Front Range Consulting, Inc.

Financial Analysis of Comcast Corporation

2012 SEC Form 10K

May 2013

Front Range Consulting, Inc. (“FRC”) was retained by the North Suburban Communications Commission (“NSCC”) to analyze the financial results of Comcast Corporation (“Comcast) as presented in Comcast’s 2012 SEC Form 10K[1] (“10K”) filed earlier this year with the SEC.

Executive Summary

FRC has concluded that Comcast’s subscribers within the NSCC franchise area (*i.e.*, Arden Hills, Falcon Heights, Lauderdale, Little Canada, Mounds View, New Brighton, North Oaks, Roseville, St. Anthony and Shoreview) have returned to Comcast an ever-increasing amount of net operating income after depreciation and amortization but before income taxes (“operating Income”). This amount has increased from approximately $11 million in 2010 to almost $14 million in 2012, an increase of almost 26% over two years. Over the same period, the compensation received by the NSCC and its member cities for Comcast’s use of the public rights-of-way in the ten NSCC member cities has only increased from $2.8 million to almost $3.1 million, a 9% increase over two years. It is important to recognize and understand that the compensation received from Comcast for the use of the public rights-of-way is not an actual out-of-pocket operating expense Comcast incurs as a result of conducting business in the NSCC franchise area. This is because Comcast directly passes such compensation through to subscribers in its rates, and itemizes the pass-through on subscribers’ billing statements. Essentially, Comcast charged subscribers to use public rights-of-way that subscribers pay for and maintain so that Comcast could earn $14 million in operating income in 2012. Comcast’s operating income in the NSCC franchise area per subscriber per month is approximately $37 on total monthly video, voice and data service revenues of approximately $126 per month. These amounts yield an operating income ratio of 29% of total revenues.

FRC’s review of Comcast’s assets, which are identified in the 10K, reveals that, for 2012, Comcast has valued its national “Franchise Rights” at over $59 billion, or approximately 40% of the total value of all the assets on its books, which are valued at just under $165 billion. On a national per subscriber basis, these “Franchise Rights” are an asset worth approximately $2,600 per video subscriber. For the NSCC’s franchise area, Comcast’s “Franchise Rights” have an asset value of over $84 million ($2,700 per subscriber x 31,200 cable service subscribers). The true asset value of the member cities’ public rights-of-way would be greater if the member cities could franchise Comcast’s telephone and high-speed data services, and revenues from those products were considered as part of Comcast’s franchise right asset calculations. It is therefore reasonable to conclude that Comcast has effectively valued the use of public rights-of-way to provide ***cable service*** (not high-speed data and/or telephone service) to subscribers in the 10 member cities at more than $84 million, while it also generated about $14 million in 2012 alone from the use of that asset based on its ability to sell video, voice and data services. At the same time, Comcast paid compensation to the NSCC and the member cities of roughly $3.1 million. Thus, compensation paid for the use of public rights-of-way (not even taking into account the ultimate pass-through of such compensation to subscribers) is nominal taking into consideration the value of Comcast’s franchise asset in the member cities and its annual operating income.

Comcast has grown as a company significantly over the past two years after it acquired controlling ownership of NBC-Universal (“NBC”), making the company a media powerhouse that controls one of the

[1] *See* Appendix A for the selected pages from the 10K.

big three broadcasters and approximately 22 million cable subscribers, and provides three products over its cable systems: cable service (*e.g.*, video programming); high speed Internet access; and voice over internet protocol service. Comcast also has various other cable networks that it owns and distributes to other cable providers in addition to its NBC-owned and -operated stations/networks. Comcast, in 2012, had revenues of approximately $62.5 billion. Approximately $39.6 billion of that revenue (or 63%) was generated by Comcast's cable operations. This is a drastic increase in total revenues from 2010 (before the NBC acquisition) when Comcast's revenues were approximately $38 billion, of which $35 billion (or 93%) was attributable to cable operations. Comcast has announced that it will acquire the remaining amount of NBC-Universal that it does not own currently, which will make the NBC business unit roughly equal to the cable business unit in terms of total revenues.

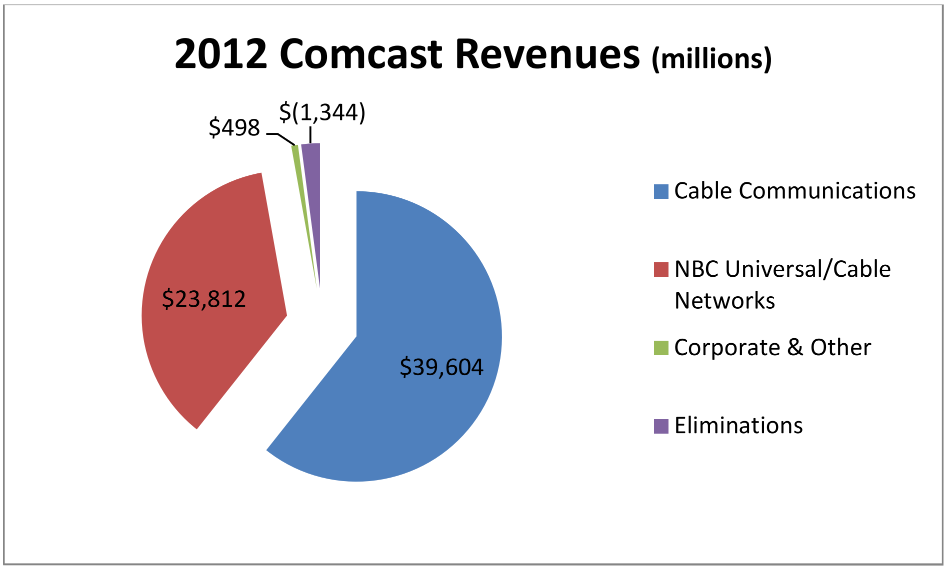
Comcast Corporation

Until 2011, when Comcast acquired NBC, Comcast was primarily a cable operator with some diverse investments in cable networks. Currently, Comcast is considered the largest cable operator in the US, with approximately 22 million video subscribers. Comcast publicly reports its operations in five business units:

- Cable Communications – Comcast's cable operations
- Cable Networks – Cable networks, regional sports and news networks and international cable networks
- Broadcast Television – NBC and Telemundo broadcast networks
- Filmed Entertainment – Universal Pictures
- Theme Parks – Universal Studios parks in Orlando and Hollywood

Appendix C to this Report summarizes Comcast's operating results by operating unit for 2010 to 2012. The following charts show Comcast's operating results for 2012.

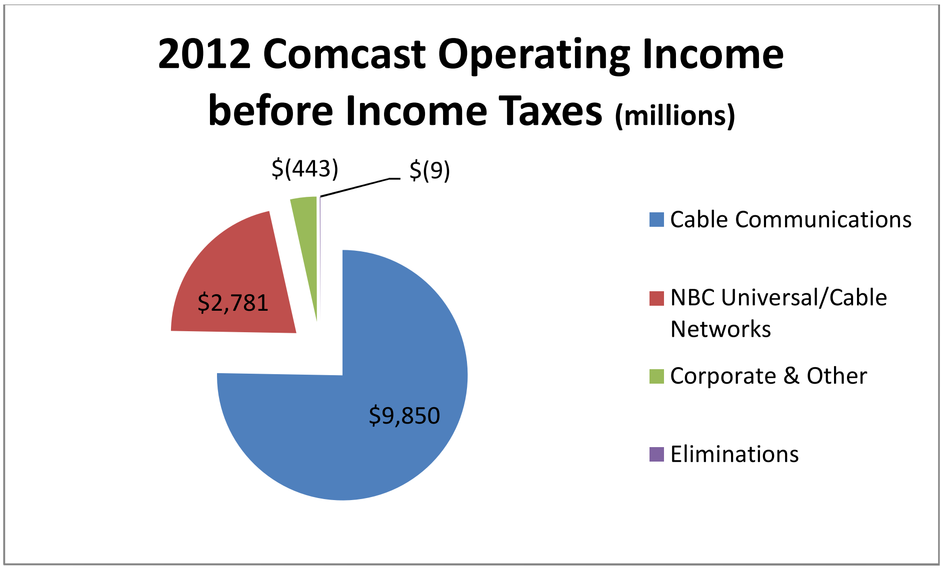
Chart 1



As can be seen, approximately 63% of the total revenues derived by Comcast in 2012 is produced from the cable operations unit. In 2012, Comcast owned approximately 50% of NBC, but has announced its intention to purchase the remaining portion of NBC, which will likely create revenue parity between the cable and NBC business units in the future.

