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Speech
Media Institute
Washington, D.C.
May 18, 1011

Thank you, and hello everyone.

Although I'm not a Washington resident, I certainly spend more time in Washington than most non-residents. You know you're in trouble when the Amtrak conductors address you by name and the hotel desk clerk greets you upon your arrival – as happened last night -- by saying, "Good evening, Mr. Cohen. We didn't realize you had checked out!"

So I can honestly say that it's a pleasure for me to be in Washington. And it's good to be among friends here at the Media Institute, and I appreciate your invitation.

Being here today also gives me the opportunity to thank the Media Institute for honoring Kyle McSillarow with last year's Freedom of Speech award at your annual Banquet. As you know, Kyle has since joined us as the President of Washington, DC – and I know our whole DC team looks forward to Kyle living up to his Media Institute award by allowing them full "freedom of speech"!

The Comcast Washington story of 2010 was the regulatory review of our NBCUniversal transaction.

But this year we're focused on managing this new combined company, and that's what I'd like to talk about today.

Let me start by saying that Comcast and NBC-Universal are off to a strong start. Earlier this month, Comcast reported our first quarter earnings, including results from NBCUniversal for the first time. We had a strong quarter, driven mostly by gains in our cable, Internet, and cable network businesses. While we've only been operating the NBCUniversal businesses for 3 months, we're encouraged that we've had a seamless integration with no surprises.

The long and thorough – and fair -- regulatory review of our NBCUniversal transaction concluded with a 117-page FCC Order approving the transaction, with numerous regulatory conditions spelled out. But as I said the day after we received our final approvals, most of the conditions imposed by the FCC were offered up by us, none was unexpected, and none should interfere with our freedom to innovate and to compete vigorously. You can't ask for any more than that.

Since announcing the transaction in December 2009, we have argued that this combination would allow Comcast and NBCUniversal to accelerate the "anytime, anywhere" digital future that Americans

want. Today, it's all about allowing consumers to select the content they want to watch, not by appointment, but when they want to watch it, where they want to watch it, and on the device they want to watch it on.

This new mode of TV viewing is enabled and empowered by the technology of multi-channel video distributors like Comcast. And with every passing week, you're seeing more and more innovation from us to meet this new customer demand.

We're already at almost 2 million downloads of the Xfinity iPad app – which functions as a fancy remote control with great search capabilities and even allows the viewing of streaming video from our On Demand library.

A few weeks ago, we announced the addition of top-rated TV series from ABC and FOX to our On Demand service, making Comcast the only pay TV provider to offer current TV shows from all four major broadcast networks On Demand.

Our On Demand views are currently running at 350 million a month -- and have exceeded a stunning 19 billion views since 2003 – that's almost twice as many downloads as the iTunes Store has had globally over the same time period.

We're responding to a market that seems to have a boundless appetite for innovation. And at Comcast/NBCUniversal, we focus every day on what we think the future of the market looks like.

But I'm not going to belabor you with visions of the digital, interactive, multimedia future. You all have your own perspectives on that. And when it comes to predicting the future of this industry, there's always the cautionary tale of movie mogul Daryl Zanuck.

In 1946, he's said to have assessed the new medium of television as follows:

"It won't be able to hold any market it captures after the first six months. People will soon get tired of staring at a plywood box every night."

(Pause) Fortunately, Zanuck was a better movie maker than technologist!

So rather than speculate about the future, I'd like to tell you about what's going on right now at Comcast/NBCUniversal in a few key areas. And what it says about our commitment to the future.

Let me start with news and public affairs programming and localism. We're bound and

determined to maintain and expand NBCUniversal resources that have been public service assets for generations.

First on that list is the NBC News organization -- an iconic American brand and one of the crown jewels of NBCUniversal. It is truly humbling to now be the stewards of the great NBC News tradition.

And that tradition is alive and well. And very much in evidence during the first four months of 2011.

Just consider this year's extraordinary run of news events and the equally extraordinary men and women on both sides of the camera that are covering them.

