

COMCAST CORP  
Form 11-K  
June 18, 2008  
Table of Contents

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**Form 11-K**

**ANNUAL REPORT**

**Pursuant to Section 15(d) of the**  
**Securities Exchange Act of 1934**

**COMCAST CORPORATION**

(Mark One):

**ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

**For the fiscal year ended December 31, 2007.**

**OR**

**TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 001-32871

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Comcast Corporation

One Comcast Center

Philadelphia, PA 19103-2838

**Table of Contents**

**COMCAST CORPORATION RETIREMENT- INVESTMENT PLAN**

Financial Statements as of

December 31, 2007 and 2006 and for

the Year Ended December 31, 2007;

Supplemental Schedule as of December 31, 2007;

and Report of Independent Registered Public

Accounting Firm

**Table of Contents**

**COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN**

TABLE OF CONTENTS

	<b>Page</b>
<u>REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	1
FINANCIAL STATEMENTS:	
<u>Statements of Net Assets Available for Benefits as of December 31, 2007 and 2006</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2007</u>	3
<u>Notes to Financial Statements</u>	4-7
SUPPLEMENTAL SCHEDULE:	
<u>Schedule H - Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2007</u>	8-9
<u>CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	10
<u>SIGNATURE</u>	11

**Table of Contents**

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Plan Administrator

Comcast Corporation Retirement-Investment Plan

Philadelphia, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Comcast Corporation Retirement-Investment Plan (the Plan ) as of December 31, 2007 and 2006, and the related statement of changes in net assets available for benefits for the year ended December 31, 2007. These financial statements are the responsibility of the Plan 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. We were not engaged to perform an audit of the Plan s 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 Plan 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, and evaluating the overall financial statement presentation. We believe our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2007 and 2006, and the changes in net assets available for benefits for the year ended December 31, 2007 in conformity with accounting principles generally accepted in the United States.

Our audits were conducted for the purpose of forming an opinion on the Plan s financial statements taken as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2007 (Schedule H - Line 4i) is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan s management. The supplemental schedule has been subjected to the auditing procedures applied in the audits of the financial statements and, in our opinion, is fairly stated in all material respects, in relation to the financial statements taken as a whole.

/s/ MITCHELL & TITUS, LLP

Philadelphia, PA

June 17, 2008

**Table of Contents****COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN****STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2007 AND 2006**

(Thousands of Dollars)

	<b>December 31,</b>	
	<b>2007</b>	<b>2006</b>
<b>ASSETS:</b>		
Cash	\$ 56	\$ 211
Contributions receivable		4
Investments, at fair value	2,413,551	2,190,908
Loans receivable from participants	78,461	67,495
<b>NET ASSETS AVAILABLE FOR BENEFITS AT FAIR VALUE</b>	<b>2,492,068</b>	<b>2,258,618</b>
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(978)	7,572
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 2,491,090</b>	<b>\$ 2,266,190</b>

See notes to financial statements.

**Table of Contents****COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****YEAR ENDED DECEMBER 31, 2007**

(Thousands of Dollars)

	<b>Year Ended December 31, 2007</b>
<b>ADDITIONS TO NET ASSETS ATTRIBUTED TO:</b>	
Investments:	
Net depreciation in fair value of investments	\$ (105,954)
Interest and dividends	132,876
	26,922
Contributions:	
Participant	195,676
Employer	147,330
Rollover	24,926
Merged plans	18,815
	386,747
	413,669
<b>DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:</b>	
Benefits paid to participants or beneficiaries	(188,769)
Net increase	224,900
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	2,266,190
End of year	\$ 2,491,090

See notes to financial statements.

---

**Table of Contents**

**COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**YEARS ENDED DECEMBER 31, 2007 and 2006**

**1. PLAN DESCRIPTION**

**General**

The following description of the Comcast Corporation Retirement-Investment Plan (the "Plan") provides only general information. Plan participants should refer to the Plan document and applicable amendments for a more complete description of the Plan's provisions. Copies of these documents are available from the Plan Administrator, Comcast Corporation ("Comcast", the "Company" or the "Plan Administrator"). Generally, all costs associated with administering the Plan are paid by the Plan Administrator.

The Plan is a defined contribution plan qualified under Internal Revenue Code (the "Code") Sections 401(a), 401(k) and 401(m). The original Plan has been amended and restated to reflect mergers of other plans with and into the Plan and to make certain other technical, compliance and design changes. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Employees become eligible to participate in the Plan after completion of three months of service (See Note 7). The maximum amount of eligible compensation that may be deferred is 50%, subject to certain limits imposed by the Code. The Company matches 100% of the participant's contribution up to 6% of the participant's eligible compensation for such payroll period except for certain collectively bargained employees. Rollover contributions represent participant assets transferred to the Plan from other qualified retirement plans. Contributions from merged plans represent assets from other qualified retirement plans that have been transferred to the Plan in their entirety.

