06 or under any other agreement or instrument to which such Person is or becomes a party or is or otherwise becomes a beneficiary or under Applicable Law or under the Memorandum and Articles of Association or the certificate of incorporation or bylaws or other organizational documents of any of the Subsidiaries of the Company or any other Person.

Section 10.07. *Co-Investors*.

(a) If the Manager determines that it would be advisable to include any co-investors in connection with any Investment (including, for the avoidance of doubt, any equity investment in a Portfolio Company after the Company's initial Investment in such Portfolio Company) (any such co-investment opportunity, a "**Co-Investment Opportunity**"), it shall offer such Co-Investment Opportunity to Comcast Shareholder or an Affiliate of Comcast Shareholder designated by Comcast Shareholder prior to offering such Co-Investment Opportunity to any other Person; *provided*, *however*, that in the event the Manager determines that it would be advisable to include in respect of any Co-Investment Opportunity one or more strategic co-investors, it may offer up to 50% of any such Co-Investment Opportunity to such strategic co-investor(s), with the balance of such Co-Investment Opportunity offered to Comcast Shareholder or its designated Affiliate; *provided, further*, that (i) in no event shall the Manager offer all or any portion of any Co-Investment Opportunity in the United States to any person set forth on Schedule IV (each Person set forth on Schedule IV, a "**Prohibited Co-Investor**"), regardless of whether such Co-Investment Opportunity is first offered to Comcast Shareholder or its designated Affiliate and (ii) the Manager shall only offer all or any portion of any Co-Investment Opportunity not in the United States to a Prohibited Co-Investor if such Co-Investment Opportunity is first offered to Comcast Shareholder or its designated Affiliate and such Persons decline to accept any portion of such Co-Investment Opportunity.

(b) Notwithstanding Section 10.07(a), prior to offering all or any portion of a Co-Investment Opportunity to Comcast Shareholder (or any permissible strategic co-investor), the Manager may offer such Co-Investment Opportunity to (i) rollover investors, (ii) management investors and (iii) bona fide sources of financing; *provided* that, in the case of this clause (iii), (A) such financing source customarily provides financing of the type comprising such Co-Investment Opportunity, (B) the type of financing being provided by such financing source and comprising such Co-Investment Opportunity customarily includes an equity component and (C) such financing source is not a Prohibited Co-Investor.

(c) The procedures set forth in Section 9.01 shall apply, *mutatis mutandis*, to any offer of a Co-Investment Opportunity to Comcast Shareholder; *provided* that, in the event that it is not commercially practicable under the circumstances for Comcast Shareholder to have 30 days to accept such offer, then Comcast Shareholder shall have such amount of time to accept such offer as determined by the Manager and set forth in the offer notice, but not less than 10 Business Days.

Section 10.08. *Additional Comcast Rights.* In the event that Comcast determines, in its good faith judgment, that (i) the Company and its consolidated Subsidiaries will be consolidated in Comcast's statement of financial position and (ii) such consolidation is resulting or would be reasonably likely to result in significant adverse consequences to Comcast (including, by way of example, adverse impacts on Comcast's credit rating or borrowing terms):

(a) if the Company is not then and is not reasonably likely to become an "investment company" under the Investment Company Act of 1940 (as determined in good faith by the Manager), (x) Comcast will be permitted to effect a spinoff of its interest in the Company to Comcast shareholders provided that the spinoff entity has the financial wherewithal to meet its obligations under this Agreement, it being understood that (A) ManagementCo Shareholder will not be obligated to agree to changes to its governance or economic rights set forth in this Agreement and the Manager will not be obligated to agree to changes to its governance or economic rights set forth in the Management Agreement, (B) the rights of Comcast Shareholder pursuant to Article 9 shall be retained by Comcast Shareholder post-spinoff but shall apply only to assets held by the Company at the time of the spinoff and not to subsequently acquired assets and (C) Comcast will not be permitted to effect a spinoff if the consummation of the spinoff would, or would be reasonably likely to, result in any significant adverse consequences to the Company, ManagementCo Shareholder or the Manager (with the sole fact of the creation of the new public company itself not constituting such a significant adverse effect), and (y) the Company, ManagementCo Shareholder and the Manager will cooperate with Comcast to facilitate such a spinoff;

(b) if the Company is then such an "investment company" or is reasonably likely to become such an "investment company" (as determined in good faith by the Manager), ManagementCo Shareholder, the Manager and the Company will use their good faith efforts (in collaboration with Comcast) to determine whether there are reasonable available actions that can be taken to address the adverse consequences affecting Comcast (but, for the avoidance of doubt, in such circumstances, it shall not be considered reasonable to effect a spinoff of the type referenced in clause (a) or any alternative public offering unless other reasonable actions are available so that, in the good faith judgment of the Manager, the Company will not, at the time of any such spinoff or alternative public offering, be or be reasonably likely to become an "investment company") and, if such available actions are determined to exist and Comcast wishes to pursue such course of action, ManagementCo Shareholder, the Manager and the Company will take such actions; *provided* that, in connection with the taking of any such action, ManagementCo Shareholder will not be obligated to agree to any changes to its governance or economic rights set forth in this Agreement, the

Manager will not be obligated to agree to any changes to its governance or economic rights set forth in the Management Agreement and neither ManagementCo Shareholder nor the Manager will be obligated to pursue any action that would, or would be reasonably likely to, result in any other significant adverse consequences to the Company, ManagementCo Shareholder or the Manager; and

(c) if Comcast elects to pursue the action described below in this clause (c) in preference to any available action under clause (a) or clause (b) or if there is no such other available action, Comcast will be permitted to Transfer up to 40% of the Comcast Rights and Obligations to a third party, with the transferee subject to the Board's consent (not to be unreasonably withheld or delayed); *provided* that, except as specified below, the Board shall not be entitled to withhold or delay its consent if the proposed transferee is a bona fide financial institution or investment firm or fund of national standing with the financial wherewithal to meet its related financial obligations (*i.e.*, Capital Commitment, Capital Contributions and Management Fee); *provided*, *further*, that in all cases, the Board shall be entitled to withhold its consent if the transfer would result in, or be reasonably likely to result in, significant adverse consequences to the Company, ManagementCo Shareholder or the Manager with respect to regulatory, legal, tax or similar matters. Any Person to whom Comcast Transfers Comcast Rights and Obligations as permitted by this Section 10.08(c) shall be deemed to be (i) a "Shareholder" for all purposes hereof and (ii) "Comcast Shareholder", a "holder of Class I Shares" and a "holder of Class I-A Shares to the extent of the transfer of Comcast Rights and Obligations pursuant to this Section 10.08(c), and shall execute a joinder to this Agreement in a form to be reasonably agreed by Comcast and the Company.

Section 10.09. *Advisory Board.* In the event the Company forms an advisory board in the future (the "**Advisory Board**"), such Advisory Board will advise the Company and consult with the Manager on such matters relating to the business of the Company and the Portfolio Companies or this Agreement as the Manager may determine from time to time or any member of the Advisory Board may reasonably propose to the Manager; *provided* that any actions taken by the Advisory Board shall be advisory only, and neither the Company nor the Manager shall be required or otherwise bound to act in accordance with any such actions. The Comcast Chief Executive Officer (or a designee acceptable to the Manager) will be entitled to serve on any such Advisory Board. The Advisory Board shall otherwise consist of individuals selected by the Manager, in its reasonable discretion.

Section 10.10. *Comcast Executive Committee.* The Initial CEO, in his capacity as a representative of the Manager, will be allocated time at relevant Comcast Executive Management Committee meetings to discuss potential Investments, opportunities and initiatives under consideration by the Company.

Section 10.11. *Administrative Services.* Comcast will provide or cause to be provided certain (to be mutually agreed) administrative services to the Company, ManagementCo Shareholder and the Manager on arm's-length terms pursuant to an administrative services agreement to be entered into among Comcast, the Management Shareholder and the Manager.

Section 10.12. *Non-solicitation; Non-hire.* Each of the Company, ManagementCo Shareholder and the Manager agrees that, without Comcast Shareholder's prior written consent, it will not, and will cause its Affiliates (and, in the case of the Company, its controlled Portfolio Companies and their respective Subsidiaries solely to the extent any such Portfolio Company or Subsidiary of a Portfolio Company is acting in concert with the Company, ManagementCo Shareholder or the Manager) not to, solicit for employment or employ any current or former senior employee of Comcast or any of its Affiliates; *provided* that this Section 10.12 shall not prohibit any such Person from (i) conducting a general solicitation or advertisement that is not directed at employees of Comcast or any of its Affiliates; *provided* that this clause (i) shall not permit the employment of any individuals who respond to such solicitation or advertisement; (ii) soliciting for employment or employing any individuals who have not been employed by Comcast or any of its Affiliates for a period of six months prior to the date such individuals were first solicited for employment; (iii) soliciting for employment or employing any individuals whose employment with Comcast or any of its Affiliates is terminated by Comcast or any of its Affiliates without cause; or (iv) responding to unsolicited inquiries regarding employment; *provided* that this clause (iv) shall not permit the employment of any individuals making such unsolicited inquiries.