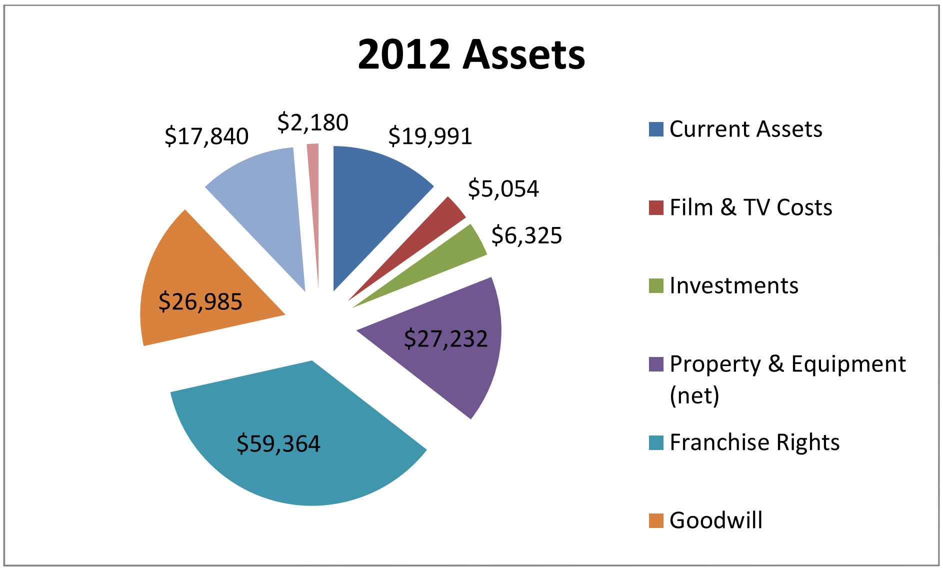
Comcast's net operating income after depreciation and amortization, but before income taxes ("operating income"), by business segment, shows that Comcast's cable operations business unit generated 81% of the operating income earned by Comcast in 2012, or almost $10 billion of the slightly over $12 billion reported by Comcast. *See* Chart 2, below.

Chart 2



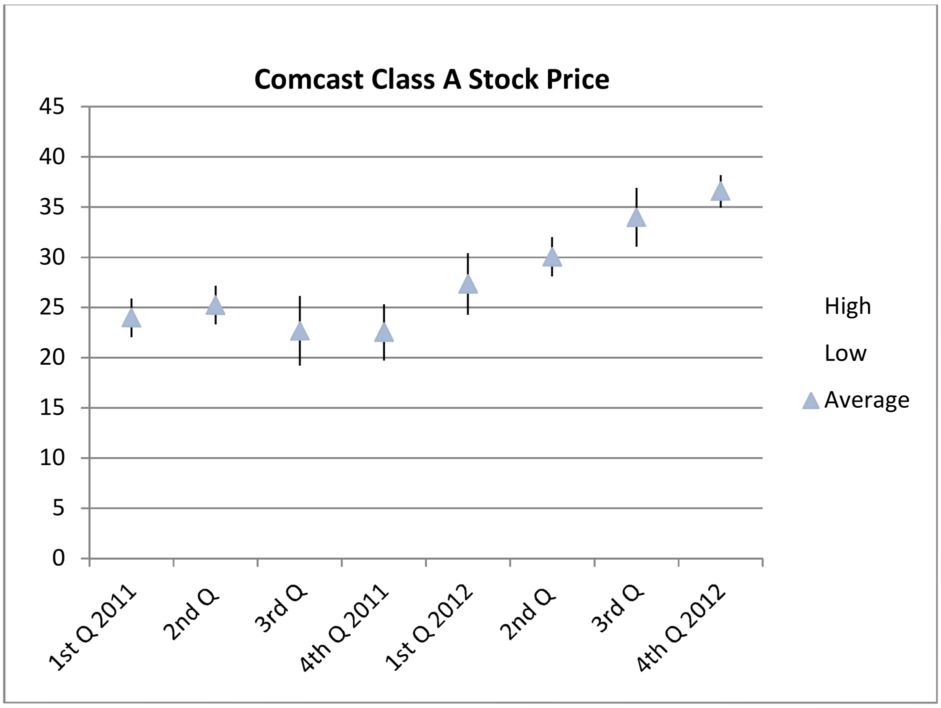
In its 10K, Comcast lists total assets of just under $165 billion in eight categories: (1) Current Assets; (2) Film & TV Costs; (3) Investments; (4) Property & Equipment; (5) Franchise Rights; (6) Goodwill; (7) Other Intangible; and (8) Other Noncurrent. (*See* Appendix A) The largest single asset category is "Franchise Rights," which is valued at over $59 billion, followed by "Property and Equipment" at over $27 billion and "Goodwill" at just under $27 billion. Chart 3 shows the 2012 dollar amounts Comcast assigned to the eight asset categories included in the 10K.

Chart 3



Comcast has enjoyed a robust stock price increase over the last 24 months, as shown in Chart 4. In the 1st Quarter of 2011, its lowest stock price was $22.05, but that amount rose to $38.22 by the end of the 4th quarter of 2012 – an increase of approximately 73%.

Chart 4



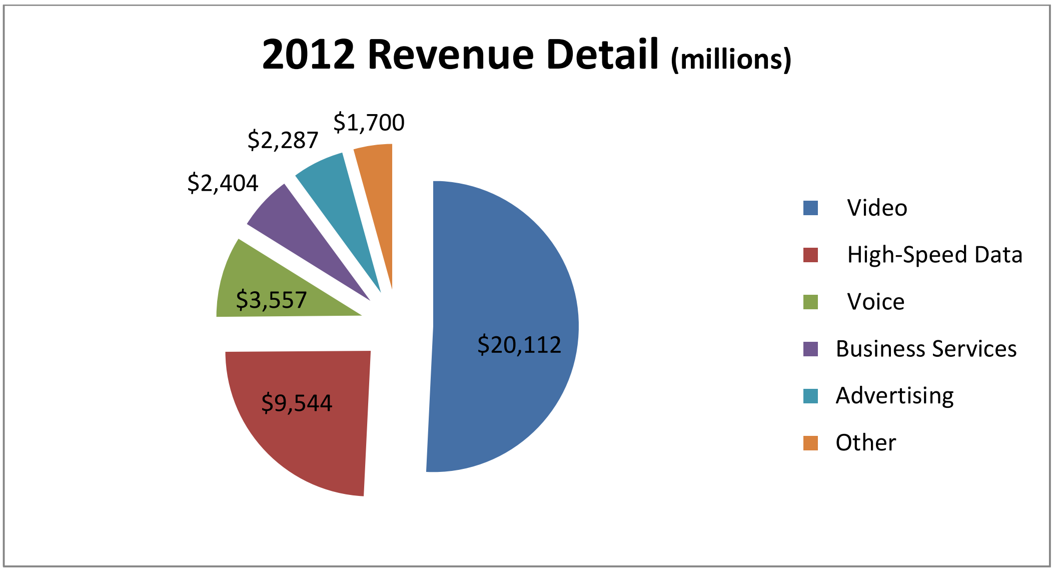
According to Comcast's 2013 Proxy filing, the Chairman, President and CEO of Comcast, Mr. Brian L. Roberts, was compensated slightly over $29 million in 2012, compared to almost $27 million in 2011. Mr. Neil Smit, President and CEO of Comcast Cable Communications, was paid slightly over $18 million for 2012, just under his total compensation in 2011. Appendix B to this Report contains a copy of the compensation page from the 2013 Proxy statement.

Cable Operations

Comcast's cable television operations unit generates revenues from four primary groups: (1) residential services; (2) business services; (3) advertising sales; and (4) other services. In 2012, the residential services group accounted for approximately 85% of the total revenues generated by the cable television operations unit. Appendix D to this Report contains summary tables of the revenues, expenses and subscriber data for the cable television operations unit for the period from 2010 through 2012.

