

COMCAST CORP  
Form 11-K  
June 19, 2015  
Table of Contents

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

Washington, D.C. 20549

---

**FORM 11-K**

---

**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, 2014.**

**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-SPECTACOR 401(k) 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-SPECTACOR 401(k) 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, 2014 and 2013</u>	2
<u>Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2014</u>	3
<u>Notes to Financial Statements</u>	4-10
SUPPLEMENTAL SCHEDULES -	
<u>Form 5500, Schedule H - Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2014</u>	11
<u>Form 5500, Schedule H - Part IV, Line 4a - Schedule of Delinquent Participant Contributions for years ended December 31, 2014, 2013, 2012 and 2011</u>	12
<u>CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM</u>	13
<u>SIGNATURE</u>	14

NOTE: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

---

Table of Contents

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Trustee and Participants of

Comcast-Spectacor 401(k) Plan

Philadelphia, Pennsylvania

We have audited the accompanying statements of net assets available for benefits of the Comcast-Spectacor 401(k) Plan (the Plan ) as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014. 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 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 Plan is not required to have, nor were we engaged to perform, an audit of its 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 purpose 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, 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 financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2014 and 2013, and the changes in net assets available for benefits for the year ended December 31, 2014 in conformity with accounting principles generally accepted in the United States of America.

The supplemental schedules of (1) assets (held at end of year) as of December 31, 2014 and (2) delinquent participant contributions for the years ended December 31, 2014, 2013, 2012, and 2011 have been subjected to audit procedures performed in conjunction with the audit of the Plan s financial statements. The supplemental schedules are the responsibility of the Plan s management. Our audit procedures included determining whether the supplemental schedules reconcile to the financial statements or the underlying accounting and other records, as applicable, and performing procedures to test the completeness and accuracy of the information presented in the supplemental schedules. In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in compliance with the Department of Labor s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. In our opinion, such schedules are fairly stated, in all material respects, in relation to the financial statements as a whole.

/s/ Deloitte & Touche LLP  
Philadelphia, Pennsylvania  
June 19, 2015



Table of Contents

**COMCAST-SPECTACOR 401(k) PLAN**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

**AS OF DECEMBER 31, 2014 AND 2013**

	December 31,	
	2014	2013
<b>ASSETS</b>		
Participant-directed investments, at fair value	\$ 105,225,378	\$ 93,262,686
Receivables:		
Notes receivable from participants	2,305,156	2,517,719
Contributions receivable from participants		117,092
Contributions receivable from employer		73,783
<b>Total receivables</b>	<b>2,305,156</b>	<b>2,708,594</b>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b>\$ 107,530,534</b>	<b>\$ 95,971,280</b>

See accompanying notes to financial statements.

Table of Contents**COMCAST-SPECTACOR 401(k) PLAN****STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****FOR THE YEAR ENDED DECEMBER 31, 2014**

	<b>Year Ended December 31, 2014</b>
<b>ADDITIONS:</b>	
Investment income:	
Net appreciation in fair value of investments	\$ 2,197,127
Dividends	4,519,649
Net investment income	6,716,776
Contributions:	
Participant	6,294,616
Employer	4,103,965
Rollover	908,475
Total contributions	11,307,056
Interest income on notes receivable from participants	129,107
Total additions	18,152,939
<b>DEDUCTIONS:</b>	
Benefits paid to participants	6,544,125
Administrative expenses	49,560
Total deductions	6,593,685
Increase in net assets	11,559,254
<b>NET ASSETS AVAILABLE FOR BENEFITS:</b>	
Beginning of year	95,971,280
End of year	\$ 107,530,534

See accompanying notes to financial statements.

Table of Contents

**COMCAST-SPECTACOR 401(k) PLAN**

**NOTES TO FINANCIAL STATEMENTS**

**AS OF DECEMBER 31, 2014 AND 2013, AND FOR THE YEAR ENDED DECEMBER 31, 2014**

**1. PLAN DESCRIPTION**

General

The following description of the Comcast-Spectacor 401(k) Plan (the "Plan") provides only general information. Plan participants should refer to the Plan document for a complete description of the Plan's provisions.

The effective date of the Plan is January 1, 1992. The Plan is a defined contribution plan and is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan covers eligible employees, who have completed the requisite hours of service, as defined in the Plan document, and have attained age 21. The following entities participate in the Plan, referred to collectively as "the Company":

- Comcast - Spectacor, L.P. (Plan Sponsor or Plan Administrator)
  
- Spectrum Arena Limited Partnership
  
- Philadelphia Flyers, L.P.
  
- Comcast-Spectacor Foundation
  
- Flyers Skate Zone, L.P.
  