Section 10.13. *Accountants.* The Company agrees that Deloitte & Touche LLP will be appointed as initial independent certified public accountant for the Company and its consolidated Subsidiaries; *provided* that the Manager may thereafter appoint as independent certified public accountant for the Company and its consolidated Subsidiaries another of the "big four" nationally recognized independent public accounting firms if the Manager determines in its reasonable discretion that the pricing or services provided by Deloitte & Touche LLP are not satisfactory.

Section 10.14. *FCC Order; DOJ Order*. The Company acknowledges that it has received and reviewed that certain Memorandum Opinion and Order of the Federal Communications Commission (In the Matter of Applications of Comcast Corporation, General Electric Company and NBC Universal, Inc.) as adopted on January 18, 2011 (the "**FCC Order**") and that certain Stipulation and Order of the United States District Court for the District of Columbia with respect to the January 18, 2011 [Proposed] Final Judgment of the Department of Justice and Certain States in the matter United States of America, et al., as Plaintiffs, v. Comcast Corporation, et al., as Defendants (the "**DOJ Order**" and together with the FCC Order, the "**Orders**"), has had the opportunity to discuss the Orders with counsel, and understands that the each of the Orders may subject the Company, its Subsidiaries and Portfolio Companies, and their respective businesses to certain conditions or requirements. The Company (i) shall comply with any and all applicable conditions or requirements set forth in the Orders, and (ii) shall cause each of its Covered Subsidiaries to contractually agree to comply with, and to comply with, any and all applicable conditions or requirements set forth in the Orders. "**Covered Subsidiaries**" means each of the Company's Subsidiaries and Portfolio Companies that (A) in the case of the FCC Order, is an Affiliate (as defined in the FCC Order) of Comcast or NBCUniversal Media LLC or (B) in the case of DOJ Order, in which Comcast or one of its Affiliates owns a 25% or greater interest or which Comcast or one of its Affiliates otherwise controls, and that, by the terms of an Order is subject to any conditions or requirements of such Order.

Section 10.15. *Non-Affiliation of Comcast and the Company*. Each of the parties acknowledges that Comcast Shareholder does not possess, directly or indirectly, the power to direct or cause the direction of the management and policies of the Company or any of its Affiliates and that, accordingly, where the term "affiliate" is based on the existence of a control relationship, (i) neither the Company nor any of its Affiliates is an "affiliate" of Comcast Shareholder or any of its Affiliates or has the authority to bind Comcast Shareholder or any of its Affiliates and (ii) neither Comcast Shareholder nor any of its Affiliates is an "affiliate" of the Company or any of its Affiliates or has the authority to bind the Company or any of its Affiliates. Comcast Shareholder, on the one hand, and the Company, on the other hand, will at all times act (and cause their Affiliates to act) in a manner consistent with the foregoing principle, and the Company shall use commercially reasonable efforts to cause any controlled Portfolio Companies to act in a manner consistent with the foregoing principle.

Section 10.16. *HSR Filings.* The Company agrees that any filing by the Company pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as in effect from time to time) shall include a cover letter explaining the relationship of Comcast and the Company in a form to be mutually agreed by the Company and Comcast Shareholder.

Section 10.17. *Manager and ManagementCo Shareholder Actions Requiring Consent*.

(a) Each of the Manager and ManagementCo Shareholder, as applicable, agrees that it shall not take any of the following actions without the approval of Comcast Shareholder:

(i) the admission of investors other than employees of the Manager in the Manager or ManagementCo Shareholder (other than trusts, estate planning vehicles or similar entities established as contemplated by the partnership agreement of the Manager or the ManagementCo Shareholder Partnership Agreement);

(ii) the pledge by ManagementCo Shareholder of its interest in the Class II Shares; and

(iii) the public offering of securities issued by the Manager or ManagementCo Shareholder.

(b) In the event that Comcast Shareholder determines not to grant its consent to a proposed action pursuant to Section 10.17(a), the Manager and Comcast Shareholder shall discuss the reasons for such withholding of consent and will consider in good faith whether there are alternative approaches that might address Comcast Shareholder's concerns while permitting (a possibly modified version of) the proposed action to go forward.

Section 10.18. *Exclusivity*. The Manager agrees that, for the term of the Management Agreement, the Manager will not have investment advisory or similar arrangements with any Persons other than the Company.

Section 10.19. *Certain Tax Matters*.

(a)

(i) The Manager shall cause to be prepared and timely filed all tax returns required to be filed for each Company Entity; *provided, however*, that prior to the filing of any federal income tax return of any Company Entity (including such Company Entity's Internal Revenue Service Form 1065, if applicable), any material foreign, state or local income tax return of a Company Entity, or any material franchise tax return of a Company Entity, Comcast Shareholder shall be entitled to review and consult with the applicable Company Entity, as appropriate, with respect to such tax returns, which shall be provided to Comcast Shareholder no less than 60 days prior to the applicable due date. Comcast Shareholder shall have the right to dispute any such tax return provided to Comcast Shareholder with respect to any significant issue or item. If Comcast Shareholder disputes any such tax return by delivering a written notice thereof to the Manager, within 30 days following receipt of such tax return, the Comcast Shareholder, the Company and the Manager shall, and the Manager shall cause the relevant Company Entity to, use commercially reasonable efforts to resolve the dispute. If the dispute is not resolved within 10 days following receipt of a written notice of a dispute from Comcast Shareholder, the dispute shall be referred to a firm of independent public accountants of nationally recognized standing and with relevant expertise, mutually acceptable to the applicable Company Entity and Comcast Shareholder. Such accounting firm shall use commercially reasonable effort to resolve the dispute prior to the due date of the disputed tax return, and such accounting firm's conclusions shall be binding on the relevant Company Entity and the Comcast Shareholder. If such accounting firm cannot resolve the dispute prior to the due date of the disputed tax return, such tax return will be filed as originally proposed by the relevant Company Entity, and the applicable Company Entity shall file an amended tax return, within 10 days of such accounting firm's resolution, reflecting the conclusion of such accounting firm. Any incremental out-of-pocket expenses incurred by any Company Entity or the Manager relating to Comcast Shareholder's dispute of any tax return, including the fees and expenses of the accounting firm's review of any dispute with respect to a tax return, shall be reimbursed by the Comcast Shareholder. The Company, the Manager and Comcast Shareholder shall work together in good faith to procure that any such expenses (and any other incremental out-of-pocket expenses that are to be reimbursed by Comcast Shareholder pursuant to any provision of this Section 10.19) are reasonable in amount.

(ii) At the request of Comcast Shareholder, the Manager shall use commercially reasonable efforts to provide information reasonably requested by Comcast Shareholder for purposes of determining whether a Controlled Portfolio Company is required by Applicable Law to be included with Comcast or any of its Affiliates in a combined, consolidated or unitary tax return (for the avoidance of doubt, other than by reason of an allocation of items of income, gain, loss, deduction or credit on a "pass

through" basis for income tax purposes) (any such tax return, a "**Comcast Group Tax Return**") for any taxable period. Any incremental out-of-pocket expenses incurred by the Company, the Manager, or the Controlled Portfolio Company as a result of Comcast Shareholder's request pursuant to this Section 10.19(a)(ii) shall be reimbursed by the Comcast Shareholder.

(iii) In the event that Comcast or any of its Affiliates is required by Applicable Law to include any Company Entity in a combined, consolidated or unitary tax return (for the avoidance of doubt, other than by reason of an allocation of items of income, gain, loss, deduction or credit on a "pass through" basis for income tax purposes) (any such tax return, a "**Comcast Group Tax Return**") for any taxable period, the tax liability of such Company Entity and its Subsidiaries for each such taxable period will be determined on a hypothetical separate tax return basis as if such Company Entity and its Subsidiaries had never been included in any such Comcast Group Tax Return (such tax liability of such Company Entity and its Subsidiaries, the "**Company Entity Hypothetical Tax Liability**"). If the Company Entity Hypothetical Tax Liability with respect to a taxable period is positive, Comcast shall pay such amount on behalf of such Company Entity, and the Manager shall cause such Company Entity to reimburse Comcast for such amount within 10 days of Comcast's payment. If the Company Entity Hypothetical Tax Liability with respect to a taxable period is negative, such amount shall carry forward to successive taxable periods and shall reduce the Company Entity Hypothetical Tax Liability for such taxable periods; *provided, however*, if the aggregate amount of Company Entity Hypothetical Tax Liabilities of such Company Entity for prior taxable periods is positive, Comcast shall pay to such Company Entity an amount equal to the reduction in the tax liability of Comcast or its Affiliates attributable to any Tax Attribute of such Company Entity ("**Tax Loss Payment**"); *provided further* that (I) the amount of Tax Loss Payment Comcast is required to make to such Company Entity shall not exceed the aggregate amount of Company Entity Hypothetical Tax Liabilities paid by such Company Entity to Comcast for prior taxable periods, (II) Comcast is required to make a Tax Loss Payment only if, and to the extent that, the actual tax liability of such Company Entity on a hypothetical separate tax return basis would have been reduced due to such Tax Attribute and (III) the Company Entity Hypothetical Tax Liabilities for prior taxable periods shall be reduced to reflect any Tax Loss Payment made by Comcast. In no event shall Comcast be required to make available its tax returns (or any other information relating to its taxes) to such Company Entity.