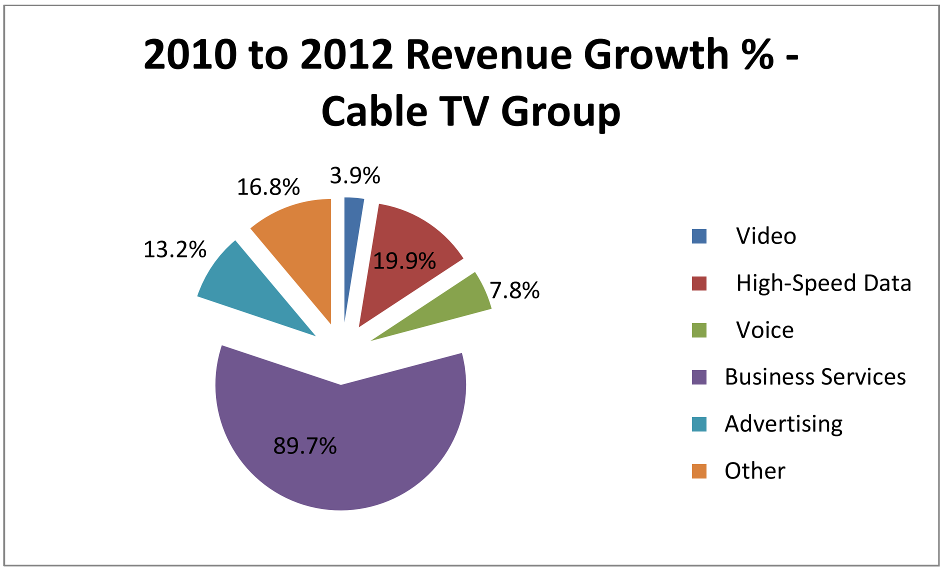
Within the residential services category, Comcast reports its revenues in three product subgroups: (1) Video, (2) High-Speed Data and (3) Voice. In 2012, the Video category generated revenues of slightly over $20 billion, with the High-Speed Data category generating revenues of $9.5 billion and the Voice category generating revenues of $3.5 billion. In 2012, the business services group generated revenues of approximately $2.4 billion, while the advertising group generated revenues of approximately $2.3 billion and the other services group generated revenues of approximately $1.7 billion. In total, Comcast's cable television operations unit generated almost $40 billion in revenues for 2012.

Chart 5



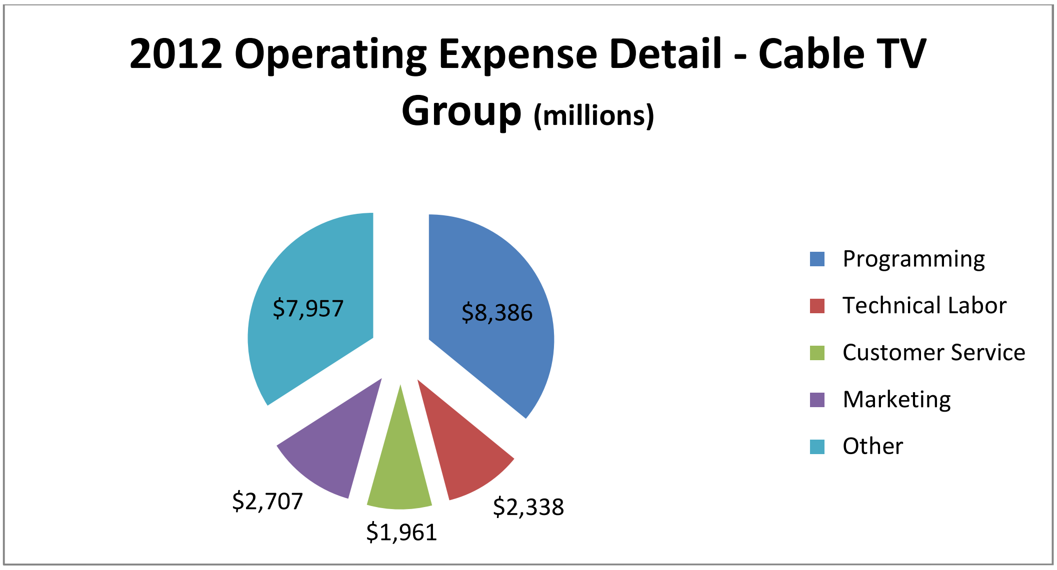
The cable television operations unit experienced total revenue growth of 12% from 2010 to 2012. Video growth from 2010 to 2012 was only 3.9% as a result of rate increases offset by losses in video subscribers. High-speed data posted gains of almost 20% in revenue growth for the same period, and voice services revenues grew by almost 8%, primarily as a result of increases in subscribers to these two products. The business services group within the cable television operations unit posted the largest revenue gain of almost 90%, primarily as a result of focusing on a previously untapped marketplace. Chart 6 shows the 2010 to 2012 revenue growth rates for the cable television operations unit business groups.

Chart 6



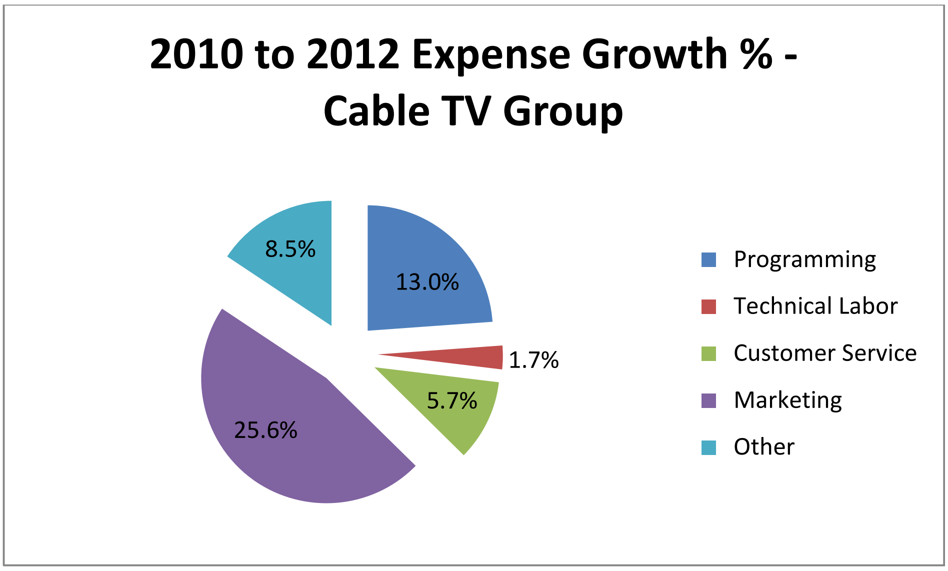
Comcast's cable television operations unit categorizes its operating expenses into five groups: (1) programming; (2) technical labor; (3) customer service; (4) marketing; and (5) other. Programming is the largest single category of operating expenses at $8.4 billion followed by the "other" category at $8 billion. Chart 7 depicts the cable television operations unit's 2012 operating expenses by group.

Chart 7



While programming costs have typically been used as the reason for rate increases on video products, such costs only increased 13% from 2010 to 2012. The largest increase in operating expenses from 2010 to 2012, almost 26%, was in the marketing category. Customer service costs only increased by approximately 6%, which is surprising given all of the customer service issues being reported in the press. Chart 8 shows the increases in operating expenses by category.

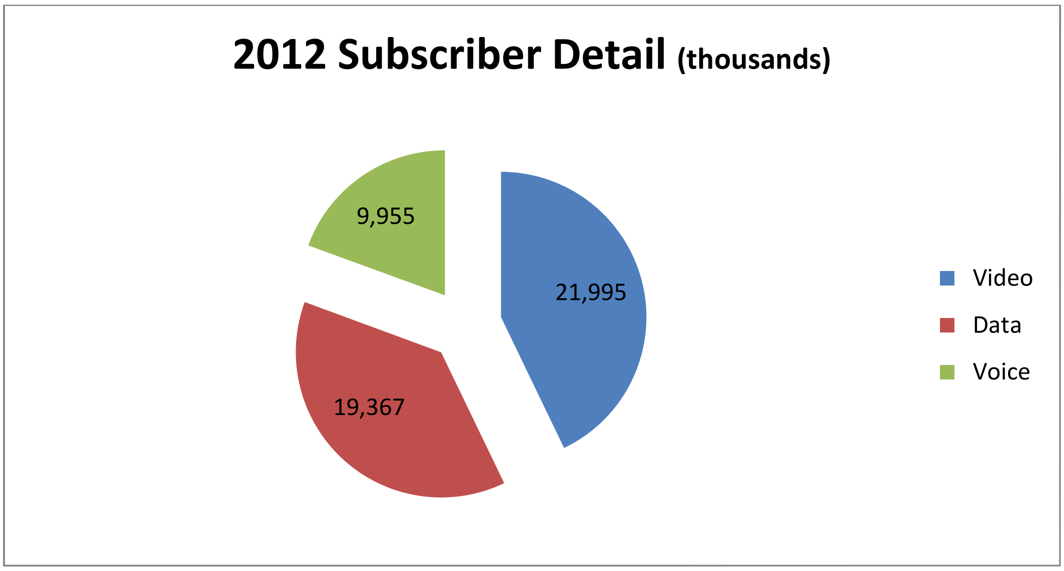
Chart 8



Depreciation and amortization for the cable television operations unit was approximately $6.4 billion in 2012, which was a slight increase over the amounts for 2011 and 2010. Operating income for the cable television operations unit was approximately $9.8 billion in 2012, which was just under $1 billion more than in 2011 and under $2 billion more than in 2010. From 2010 to 2012, operating income for Comcast's cable television operations unit increased by just under $2 billion or approximately 22% over the two year period.