- Global Spectrum, L.P.



- Spectacor, LLC
- Patron Solutions, L.P.
- FPS Rinks, L.P.
- Pilots II, Inc.
- Ed Snider Youth Hockey Foundation
- Front Row Marketing Services, L.P.
- Paciolan, Inc.

Each participant may make a pretax contribution deferring not less than 1% or more than 100% of eligible compensation (as defined in the Plan document), subject to applicable Internal Revenue Service ( IRS ) limitations. Effective January 1, 2012, a Roth contribution feature was added to the Plan.

Effective January 1, 2005, the Company matching contribution formula provides a safe-harbor matching contribution on behalf of each participant who has made salary deferrals in the Plan year. This contribution is equal to 100% of the first 4% and 50% of the next 2% of the participant s annual salary deferral contributions. The safe-harbor matching contribution shall be determined on an annual basis and shall be adjusted to the extent necessary after the end of each Plan year.

The Plan also provides for discretionary profit sharing contributions. There were no such contributions for the 2014 Plan year.

Each participant s account is credited with the participant s elective deferral contribution, an allocation of the Company s contribution, if any, and Plan earnings, net of expenses. Allocations of the Company s matching contributions are based on participant elective deferrals to the Plan. Allocations of profit sharing contributions are in proportion to total compensation.

Table of Contents

Upon enrollment, or as requested from the Plan Administrator, participants can receive a description of each investment fund in the Plan Enrollment Guide.

Each participant has at all times a 100% non-forfeitable interest in the participant's contributions and earnings attributable thereto. Company matching contributions for Plan years beginning on or after January 1, 2005 are fully and immediately vested. Company matching contributions for Plan years prior to January 1, 2005 vest 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. Comcast - Spectacor, L.P., in its sole discretion may from time to time designate additional investment fund options of the same or different types or modify, cease to offer or eliminate any existing investment fund options.

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 retirement as defined by the Plan, while an employee, a participant's account becomes fully vested in all Company contributions. All benefits under the Plan are paid as lump-sum distributions. In-kind distributions are not provided for under the Plan.

Amounts contributed by the Company which are forfeited by participants as a result of the participants' separation from service prior to becoming 100% vested may be used to pay Plan expenses including legal, consulting, education materials, etc. and/or 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. There were \$47,086 of forfeitures applied to reduce Plan administrative expenses for the year ended December 31, 2014. There were no outstanding forfeitures not yet applied as of December 31, 2014. Outstanding forfeitures not yet applied as of December 31, 2013 were \$32,141.

Trustee

The Trustee and Record-keeper for the Plan is Voya Financial (the Trustee), formerly ING National Trust, and ING Institutional Plan Services, LLC, respectively. Generally, all costs associated with administering the Plan are paid by the Plan Administrator.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Accounting and Presentation

The financial statements of the Plan are presented using the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America ( U.S. GAAP ).

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value of a financial instrument is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Shares of mutual funds are valued at the net asset value of shares held by the Plan at year-end. The value of the Comcast Stock Fund, which includes shares of Comcast Corporation Class A common stock (CMCSA) and a mutual fund account, is based on the fair market value of the stock held in the fund as well as the market value of the mutual fund on the last trading day of the Plan year. The stable value fund is stated at contract value as described below.

Investment contracts, such as those included in the Voya Stable Value Fund, are reported at contract value as provided by the contract issuer. 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. The adjustment of fully benefit-responsive investment contracts from fair value to contract value is not material and is excluded from the Statement of Net Assets Available for Benefits.

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. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. Benefits are recorded when paid.

Table of Contents

Risks and Uncertainties

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 such changes could materially affect the amounts reported in the financial statements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires Plan 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.

New Accounting Standards

In August 2014, the Financial Accounting Standards Board ( FASB ) issued Accounting Standards Update No. 2014-15 ( ASU 2014-15 ) Presentation of Financial Statements - Going Concern. ASU 2014-15 provides guidance on management s responsibility to evaluate whether there is substantial doubt about a plan sponsor s ability to continue as a going concern and guidance on related footnote disclosure. ASU 2014-15 is effective for annual reporting periods beginning after December 15, 2016. The Plan does not expect there to be an impact to the financial statements.

In May 2015, the FASB issued Accounting Standards Update No. 2015-07 ( ASU 2015-07 ) Disclosures for Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent), which removes the requirement to categorize within the fair value hierarchy all investments for which the fair value is measured using the net asset value per share practical expedient. ASU 2015-07 also removes the requirement to make certain disclosures for all investments that are eligible to be measured at fair value using the net asset value per share practical expedient. ASU 2015-07 is effective for annual reporting periods beginning after December 15, 2015. Management is currently evaluating the impact of adopting this new accounting standard update on the Plan s financial statements.