(b) The Manager may cause any Company Entity to make, or refrain from making, any tax elections as it determines in its reasonable discretion, including, without limitation, the election under Section 754 of the Code; *provided, however*, that (i) prior to making any material election with respect to any Company Entity, the Manager shall consult with the Comcast Shareholder in good faith and the Manager shall cause any Company Entity not to make any material election that could reasonably be expected to have an adverse effect on Comcast Shareholder relative to any other Shareholder without the consent of Comcast Shareholder, which consent shall not be unreasonably withheld or delayed; (ii) at the request of Comcast Shareholder and to the extent available under Applicable Law, the Manager shall cause a Company Entity to make an election so that

such Company Entity would not be included in a combined, consolidated or unitary tax return with Comcast or any of its Affiliates or under a group relief regime with Comcast or any of its Affiliates; (iii) the Manager shall not make an election under Section 1101(g)(4) of the "Bipartisan Budget Act of 2015" to apply the Partnership Audit Reform Rules prior to its effective date provided under Section 1101(g)(1) of the "Bipartisan Budget Act of 2015"; (iv) on or after the effective date of the Partnership Audit Reform Rules and to the extent permissible under Applicable Law, at the request of Comcast Shareholder, Manager shall cause any applicable Company Entity to file an election pursuant to Section 6221(b), as promulgated under the "Bipartisan Budget Act of 2015;" and (v) the Manager shall cause the Company to elect to be treated as a partnership for U.S. federal income tax purposes by timely filing Internal Revenue Service Form 8832 and any comparable tax form under applicable provisions of state or local law, and shall refrain from taking any actions inconsistent with its treatment as a partnership for federal, state and local income tax purposes.

(c)

(i) The Company shall, and the Manager shall cause each Comcast Investment Vehicle to, deliver, no later than five Business Days after the filing of the appropriate income tax returns by the Company or applicable Comcast Investment Vehicle, to each Shareholder a Schedule K-1 showing such Shareholder's share of income, loss, deductions, gain and credits; *provided* that the Company shall, and the Manager shall cause each Comcast Investment Vehicle to, use commercially reasonable efforts to provide estimates of the information to be set forth on such Schedule K-1 no later than 60 days after the end of each Tax Year but in no event later than 90 days after the end of each Tax Year. Each Shareholder agrees that such Shareholder shall not treat any item of income, gain, loss or any other Company or Alternative Investment Vehicle item on such Shareholder's tax return in a manner which is inconsistent with the treatment of such item on the Company's or applicable Alternative Investment Vehicle's tax return (for the avoidance of doubt, as amended to reflect the resolution of an accounting firm pursuant to Section 10.19(a)(i)). The Company shall, and the Manager shall cause each Comcast Investment Vehicle to, deliver to the Comcast Shareholder estimates of the information necessary for Comcast to determine its estimated taxes payable with respect to a Tax Quarter attributable to Comcast Shareholder's interest in the Company or a Comcast Investment Vehicle, no later than 30 days after the end of such Tax Quarter; *provided, however*, that the Company and the Manager shall only be required to provide such information with respect to a tax year for which the aggregate amount of income, or aggregate amount of loss, allocated to Comcast Shareholder is expected to be significant; *provided* further that any incremental out-of-pocket expenses incurred by any Company Entity or the Manager in connection with the preparation of information for the Comcast Shareholder pursuant to this sentence shall be reimbursed by the Comcast Shareholder. For the avoidance of doubt, any expenses with respect to the preparation and filing of the tax returns for the Company or Comcast Investment Vehicle, including Schedule K-1 provided to the Shareholders, are Manager Expenses pursuant to Section 7.01.

(ii) The Manager and the Company shall use commercially reasonable efforts to deliver, at the reasonable request of a Shareholder, such other information as is required for the preparation of its tax returns, including, if requested, state apportionment information. At the request of any Shareholder, the Manager and the Company shall use commercially reasonable efforts to deliver to such Shareholder such information as may be necessary for such Shareholder to file its Schedule UTP and similar other statements or returns that are required to be filed by such Shareholder as a result of its holding of Company Securities. Any incremental out-of-pocket expenses incurred by the Manager, the Company, a Comcast Investment Vehicle, or their Subsidiaries or any Portfolio Company as a result of a request from a Shareholder pursuant to this Section 10.19(c)(ii) shall be reimbursed by such Shareholder.

(iii) The Manager agrees to use its commercially reasonable efforts to promptly notify a Shareholder in writing upon becoming aware of any tax filing, reporting or withholding obligations (including, for the avoidance of doubt, any amounts withheld or paid with respect to the Shareholder) and the availability of any refunds or exemptions from withholding, in each case with respect to the Shareholder's interest in the Company. In the event of any imposition by any governmental authority within the jurisdictions in which the Company makes its investments of any income tax liability on a Shareholder's share of the Company's income or of any tax liability arising out of a Shareholder's interest in the Company, in each case, on a net income basis, the Company shall use commercially reasonable efforts to provide the Shareholder with sufficient information so as to permit the Shareholder to claim any deduction or credit with respect to such taxes and to complete all requisite tax forms, reports or filings. In addition, if requested in writing by a Shareholder, the Company shall use its commercially reasonable efforts to obtain on behalf of the Shareholder, or to assist the Shareholder in obtaining, any available tax refunds or exemptions from withholding tax arising out of the Shareholder's interest in the Company. Any incremental out-of-pocket expenses incurred by any Company Entity, Portfolio Company or the Manager as a result of a request from a Shareholder pursuant to this Section 10.19(c)(iii) shall be reimbursed by such Shareholder.

(d) ManagementCo Shareholder is hereby designated as the Company's "tax matters partner" under Section 6231(a)(7) of the Code or any comparable law (the "**Tax Matters Partner**"), with all powers and responsibilities of a "tax matters partner" as defined in Section 6231(a)(7)(A) of the Code or any comparable law, and is granted the corresponding designation under any similar provisions of state, local or non-U.S. law. The Tax Matters Partner shall act in good faith in fulfilling its responsibilities. In the event that the Tax Matters Partner or the relevant Company Entity is notified (in writing) by a taxing authority that the relevant Company Entity is the subject of an audit or examination by a taxing authority of any federal income, material foreign, state or local income, or material franchise tax return (a "**Tax Contest**"), the Tax Matters Partner shall promptly provide to the Shareholders a written notice informing the Shareholders that the applicable Company Entity is the subject of a Tax Contest, shall keep the Shareholders reasonably informed of material developments relating to such audit or examination and shall permit the Comcast Shareholder to participate in the conduct and settlement of any

proceeding with respect to any Tax Contest (it being understood that ManagementCo Shareholder shall retain control of the conduct and settlement of any such Tax Contest except to the extent of the consent right of Comcast Shareholder specified in the immediately succeeding sentence). The Tax Matters Partner shall not agree to any settlement, resolution or closing or other agreement with respect to a Tax Contest involving any significant issue or item without the consent of Comcast Shareholder, which consent shall not be unreasonably withheld or delayed. Expenses of any administrative proceedings undertaken by the Tax Matters Partner shall be Company Expenses other than incremental out-of-pocket expenses of Manager or any Company Entity relating to Comcast Shareholder's exercise of its consent right hereunder, which expenses shall be reimbursed by Comcast Shareholder, and the expenses of Comcast Shareholder in exercising its participation rights hereunder, which shall be borne by Comcast Shareholder.

(e) The Manager shall not cause the Company, any Comcast Investment Vehicle and their Subsidiaries to engage, and the Manager shall not knowingly cause any other Company Entity to engage, directly or indirectly, in a transaction that, as of the date the Company Entity enters into a binding contract to engage in such transaction, is a "listed transaction" as defined in U.S. Treasury Regulation Section 1.6011-4(b)(2). The Manager will undertake reasonable due diligence to determine whether any transaction to be engaged in by any Company Entity is a "listed transaction" or a "prohibited reportable transaction" as defined in Section 4965(e)(1)(C) of the Code. If the Manager has knowledge that any Company Entity has engaged directly or indirectly in a transaction that is a "listed transaction" or a "prohibited reportable transaction", it shall (i) promptly notify the Shareholders of such determination and (ii) provide each Shareholder with any requested information needed by such Shareholder to fulfill its reporting or disclosure obligations in respect of such transaction.

(f) The Manager may, in its reasonable discretion, take any steps that it deems necessary or advisable to cause the Company to comply with the tax laws of non-U.S. jurisdictions.

Section 10.20. *Tax Year*. The Company shall elect the calendar year as its taxable year ("**Tax Year**"), unless otherwise required by Applicable Law.

Section 10.21. *Portfolio Company Debt.* The Company will not permit any controlled Portfolio Companies to incur, create, issue, assume or guarantee any Debt unless such Debt is Non-Recourse to Comcast, and the Company shall use commercially reasonable efforts in structuring any such Debt to minimize the amount of any income inclusion by a Shareholder relating to such Debt pursuant to Section 956 of the Code.

Section 10.22. *Comcast Securities*. The Company agrees that it will not acquire, directly or through any Alternative Investment Vehicle or controlled Portfolio Company, any equity securities or equity-related securities (including preferred equity, convertible debt or similar securities) or debt securities issued by Comcast or any of its Affiliates or Comcast Permitted Spin Transferee or any of its Affiliates.