Each participant has at all times a 100% nonforfeitable interest in the participant's contributions and earnings attributable thereto. Company matching contributions for Plan years beginning after December 31, 2000 are fully and immediately vested. Company matching contributions for Plan years ended on or prior to December 31, 2000 vested according to years of service.

Each participant has the right, in accordance with the provisions of the Plan, to direct the investment by the Trustee of the Plan of all amounts allocated to the separate accounts of the participant under the Plan among any one or more of the investment fund options. The Trustee pays benefits and expenses upon the written direction of the Plan Administrator.

Amounts contributed by the Company which are forfeited by participants as a result of the participants' separation from service prior to becoming 100% vested shall be used to reduce the Company's required contributions. Pending application of the forfeitures, the Company may direct the Trustee to hold the forfeitures in cash or under investment in a suspense account. If the Plan should terminate with any forfeitures not applied against Company contributions, they will be allocated to then current participants in the proportion that each participant's eligible compensation for that Plan year bears to the eligible compensation for all such participants for the Plan year. Forfeitures used for the years ended December 31, 2007 and 2006 amounted to \$73,554 and \$136,500, respectively. Outstanding forfeitures not yet applied against Company contributions at December 31, 2007 and 2006 were \$101,100 and \$28,275, respectively.

Any participant who has a separation from service for any reason shall be entitled to receive his/her vested account balance. Upon death, disability or attainment of age 65, a participant's account becomes fully vested in all Company contributions regardless of the participant's years of service. Generally, distribution will start no later than 60 days after the close of the Plan year in which the participant's separation from service occurs, subject to certain deferral rights under the Plan. The distribution alternatives permitted are a lump sum payment, a rollover into another qualified plan, or any combination of the foregoing.

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, each affected participant's account balance will become fully vested.



## Edgar Filing: COMCAST CORP - Form 11-K

Effective on June 1, 2005, the Plan was amended to adopt the IRS Mandatory Cash Out Regulations. On December 13, 2005, the Plan was amended to provide that employee compensation shall not be deemed eligible Plan compensation when paid more than 75 days after an employee's separation from service. This amendment became effective January 1, 2006.

### Trustee

Fidelity Management Trust Company is the appointed Trustee of the Plan.

**Table of Contents****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Plan are presented using the accrual basis of accounting. Investments in mutual funds and the Comcast Corporation Stock Fund are carried at fair value. Fair value is determined by the last sale or closing price as of the last trading day of the Plan year for investments in securities traded on a securities exchange or the Nasdaq National Market. Investment contracts, which are included in the Comcast Stable Value Fund, are fully benefit-responsive and are carried at contract value.

As described in Financial Accounting Standards Board ( FASB ) Staff Position FSP AAG INV-1 and SOP 94-4-1, *Reporting of Fully Benefit-Responsive Investment Contracts Held by Certain Investment Companies Subject to the AICPA Investment Company Guide and Defined-Contribution Health and Welfare and Pension Plans* (the FSP ), investment contracts, such as those included in the Comcast Stable Value Fund, are required to be reported at fair value. However, contract value is the relevant measure of fully benefit-responsive investment contracts since that is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. As required by the FSP, the Statements of Net Assets Available for Benefits present investments at fair value as well as an additional line item showing the adjustment of fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is presented on a contract value basis and is not affected by the FSP.

In September 2006, the FASB issued Statement No. 157, *Fair Value Measurements* ( SFAS No. 157 ). SFAS No. 157 defines fair value, establishes a framework for measuring fair value and expands disclosure about fair value measurements. SFAS No. 157 is effective for financial assets and liabilities in fiscal years beginning after November 15, 2007. The Plan s management is currently evaluating the pending adoption of SFAS No. 157 on the Plan s financial statements.

Loans receivable from participants are valued at cost which approximates fair value. Net unrealized appreciation or depreciation in the financial statements reflects changes in fair value of investments held at year end, while net realized gains and losses associated with the disposition of investments are recorded as of the trade date and calculated based on fair value as of such date. Benefits are recorded when paid.

Investment securities are exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statement of Net Assets Available for Benefits.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

**3. INVESTMENTS**

The fair market value of investments held by the Plan representing 5% or more of the Plan s assets are identified below (in thousands).