**3. INVESTMENTS**

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

	December 31,	
	2014	2013
Comcast Stock Fund	\$ 11,567,637	\$ 10,500,311

Edgar Filing: COMCAST CORP - Form 11-K

Mutual Funds:

EuroPacific Growth Fund - F Share	5,656,908	5,453,676
Washington Mutual Investors Fund - F Share	10,327,523	9,159,002
Baron Growth Fund	7,259,855	6,868,882
Janus Balanced Fund	7,706,092	7,086,107
Wells Fargo Advantage Government Securities Fund	6,679,141	6,437,179
Oppenheimer Developing Markets Fund	7,117,857	7,491,312
Main Stay Large Cap Growth Fund - R2	13,823,862	12,435,110

During 2014, the Plan's investments, including investments purchased and sold, as well as held during the year, appreciated (depreciated) in fair value as follows:

Comcast Stock Fund	\$	1,333,556
Mutual Funds:		
International Stock Fund		(518,821)
Balanced Funds		893,430
Bond Fund		481,155
Stable Value Fund		7,807
Net appreciation in fair value of investments	\$	2,197,127

Table of Contents

As described in Note 2, included in the Voya Stable Value Fund are fully benefit-responsive investment contracts, which are carried at contract value. Purchases and redemption of shares may only be effected with the investee fund at contract value. As a result, the Trustee considers contract value to be fair value.

**4. FAIR VALUE MEASUREMENTS**

ASC 820, *Fair Value Measurements and Disclosures*, establishes a hierarchy that prioritizes fair value measurements based on the types of inputs used for the various valuation techniques. 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 and include: <ul style="list-style-type: none"><li>• Quoted prices for similar assets or liabilities in active markets;</li><li>• Quoted prices for identical or similar assets or liabilities in markets that are not active;</li><li>• Pricing models whose inputs are observable for substantially the full term of the financial instrument; and</li><li>• Pricing models whose inputs are derived principally from or corroborated by observable market data through correlation or other means for substantially the full term of the financial instrument.</li></ul> |
| 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 judgment or estimation.   |

The asset s or liability s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The valuation methodologies used for assets measured at fair value are as follows:

Mutual funds and stable value fund: Valued at the net asset value of shares held by the Plan at year end. The mutual funds held by the Plan are classified as Level 1 investments as their investment values are based on quoted market prices for identical financial instruments in an active market. The stable value fund held by the Plan is classified as a Level 2 investment as this investment value is based on a pricing model whose inputs are derived principally from or corroborated by observable market data.

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

The common stock fund is classified as a Level 2 investment as it is valued at the market value of the CMCSA stock and the cost plus accrued interest of certain short-term investments which approximates their fair value, at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. There have been no changes in the methodologies used at December 31, 2014 and 2013.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. For the years ended December 31, 2014 and 2013 there were no transfers between levels.

Table of Contents

The table below sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

**Assets at Fair Value as of December 31, 2014**

	Level 1	Level 2	Level 3	Total
<b>Mutual Funds:</b>				
Balanced Funds	\$ 73,190,485			\$ 73,190,485
International Stock Fund	7,393,532			7,393,532
Bond Fund	12,390,778			12,390,778
<b>Comcast Stock Fund</b>				
Comcast Stock Fund		\$ 11,567,637		11,567,637
Stable Value Fund		682,946		682,946
<b>Total investments at fair value</b>	<b>\$ 92,974,795</b>	<b>\$ 12,250,583</b>	<b>\$</b>	<b>\$ 105,225,378</b>

**Assets at Fair Value as of December 31, 2013**

	Level 1	Level 2	Level 3	Total
<b>Mutual Funds:</b>				
Balanced Funds	\$ 63,156,484			\$ 63,156,484
International Stock Fund	7,678,181			7,678,181
Bond Fund	11,289,546			11,289,546
<b>Comcast Stock Fund</b>				
Comcast Stock Fund		\$ 10,500,311		10,500,311
Stable Value Fund		638,164		638,164
<b>Total investments at fair value</b>	<b>\$ 82,124,211</b>	<b>\$ 11,138,475</b>	<b>\$</b>	<b>\$ 93,262,686</b>

**5. NOTES RECEIVABLE FROM PARTICIPANTS**

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 IRS and the Department of Labor ( DOL ). In general, a participant may borrow a minimum of \$1,000 up to a maximum of the lesser of \$50,000 or 50% of the participant's non-forfeitable 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 are permissible for the purchase of a primary residence or may exist under the Plan as a result of rollovers from merged plans).