ARTICLE 11
WINDING-UP AND DISSOLUTION OF THE COMPANY

Section 11.01. *Winding-Up of the Company.*

(a) Subject to Applicable Law, the Company's affairs shall be wound up upon the earliest of:

(i) the unanimous agreement of the Shareholders;

(ii) the termination of the Commitment Period (other than by early termination pursuant to Section 6.01(c));

(iii) at Comcast Shareholder's election, the third anniversary of the occurrence of an Initial CEO Event (*provided* that, if at any time during such three year period, neither Alexander D. Evans nor David L. Caplan is serving in a senior management role with respect to the Company with responsibilities at least comparable to their responsibilities on the Commencement Date, the Comcast Shareholder may elect to require that the Company be wound up commencing at such time as neither of such individuals is serving in such capacity); and

(iv) at Comcast Shareholder's election, the occurrence of a Cause Event (each of clauses (i) through (iv), a "**Wind-Up Event**").

(b) Subject to Article 9, upon the occurrence of a Wind-Up Event, the Manager shall be the liquidator to wind-up the affairs of the Company and shall conduct an orderly disposition of the assets of the Company, including Portfolio Company Securities (collectively, "**Company Assets**"), in a manner consistent with the best interests of the Company, taking into account market conditions and legal and contractual considerations. The Manager shall determine in its reasonable discretion which Company Assets shall be sold and which Company Assets shall be retained for distribution in kind to the Shareholders. The Manager shall consider in good faith tax efficient structuring among other relevant factors in connection with the disposition or distribution of Company Assets pursuant to this Section 11.01(b). Subject to Applicable Law, after all liabilities of the Company have been satisfied or duly provided for, the remaining Company Assets shall be distributed to the Shareholders in accordance with Article 8 and this Article 11.

(c) In the discretion of the liquidator, and subject to Applicable Law, a portion of the distributions that would otherwise be made to the Shareholders pursuant to this Section 11.01 may be:

(i) distributed to a trust established for the benefit of the Shareholders for purposes of liquidating Shareholder assets, collecting amounts owed to the Shareholders, and paying any liabilities or obligations of the Company arising out of, or in connection with, this Agreement or the Company's affairs; or

(ii) withheld, with respect to any Shareholder, to provide a reserve for the payment of such Shareholder's share of future Company Expenses; *provided* that such withheld amounts shall be distributed to the Shareholders as soon as the liquidator determines, in its reasonable discretion, that it is no longer necessary to retain such amounts.

The assets of any trust established in connection with clause (i) above shall be distributed to the Shareholders from time to time, in the discretion of the liquidator, in the same proportions as the amount distributed to such trust by the Company would otherwise have been distributed to the Shareholder pursuant to this Agreement.

(d) Each Shareholder shall look solely to the assets of the Company for the return of such Shareholder's aggregate Capital Contributions, and no Shareholder shall have priority over any other Shareholder as to the return of such Capital Contributions.

(e) After the liquidator has distributed the assets of the Company in accordance with this Section 11.01, the liquidator shall do all such acts required to wind up the Company in accordance with the Companies Law (2013 Revision) of the Cayman Islands.

Section 11.02. *Clawback.*

(a) ManagementCo Shareholder acknowledges and agrees that the aggregate amount of Class II Distributions that it is entitled to receive in its capacity as the Class II Shareholder (the "**Class II Maximum Amount**") shall not exceed the lesser of (i) 12.5% of the excess, if any, of (A) the aggregate amount of distributions pursuant to Sections 8.02 and 11.01 over (B) the aggregate amount of Capital Contributions made by all Shareholders; and (ii) the excess, if any, of (A) the aggregate amount of distributions pursuant to Sections 8.02 and 11.01 over (B) the amount necessary to be distributed to the Class I Shareholders pursuant to Sections 8.02 and 11.01 such that each Class I Shareholder shall have received a Priority Return in respect of each Capital Contribution made by such Shareholder.

(b) Upon the occurrence of a Wind-Up Event (the date of the occurrence of a Wind-Up Event, the "**Interim Clawback Date**"), the Manager shall calculate the Class II Maximum Amount and determine the amount, if any, the Class II Shareholder would be required to return pursuant to Section 11.02(c), in each case based upon a hypothetical liquidation of the Company as if all of the Company Assets were sold at the Quarterly Value thereof and the net assets of the Company were distributed as of such Interim Clawback Date in accordance with Section 11.01 after giving effect to such hypothetical liquidation (the "**Interim Clawback Amount**"). If there is an Interim Clawback Amount, the Class II Shareholder shall repay to the Company, for distribution (subject to Applicable Law) to the Class I Shareholders (*pro rata* in accordance with Section 8.02 or Section 11.01), an amount of cash equal to the Interim Clawback Amount; *provided* that in no event shall the Class II Shareholder be obligated to repay an amount that is greater than the aggregate Class II Distributions previously received by the Class II Shareholder less the excess of the deemed income tax liability (calculated based on the Tax Rate) on

the income allocated to the Class II Shareholder over the amount of any corresponding deemed tax benefit (calculated based on the Tax Rate) arising out of the payment described in this paragraph in the taxable year in which such payment is made, in each case determined without reference to any item of income, gain, expense, loss or credit other than such items arising out of the Class II Shareholder's activities as a Shareholder of the Company. To the extent that there have been any distributions in kind of Marketable Securities or other non-cash Company Assets to the Class II Shareholder, the amount of the deemed income tax liability associated with such distributions shall be the value of such distributed Marketable Securities and Company Assets (as determined for purposes of making the applicable distribution under Section 8.02 or Section 11.01) multiplied by the applicable Tax Rate. Any amount that the Class II Shareholder pays to the Company pursuant to this Section 11.02(b) shall not be treated as a Capital Contribution. The amount of any distribution to a Class I Shareholder pursuant to this Section 11.02(b) shall, for purposes of applying Section 8.02 and Section 11.01, be treated as having been made pursuant to Section 8.02 or Section 11.01 and shall be taken into account in determining the amounts that are distributable thereafter to such Class I Shareholder pursuant to Section 8.02 and Section 11.01.

(c) If, after giving effect to (i) any payments pursuant to Section 11.02(b) and (ii) the final allocations and distributions pursuant to Section 11.01, the Class II Shareholder shall have received aggregate Class II Distributions in excess of the Class II Maximum Amount, the Class II Shareholder shall repay to the Company, for distribution (subject to Applicable Law) to the Class I Shareholders (*pro rata* in accordance with Section 8.02 or Section 11.01) an amount of cash equal to the excess of the aggregate Class II Distributions over the Class II Maximum Amount; *provided* that in no event shall the Class II Shareholder be obligated to repay an amount that is greater than the aggregate Class II Distributions previously received by the Class II Shareholder less the excess of the deemed income tax liability (calculated based on the Tax Rate) on the income allocated to the Class II Shareholder over the amount of any corresponding deemed tax benefit (calculated based on the Tax Rate) arising out of the payment described in this paragraph in the taxable year in which such payment is made, in each case determined without reference to any item of income, gain, expense, loss or credit other than such items arising out of the Class II Shareholder's activities as a Shareholder of the Company. Any amount that the Class II Shareholder pays to the Company pursuant to this Section 11.02(c) shall not be treated as a Capital Contribution. The amount of any distribution to a Class I Shareholder pursuant to this Section 11.02(c) shall, for purposes of applying Section 8.02 and Section 11.01, be treated as having been made pursuant to Section 8.02 or Section 11.01 and shall be taken into account in determining the amounts that are distributable thereafter to such Class I Shareholder pursuant to Section 8.02 and Section 11.01.

(d) In the event that the Class II Shareholder is obligated under Section 11.02(b) or Section 11.02(c) to return to the Company a portion of the Class II Distributions received from the Company, to the extent the Class II Shareholder has insufficient funds to meet such obligations, (i) each limited partner or former limited partner of the Class II Shareholder shall be severally obligated to return its *pro rata* share

of such amounts (based on the amounts paid to or for the account of such limited partner relating to Class II Distributions). Each limited partner of the Class II Shareholder shall execute and deliver a guarantee, for the benefit of the Company and the Shareholders, of the performance of his or her obligation to return up to his or her *pro rata* share of any amount required to be returned by the Class II Shareholder to the Company pursuant to Section 11.02(b) or (c).

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Binding Effect; Assignability; Benefit*.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Neither this Agreement nor any right or obligation arising hereunder or by reason hereof shall be assignable, delegable or otherwise transferable by any party hereto pursuant to any Transfer of Company Securities or otherwise, except that (i) Comcast Shareholder may assign its rights or obligations arising hereunder to the extent contemplated by Section 5.03 and Section 10.08 and (ii) ManagementCo Shareholder may assign its rights or obligations hereunder to the extent contemplated by Section 5.03; *provided* that no such assignment shall relieve ManagementCo Shareholder of any of its obligations hereunder.

(c) Except as provided in Section 10.06(e), nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights or obligations under or by reason of this Agreement.