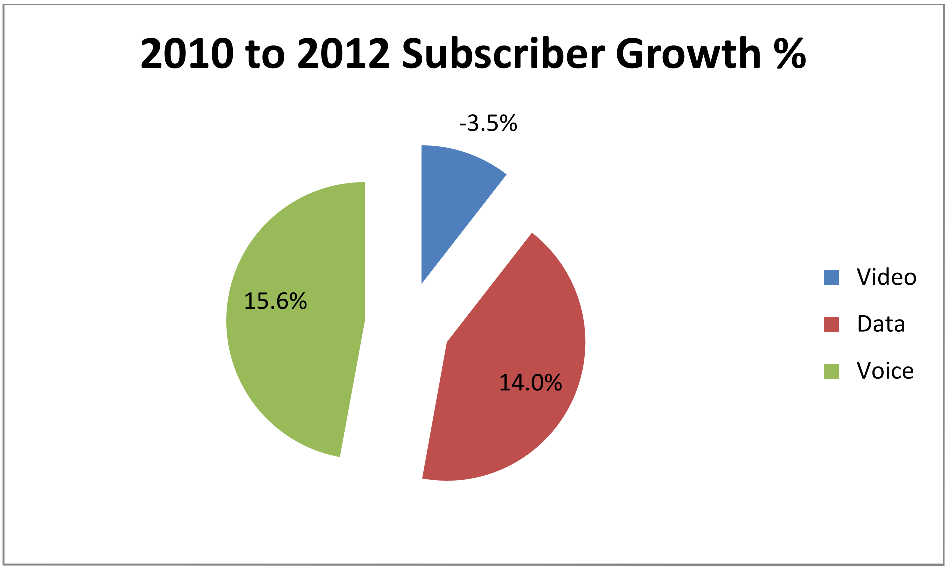
Subscriber changes from 2010 to 2012 show a slightly different result. In 2012, the cable television operations unit had almost 22 million video subscribers, just over 19 million high-speed data subscribers and almost 10 million voice subscribers. Chart 9 shows the subscriber breakdown for 2012.

Chart 9



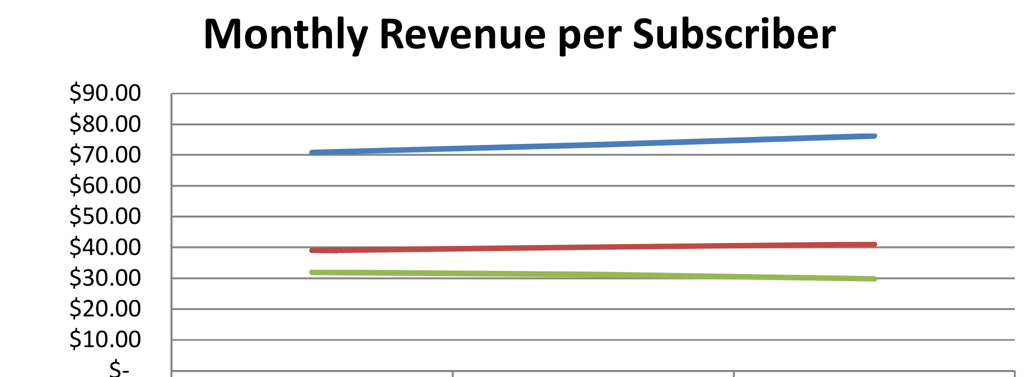
The number of video subscribers has fallen slightly from 2010 to 2012, as compared to significant increases in both the high-speed data and voice categories. Over the two years, the cable operations unit lost approximately 3.5% of its video subscribers. The number of data subscribers over the two years has increased by 14%, and the number of voice subscribers has increased by almost 16%. The cable operations unit enjoys a video subscriber penetration rate of 41% of homes passed, a penetration rate of over 34% for high-speed data services and a penetration rate of almost 19% for voice services. It is important to remember that, 10 plus years ago, Comcast's voice penetration was essentially zero. Chart 10 shows the subscriber growth rates for the three services over the past two years.

Chart 10



On a per subscriber basis, the cable operations unit has increased its video revenues per subscriber from $70.80 in 2010 to $76.20 in 2012, a 3.4% increase over the two years. Data revenues per subscriber have increased from $31.94 in 2010 to $41.07 in 2012, a 2.8% increase over the two years. Voice revenues per subscriber have decreased slightly from $31.94 in 2010 to $29.78 in 2012, a decrease of 2.2%. Overall revenues per subscriber (video, data and voice only) have increased from $111.97 in 2010 to $125.84 in 2012, an increase of 6.2% for the two years. Chart 11 shows these changes over the two years.

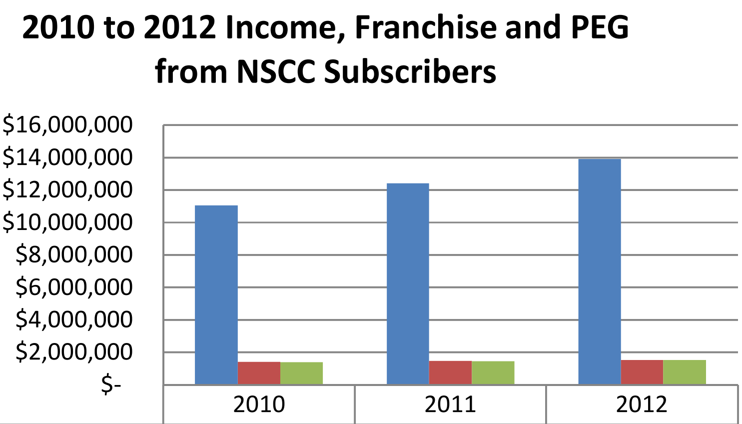
Chart 11



	2010	2011	2012
Video	$70.80	$73.24	$76.20
Data	$39.04	$40.16	$41.07
Voice	$31.94	$31.25	$29.78

For 2012, cable television operations unit generated operating income (defined as total revenues minus operating expenses, depreciation and amortization, but not income taxes) of $9.8 billion. That operating income on a per subscriber basis is $37.15 per video subscriber per month, using Comcast's entire national video subscriber base (*i.e.*, 21,995,000 video subscribers). In other words, for every $125.84 (sum of video, data and voice revenues divided by video subscribers) of revenue that each video subscriber generates for video, data and voice services, Comcast's cable television operations unit generates $37.15 of profit (total revenues less operating expenses, depreciation and amortization) before income taxes - a profit margin of almost 30% per subscriber per month. In the NSCC franchise area, approximately 31,200 video subscribers generated almost $14 million of profits for Comcast's cable television operations unit in 2012. Subscribers in the NSCC franchise area have been charged franchise fees and PEG fees of just over $3 million (the compensation paid for the use of public rights-of-way that Comcast chooses to pass through to subscribers) to enable Comcast to generate $14 million in profits from the sale of cable service, high-speed data service and VoIP service. Over the past two years, operating income generated from subscribers in the NSCC franchise area has increased by 12.5%, yet the total compensation (*i.e.*, franchise fees and PEG support) paid by Comcast for the use of public rights-of-way (and passed through to subscribers in rates) has only increased by 4%. Thus, there is a significant disparity between the amount Comcast is earning in the NSCC franchise area and the amount it is paying to use the member cities' public rights-of-way. Chart 12 shows this over the past three years.

Chart 12



	2010	2011	2012
Income from NSCC	$11,048,004	$12,424,952	$13,908,434
Franchise Fees	$1,424,737	$1,470,497	$1,541,290
PEG Fees	$1,402,815	$1,469,644	$1,539,464

FRC's review of Comcast's assets, which are identified in the 10K, reveals that, for 2012, Comcast has valued its national "Franchise Rights" at over $59 billion, or approximately 40% of the total value of all the assets on its books, which are valued at just under $165 billion. On a national per subscriber basis, these "Franchise Rights" are an asset worth approximately $2,700 per video subscriber. For the NSCC's franchise area, Comcast's "Franchise Rights" have an asset value of over $84 million ($2,700 per subscriber x 31,200 cable service subscribers).

Currently, Comcast has offered to the NSCC a PEG capital support commitment of $0.44 per subscriber per month. Based on the 31,200 NSCC franchise area subscribers, this amounts to an annual PEG capital support commitment of just under $165,000 annually. This amounts to an annual PEG capital commitment of 1.2% of the annual operating income generated by NSCC franchise area subscribers in 2012. ($164,736 Annual PEG Support/$13,908,434 2012 Operating Income). Viewed on a monthly basis, Comcast is proposing PEG capital support of $0.44 per subscriber, while it generated operating income after depreciation and amortization but before income taxes (essentially profits) of $37.15 per video subscriber in 2012.