Interest accrues at the rate of prime plus 2% as 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 9.75% as of December 31, 2014. Maturities on outstanding loans ranged from 2015 to 2044 as of December 31, 2014. Loan transactions are treated as a transfer between the investment fund and notes receivable from participants.



A loan is considered to be in default if payment is not received by the end of the calendar quarter following the calendar quarter in which the missed payment was due. Defaulted loans are treated as distributions for tax purposes and become taxable income to the participant in the year in which the default occurs.

Table of Contents**6. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

A reconciliation of net assets available for benefits per the financial statements to the total net assets per the Form 5500 as of December 31, 2014 and 2013 and the increase in net assets available for benefits per the financial statements to the net income per the Form 5500 for the year ended December 31, 2014 is as follows:

	<b>December 31, 2014</b>
Net assets available for benefits per the financial statements	\$ 107,530,534
Accrued interest on notes receivable from participants	(3,748)
<b>Total net assets per the Form 5500</b>	<b>\$ 107,526,786</b>

	<b>December 31, 2013</b>
Net assets available for benefits per the financial statements	\$ 95,971,280
Adjustment from accrual basis to cash basis for participant and employer contributions receivable	(170,547)
Accrued interest on notes receivable from participants	(3,749)
<b>Total net assets per the Form 5500</b>	<b>\$ 95,796,984</b>

	<b>Year Ended December 31, 2014</b>
Increase in net assets available for benefits per the financial statements	\$ 11,559,254
Prior year adjustment from accrual basis to cash basis for participant and employer contributions receivable	170,547
Prior year accrued interest on notes receivable from participants	3,749
Current year accrued interest on notes receivable from participants	(3,748)
<b>Net income per Form 5500</b>	<b>\$ 11,729,802</b>

**7. ADMINISTRATION OF THE PLAN**

Comcast - Spectacor, L.P., 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.

**8. EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

Certain Plan investments are shares of registered investment companies managed by Voya Financial, the Trustee and a party-in-interest to the Plan. The Plan issues loans to participants, which are secured by the vested balances in the participants' accounts. Fees paid by the Plan for investment management services are included as a reduction of the return earned on each fund.

**9. PLAN TERMINATION**

Although no participating employer has expressed any intent to do so, each participating employer has the right under the Plan to discontinue its contributions and to terminate the Plan, with respect to its eligible employees, subject to the provisions of ERISA. Additionally, Comcast - Spectacor, L.P. has the right to terminate the Plan. In the event of Plan termination, participants will become 100% vested in their accounts.

**10. FEDERAL TAX CONSIDERATIONS**

a. ***Income Tax Status of the Plan*** The IRS made a favorable determination on the Plan through a letter dated July 8, 2013 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code ) subject to the adoption of an amendment which was adopted on July 18, 2013 and was effective on various dates, the earliest being January 1, 2002. As a result, the Plan remains exempt from taxation. The Plan is required to operate in conformity with the Code to maintain its qualified status. The Plan Administrator believes the Plan is being

Table of Contents

operated in compliance with the applicable requirements of the Code and no provision for income taxes has been included in the Plan's financial statements.

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.

c. ***Evaluation of Tax Positions*** The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2011.

**11. NON EXEMPT PARTY-IN-INTEREST TRANSACTIONS**

For the Plan years 2014, 2013, 2012 and 2011 the Company has not remitted certain participant contributions and loan repayments to the Trustee in a timely manner based on when the participant contributions and loan repayments were withheld from participant paychecks as required under Department of Labor Regulation §2510.3-102.

The Company is in the process of filing IRS Form 5330 to report and pay an excise tax with respect to the 2014, 2013, 2012 and 2011 late remittances, and participant accounts will be credited with the amount of investment income that would have been earned had the participant contributions been remitted on a timely basis. Such amounts are not material to the Plan's financial statements.

**12. SUBSEQUENT EVENTS**

Effective January 1, 2015, the Plan was amended and restated to change the Trustee and Record-keeper from Voya Financial and ING Institutional Plan Services, LLC to Fidelity Management Trust Company, and to direct the transfer of Plan assets to the Comcast Corporation Employee Savings Plans Master Trust. These Plan changes were completed on January 8 and January 14, 2015 respectively.