Section 12.02. *Notices*. All notices, requests and other communications to any party shall be in writing and shall be delivered in person, by reputable overnight courier service, mailed by certified or registered mail, return receipt requested, or sent by electronic mail:

if to the Company to:

Atairos Group, Inc.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Group, Inc.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with copies to Comcast and the Manager at the addresses listed below;

if to Comcast Shareholder, to:

Comcast AG Holdings, LLC
c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Arthur R. Block
E-mail: art_block@comcast.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Thomas J. Reid
E-mail: tom.reid@davispolk.com

Attention: William H. Aaronson
E-mail: william.aaronson@davispolk.com

if to ManagementCo Shareholder, to:

Atairos Partners, L.P.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Partners, L.P.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: John B. Ayer
E-mail: john.ayer@ropesgray.com

if to the Manager, to:

Atairos Management, L.P.
40 Morris Avenue
Bryn Mawr, PA 19010
Attention: Michael J. Angelakis
E-mail: m.angelakis@atairos.com

Atairos Management, L.P.
620 Fifth Avenue
New York, NY 10020
Attention: David L. Caplan
E-mail: d.caplan@atairos.com

with a copy to:

Ropes & Gray LLP
Prudential Tower
800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: John B. Ayer
E-mail: john.ayer@ropesgray.com

if to Comcast, to:

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103
Attention: Arthur R. Block
E-mail: art_block@comcast.com

with a copy to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Thomas J. Reid
E-mail: tom.reid@davispolk.com

Attention: William H. Aaronson
E-mail: william.aaronson@davispolk.com

or such other address or electronic mail address as such party may hereafter specify for the purpose by notice to the other parties hereto.

All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received (evidenced, in the case of electronic mail, by electronic confirmation of receipt) prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by electronic mail transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one Business Day, or by personal delivery, whether courier or otherwise, made within two Business Days after the date of such electronic mail transmissions.

Section 12.03. *Amendment; Waiver*.

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each party to this agreement, or in the case of a waiver, by the party against whom the waiver is to be effective.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Applicable Law.

Section 12.04. *Fees and Expenses*. Subject to Article 7, all costs and expenses incurred in connection with the preparation of this Agreement, or any amendment or waiver hereof, and the transactions contemplated hereby shall be paid by the party incurring such costs or expenses.

Section 12.05. *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to the conflict of laws rules of such state.

Section 12.06. *Jurisdiction*. The parties agree that any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the United States District Court for the Southern District of New York or any New York State court sitting in the Borough of Manhattan in New York, New York, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any cause of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by Applicable Law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or

proceeding in any such court or that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in Section 12.02 shall be deemed effective service of process on such party.

Section 12.07. *WAIVER OF JURY TRIAL.* EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 12.08. *Specific Performance.* The parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof and that the parties shall be entitled to an injunction or injunctions to prevent breaches of this agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled at law or in equity.

Section 12.09. *Counterparts; Effectiveness*. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each party hereto shall have received counterparts hereof signed by all of the other parties hereto. Until and unless each party has received a counterpart hereof signed by the other party hereto, this Agreement shall have no effect and no party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication).

Section 12.10. *Entire Agreement*. This Agreement, the Memorandum and Articles of Association, the ManagementCo Shareholder Partnership Agreement, the Management Agreement and the Letter Agreement constitute the entire agreement among the parties hereto with respect to the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and thereof. Without limiting the foregoing, upon the effectiveness of this Agreement, the New Company – Binding Agreement dated as of March 31, 2015 by and between Comcast and the Initial CEO is hereby terminated and of no further force and effect.

Section 12.11. *Severability*. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 12.12. *Guarantee*.

(a) Subject to Section 12.12(b), Comcast hereby irrevocably and unconditionally guarantees (the "**Comcast Guarantee**") to the Company, ManagementCo Shareholder and the Manager the prompt and full discharge by Comcast Shareholder of all of Comcast Shareholder's covenants, agreements, obligations and liabilities under this Agreement including the due and punctual payment of all amounts which are or may become due and payable by Comcast Shareholder hereunder when and as the same shall become due and payable (collectively, the "**Comcast Shareholder Obligations**"), in accordance with the terms hereof. Comcast acknowledges and agrees that, with respect to all Comcast Shareholder Obligations to pay money, such guaranty shall be a guaranty of payment and performance and not of collection and shall not be conditioned or contingent upon the pursuit of any remedies against Comcast Shareholder. If Comcast Shareholder shall default in the due and punctual performance of any Comcast Shareholder Obligation, including the full and timely payment of any amount due and payable pursuant to any Comcast Shareholder Obligation, Comcast will forthwith perform or cause to be performed such Comcast Shareholder Obligation and will forthwith make full payment of any amount due with respect thereto. Upon performance by Comcast of any Comcast Shareholder Obligation, Comcast shall be subrogated to the rights of Comcast Shareholder against the Company, ManagementCo Shareholder or the Manager, as the case may be, with respect to such Comcast Shareholder Obligation.

(b) Notwithstanding Section 12.12(a), upon the Transfer of any Comcast Shareholder Obligations in accordance with this Agreement to any Person that is not an Affiliate of Comcast (including any obligations of Comcast Shareholder that are indirectly allocated to a Comcast Permitted Spin Transferee pursuant to Section 5.03(c)(ii)), the Comcast Guarantee shall automatically be revoked and cease to be in effect with respect to such Comcast Shareholder Obligations first arising after the effective date of the relevant Transfer (and otherwise the Comcast Guarantee shall remain in effect).

Section 12.13. *Representations.*

(a) Each of Comcast Shareholder, ManagementCo Shareholder, the Manager and Comcast, severally but not jointly, for itself and not for any other party to this Agreement, represents and warrants to the Company and to each of the others as of the date hereof that:

(i) *Existence and Power*. Such Person is an entity duly formed, validly existing and in good standing under the laws of its jurisdiction of formation and has all powers and all governmental licenses, authorizations, permits, consents and approvals required to carry on its business as now conducted, except for those licenses, authorizations, permits, consents and approvals the absence of which would not, individually or in the aggregate, reasonably be expected to have an effect that is adverse and material to such Person's ability to consummate the transactions contemplated hereby.

(ii) *Authorization*. The execution, delivery and performance by such Person of this Agreement and the consummation by such Person of the transactions contemplated hereby are within such Person's powers and, if applicable, have been duly authorized by all necessary corporate action on the part of such Person. This Agreement constitutes a valid and binding agreement of such Person, enforceable in accordance with its respective terms, except to the extent enforceability thereof may be limited by bankruptcy, insolvency, reorganization and other similar Applicable Laws affecting the enforcement of creditor's rights generally and by general principles of equity.

(iii) *Noncontravention*. The execution, delivery and performance by such Person of this Agreement and the consummation by such Person of the transactions contemplated hereby do not and will not (A) violate the organizational documents of such Person, (B) violate any Applicable Law or (C) require any consent or other action by any Person under, constitute a default under, or give rise to any right of termination, cancellation or acceleration of any right or obligation of such Person or to a loss of any benefit to which such Person is entitled under, any provision of any agreement or other instrument binding upon such Person with such exceptions, in the case of clause (B) and (C), as would not, individually or in the aggregate, reasonably be expected to have an effect that is adverse and material to such Person's ability to consummate the transactions contemplated hereby.

(b) Each of Comcast Shareholder and ManagementCo Shareholder, severally but not jointly, for itself and not for the other, represents and warrants to the Company and to the other as of the date hereof and as of each date on which Company Securities are issued to such Person pursuant to Section 2.04(b), that:

(i) *Purchase for Investment*. Such Person is acquiring the Company Securities for investment for its own account and not with a view to, or for sale in connection with, any distribution thereof and such Person (either alone or together with its advisors) has sufficient knowledge and experience in financial and business matters so as to be capable of evaluating the merits and risks of its investment in the Company Securities, and such Person is capable of bearing the economic risks of such investment for an indefinite period of time and is aware that Transfer of the Company Securities may not be possible because (A) such Transfer will be subject to contractual restrictions on Transfer set forth in this Agreement and (B) the issuance of the Company Securities has not been registered under the Securities Act or any applicable state securities laws and, therefore, the Company Securities cannot be sold unless such sale is registered under the Securities Act and such applicable state securities laws or an exemption from such registration is available.

(ii) *Not a Registered Offering*. Such Person understands that the Company Securities have not been registered either with the SEC or with the securities commission of any state and are being offered and sold pursuant to private offering

exemptions therefrom, and that no Governmental Authority has recommended or endorsed the Company Securities or made any finding or determination relating to the adequacy or accuracy of information provided to such Person or to the fairness for public investment of interests in the Company.

(iii) *Source of Funds*. Such Person has sufficient cash, available lines of credit or other sources of immediately available funds to enable it to make payment of such Purchaser's Available Capital Commitment.