From the tragic shooting of Gabby Giffords in Tucson, where Brian Williams and Lester Holt were the first network anchors on the ground for our weekend shows and correspondent Savannah Guthrie returned to her home town to cover the events for several days; to the protests and revolution that started in Tahir Square and ended with a relatively peaceful government transition; to the earthquake and tsunami in Japan; to the continuing clashes in Libya. And of course, NBC News was there in force to cover the Royal Wedding in London.

But there was a behind scenes story in London that says more about NBC News and its people than the coverage itself.

As NBC Nightly News anchor Brian Williams was on his way to London, the southeastern United States was being ravaged by a near-unprecedented outbreak of tornadoes. Brian had barely landed in London when he heard from NBC News president Steve Capus. Brian's immediate instinct was to get on the first plane back to the States. He literally never made it out of the London airport, and flew back to New York for Nightly News, and then went on to Tuscaloosa with Lester Holt to cover the tornado disaster.

That's the kind of experience, dedication, and judgment that have typified Brian and his colleagues – and have always been a hallmark of NBC News.

On the international stage, as events in multiple Mideastern countries unfolded this spring, most Americans knew very little about the internal politics of the countries involved. I'm really proud of the job that NBC News did in covering these cascading crises – and putting them in perspective for American viewers. Talented and courageous correspondents like Richard Engel and Ron Allen on the ground – to the insightful analysis of veteran reporters and

commentators like David Gregory and Andrea Mitchell – to the best anchor in network news today, Brian Williams. What a team!

The newsgathering mission has not been much of a part of Comcast's history. But understanding the needs of viewers, and ensuring that the public has access to the information it wants and needs to be well-informed, has always been at the core of our business.

We understand the unique role and responsibility that NBC News, along with CNBC, MSNBC, and Telemundo, and the local news organizations at our owned-and-operated stations, play in ensuring that our nation is well-informed.

And we are committed to the continued growth, success, and editorial independence of all of those news operations.

For example, NBCUniversal's owned and operated stations will add a combined total of at least 1,000 hours of locally produced news and public affairs programming to their schedules by the end of this year. And we're committed to making similar investments in many of our Telemundo O&Os as well.

We're also going to enter into some ambitious local news partnerships with non-profit hyper-local news operations. NBC will establish cooperative arrangements between non-profit news groups and NBC local news teams. These arrangements may include a variety of elements, ranging from story development to sharing of news footage and other content resources; shared use of technical facilities and personnel; on-air opportunities; promotional and other assistance; and cross-linking/embedding of websites. The result is better and more targeted hyper local news coverage for the benefit of our viewers.

Let me shift to the Comcast Cable side of the house and discuss one of our key public interest commitments – relating to broadband adoption.

At Comcast, we're very proud of our long-standing commitment to advance broadband adoption and play our part in making America the most connected nation on earth. So it was easy for us to offer up an unprecedented, expanded commitment in this space.

The best research from Pew, the FCC, the Joint Center, and other sources show that there are numerous barriers to broadband adoption, including fear of the Internet, a lack of sense of value to having access to the Internet (the famous "what's in it for

me” syndrome), low levels of digital literacy in certain communities, the cost of Internet service, the cost of hardware necessary to access the Internet, and adverse demographic influences (like age, language, race, and education levels).

I don't want to be defensive, but I feel compelled to note that, while the cost of Internet service is one of the barriers to Internet adoption, it is only one of the barriers, and it is not close to the most important according to the research. Of course, it's often the first (and sometimes only) issue that people identify – even if none of the research supports that view.

But we don't need to dwell on that issue. Because at Comcast, we recognize that we have to play our part in solving this crisis, and more. So we've designed a holistic program to knock down several of the key barriers to broadband adoption.

We call our program the “Internet Essentials” program. It targets low-income families with school-age children who don't yet have a broadband Internet connection at home.

Under the Internet Essentials program, any household in a Comcast service area with a child who receives a free lunch under the National School Lunch Program

will be eligible for high-speed, in-home Internet service for less than \$10 a month.