Table of Contents

**COMCAST-SPECTACOR 401(k) PLAN**

**FORM 5500, SCHEDULE H PART IV LINE 4i-SCHEDULE OF ASSETS (HELD AT END OF YEAR)**

**DECEMBER 31, 2014**

**EIN 23-2303756**

**PLAN #004**

(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
	Mutual Funds (at fair value)		
	EuroPacific Growth Fund - F Share	Mutual Fund	\$ 5,656,908
	Washington Mutual Investors Fund - F Share	Mutual Fund	10,327,523
	Baron Growth Fund	Mutual Fund	7,259,855
	Cohen and Steers Realty Shares	Mutual Fund	2,866,981
	Dreyfus US Treasury Long Term Fund	Mutual Fund	2,053,089
	Janus Balanced Fund	Mutual Fund	7,706,092
	Advantage Gov t Securities Fund (Wells Fargo)	Mutual Fund	6,679,141
	Royce Total Return Fund	Mutual Fund	4,838,939
	Western Asset Gov t Money	Money Market	3,006,583
	T Rowe Price International Bond Advisor	Mutual Fund	1,922,281
	Pru, Jenn Resources	Mutual Fund	405,541
	Pimco Real Return	Mutual Fund	970,640
	T Rowe Price Retirement Target Funds	Mutual Fund	4,766,139
	Oppenheimer Developing Markets Fund	Mutual Fund	7,117,857
	Jennison Mid Cap Growth Fund - CI A	Mutual Fund	2,047,259
	MainStay Large Cap Growth Fund - R2	Mutual Fund	13,823,862
	T Rowe Price Retirement Income Fund Advisor	Mutual Fund	57,283
	Vanguard Total Intl Stock Index Fund Admiral	Mutual Fund	874,151
	Vanguard Emerging Mkts Stock Index Fund Signal Admiral	Mutual Fund	275,675
	Vanguard Small - Capital Index Fund Admiral	Mutual Fund	1,076,199
	Vanguard Growth Index Fund Ins	Mutual Fund	1,440,767
	Vanguard 500 Index Fund - Admiral	Mutual Fund	4,423,080
	Vanguard Value Index Fund Ins	Mutual Fund	1,533,616
	Vanguard Balanced Index Fund - Admiral shares	Mutual Fund	1,079,656
	Vanguard Intermediate - Term Bond Index Fund - Admiral	Mutual Fund	326,882
	Vanguard Intermediate - Term Govt Bond Index	Mutual Fund	438,745
	BlackRock Liquidity TempFund CM	Money Market	51
			92,974,795
	Stable Value Fund (at fair value)		
*	Voya Stable Value Fund	Stable Value Fund	682,946
*	Comcast Stock Fund	Unitized stock Fund	11,567,637
*	Notes receivable from participants	Interest rates from 4.25% - 9.75%;	

Edgar Filing: COMCAST CORP - Form 11-K

(principal balance plus accrued but unpaid interest)	maturities from 2015 - 2044	2,305,156
		\$ 107,530,534

---

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

Column (d) omitted as all investments are participant directed.

Table of Contents

**COMCAST-SPECTACOR 401(k) PLAN**

**FORM 5500, SCHEDULE H PART IV LINE 4a SCHEDULE OF DELINQUENT PARTICIPANT CONTRIBUTIONS FOR THE YEARS ENDED DECEMBER 31, 2014, 2013, 2012 and 2011**

EIN 23-2303756

PLAN #004

	<b>Total that Constitute Nonexempt Prohibited Transactions</b>			
	<b>Contributions Not Corrected</b>	<b>Contributions Corrected Outside VFCP</b>	<b>Contributions Pending Correction in VFCP</b>	<b>Total Fully Corrected Under VFCP and PTE 2002-51*</b>
Participant Contributions Transferred Late to Plan for year ended 12/31/2014	\$ 954,217	\$	\$	\$
Participant Contributions Transferred Late to Plan for year ended 12/31/2013	\$ 782,925	\$	\$	\$
Participant Contributions Transferred Late to Plan for year ended 12/31/2012	\$ 160,323	\$	\$	\$
Participant Contributions Transferred Late to Plan for year ended 12/31/2011	\$ 256,821	\$	\$	\$

---

\* Prohibited Transaction Exemption

Table of Contents

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in Registration Statement No. 333-101295 of Comcast Corporation on Form S-8 of our report dated June 19, 2015, relating to the financial statements and supplemental schedules of the Comcast-Spectacor 401(k) Plan, appearing in this Annual Report on Form 11-K of the Comcast-Spectacor 401(k) Plan for the year ended December 31, 2014.

/s/ Deloitte & Touche LLP  
Philadelphia, Pennsylvania  
June 19, 2015



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 - SPECTACOR  
401(k) PLAN

June 19, 2015

By: Comcast Corporation

By: /s/ Lawrence J. Salva  
Lawrence J. Salva  
Executive Vice President and Chief Accounting Officer