Section 12.14. *Safe Harbor Rules*. The ManagementCo Shareholder is authorized and directed to elect to have the "Safe Harbor" described in the proposed Revenue Procedure set forth in Internal Revenue Service Notice 2005-43 (the "**Notice**") apply to any interest in the Company transferred to a service provider by the Company on or after the effective date of such Revenue Procedure in connection with services provided to the Company. Under the Safe Harbor, the value of an interest that is transferred in connection with the performance of services (a "**Safe Harbor Interest**") is treated as being equal to the liquidation value of that interest. For purposes of making such Safe Harbor election, the ManagementCo Shareholder is designated as the "partner who has responsibility for federal income tax reporting" by the ManagementCo Shareholder and, accordingly, execution of such Safe Harbor election by the ManagementCo Shareholder constitutes execution of a "Safe Harbor Election" in accordance with Section 3.03(1) of the Notice. The Company and each Shareholder agree to comply with all requirements of the Safe Harbor described in the Notice, including, without limitation, the requirement that each Shareholder prepare and file all federal income tax returns (to the extent it is required to file such returns) reporting the income tax effects of each Safe Harbor Interest issued by the Company in a manner consistent with the requirements of the Notice. Each Shareholder's obligations to comply with the requirements of this Section 12.14 shall survive the Shareholder's ceasing to be a Shareholder of the Company and/or the winding up and/or termination of the Company, and for purposes of this Section 12.14, the Company shall be treated as continuing in existence. The ManagementCo Shareholder is authorized to amend the provisions in this Agreement to the extent necessary to achieve substantially the same tax treatment with respect to any interest in the Company transferred to a service provider by the Company in connection with services provided to the Company as set forth in Section 4 of the Notice (*e.g.*, to reflect changes from the rules set forth in the Notice in subsequent Internal Revenue Service guidance), provided that such amendment is not adverse to any Shareholder (as compared with the after-tax consequences that would result if the provisions of the Notice applied to all interests in the Company transferred to a service provider by the Company in connection with services provided to the Company).

Section 12.15. *Advisers Act*. Each Shareholder agrees that it is not an advisory client of the Manager, ManagementCo Shareholder or any of their respective Affiliates for purposes of the Advisers Act in connection with the decision to invest in, or otherwise in connection with its investment in, the Company. The Board may, in its sole discretion, grant on behalf of the Company any approvals or consents required to be given by clients of the Manager or its Affiliates under the Advisers Act with respect to the Company in respect of (a) any and all disclosures and approvals required under

Section 206(3) thereof, and (b) any consent to a transaction that would result in the "assignment" (within the meaning of the Advisers Act) of the Management Agreement. Such approval or consent of the Board shall constitute all necessary disclosures to and approvals or consents of a client for purposes of the Advisers Act. This Section 12.15 shall not prevent or restrict any vote, consent or approval of any Shareholder otherwise expressly required under the terms of this Agreement, including Sections 4.01(k) and 5.03, or the Letter Agreement in order for the Company, the Manager, ManagementCo Shareholder or any of their respective Affiliates to take or refrain from taking any specified action. Nothing contained in this Agreement shall constitute a waiver by any Shareholder of any of its legal rights under applicable federal securities laws or any other Applicable Law whose applicability is not permitted to be contractually waived.

[Remainder of page is intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

COMPANY:

ATAIROS GROUP, INC.

By: /s/ Michael J. Angelakis
Name: Michael J. Angelakis
Title: Chief Executive Officer

SHAREHOLDERS:

COMCAST AG HOLDINGS, LLC

By: /s/ Arthur R. Block
Name: Arthur R. Block
Title: Executive Vice President

ATAIROS PARTNERS, L.P.

By: Atairos Partners GP, Inc., its general partner

By: /s/ Michael J. Angelakis
Name: Michael J. Angelakis
Title: Chief Executive Officer

MANAGER:

ATAIROS MANAGEMENT, L.P.

By: Atairos Family GP, Inc., its general partner

By: /s/ Michael J. Angelakis
Name: Michael J. Angelakis
Title: Chief Executive Officer

COMCAST:

(solely for purposes of the Comcast Provisions)

COMCAST CORPORATION

By: /s/ Arthur R. Block
Name: Arthur R. Block
Title: Executive Vice President

Exhibit 10.67

ADVISOR AGREEMENT

This ADVISOR AGREEMENT (the "Agreement") dated November 24, 2015 is effective as of January 1, 2016 (the "Effective Date") between Comcast Corporation ("Company") and Michael J. Angelakis ("Senior Advisor").

BACKGROUND

WHEREAS, Company desires that Senior Advisor provide certain advice to Company;

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

1. Services. Subject to the terms and conditions set forth in this Agreement, Company hereby retains Senior Advisor, and Senior Advisor hereby agrees to be retained by Company, to provide business and strategic advice to the Company's senior management from time to time as reasonably requested (the "Services").

2. Term; Termination.

(a) The term of this Agreement (the "Term") shall run from the Effective Date until the earlier of (i) Senior Advisor ceasing to serve as chief executive officer of Atairos Group, Inc. or lead investment professional of Atairos Management, L.P. and (ii) the occurrence of a "Wind-Up Event" (as defined in the Shareholders Agreement, dated as of the date hereof and effective as of January 1, 2016, among Atairos Group, Inc., the Company and the other parties thereto); provided, however, that either party shall have the right to terminate this Agreement in the event of a breach by the other party, which if capable of being cured, is not cured by the breaching party within ten (10) business days of receipt of notice of such breach.

(b) Upon termination of this Agreement (whether by expiration of the Term or termination by either party for breach), neither party shall have any obligation or liability hereunder except with respect to any accrued rights under this Agreement. Company's rights in and to any Deliverables, as defined below, as well as the provisions of Sections 3 through 8, shall survive the termination of this Agreement.

3. Fee; Expenses.

(a) As consideration for the Services, Company shall pay to Senior Advisor a fee of One Hundred Thousand Dollars ($100,000) per calendar year, payable in equal monthly installments in arrears.

(b) Senior Advisor shall be entitled to reimbursement for Senior Advisor's reasonable travel and other out-of-pocket expenses incurred in the performance of the Services. Company shall make such reimbursements upon submission to and approval of reasonable supporting documentation of such expenses, in accordance with Company policy.

4. Independent Contractor. This Agreement is intended to create an independent contractor relationship between the parties for purposes of Federal, state and local law. Senior Advisor is not entitled to any benefits to which employees of Company may be entitled. Company will not withhold any taxes from any amounts payable to Senior Advisor under this Agreement and will not make any contributions on behalf of or for the benefit of Senior Advisor. Nothing in this Agreement will be construed or implied to create a relationship of agency, partner, affiliate, joint employer or joint venturer. Neither Company nor Senior Advisor will have the power or authority to act for the other in any manner or to create obligations or debts which would be binding on the other. Neither Company nor Senior Advisor will be responsible for any obligation of the other or be responsible for any act or omission of the other.

5. Confidential Information.

(a) Confidential Information shall mean confidential or proprietary information relating to the Company and its businesses, that is disclosed by Company to Senior Advisor, including without limitation, information regarding Company's strategy, business plans, reports, studies, financial condition, intellectual property, operations, work products, identity of suppliers, subscribers, employees and agents, and other information. Confidential Information shall not including information which: (i) is or becomes public knowledge without any action by, or involvement of, Senior Advisor; (ii) is disclosed by Senior Advisor with the prior written approval of Company; or (iii) is disclosed pursuant to or as required by applicable law or regulation, including pursuant to any judicial or governmental order, provided that Senior Advisor gives Company sufficient prior notice to contest such order. Senior Advisor agrees not to use the Confidential Information other than in connection with providing the Services. Senior Advisor further agrees to maintain the confidentiality of Confidential Information and not to disclose, or permit any third party or entity access to, the Confidential Information (or any portion thereof) without prior written permission of Company (except such disclosure or access which is required to perform any obligations under this Agreement or which is required by applicable law or regulation).

(b) Notwithstanding anything to the contrary in this Agreement, Senior Advisor acknowledges that nothing in this Agreement prohibits Senior Advisor from reporting possible violations of law or regulation to any governmental agency or entity under any whistleblower protection provision of U.S. federal or state law or regulation (including Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act 2002) or requires Senior Advisor to notify Company or any of its affiliates of any such report.

6. Intellectual Property Rights. Senior Advisor hereby agrees that, as between Company and Senior Advisor, Company will own all intellectual property rights in any deliverables, materials or inventions prepared in connection with the Services (the "Deliverables") and Confidential Information, including without limitation, all corrections, modifications and derivative works to such Deliverables. Senior Advisor hereby acknowledges that the Deliverables are specially ordered or commissioned by Company and shall be considered works made for hire as such term is defined in the United States Copyright Act of 1976. Company shall be considered the author for purposes of copyright and shall own all copyright rights in the

Deliverables. To the extent that any copyrights or other intellectual property rights in the Deliverables do not vest in Company as a work made for hire, Senior Advisor hereby assigns to Company all intellectual property rights he may now or hereafter possess in the Deliverables and agrees to execute all documents consistent with this Agreement, and take all reasonable actions that may be necessary to confirm such intellectual property rights. Senior Advisor agrees that Company shall have the right to sue or exploit and edit the Deliverables in whole or in part in any and all media known or hereafter devised throughout the world in perpetuity without restriction and including the right to license or assign such rights to any third party in Company's sole discretion.

7. Representations and Warranties; Indemnifications.

(a) Each party hereby represents and warrants that it or he (as applicable) has the right to enter into and perform this Agreement.

(b) To the fullest extent permitted by law, each party shall, at its own expense, defend, indemnify and hold harmless the other party (including in the case of Company, its controlled affiliates and their successors and their respective officers, directors, employees, agents and licensees) from and against any and all allegations asserted in any claim, investigation, demand, suit, cause of action, or proceeding to the extent arising from, in connection with or related to any breach of this Agreement by the indemnifying party (including in the case of Senior Advisor, any failure to comply with the provisions of Section 5(a)) or any failure by the indemnifying party to comply with any applicable law.

