

## DESCRIPTION OF THE TRANSACTION

These applications seek FCC approval for changes of control of certain FCC licensees, which will result from the creation by Comcast Corporation (“Comcast”) and General Electric Company (“GE”) of a new content-focused joint venture that will promote the public interest by increasing the quantity, quality, diversity, and local focus of video content and by accelerating the “anytime, anywhere” future that Americans want. As set forth in the Master Agreement by and among Comcast, GE, NBC Universal, Inc. (“NBCU”), and Navy, LLC (“Newco”) dated December 3, 2009 (the “Master Agreement”), creation of the joint venture will occur in several steps. At the time of the closing, and immediately prior to the contribution of businesses and assets to Newco by Comcast and GE, both Comcast and GE will effect an internal restructuring of certain of the businesses and entities to be contributed to Newco. Certain of the steps in both of these internal restructurings will result in *pro forma* changes in control of FCC licensees.

Part 1 below describes the *pro forma* changes in control with respect to E! Entertainment Television, Inc. and TGC, Inc. (via assignments and transfers of control) and The Comcast Network LLC and New England Cable News (via transfers of control). Also included in Part 1 is a list of the 10 percent or greater equity owners of the Comcast licensees. Part 2 below describes the *pro forma* changes in control with respect to NBC Telemundo License Co. (“LicenseCo”) (via assignment and transfer of control) and Station Venture Operations, LP (via transfer of control). Part 2 also includes a list of the 10 percent or greater owners of LicenseCo and Station Venture Operations, LP.

Following the internal restructurings, GE, through its wholly owned subsidiary, National Broadcasting Company Holding, Inc. (“NBC Holding”), will acquire the 20 percent of NBCU that it does not currently own in a transaction that does not require Commission approval.<sup>1</sup> Then, NBCU or Newco will borrow \$9.1 billion from third-party lenders (the “NBCU Financing”) and distribute the proceeds from the NBCU Financing to GE (the “NBCU Dividend”).<sup>2</sup> The contribution to Newco of NBCU as well as certain other assets used primarily in NBCU’s business will occur through a series of *pro forma* transfers of control as follows:

NBC Holding has created a new wholly owned subsidiary, Navy Holdings, Inc. (“Navy Holdings”), which in turn has created a new wholly owned subsidiary, Newco. NBC Holding will contribute its 100 percent interest in NBCU to Navy Holdings, and NBCU will convert from a corporation to an LLC. Then Navy Holdings will contribute its 100 percent interest in NBCU to Newco. Each of these steps is a *pro forma* change in control of the licensees indirectly owned by NBCU because GE will be the 100 percent indirect owner of the licensees both before and after each step.

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<sup>1</sup> The current owner of that 20 percent interest is Vivendi SA.

<sup>2</sup> Beginning shortly after closing, Newco is expected to maintain maximum leverage of 2.75x EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) and hold an investment grade credit rating. If any borrowings by Newco to fund GE’s redemptions would result in Newco’s leverage ratio exceeding 2.75x EBITDA or the venture losing investment-grade status, Comcast will provide a backstop of up to \$2.875 billion for each redemption, subject to a maximum amount of \$5.75 billion.

Comcast then will contribute its content business comprising regional sports networks, other programming networks and certain Internet businesses, as well as certain other assets used primarily in those businesses, to Newco, along with a payment of cash to Navy Holdings, and as a result acquire 51 percent and control of Newco. This will be a substantial change in control of the NBCU subsidiaries described in Part 2. The specific steps in this exchange will occur contemporaneously and are as follows:

One or more direct or indirect subsidiaries of Comcast (the “Comcast Transferors”) will contribute to Newco<sup>3</sup> the ownership interests in the Comcast contributed entities, and in exchange the Comcast Transferors will receive, in the aggregate, 25.75 percent of the ownership of Newco. Navy Holdings will transfer to a designated direct or indirect subsidiary of Comcast a 25.25 percent ownership interest in Newco, and Comcast will pay to Navy Holdings cash in the amount of approximately \$6.5-7.1 billion (the amount will be \$7.1 billion minus 51 percent of the free cash flow of NBCU between signing and closing).<sup>4</sup>

### **Part 1: Comcast Earth Station Licensee Internal Restructurings**

#### **E! Entertainment Television, Inc.**

As shown in the attached ownership diagram (Chart 1), E! Entertainment Television, Inc. (“E! Entertainment Television”) is an indirect, wholly owned subsidiary of Comcast Corporation. It is the licensee of two satellite earth station licenses and two business radio licenses: E080069, E020009, WPVJ725, and WQIZ214. E! Entertainment Television is directly owned by five entities: Comcast Entertainment Networks Holdings, LLC, which owns a 30.95 percent interest; ComCon Entertainment Holdings, Inc., which owns a 31.07 percent interest; Comcast Entertainment Holdings LLC, which owns a 17.24 percent interest; Comcast LMC E! Entertainment, Inc., which owns a 10.37 percent interest; and Comcast MO Investments, Inc., which owns a 10.37 percent interest. Each of these five entities is wholly owned by Comcast Holdings Corporation, either directly or indirectly. Comcast Holdings Corporation is a direct, wholly owned subsidiary of Comcast Corporation.

In the first restructuring step, each of the five direct owners of E! Entertainment Television will contribute all of their respective shares of stock in E! Entertainment Television to a newly formed corporation, E! Entertainment Television Holdings, Inc., in exchange for a proportionate share of the stock in E! Entertainment Television Holdings, Inc. In the second step, E! Entertainment Television will be converted into a limited liability company or merged into a newly formed limited liability company that is a direct wholly owned subsidiary of E! Entertainment Television Holdings, Inc. Chart 2 attached hereto shows the ownership of E! Entertainment Television following the restructuring.