Appendix A

Selected Pages from Comcast 2012 10K

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)	**2012**	2011	2010	2009	2008
Homes and businesses passed [(a)]	**53.2**	52.5	51.9	51.2	50.6
Video					
Video customers [(b)]	**22.0**	22.3	22.8	23.6	24.2
Video penetration [(c)]	**41.4%**	42.5%	43.9%	46.0%	47.8%
Digital video customers [(d)]	**21.2**	20.6	19.7	18.4	17.0
Digital video penetration [(d)]	**96.6%**	92.0%	86.6%	78.2%	70.3%
High-speed Internet					
High-speed Internet customers	**19.4**	18.1	17.0	15.9	14.9
High-speed Internet penetration [(c)]	**36.4%**	34.6%	32.7%	31.1%	29.5%
Voice					
Voice customers	**10.0**	9.3	8.6	7.6	6.5
Voice penetration [(c)]	**18.7%**	17.8%	16.6%	14.9%	12.8%

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) Generally, a home or business receiving video programming from our distribution system counts as one video customer. In the case of some multiple dwelling units ("MDUs"), we count video customers on an FCC equivalent basis by dividing total monthly revenue received from a contract with an MDU by the standard monthly residential rate where the MDU is located.

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

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

Cable Services

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

Video Services

We offer a broad variety of video services with access to hundreds of channels depending on the level of service selected. Our levels of service typically range from a limited basic service with access to between 20 and 40 channels of video programming to a full digital service with access to over 300 channels. Our video services generally include programming provided by national broadcast networks, local broadcast stations, and national and regional cable networks, as well as governmental and public access programming. Our digital video services generally include access to our On Demand service and an interactive, 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 offerings serving a particular geographic area according to applicable local and federal regulatory requirements, programming preferences and demographics.

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

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The table below summarizes our repurchases under our Board-authorized share repurchase program during 2012. Under our share repurchase program, our Board gives management discretion to purchase either Class A or Class A Special common stock. During 2012, the Class A Special common stock traded at a discount to the Class A common stock and all of the shares repurchased were of Class A Special common stock. Subject to market conditions, including the amount of any price differential between the two classes of common stock, we currently expect to continue to repurchase primarily Class A Special common stock under our share repurchase program.

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 2012	26,136,606	$ 28.92	25,903,672	$ 750,000,000	$ 5,750,000,000
Second Quarter 2012	26,291,936	$ 29.15	25,754,733	$ 750,000,000	$ 5,000,000,000
Third Quarter 2012	22,910,903	$ 32.74	22,910,903	$ 750,000,000	$ 4,250,000,000
October 1-31, 2012	4,494	$ 36.35	—	$ —	$ 4,250,000,000
November 1-30, 2012	10,600,503	$ 35.38	10,600,503	$ 375,000,000	$ 3,875,000,000
December 1-31, 2012	10,651,441	$ 35.58	10,545,438	$ 375,000,000	$ 3,500,000,000
Total	**96,595,883**	**$ 31.33**	**95,715,249**	**$ 3,000,000,000**	**$ 3,500,000,000**

(a) In February 2012, our Board of Directors approved a $6.5 billion share repurchase authorization, which does not have an expiration date. Under this authorization, we may repurchase shares in the open market or in private transactions. We expect to repurchase $2 billion of shares during 2013, subject to market conditions.

The total number of shares purchased during 2012 includes 880,634 shares received in the administration of employee share-based compensation plans.

Common Stock Sales Price Table

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

	Class A		Class A Special	
	High	Low	High	Low
2012				
First Quarter	**$ 30.41**	**$ 24.28**	**$ 30.00**	**$ 23.97**
Second Quarter	**$ 31.99**	**$ 28.09**	**$ 31.48**	**$ 27.80**
Third Quarter	**$ 36.90**	**$ 31.04**	**$ 35.83**	**$ 30.60**
Fourth Quarter	**$ 38.22**	**$ 34.94**	**$ 36.91**	**$ 34.00**
2011				
First Quarter	$ 25.91	$ 22.05	$ 24.49	$ 20.79
Second Quarter	$ 27.16	$ 23.32	$ 25.40	$ 22.07
Third Quarter	$ 26.14	$ 19.19	$ 25.00	$ 18.74
Fourth Quarter	$ 25.32	$ 19.72	$ 24.84	$ 19.55

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Consolidated Operating Results

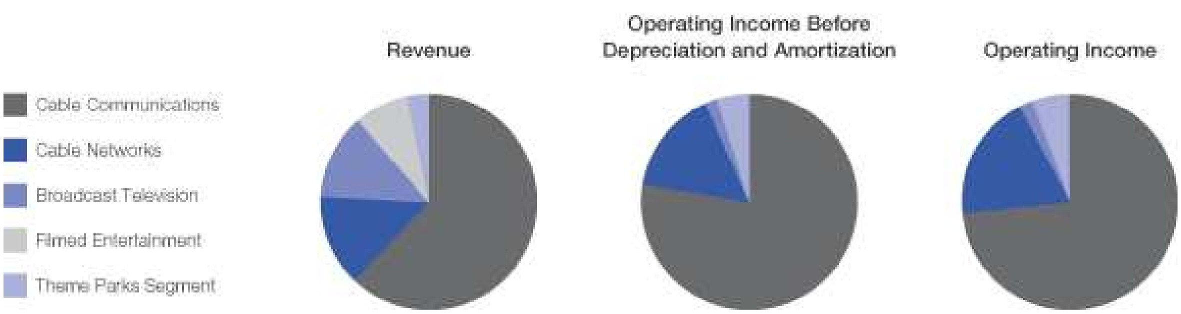
Year ended December 31 (in millions)	**2012**	2011	2010	**% Change 2011 to 2012**	% Change 2010 to 2011
Revenue	**$ 62,570**	$ 55,842	$ 37,937	**12.0%**	47.2%
Costs and Expenses:					
Programming and production	**19,929**	16,598	8,537	**20.1**	94.4
Other operating and administrative	**17,857**	16,656	12,395	**7.2**	34.4
Advertising, marketing and promotion	**4,807**	4,231	2,409	**13.6**	75.6
Depreciation	**6,150**	6,040	5,539	**1.8**	9.0
Amortization	**1,648**	1,596	1,077	**3.3**	48.3
Operating income	**12,179**	10,721	7,980	**13.6**	34.3
Other income (expense) items, net	**(570)**	(2,514)	(1,876)	**(77.3)**	34.0
Income before income taxes	**11,609**	8,207	6,104	**41.5**	34.4
Income tax expense	**(3,744)**	(3,050)	(2,436)	**22.8**	25.2
Net income	**7,865**	5,157	3,668	**52.5**	40.6
Net (income) loss attributable to noncontrolling interests	**(1,662)**	(997)	(33)	**66.8**	NM
Net income attributable to Comcast Corporation	**$ 6,203**	$ 4,160	$ 3,635	**49.1%**	14.5%

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

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

The comparability of our consolidated results of operations was impacted by the NBCUniversal transaction, which closed on January 28, 2011, and the Universal City Development Partners, Ltd. ("Universal Orlando") transaction, which closed on July 1, 2011. The results of operations of NBCUniversal and Universal Orlando are included in our consolidated financial statements following their respective acquisition dates.

2012 Consolidated Operating Results by Segment



Consolidated Revenue

In 2012, our Cable Communications, Broadcast Television and Filmed Entertainment segments accounted for substantially all of the increase in consolidated revenue. The increase in consolidated revenue in 2011 was primarily due to the NBCUniversal transaction and an increase in our Cable Communications segment revenue. The NBCUniversal contributed businesses accounted for $14.5 billion of the increase in consolidated revenue in 2011. Revenue for our Cable Communications and NBCUniversal segments is discussed separately below under the heading "Segment Operating Results."