(c) To the fullest extent permitted by law, Company shall indemnify, and provide for advancement of expenses to, Senior Advisor as contemplated by Article 7 of the Amended and Restated By-Laws of Comcast Corporation dated as of May 13, 2009 (the "Bylaws") as though Senior Advisor were an "Indemnitee" (as defined in the Bylaws) and Senior Advisor's service as Senior Advisor were a "Covered Capacity" (as defined in the Bylaws).

8. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Commonwealth of Pennsylvania without regard to conflict of laws principles. Any claim or controversy arising out of or relating to this Agreement shall be brought exclusively in federal or state court located in Philadelphia, Pennsylvania and the parties hereby consent to personal jurisdiction and venue in such court.

(b) Waiver. No failure or delay on the part of any party in exercising any right hereunder will operate as a waiver of, or impair, any such right. No single or partial exercise of any right hereunder shall preclude any other or further exercise of any other right. No waiver of any right hereunder will be effective unless given in writing.

(c) Entire Agreement. This Agreement sets forth the entire agreement and understanding of the parties relating to the subject matter herein and merges all prior discussions between them. No modification of or amendment to this Agreement shall be effective unless in writing signed by the parties.

(d) Notices. All notices, demands, requests or other communications given under this Agreement shall be in writing and be given by personal delivery, certified mail, return receipt requested, or nationally recognized overnight courier service to the address set forth below or as may subsequently in writing be requested.

If to Senior Advisor:
Michael J. Angelakis
40 Morris Avenue
Bryn Mawr, PA 19010

If to Company:
Comcast Corporation
One Comcast Center
Philadelphia, PA 19103
Attention: General Counsel

(e) Subcontractors; Assignment. Senior Advisor shall not subcontract any of the Services to be performed hereunder without Company's prior written consent. Senior Advisor shall not assign this Agreement without the prior written consent of Company. Company shall not assign this Agreement without the prior written consent of Senior Advisor, which shall not be unreasonably withheld.

(f) Publicity. Senior Advisor shall not use any trademarks, service marks, trade names, or other names or logos of Company in any advertising or publicity and, subject to the provisions of Section 5(a)(iii), shall not issue any public statement concerning this Agreement or the Services without the prior written consent of Company. Neither party shall issue any press releases or, subject to the provisions of Section 5(a)(iii), approve any publicity related to this Agreement without the prior approval of the other party.

(g) Company Property. All files, records, documents, and other materials relating to the business of Company, whether prepared by Senior Advisor during the term of this Agreement or otherwise coming into his possession during the term of this Agreement, in either case in relation to the performance of the Services or the matters contemplated by this Agreement, shall remain the property of Company during the term of this Agreement and thereafter. Upon termination of this Agreement for any reason, Senior Advisor shall promptly return to Company all such materials and all copies thereof to Company.

[*Remainder of page is intentionally blank.*]

IN WITNESS WHEREOF, the parties have entered into this Advisor Agreement effective as of the Effective Date.

Comcast Corporation

By: /s/ Arthur R. Block
Name: Arthur R. Block
Title: Executive Vice President

Michael J. Angelakis

/s/ Michael J. Angelakis

Exhibit 10.68

Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103

November 24, 2015

Michael J. Angelakis
c/o Comcast Corporation
One Comcast Center
1701 John F. Kennedy Boulevard
Philadelphia, Pennsylvania 19103

Dear Michael:

This letter agreement (this "**Letter Agreement**") is entered into by and between Michael J. Angelakis (the "**Employee**") and Comcast Corporation, a Pennsylvania corporation ("**Comcast**" and, together with its subsidiaries, the "**Company**").

Reference is made to (i) the Employment Agreement dated as of November 22, 2011, as amended (the "**Employment Agreement**"), by and between the Employee and Comcast, (ii) the Advisor Agreement dated as of the date hereof and effective as of January 1, 2016 (as may be amended from time to time, the "**Advisor Agreement**") by and between the Employee and Comcast, (iii) the Shareholders Agreement dated as of the date hereof and effective as of January 1, 2016 (as may be amended from time to time, the "**Shareholders Agreement**") by and among Comcast, Atairos Group, Inc., a Cayman Islands exempted company ("**Atairos**"), Comcast AG Holdings, LLC, a Delaware limited liability company ("**Comcast Shareholder**"), Atairos Partners, L.P., a Cayman Islands exempted limited partnership ("**ManagementCo Shareholder**"), and Atairos Management, L.P., a Delaware limited partnership (the "**Manager**") and (iv) the Letter Agreement dated as of the date hereof and effective as of January 1, 2016 (as may be amended from time to time, the "**Side Letter**") by and among the Employee, Comcast, Atairos, Comcast Shareholder, ManagementCo Shareholder and the Manager. Capitalized terms used but not defined herein will have the meanings ascribed to them in the Employment Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Termination of Employment. The Employee's employment with the Company shall terminate by mutual agreement of the Employee and Comcast effective as of the close of business on December 31, 2015 (the "**Separation Date**"). For the avoidance of doubt, the parties hereto agree and acknowledge that the Employee ceased being an executive officer of the Company as of June 30, 2015 and that the termination of the Employee's employment with the Company in accordance with this Section 1 shall not constitute a Termination Without Cause by the Company or

a Termination with Good Reason by the Employee under Section 6(d) of the Employment Agreement. From the date hereof through the Separation Date, the Employee will continue to receive his Base Salary, in accordance with Section 3(a) of the Employment Agreement, will continue to be entitled to participate in the Company's Benefit Plans, in accordance with Section 4 of the Employment Agreement, and will continue to be eligible for payment or reimbursement of business expenses, in accordance with Section 5 of the Employment Agreement.

2. Severance. Notwithstanding anything to the contrary in the Employment Agreement, the Employee shall not be entitled to receive any severance or similar payments or benefits in connection with the termination of the Employee's employment in accordance with Section 1 above, including, for the avoidance of doubt, any payment or benefit under Section 7 of the Employment Agreement. Notwithstanding the foregoing, in connection with the termination of his employment, the Employee will be entitled to payment of the Employee's then-current Base Salary, in accordance with Section 3(a) of the Employment Agreement, through the Separation Date, payment for any accrued but unused vacation time, any amounts payable for any unreimbursed business expenses and any vested rights under any compensation or benefit plans or programs.

3. 2015 Cash Incentive Compensation. Notwithstanding the termination of his employment, the Employee shall be eligible to receive his annual cash bonus in respect of the 2015 fiscal year under the Company's Cash Bonus Plan in accordance with Section 3(d)(ii) of the Employment Agreement, which such bonus shall be payable on or before March 15, 2016 in accordance with the Company's ordinary course practices.

4. Equity Incentive Compensation. The parties agree and acknowledge that, effective as of June 30, 2015, the Employee ceased to be eligible to receive any equity incentive awards under the Company's Restricted Stock Plan, Stock Option Plan or any other annual (or other) equity-based compensation plan maintained by the Company (collectively, the "**Equity Incentive Plans**"). Any outstanding Equity Incentive Plan awards held by the Employee as of the Separation Date shall continue to vest in accordance with the terms of the applicable award agreement and Equity Incentive Plan as if the Employee's employment with the Company had continued following the Separation Date; *provided*, *however*, that, notwithstanding the terms of any award agreement or Equity Incentive Plan, upon the occurrence of an Initial CEO Event or Cause Event (in each case, as defined in the Shareholders Agreement), any unvested or unexercised portion of such equity-incentive awards shall be forfeited or cease to be exercisable, as applicable, without the payment of any consideration therefor. For the avoidance of doubt, the Employee's termination of employment with the Company shall not be treated as a termination for "Cause" under any of the Equity Incentive Plans.

5. Deferred Compensation. Prior to the Separation Date, the Employee shall remain eligible to re-defer amounts under the Company's deferred compensation plans and

programs in accordance with Section 3(e) of the Employment Agreement. The Company shall credit $1,914,422 to the Employee's account under the Company's 2005 Deferred Compensation Plan as of January 1, 2016. The Employee's deferred compensation amounts will be credited under the Company's 2005 Deferred Compensation Plan at the Applicable Interest Rate (as defined therein) for active employees through June 30, 2016. Following June 30, 2016, the Employee shall be treated as a non-employee for all purposes under the Company's deferred compensation plans or programs (including, for the avoidance of doubt, the Company's 2005 Deferred Compensation Plan).

6. Restrictive Covenants. Without limiting the covenants and agreements set forth in Section 5 (non-solicitation and non-competition) of the Side Letter, the Company agrees, as of the Separation Date, to waive the covenants and agreements set forth in Section 8(a) (non-solicitation), Sections 8(b) and (c) (non-competition) and Section 8(h) (notification) of the Employment Agreement. Section 8(d) (confidentiality) of the Employment Agreement is incorporated herein by reference as if such provision was set forth herein in full. For the avoidance of doubt, the Employee shall continue to be subject to the obligations under Section 8(d) of the Employment Agreement at all times prior to and following the Separation Date in accordance with the terms of the Employment Agreement with respect to Confidential Information that he obtains, creates or otherwise has access to prior to the Separation Date, *provided*, that notwithstanding the terms of Section 8(d) of the Employment Agreement, the Employee shall not be required to notify the Company of his disclosure of Confidential Information where such disclosure is a result of reporting a possible violation of law to a governmental entity or law enforcement, making a disclosure that is protected under the whistleblower protections of applicable law and/or participating in a governmental investigation. The parties hereto agree that, in the event the Employee fails to comply with his obligations under Section 8(d) of the Employment Agreement, the Company shall have all of the rights and remedies available to it pursuant to Section 8(e) of the Employment Agreement, including for the avoidance of doubt, the right to seek preliminary or permanent injunctive relief against the Employee.

