

## ORAL STATEMENT OF BRIAN L. ROBERTS

February 4, 2010

Mr. Chairman and Members of the Committee:

Good morning/afternoon.

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

My father, Ralph - sitting just behind me - started Comcast almost half a century ago. He built the company from a single small cable system in Tupelo, Mississippi, to where we are today. With this combination, we are taking the next step in our improbable journey. And this is, indeed, an important moment in our 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 communications companies under one roof. It will help to preserve traditional broadcast television - a business that faces serious challenges. 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 future that Americans want. In combination, we will be a more creative and innovative company that will meet consumer demands. And our success will stimulate our competitors to be more innovative, too. So this joint venture should 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 detailing how we will bring viewers *more* local programming, *more* children's programming, and *more* diverse programming, on *more* platforms.

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

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

Second, we want independent programmers with quality content to know that we are determined 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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The combination of Comcast and NBCU – with no significant overlap between the assets of the companies – is primarily vertical, which generally poses fewer antitrust concerns. That means no massive layoffs – no closures of facilities – nothing to produce hundreds of millions of dollars of “synergies.” That is why some on Wall Street may not love this deal, but this same lack of overlap is why 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. In the last week, some have suggested that our legal challenge to certain portions of the program access rules is inconsistent with our commitments in connection with this transaction. But while we have argued and believe that today’s marketplace is sufficiently competitive to do away with the program access rules, we didn’t pursue this transaction with the intention of not following those rules, and we don’t intend to behave any differently. So we are willing to discuss with the FCC making the program access rules binding on 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. In each case, I believe we have delivered.

We 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.

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.