	<b>December 31,</b>	
	<b>2007</b>	<b>2006</b>
<b>Mutual Funds</b>		
Dodge and Cox Balanced Fund	\$ 189,914	\$ 166,391
Fidelity Diversified International Fund	227,040	172,999
Fidelity Blue Chip Growth Fund		184,911
Spartan US Equity Index Fund	181,235	168,296
TRP Blue Chip Growth Fund	211,328	
<b>Comcast Corporation Stock Fund</b>		
Class A Common Stock	149,700	218,311
<b>Comcast Stable Value Fund</b>		
Bank of America, N.A.		117,145

**Table of Contents**

	December 31, 2007	2006
State Street Bank and Trust Company Boston		117,145
Morgan Guaranty		117,145
Rabobank Nederland		117,145

During 2007, the Plan's investments, including investments purchased and sold, as well as held during the year, appreciated (depreciated) in fair value as follows (in thousands):

	Net Realized And Unrealized Depreciation in Fair Value of Investments
Mutual Funds	\$ (3,815)
Common Stock	(102,139)
	\$ (105,954)

As described in the Summary of Significant Accounting Policies, included in the Comcast Stable Value Fund are fully benefit-responsive investment contracts, which are carried at contract value. The rate at which interest is credited to the Plan is that determined under the contract, consistent with reflecting participant balances at contract value as opposed to the market value of the underlying assets. Interest rates are reset quarterly by the issuers of the investment contracts.

The average yield of investment contracts held as of December 31, 2007 and 2006 was 4.50% and 4.09%, respectively. When adjusted to reflect the actual interest credited to the Plan, the average yield of investment contracts held as of December 31, 2007 and 2006 was 4.57% and 4.15%, respectively.

The following table summarizes the adjustments from fair value to contract value related to the fully benefit-responsive investment contracts included in the Comcast Stable Value Fund:

	2007 Credit Rating	2007	2006
Canada Life Insurance		\$	\$ 4
Prudential Insurance Company of America			10
Travelers Insurance Company			4
Bank of America, N.A.			1,890
State Street Bank and Trust Company Boston	AA	(244)	1,890
Morgan Guaranty	AA	(245)	1,889
Rabobank Nederland			1,885
CDC Financial Products	AA	(245)	
AIG Financial Products Corp	AA	(244)	
		\$ (978)	\$ 7,572

There are certain events, such as the Plan's failure to qualify under Section 401 (a) or 401 (k) of the Code, which can limit the fund's ability to transact at contract value. At this time, the occurrence of any such limiting event is not probable.

A contract issuer may terminate a contract at any time. Settlement upon termination will be at contract value unless the terms of the contract were not met or the Trustee's authority over the Plan is limited or terminated.



---

## **Table of Contents**

### **4. PARTICIPANT LOANS AND HARDSHIP WITHDRAWALS**

A participant may borrow from his/her Plan account subject to the approval of the Plan Administrator in accordance with applicable regulations issued by the Internal Revenue Service ( IRS ) and the Department of Labor. In general, a participant may borrow a minimum of \$500 up to a maximum of the lesser of \$50,000 or 50% of the participant's nonforfeitable accrued benefit on the valuation date (as defined by the Plan) last preceding the date on which the loan request is processed by the Plan Administrator. The maximum term of a loan made pursuant to the Plan is five years (loans with terms of greater than five years exist under the Plan as a result of rollovers from merged plans). Interest accrues at the prime rate plus 1% of the month the loan application is approved. Principal and interest are paid through payroll deductions or participant initiated payments. Interest rates ranged from 4.25% to 13.0% for the years ended December 31, 2007 and 2006, respectively. Maturities on active outstanding loans ranged from 2004 to 2018 for the years ended December 31, 2007 and 2006. Loan transactions are treated as a transfer from (to) the investment fund to (from) the participant loan fund.

Effective after a calendar quarter of non-repayment, a loan is considered to be in default. Defaulted loans are treated as distributions for tax purposes and become taxable income to the participant for the year in which the default occurs.

A participant may withdraw all or a portion of his/her benefits derived from salary reduction, rollovers or the vested portion of employer contributions, and earnings thereon, on account of hardship, as defined by the Plan and applicable IRS regulations. Under these rules, the participant must exhaust the possibilities of all other distributions, loans, etc. available under the Plan and meet certain other requirements. Upon receiving a hardship withdrawal, the participant's elective contributions are suspended for six calendar months.

### **5. ADMINISTRATION OF THE PLAN**

The Company, as Plan Administrator, has the authority to control and manage the operation and administration of the Plan and may delegate all or a portion of the responsibilities of controlling and managing the operation and administration of the Plan to one or more persons.