7. Notices. All notices, demands, requests or other communications given under this Letter Agreement to any party shall be in writing and be given by personal delivery, certified mail, return receipt requested, or nationally recognized overnight courier service, in each case, to the address specified on the first page of this Letter Agreement or as may subsequently in writing provided to the other party.

8. Withholding/Deductions; Section 409A; Successors; Waiver of Right to Trial by Jury; Limitation on Damages; Jurisdiction; Governing Law; Severability; Amendment and Waiver; Assignment. Sections 12 (withholding/deductions), 13 (Section 409A), 14 (successors), 15 (waiver of right to trial by jury), 16 (limitation on damages), 17 (jurisdiction), 18 (governing law), 21 (invalidity or unenforceability), 22 (amendment and waivers) and 23 (binding effect; no assignment) of the Employment Agreement are incorporated herein by reference as if such provisions were set forth herein in full.

9. Counterparts; Effectiveness. This Letter Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

10. Entire Agreement. This Letter Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof, and, as of the Separation Date, supersedes and replaces in its entirety the Employment Agreement (other than Sections 8(d), 12, 13, 14, 15, 16, 17, 18, 21, 22 and 23 of the Employment Agreement, which shall remain in full force and effect), *provided* that any accrued rights and obligations of the parties thereunder as of the Separation Date shall be unaffected by the execution of this Letter Agreement. In the event of any conflict between the terms of this Letter Agreement and the terms of any plans or policies of the Company (including the Employee Handbook), the terms of this Letter Agreement shall control.

Please confirm your agreement with the foregoing by signing a copy of this letter where indicated below and returning the same to the undersigned.

Sincerely yours,

COMCAST CORPORATION

By: /s/ Arthur R. Block
Name: Arthur R. Block
Title: Executive Vice President

ACCEPTED AND AGREED:

MICHAEL J. ANGELAKIS

/s/ Michael J. Angelakis

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)	**2015**	2014	2013	2012	2011
Computation of Earnings:[a]					
Pretax income from continuing operations before adjustment for noncontrolling interests in consolidated subsidiaries or income or loss from equity investees	**$13,697**	$12,368	$11,201	$10,650	$ 8,242
Fixed charges	**3,047**	2,910	2,882	2,798	2,755
Distributed income of equity investees	**168**	104	120	195	311
Less: Preference security dividend requirements of consolidated subsidiaries	**(223)**	(204)	(211)	(155)	(166)
Total earnings	**16,689**	$15,178	$13,992	$13,488	$11,142
Computation of Fixed Charges:[a]					
Interest expensed and capitalized	**2,660**	$ 2,609	$ 2,559	$ 2,508	$ 2,477
Amortized premiums, discounts and capitalized expenses related to indebtedness	**65**	8	15	13	28
Less: preferred dividends in interest expense	**(102)**	(102)	(106)	(105)	(104)
Portion of rents representative of an interest factor	**201**	191	203	227	188
Preference security dividend requirements of consolidated subsidiaries	**223**	204	211	155	166
Total fixed charges	**3,047**	$ 2,910	$ 2,882	$ 2,798	$ 2,755
Ratio of earnings to fixed charges[a]	**5.48x**	5.22x	4.85x	4.82x	4.04x

(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.

Exhibit 21.1

Legal Name	State/ Country of Organization
Bravo Media LLC	NY
Centaur Funding Corporation	Cayman Islands
CNBC LLC	DE
Comcast ABB Note Consolidation, Inc.	DE
Comcast Broadband Security, LLC	DE
Comcast Business Communications, LLC	PA
Comcast Cable Communications Management, LLC	DE
Comcast Cable Communications, LLC	DE
Comcast Cable Funding I, Inc.	DE
Comcast Funding I, Inc.	DE
Comcast Holdings Corporation	PA
Comcast IP Phone II, LLC	DE
Comcast IP Phone, LLC	PA
Comcast Navy Acquisition, LLC	DE
Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc.	DE
Comcast of Boston, Inc.	NY
Comcast of California II, LLC	DE
Comcast of California III, Inc.	CA
Comcast of California IX, Inc.	CA
Comcast of California/Colorado, LLC	DE
Comcast of California/Colorado/Florida/Oregon, Inc.	GA
Comcast of California/Colorado/Illinois/Indiana/Michigan, LP	DE
Comcast of California/Maryland/Pennsylvania/Virginia/West Virginia, LLC	DE
Comcast of California/Massachusetts/Michigan/Utah, LLC	DE
Comcast of Colorado IX, LLC	DE
Comcast of Colorado/Florida/Michigan/New Mexico/Pennsylvania/Washington, LLC	CO
Comcast of Colorado/Pennsylvania/West Virginia, LLC	DE
Comcast of Connecticut, Inc.	OK
Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC	DE
Comcast of Florida/Georgia/Illinois/Michigan, LLC	FL
Comcast of Florida/Georgia/Pennsylvania, LP	DE
Comcast of Garden State, L.P.	DE
Comcast of Houston, LLC	DE
Comcast of Illinois VI, LLC	DE
Comcast of Illinois/Indiana/Ohio, LLC	DE
Comcast of Maine/New Hampshire, Inc.	NH
Comcast of Maryland, LLC	CO
Comcast of Massachusetts I, Inc.	MA
Comcast of Massachusetts II, Inc.	DE
Comcast of Massachusetts III, Inc.	DE

Legal Name	State/ Country of Organization
Comcast of Massachusetts/New Hampshire, LLC	DE
Comcast of New Jersey II, LLC	DE
Comcast of Oregon II, Inc.	OR
Comcast of Philadelphia II, LLC	DE
Comcast of Potomac, LLC	DE
Comcast of South Jersey, LLC	DE
Comcast of Southeast Pennsylvania, LLC	DE
Comcast of the South	CO
Comcast of Utah II, Inc.	DE
Comcast Programming Ventures V, LLC	DE
Comcast QVC, Inc.	DE
Comcast Shared Services, LLC	DE
Comcast SportsNet Chicago, LLC	DE
Comcast Spotlight, LP	DE
CTI Towers, Inc.	DE
E! Entertainment Television, LLC	DE
Mile Hi Cable Partners, LP	CO
MSNBC Cable L.L.C.	DE
NBC Facilities, LLC	NY
NBCU New Site Holdings LLC	DE
NBCUniversal Enterprise, Inc.	DE
NBCUniversal Media, LLC	DE
NBCUniversal, LLC	DE
Open 4 Business Productions LLC	DE
TGC, LLC	DE
United Artists Holdings, LLC	DE
Universal Cable Productions LLC	DE
Universal City Development Partners, Ltd.	FL
Universal City Studios Productions LLLP	DE
Universal Studios International B.V.	The Netherlands
Universal Studios Limited	United Kingdom
Universal Studios LLC	DE
Universal Television LLC	NY
Universal Television Networks	NY

Consent of Independent Registered Public Accounting Firm

Exhibit 23.1

We consent to the incorporation by reference in Registration Statements 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, 333-183008, and 333-193903) and Form S-3 (No. 333-191239) of our reports dated February 5, 2016, 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, 2015.

/S/ DELOITTE & TOUCHE LLP

Philadelphia, Pennsylvania
February 5, 2016

Consent of Independent Registered Public Accounting Firm

Exhibit 23.2

We consent to the incorporation by reference in Registration Statements on Form S-8 (No. 333-177681) and Form S-3 (No. 333-191239-05) of our reports dated February 5, 2016, relating to the consolidated financial statements and consolidated financial statement schedule of NBCUniversal Media, LLC and subsidiaries appearing in this Annual Report on Form 10-K of NBCUniversal Media, LLC and subsidiaries for the year ended December 31, 2015.

/S/ DELOITTE & TOUCHE LLP

New York, New York
February 5, 2016

Certifications

Exhibit 31.1

I, Brian L. Roberts, certify that:

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

Date: February 5, 2016

/S/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Chief Executive Officer

I, Michael J. Cavanagh, certify that:

1. I have reviewed this Annual Report on Form 10-K of Comcast Corporation;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2016

/S/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Chief Financial Officer

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 registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2016

/S/ BRIAN L. ROBERTS

Name: Brian L. Roberts
Title: Principal Executive Officer

I, Michael J. Cavanagh, 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) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an Annual Report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 5, 2016

/S/ MICHAEL J. CAVANAGH

Name: Michael J. Cavanagh
Title: Principal Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Exhibit 32.1

February 5, 2016

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. Cavanagh, the Chief Financial Officer of Comcast Corporation, each certifies that, to the best of his knowledge:

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

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

/S/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Chief Financial Officer

Certification Pursuant to Section 906 of the Sarbanes-Oxley Act

Exhibit 32.2

February 5, 2016

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. Cavanagh, 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/ BRIAN L. ROBERTS
Name: Brian L. Roberts
Title: Principal Executive Officer

/S/ MICHAEL J. CAVANAGH
Name: Michael J. Cavanagh
Title: Principal Financial Officer