Year ended December 31 (in millions)	2012	2011	2010	% Change 2011 to 2012	% Change 2010 to 2011
Revenue					
Residential:					
Video	**$ 20,112**	$ 19,625	$ 19,363	**2.5%**	1.3%
High-speed Internet	**9,544**	8,743	7,958	**9.2**	9.9
Voice	**3,557**	3,503	3,300	**1.5**	6.2
Business services	**2,404**	1,791	1,267	**34.2**	41.4
Advertising	**2,287**	2,005	2,020	**14.1**	(0.8)
Other	**1,700**	1,559	1,455	**9.1**	7.2
Total revenue	**39,604**	37,226	35,363	**6.4**	5.3
Operating costs and expenses					
Programming	**8,386**	7,851	7,420	**6.8**	5.8
Technical labor	**2,338**	2,318	2,300	**0.9**	0.8
Customer service	**1,961**	1,882	1,855	**4.2**	1.5
Marketing	**2,707**	2,407	2,155	**12.5**	11.7
Other	**7,957**	7,480	7,331	**6.4**	2.0
Total operating costs and expenses	**23,349**	21,938	21,061	**6.4**	4.2
Operating income before depreciation and amortization	**$ 16,255**	$ 15,288	$ 14,302	**6.3%**	6.9%

Customer Metrics

	Total Customers			Net Additional Customers		
December 31 (in thousands)	**2012**	2011	2010	**2012**	2011	2010
Video customers	**21,995**	22,331	22,790	**(336)**	(459)	(756)
High-speed Internet customers	**19,367**	18,144	16,985	**1,223**	1,159	1,058
Voice customers	**9,955**	9,342	8,610	**613**	732	988

Customer data includes residential and business customers.

Cable Communications Segment – Revenue

Our average monthly total revenue per video customer increased to $149 in 2012 from $138 in 2011 and $127 in 2010. The increases in average monthly total revenue per video customer were primarily due to increases in the number of residential customers receiving multiple services, rate adjustments, higher contributions from business services and declines in the total number of video customers.

Video

Video revenue increased in 2012 and 2011 primarily due to rate adjustments and additional residential customers receiving higher levels of video service, which were partially offset by declines in the number of residential video customers in both years. During 2012 and 2011, the number of video customers decreased by 336,000 and 459,000, respectively. These decreases were primarily due to competitive pressures in our service areas. We may experience further declines in the number of residential video customers.

As of December 31, 2012, 41% of the homes and businesses in the areas we serve subscribed to our video services, compared to 43% and 44% as of December 31, 2011 and 2010, respectively. As of December 31, 2012, 11.5 million customers subscribed to at least one of our HD video or DVR services, compared to 10.9 million customers and 10.1 million customers as of December 31, 2011 and 2010, respectively.

High-Speed Internet
As of December 31, 2012, 36% of the homes and businesses in the areas we serve subscribed to our high-speed Internet services, compared to 35% and 33% as of December 31, 2011 and 2010, respectively. High-speed Internet revenue increased in 2012 and 2011 primarily due to increases in the number of residential customers, rate adjustments and additional customers receiving higher levels of service.

Voice
As of December 31, 2012, 19% of the homes and businesses in the areas we serve subscribed to our voice services, compared to 18% and 17% as of December 31, 2011 and 2010, respectively. Voice revenue increased in 2012 and 2011 primarily due to increases in the number of residential customers receiving multiple services, while rates have remained relatively flat.

Business Services
Our business services revenue is generated primarily from the Internet, voice and video services we offer to small and medium-sized business customers, and from the sale to medium-sized businesses of our metro Ethernet network services. We also provide cellular backhaul services to mobile network operators, which help our customers manage continued growth in demand for network bandwidth.

Business services revenue increased in 2012 and 2011 primarily due to increases in the number of business customers, and our expansion of services to medium-sized business customers, including metro Ethernet network and cellular backhaul services.

Advertising
As part of our distribution agreements with cable networks, we generally receive an allocation of scheduled advertising time on cable networks that we may sell to local, regional and national advertisers. In most cases, the available advertising time is sold by our sales force. In some cases, we work with representation firms as an extension of our sales force to sell a portion of the advertising time allocated to us. We also coordinate 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 local advertising market and general economic conditions. Advertising revenue increased in 2012 due to increases in political advertising revenue and improvements in the local and regional advertising markets, primarily driven by increased spending from automotive customers. Advertising revenue declined slightly in 2011 due to lower political advertising.

Other
We receive revenue related to cable franchise and other regulatory fees, our digital media center, commissions from electronic retailing networks, and fees from other services. Cable franchise and regulatory fees represent the fees required to be paid to federal, state and local authorities that we pass through to our customers. Under the terms of our cable franchise agreements, we are generally required to pay to the 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.

Cable Communications Segment – Operating Costs and Expenses
We continue to focus on controlling the growth of expenses. Our operating margin, which is our operating income before depreciation and amortization as a percentage of revenue, for 2012, 2011 and 2010 was 41.0%, 41.1% and 40.4%, respectively.

Programming Expenses
Programming expenses, our largest operating expense, are the fees we pay to license the programming we distribute to our video customers. These expenses are affected by the programming license fees charged by cable networks and fees for retransmission of local broadcast television stations' signals and by the number of video customers we serve and the amount of content we provide. Programming expenses increased in 2012 and 2011 primarily due to increases in programming license fees and fees incurred to secure rights for additional programming for our customers.

We anticipate that our programming expenses will continue to increase as we provide additional content to our video customers, including in HD and On Demand; as we deliver this content through an increasing number of platforms, such as online and through our mobile apps for smartphones and tablets; and as the fees charged to us increase. Programming expenses will also increase to the extent we improve the rate in which the number of our residential video customers decrease. We believe that adding more content and delivering it on various platforms will assist in attracting and retaining video customers.

Technical Labor Expenses
Technical labor expenses include the internal and external labor costs to complete service call and installation activities, as well as network operations, fulfillment and provisioning costs. These expenses remained relatively flat in 2012 and 2011 primarily due to an increase in customer self-installation activities.

Customer Service Expenses
Customer service expenses include the personnel and other costs associated with handling customer sales and service activity. Customer service expenses increased in 2012 primarily due to increases in labor costs associated with higher levels of customer service activity. Customer service expenses remained relatively flat in 2011.

Marketing Expenses
Marketing expenses increased in 2012 and 2011 primarily due to increases in spending associated with the continued expansion of business services to medium-sized businesses and costs associated with branding and competitive marketing, as well as increases in direct sales efforts.

Other Costs and Expenses
Other operating costs and expenses include franchise fees, pole rentals, plant maintenance, vehicle-related costs, advertising and representation fees, and expenses associated with business services. These expenses increased in 2012 primarily due to increases in activity related to business services, advertising and network operations, and increases in franchise and other regulatory fees. These expenses increased in 2011 primarily due to the continued expansion of business services and other service enhancement initiatives.

NBCUniversal Segments Overview

The discussion below compares the NBCUniversal segments' actual results for 2012 to the pro forma combined results for 2011 and 2010. Management believes reviewing our operating results by combining actual and pro forma results for the NBCUniversal segments for 2011 and 2010 is more useful in identifying trends in, or reaching conclusions regarding, the overall operating performance of these segments in 2012. The pro forma amounts presented in the tables below include adjustments as if the NBCUniversal and Universal Orlando transactions had each occurred on January 1, 2010. The pro forma data was also adjusted for the effects of acquisition accounting and the elimination of costs and expenses directly related to the transactions but does not include adjustments for costs related to integration activities, cost savings or synergies that have been or may be achieved by the combined businesses. Pro forma amounts are not necessarily

Note 19: Financial Data by Business Segment

We present our operations in five reportable business segments: Cable Communications, 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 (g)	Operating Income (Loss) Before Depreciation and Amortization (h)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2012						
Cable Communications (a)	$ 39,604	$ 16,255	$6,405	$ 9,850	$ 4,921	$ 127,044
NBCUniversal						
Cable Networks (b)	8,773	3,292	741	2,551	150	29,674
Broadcast Television (c)	8,154	369	91	278	65	6,376
Filmed Entertainment	5,159	79	16	63	7	3,769
Theme Parks	2,085	953	268	685	272	6,266
Headquarters and Other (e)	43	(603)	210	(813)	269	8,938
Eliminations (f)	(402)	17	—	17	—	(561)
NBCUniversal	23,812	4,107	1,326	2,781	763	54,462
Corporate and Other	498	(376)	67	(443)	30	6,000
Eliminations (f)	(1,344)	(9)	—	(9)	—	(22,535)
Comcast Consolidated	$ 62,570	$ 19,977	$ 7,798	$ 12,179	$ 5,714	$ 164,971

(in millions)	Revenue (g)	Operating Income (Loss) Before Depreciation and Amortization (h)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures	Assets
2011						
Cable Communications (a)	$ 37,226	$ 15,288	$ 6,395	$ 8,893	$ 4,806	$ 120,729
NBCUniversal						
Cable Networks (b)	8,108	3,185	718	2,467	48	29,578
Broadcast Television	5,935	138	79	59	61	6,213
Filmed Entertainment	4,239	27	19	8	6	3,891
Theme Parks (d)	1,874	830	201	629	154	6,197
Headquarters and Other (e)	45	(484)	168	(652)	165	5,443
Eliminations (f)	(941)	(234)	(53)	(181)	—	(538)
NBCUniversal	19,260	3,462	1,132	2,330	434	50,784
Corporate and Other	558	(416)	93	(509)	67	6,224
Eliminations (f)	(1,202)	23	16	7	—	(19,919)
Comcast Consolidated	$ 55,842	$ 18,357	$ 7,636	$ 10,721	$ 5,307	$ 157,818

(in millions)	Revenue (g)	Operating Income (Loss) Before Depreciation and Amortization (h)	Depreciation and Amortization	Operating Income (Loss)	Capital Expenditures
2010					
Cable Communications (a)	$ 35,363	$ 14,302	$ 6,232	$ 8,070	$ 4,853
Cable Networks (b)	2,719	732	323	409	52
Corporate and Other	168	(438)	61	(499)	56
Eliminations (f)	(313)	—	—	—	—
Comcast Consolidated	$ 37,937	$ 14,596	$ 6,616	$ 7,980	$ 4,961

(a) Our Cable Communications segment consists primarily of our cable services business and the businesses of Comcast Interactive Media that were not contributed to NBCUniversal.