These families will also qualify to purchase a piece of computing equipment for less than \$150 – a price point that will require some subsidy from Comcast.

The third leg of the stool is digital literacy. Families will have access to digital literacy resources in print, on line, and in the classroom – specially designed in partnership with outstanding nonprofits like One Economy and Common Sense Media.

Together with our existing digital literacy initiatives, we believe we can really move the needle on broadband adoption over the next few years through the Internet Essentials program – and we'll look forward to reporting our results.

Let me briefly turn to a third critical item for our new company – diversity. We're committed to promote greater diversity in the media – diversity of voices, as well as ethnic and gender diversity. And we've already begun to deliver on that commitment.

First, we have had detailed discussions with independent producers of film and television programming. That dialogue led to a Memorandum of Understanding with the Independent Film and

Television Alliance, which opens up more opportunities for independents to pitch their programming to NBCUniversal networks, as well as on demand distribution opportunities on Comcast Cable.

We've also committed to expand business opportunities for African American, Asian American, and Hispanic communities at both Comcast and NBCUniversal. We're going to improve on our existing robust programs to make our workforce and our leadership team more diverse, to expand the diversity of our supplier base, and to ensure that our philanthropy – what we call community investment – targets all of the diverse communities where our employees live and work.

Of course, we're in the media business, and we recognize that we have a special obligation to ensure that the programming that NBCUniversal makes, and that Comcast Cable distributes, fully reflects the diversity of America. So we've made special commitments to diversity in the programming context, including an unprecedented commitment to launch ten new independent cable channels on Comcast cable systems in stages over the next eight years. And 8 of those 10 channels will be Hispanic and African American owned or operated. We also committed to expand carriage of existing programming serving the Hispanic, African American,

and Asian American communities – and we've already entered into the agreements necessary to over-deliver on those commitments.

Finally, to help the new Comcast/NBCUniversal develop the best diversity program in the country, we've recruited a 40-member external Joint Diversity Advisory Council. It's a very impressive group of national and community leaders from across the country. The Joint Council will serve as a sounding board for our diversity initiatives – they will provide invaluable advice to our senior leadership as we proceed.

The Joint Council meets for the first time Friday in Philadelphia. We're looking forward to getting direct and candid advice and putting it to work.

[PAUSE]

Particularly when I speak to Comcast audiences, I like to remind folks that our world wasn't really turned upside down on January 28th when the NBCUniversal deal closed. Last year, we were a leading cable distribution company that also was in the content business. This year, while content is a lot more important to our company, about 80 percent of our new company remains legacy Comcast cable distribution.

Of course, some things have changed substantially as a result of the joint venture. Creation of original content is a much larger part of our business. The content creation business at NBCUniversal is truly global. And being the stewards of NBC News represents both a great opportunity as well as a great responsibility.

But as we said at the outset of the NBCUniversal transaction, the real “synergy” in that deal is the combination of Comcast’s technology with NBCUniversal’s wonderful content. Together, we can accelerate the delivery of the “anytime anywhere” vision of media and entertainment that customers want so much today.

So yes, things will be different, but I think they’ll be different in a good way. Good for our company – and good for our customers. I don’t see anything that changes our enthusiasm for the future.

In fact, on reflection, maybe Daryl Zanuck wasn’t completely wrong when he made that comment about the future of TV.

People did get tired of staring at a plywood box every night. And that’s why people have responded with

enthusiasm when offered new ways to enjoy television.

On giant flat screens, on computer screens, on iPads, on PDAs.

As a passive entertainment medium ... and as an interactive information medium intertwined with the Internet.

The richness of viewer choices today is a tribute to the pace of technology – a pace that we have tried to keep pace with in our company. And they are a tribute to the talent and tenacity of the people in the media industry, many of whom work for Comcast and NBCUniversal.

We've never been prouder to be your colleagues and partners in this industry. And it's been a privilege to be here today.

Thank you very much.

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