

ORAL STATEMENT OF BRIAN L. ROBERTS

Mr. Chairman and Members of the Committee:

It's a privilege to come here today to talk about Comcast's planned joint venture with GE regarding NBC Universal.

My father, Ralph, started Comcast almost half a century ago with a single small cable system in Tupelo, Mississippi. And together, we have been able to build a national cable, broadband, and communications company employing 100,000 people.

Now, in proposing to combine with NBC Universal, we are taking the next step in our improbable journey. This is, indeed, an important moment in Comcast history.

Let me first briefly summarize the transaction.

Under our agreement, Comcast will become majority owner of NBC Universal. We'll create a new venture that combines NBCU's broadcast TV, cable programming, movie studio, and theme park businesses with Comcast's limited video programming channels. Comcast will hold 51 percent of the venture and will manage it, while 49 percent will remain with GE.

This transaction puts two great American media and entertainment companies under one roof. It will help to deliver more diverse programming to millions of households. And it will also help to accelerate a truly amazing digital future for consumers.

Together, Comcast and NBCU can help to deliver the “anytime, anywhere”, multi-platform video experience Americans want. In combination, we will be a more creative and innovative company. And our success will stimulate our competitors to be more innovative, too. So this joint venture will be good for consumers, innovation, *and* competition.

To leave no doubt about the benefits of the new NBCU, we have made a series of public interest commitments – in writing – detailing how we will bring *more* local programming, *more* children’s programming, and *more* diverse programming, on *more* platforms.

We’ve also made commitments to reassure our competitors that we will compete fairly in the marketplace. Let me offer two examples.

First, we volunteer to have the key components of the program access rules apply to our retransmission negotiations for NBC stations, even though those rules have never applied to retransmission consent negotiations.

Second, we want independent programmers with quality and diverse content to know we are committed to help them reach an audience -- so we have committed to add at least two new independently owned cable channels to our systems every year beginning in 2011.

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Bringing NBCU and Comcast together is a primarily vertical combination – there is no significant overlap between the assets of the two companies. A vertical combination generally poses fewer competitive concerns. That also means no massive layoffs – no closure of facilities – *nothing* to produce hundreds of millions of dollars of “synergies.”

That is why some on Wall Street did not fall in love with this deal right away – but it is also why we believe Washington can -- because we will grow these great American businesses over the long term and make them more successful, not cut them.

Congress has recognized the benefits of vertical integration before, and adopted rules in 1992 to address potential risks. At that time, there was almost no competition to cable, and more than half of the channels were owned by cable companies. So Congress created “program access” and “program carriage” rules to ensure that a company which owns *both* cable content *and* distribution cannot treat competitors unfairly.

Those rules have worked in the past and will continue to work. And we are willing to discuss with the FCC having the program access rules bind us even if they were to be overturned by the courts.

In the past decade, Comcast has come to Washington twice to seek merger approvals, when we acquired cable systems from AT&T and Adelphia. Each time, we explained how consumers would benefit. And in each case, I believe we have delivered.

We have spent billions of dollars upgrading cable systems to make them state-of-the-art. We created Video On Demand, which our customers have used 14 billion times. And from a standing start four years ago, we now give millions of Americans their first real phone choice. We have created thousands of jobs and promoted diversity in our workforce.

Once again, we have described how consumers will benefit – and I want to assure you that we will deliver.

Mr. Chairman, we are asking for the opportunity to make one of the great icons of American broadcasting and communications part of the Comcast family. We promise to be reliable stewards for the national treasures of NBC and NBC News. It is a breathtaking, and humbling, moment in our history, and we hope to have your support.

Thank you.