For the years ended December 31, 2012, 2011 and 2010, Cable Communications segment revenue was derived from the following sources:

	2012	2011	2010
Residential:			
Video	50.8%	52.7%	54.8%
High-speed Internet	24.1%	23.5%	22.5%
Voice	9.0%	9.4%	9.3%
Business services	6.1%	4.8%	3.6%
Advertising	5.8%	5.4%	5.7%
Other	4.2%	4.2%	4.1%
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 2012, 2011 and 2010, 2.8% of Cable Communications revenue was derived from franchise and other regulatory fees.

(b) Our Cable Networks segment included the results of operations of the businesses we contributed to NBCUniversal, as well as the results of operations of the NBCUniversal contributed cable networks for 2012 and for the period January 29, 2011 through December 31, 2011. For 2010, our Cable Networks segment consisted of the Comcast Content Business.

(c) For 2012, our Broadcast Television segment included all revenue and costs and expenses associated with our broadcast of the 2012 London Olympics, which generated $120 million of operating income before depreciation and amortization. This amount reflects the settlement of a $237 million liability associated with the unfavorable Olympics contract that had been recorded through the application of acquisition accounting in 2011.

(d) For the period January 29, 2011 through June 30, 2011, we recorded Universal Orlando as an equity method investment in our consolidated results of operations. However, our Theme Parks segment included the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011 to reflect our measure of operating performance for our Theme Parks segment.

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

(f) 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

NBCUniversal eliminations for 2011 included the eliminations of the results of operations for Universal Orlando for the period January 29, 2011 through June 30, 2011. These amounts were not included in NBCUniversal's total and our consolidated results of operations for the period January 29, 2011 through June 30, 2011 because we recorded Universal Orlando as an equity method investment during this period.

(g) Revenue from customers located outside of the U.S., primarily in Europe and Asia, for the years ended December 31, 2012 and 2011 was $4.5 billion and $4.1 billion, respectively. Revenue from customers located outside of the U.S. was not significant for the year ended December 31, 2010. No single customer accounted for a significant amount of our revenue in any period.

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Consolidated Balance Sheet

December 31 (in millions, except share data)	2012	2011
Assets		
Current Assets:		
Cash and cash equivalents	**$ 10,951**	$ 1,620
Investments	**1,464**	54
Receivables, net	**5,521**	4,652
Programming rights	**909**	987
Other current assets	**1,146**	1,260
Total current assets	**19,991**	8,573
Film and television costs	**5,054**	5,227
Investments	**6,325**	9,854
Property and equipment, net	**27,232**	27,559
Franchise rights	**59,364**	59,376
Goodwill	**26,985**	26,874
Other intangible assets, net	**17,840**	18,165
Other noncurrent assets, net	**2,180**	2,190
Total assets	**$ 164,971**	$ 157,818
Liabilities and Equity		
Current Liabilities:		
Accounts payable and accrued expenses related to trade creditors	**$ 6,206**	$ 5,705
Accrued participations and residuals	**1,350**	1,255
Deferred revenue	**851**	790
Accrued expenses and other current liabilities	**5,931**	4,124
Current portion of long-term debt	**2,376**	1,367
Total current liabilities	**16,714**	13,241
Long-term debt, less current portion	**38,082**	37,942
Deferred income taxes	**30,110**	29,932
Other noncurrent liabilities	**13,271**	13,034
Commitments and contingencies (Note 18)		
Redeemable noncontrolling interests	**16,998**	16,014
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, 2,487,739,385 and 2,460,937,253; outstanding, 2,122,278,635 and 2,095,476,503	**25**	25
Class A Special common stock, $0.01 par value—authorized, 7,500,000,000 shares; issued, 578,704,227 and 671,947,577; outstanding, 507,769,463 and 601,012,813	**6**	7
Class B common stock, $0.01 par value—authorized, 75,000,000 shares; issued and outstanding, 9,444,375	**—**	—
Additional paid-in capital	**40,547**	40,940
Retained earnings	**16,280**	13,971
Treasury stock, 365,460,750 Class A common shares and 70,934,764 Class A Special common shares	**(7,517)**	(7,517)
Accumulated other comprehensive income (loss)	**15**	(152)
Total Comcast Corporation shareholders' equity	**49,356**	47,274
Noncontrolling interests	**440**	381
Total equity	**49,796**	47,655
Total liabilities and equity	**$ 164,971**	$ 157,818

See accompanying notes to consolidated financial statements.

Appendix B

Summary of Financial Results of Comcast Corporation for 2012

Comcast Corporation
Analysis of 2012 SEC 10K

LN	Item	Comcast Corporation		Cable Communications		Percent of Parent	NBC Universal/Cable Networks		Corporate & Other		Eliminations	
1	**2012**											
2	Revenues (in millions)	$	62,570	$	39,604	**63%**	$	23,812	$	498	$	(1,344)
3												
4	Operating Income before Depreciation and Amortization	$	19,977	$	16,255	81%	$	4,107	$	(376)	$	(9)
5												
6	Depreciation & Amortization	$	7,798	$	6,405	82%	$	1,326	$	67	$	-
7												
8	Operating Income Before Income Taxes	$	12,179	$	9,850	**81%**	$	2,781	$	(443)	$	(9)
9												
10	**2011**											
11	Revenues	$	55,842	$	37,226	**67%**	$	19,260	$	558	$	(1,202)
12												
13	Operating Income before Depreciation and Amortization	$	18,357	$	15,288	83%	$	3,462	$	(416)	$	23
14												
15	Depreciation & Amortization	$	7,636	$	6,395	84%	$	1,132	$	93	$	16
16												
17	Operating Income Before Income Taxes	$	10,721	$	8,893	**83%**	$	2,330	$	(509)	$	7
18												
19	**2010**											
20	Revenues	$	37,937	$	35,363	**93%**	$	2,719	$	168	$	(313)
21												
22	Operating Income before Depreciation and Amortization	$	14,596	$	14,302	98%	$	732	$	(438)	$	-
23												
24	Depreciation & Amortization	$	6,616	$	6,232	94%	$	323	$	61	$	-
25												
26	Operating Income Before Income Taxes	$	7,980	$	8,070	**101%**	$	409	$	(499)	$	-

Appendix C

Selected Pages from Comcast 2013 Proxy Statement

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation Committee is, or ever has been, an employee or an officer of our company. None of our executive officers has served during 2012 as a director or a member of the compensation committee of another company, one of whose executive officers serves as a member of our Board or Compensation Committee.

SUMMARY COMPENSATION TABLE FOR 2012

The following table sets forth specified information regarding the compensation for 2012, 2011 and 2010 of our Chairman of the Board, President and Chief Executive Officer (Mr. Brian L. Roberts), our Vice Chairman and Chief Financial Officer (Mr. Michael J. Angelakis) and our next three most highly compensated executive officers (Messrs. Stephen B. Burke, Neil Smit and David L. Cohen), except as set forth in footnote (8) to this table. We refer to these individuals as our named executive officers or NEOs, as described above in "Compensation Discussion and Analysis."