### **6. FEDERAL TAX CONSIDERATIONS**

- a. ***Income Tax Status of the Plan*** On July 26, 2006, the Plan received an updated determination letter in which the IRS stated that the Plan, as amended and restated July 1, 2003, is qualified and that the trust established under the Plan is tax-exempt. The Plan has been amended since receiving the determination letter. The Company believes that the Plan continues to comply in form and operation with the applicable requirements of the Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. On January 31, 2008, the Company filed a request for an updated determination letter in accordance with IRS regulations.
- b. ***Impact on Plan Participants*** Matching contributions and salary reduction contributions, as well as earnings on Plan assets, are generally not subject to federal income tax until distributed from a qualified plan that meets the requirements of Sections 401(a), 401(k) and 401(m) of the Code.

### **7. PLAN AMENDMENTS**

Effective July 1, 2007, the Plan was amended to reduce the eligibility waiting period for new hires (full-time and part-time) from the first of the month following six months of service to the first of the month following three months of service. On May 22, 2007, the Plan was amended, effective July 1, 2007, to provide that all employees who are hired on or after June 30, 2007 shall be automatically enrolled in the Plan so that they will automatically contribute two percent of eligible compensation to the Plan on a pre-tax basis. Automatically-enrolled participants may increase or decrease their contributions or opt out of Plan participation at any time.

**Table of Contents****COMCAST CORPORATION RETIREMENT-INVESTMENT PLAN****SCHEDULE H - LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)****DECEMBER 31, 2007****FEIN #27-0000798****PLAN #001**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value (\$ in thousands)
	Mutual Funds (at fair value)		
	Dodge and Cox Balanced Fund	2,344,618 units	189,914
	Fidelity Diversified International Fund	5,690,216 units	227,040
	Fidelity Freedom 2010 Fund	2,590,272 units	38,388
	Fidelity Freedom 2020 Fund	6,243,416 units	98,708
	Fidelity Freedom 2030 Fund	5,999,247 units	99,108
	Fidelity Freedom 2040 Fund	5,121,889 units	49,836
	Fidelity Freedom 2050 Fund	583,670 units	6,671
	Fidelity Freedom Income Fund	717,185 units	8,212
	Fidelity Growth Company	553,852 units	45,959
	Fidelity Ret Govt MM	24,050 units	24
	Fidelity Small Cap Stock Fund	6,103,611 units	106,386
	Fidelity US Bond Index Fund	3,141,107 units	34,207
	Pimco Total Return Institutional Fund	5,446,847 units	58,227
	Spartan International Index Fund	931,975 units	44,082
	Spartan US Equity Index Fund	3,492,008 units	181,235
	Templeton World Fund, Class A	3,044,757 units	57,241
	TRP Blue Chip Growth Fund	5,252,993 units	211,328
	Vanguard SM Cap Index Fund	1,200,030 units	39,121
	Vanguard Total Stock Market Index Fund	836,021 units	29,562
	Vanguard Windsor II Fund	2,202,192 units	122,200
	Wells Fargo Advantage Small Company Value Fund	5,589,879 units	67,469
			1,714,918
*	Comcast Corporation Stock Fund (at fair value)		
	Class A Common Stock	8,198,245 shares	149,700
	Class A Special Common Stock	2,260,666 shares	40,963
			190,663
	Comcast Stable Value Fund (at contract value)		
	Fidelity Short Term Investment Fund; 4.97%	10,156,956 units	10,157



**Table of Contents**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e) Current Value (\$ in thousands)
	Security-Backed Investment Contracts:		
	CDC Financial Products; 4.80%	124,208,098 units	124,208
	Morgan Guaranty; 4.80%	124,208,985 units	124,209
	AIG Financial Products Corp; 4.80%	124,208,917 units	124,209
	State Street Bank and Trust Company Boston; 4.81%	124,208,975 units	124,209
			496,835
			506,992
	Participant Loan Fund (at cost, which approximates fair value) (interest rates from 4.25% to 10.5%; maturities from 2004 to 2018)		78,461
			\$ 2,491,034

\* Represents a party-in-interest to the Plan.



**Table of Contents**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in the Registration Statement No. 333-101295 of Comcast Corporation on Form S-8 of our report dated June 17, 2008, relating to the statements of net assets available for benefits as of December 31, 2007 and 2006, the related statement of changes in net assets available for benefits for the year ended December 31, 2007 and the related supplemental information of Schedule H - Line 4i - schedule of assets (held at end of year) as of December 31, 2007, which report appears in the December 31, 2007 Annual Report on Form 11-K of the Comcast Corporation Retirement-Investment Plan.

/s/ Mitchell & Titus, LLP

Philadelphia, PA

June 17, 2008

**Table of Contents**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

**COMCAST CORPORATION RETIREMENT-INVESTMENT  
PLAN**

By: Comcast Corporation  
Plan Administrator

June 18, 2008

By: /s/ Lawrence J. Salva  
Lawrence J. Salva  
Senior Vice President, Chief Accounting Officer and Controller