Name and Principal Position	Year	Salary (1)	Bonus (2)	Stock Awards (3)	Option Awards (4)	Non-Equity Incentive Plan Compensation (5)	Change in Pension Value and Nonqualified Deferred Compensation Earnings (6)	All Other Compensation (7)	Total
Brian L. Roberts	2012	$2,800,761	$ —	$4,753,080	$4,833,900	$9,032,455	$4,036,635	$3,667,183	$29,124,014
Chairman of the Board, President and Chief Executive Officer	2011	2,800,761	—	5,737,095	5,847,830	5,461,484	3,689,731	3,397,176	26,934,077
	2010	2,800,761	—	5,308,989	5,917,380	10,922,968	2,903,094	3,205,767	31,058,959
Michael J. Angelakis	2012	1,682,448	2,125,000	4,459,862	3,808,080	5,425,894	1,853,283	3,882,859	23,237,426
Vice Chairman and Chief Financial Officer	2011	1,682,448	2,125,000	3,312,744	3,561,670	5,047,344	2,274,653	3,903,701	21,907,560
	2010	1,682,448	1,500,000	6,151,365	3,604,594	6,561,546	1,708,745	1,701,344	22,910,042
Stephen B. Burke	2012	2,243,264	—	4,298,256	4,708,440	7,234,526	5,269,477	2,583,511	26,337,474
EVP of Comcast and President and CEO of NBCUniversal	2011	2,243,264	—	4,378,968	4,711,720	6,729,792	3,081,674	2,509,419	23,654,837
	2010	2,243,264	3,000,000	10,111,316	4,767,630	8,748,729	3,474,387	2,396,752	34,742,078
Neil Smit (8)	2012	1,500,000	1,000,000	4,627,957	3,003,660	4,837,500	1,688,285	1,606,815	18,264,217
EVP of Comcast and President and CEO of Comcast Cable Communications	2011	1,500,000	1,000,000	7,612,833	3,004,070	3,000,000	870,696	1,515,761	18,503,360
David L. Cohen	2012	1,337,994	1,500,000	4,436,439	2,767,500	2,876,687	1,754,708	1,200,243	15,873,571
Executive Vice President	2011	1,337,994	1,500,000	4,503,661	2,767,090	2,675,988	1,108,862	1,197,269	15,090,864
	2010	1,337,994	1,000,000	3,511,946	2,799,258	2,174,240	837,911	1,035,229	12,696,578

(1) Following discussions with the NEOs and consistent with its decisions in 2009-2011, the Compensation Committee did not increase any NEO's base salary in 2012, resulting in a four-year freeze in base salary for Messrs. Roberts, Angelakis, Burke and Cohen and a one-year freeze for Mr. Smit.

(2) For each of Messrs. Angelakis, Smit and Cohen, the amount in this column for 2012 represents a cash bonus paid in 2012 in connection with his entering into a new employment agreement in 2011. Each of Messrs. Angelakis and Smit are required to reimburse us for 100% of the amount of his respective bonus if we terminate his employment for cause or he terminates employment without good reason within 12 months of the payment date of such bonus.

(3) Except as noted below for Mr. Cohen, the amounts in this column represent the aggregate grant date fair value of performance-based RSUs granted to each of the NEOs in the respective year, in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation — Stock Compensation (FASB ASC Topic 718). These amounts, which do not correspond to the actual value that may be

Appendix D

Summary of Operating Results for Comcast’s Cable Operation for 2012

Comcast Corporation
Analysis of 2012 SEC 10K
Cable Operations

LN	Item (in millions)	2012	2011	2010	Growth 2011 to 2012	Growth 2010 to 2011	Growth 2010 to 2012
1	**Revenues**						
2	Residential						
3	Video	$ 20,112	$ 19,625	$ 19,363	2.5%	1.4%	3.9%
4	High-Speed Data	$ 9,544	$ 8,743	$ 7,958	9.2%	9.9%	19.9%
5	Voice	$ 3,557	$ 3,503	$ 3,300	1.5%	6.2%	7.8%
6	Subtotal	$ 33,213	$ 31,871	$ 30,621	4.2%	4.1%	8.5%
7							
8	Business Services	$ 2,404	$ 1,791	$ 1,267	34.2%	41.4%	89.7%
9							
10	Advertising	$ 2,287	$ 2,005	$ 2,020	14.1%	-0.7%	13.2%
11							
12	Other	$ 1,700	$ 1,559	$ 1,455	9.0%	7.1%	16.8%
13	**Total Revenue**	**$ 39,604**	**$ 37,226**	**$ 35,363**	**6.4%**	**5.3%**	12.0%
14							
15	**Operating Expenses**						
16	Programming	$ 8,386	$ 7,851	$ 7,420	6.8%	5.8%	13.0%
17	Technical Labor	$ 2,338	$ 2,318	$ 2,300	0.9%	0.8%	1.7%
18	Customer Service	$ 1,961	$ 1,882	$ 1,855	4.2%	1.5%	5.7%
19	Marketing	$ 2,707	$ 2,407	$ 2,155	12.5%	11.7%	25.6%
20	Other	$ 7,957	$ 7,480	$ 7,331	6.4%	2.0%	8.5%
21	**Total Operating Costs**	**$ 23,349**	**$ 21,938**	**$ 21,061**	**6.4%**	**4.2%**	10.9%
22							
23	**Operating Income before Depreciation & Amortization**	**$ 16,255**	**$ 15,288**	**$ 14,302**	**6.3%**	**6.9%**	13.7%
24							
25	Depreciation & Amortization	$ 6,450	$ 6,395	$ 6,232	0.9%	2.6%	3.5%
26							
27	**Operating Income**	**$ 9,805**	**$ 8,893**	**$ 8,070**	**10.3%**	**10.2%**	21.5%
28							

Comcast Corporation
Analysis of 2012 SEC 10K
Cable Operations

LN	Item (in millions)	2012	2011	2010	Growth 2011 to 2012	Growth 2010 to 2011	Growth 2010 to 2012
29	**Subscribers (in thousands)**						
30	Video	21,995	22,331	22,790	-1.5%	-2.0%	-3.5%
31	Data	19,367	18,144	16,985	6.7%	6.8%	14.0%
32	Voice	9,955	9,342	8,610	6.6%	8.5%	15.6%
33							
34	Homes Passed	53,200	52,500	51,900	1.3%	1.2%	2.5%
35							
36	Subscriber Penetration						
37	Video	41.3%	42.5%	43.9%	-2.8%	-3.1%	-5.8%
38	Data	36.4%	34.6%	32.7%	5.3%	5.6%	11.2%
39	Voice	18.7%	17.8%	16.6%	5.2%	7.3%	12.8%
40							

Comcast Corporation
Analysis of 2012 SEC 10K
Cable Operations

LN	Item (in millions)	2012	2011	2010	Growth 2011 to 2012	Growth 2010 to 2011	Growth 2010 to 2012
41	**Monthly Per Subscriber**						
42	Video Revenue Per Subscriber	$ 76.20	$ 73.24	$ 70.80	4.0%	3.4%	7.6%
43	High-Speed Data Revenue per Subscriber	$ 41.07	$ 40.16	$ 39.04	2.3%	2.8%	5.2%
44	Voice Revenue per Subscriber	$ 29.78	$ 31.25	$ 31.94	-4.7%	-2.2%	-6.8%
45	Total Revenue per Video Subscriber	$ 125.84	$ 118.93	$ 111.97	5.8%	6.2%	12.4%
46							
47	Monthly Operating Expenses per Subscriber						
48	Programming	$ 31.77	$ 29.30	$ 27.13	8.4%	8.0%	17.1%
49	Technical Labor	$ 8.86	$ 8.65	$ 8.41	2.4%	2.9%	5.3%
50	Customer Service	$ 7.43	$ 7.02	$ 6.78	5.8%	3.5%	9.5%
51	Marketing	$ 10.26	$ 8.98	$ 7.88	14.2%	14.0%	30.2%
52	Other	$ 30.15	$ 27.91	$ 26.81	8.0%	4.1%	12.5%
53	Total	$ 88.46	$ 81.87	$ 77.01	8.1%	6.3%	14.9%
54							
55	Monthly Operating Income before Depreciation & Amortization per Video Subscriber	$ 61.59	$ 57.05	$ 52.30	7.9%	9.1%	17.8%
56							
57	Operating Income per Video Subscriber	$ 37.15	$ 33.19	$ 29.51	11.9%	12.5%	25.9%
58							
59	NSCC Approx. Subscribers	31,200	31,200	31,200			
60							
61	Operating Income Generated by NSCC Subscribers Annually	$ 13,908,434	$ 12,424,952	$ 11,048,004	11.9%	12.5%	25.9%
62							
63	Franchise Fees Paid Annually	$ 1,541,290	$ 1,470,497	$ 1,424,737	4.8%	3.2%	8.2%
64							
65	PEG Fees Annually	$ 1,539,464	$ 1,469,644	$ 1,402,815	4.8%	4.8%	9.7%
66							
67	Franchise & Peg Fees Annually	$ 3,080,754	$ 2,940,141	$ 2,827,552	4.8%	4.0%	9.0%