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<sup>3</sup> The Comcast content businesses will be contributed to NBCU as a wholly owned subsidiary of Newco, and not to Newco directly. To distinguish between pre- and post-transaction NBCU, these contributions are described herein as being made to Newco to make clear that the contributions will be made to the new joint venture and not to NBCU under its present ownership.

<sup>4</sup> The amount of both the NBCU Dividend and the cash payment by Comcast to GE are subject to adjustment in certain circumstances.

Immediately prior to Comcast Corporation's acquisition of control of Newco, E! Entertainment Television Holdings, Inc. will contribute 100 percent of the membership interests in E! Entertainment Television (after having been converted to an LLC) directly to Newco, at which point E! Entertainment Television will be an indirect, 51 percent-owned subsidiary under the ultimate control of Comcast Corporation. Chart 3 attached hereto shows the ownership structure of E! Entertainment Television following the contribution to Newco.

The step whereby the five direct owners of E! Entertainment Television create E! Entertainment Television Holdings, Inc. and contribute their respective shares of E! Entertainment Television to E! Entertainment Television Holdings, Inc. will be a *pro forma* transfer of control because Comcast Corporation will remain the 100 percent indirect owner.

The conversion of E! Entertainment Television into a limited liability company or the merger of E! Entertainment Television into a newly formed limited liability company also will be a *pro forma* transfer of control because Comcast Corporation will remain the 100 percent indirect owner. The contribution of E! Entertainment Television by E! Entertainment Television Holdings, Inc. to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

Prior to its contribution to Newco, E! Entertainment Television, Inc. may be transferred to a newly formed limited liability company that will be a direct or indirect wholly owned subsidiary of Comcast, which limited liability company will, in turn, be the actual contributor of such licenses to Newco.

### **TGC, Inc.**

As shown in the attached ownership diagram (Chart 4), TGC, Inc. ("TGC") is an indirect, wholly owned subsidiary of Comcast Corporation. TGC is the licensee of one satellite earth station license and two business radio licenses: E050133, WPWN254, and WPWV971. TGC is a direct, wholly owned subsidiary of Comcast Programming Holdings, LLC. Comcast Programming Holdings, LLC is a direct, wholly owned subsidiary of Comcast Holdings Corporation, which is a direct, wholly owned subsidiary of Comcast Corporation.

Comcast Programming Holdings, LLC will contribute all of its stock in TGC to a newly formed corporation, TGC Holdings, Inc., in exchange for 100 percent of the stock of TGC Holdings, Inc. TGC will then be converted into a limited liability company. Chart 5 attached hereto shows the ownership of TGC following the restructuring.

Immediately prior to Comcast Corporation's acquisition of control of Newco, TGC Holdings, Inc. will contribute 100 percent of the membership interest in TGC directly to Newco, at which point TGC will be an indirect, 51 percent-owned subsidiary under the ultimate control of Comcast Corporation. Chart 6 attached hereto shows the ownership structure of TGC following the contribution to Newco.

The contribution of the stock of TGC to TGC Holdings, Inc. will be a *pro forma* transfer of control because Comcast Corporation will remain the majority and controlling indirect owner of TGC. Likewise, the conversion of TGC into a limited liability company will be a *pro forma* change in control because all equity owners of TGC will remain the same after the

reorganization. The contribution of TGC by TGC Holdings, Inc. to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

Prior to its contribution to Newco, TGC Inc. may be transferred to a newly formed limited liability company that will be a direct or indirect wholly owned subsidiary of Comcast, which limited liability company will, in turn, be the actual contributor of such licensees to Newco.

### **The Comcast Network LLC**

As shown in the attached ownership diagram (Chart 7), The Comcast Network, LLC is a direct, wholly owned subsidiary of Comcast. The Comcast Network, LLC is the licensee of five satellite earth stations: E090030, E000360, E000423, E020281, and E050129.

Immediately prior to Comcast's acquisition of control of Newco, Comcast will contribute 100 percent of the membership interests in The Comcast Network, LLC directly to Newco, at which point The Comcast Network, LLC will be an indirect, 51 percent-owned subsidiary under the ultimate control of Comcast. Chart 8 attached hereto shows the simplified ownership structure of The Comcast Network, LLC following the contribution to Newco. Chart 12 shows the full ownership structure of The Comcast Network, LLC following the contribution to Newco.

The transfer of control of The Comcast Network, LLC from Comcast to Newco, will be a *pro forma* change in control, as Comcast will own a 51 percent interest in and ultimately control Newco.

Prior to its contribution to Newco, The Comcast Network, LLC may be transferred to a newly formed limited liability company that will be a direct or indirect wholly owned subsidiary of Comcast, which limited liability company will, in turn, be the actual contributor of such licensees to Newco.

### **New England Cable News**

As shown in the attached ownership diagram (Chart 9), New England Cable News is an indirect, wholly owned subsidiary of Comcast Corporation. It is the licensee of three satellite earth station licenses: E050107, E940292, and E970108. Comcast MO Investments, Inc., an indirect, wholly owned subsidiary of Comcast Corporation, owns directly 100 percent of the stock of Comcast MO Cable News, Inc. ("Comcast MO Cable News"). Comcast MO Cable News directly and indirectly owns in the aggregate 100 percent of New England Cable News. Comcast MO Cable News directly owns a 50 percent interest in New England Cable News as a general partner. It indirectly owns the remaining 50 percent interest as general partner through its direct, wholly owned subsidiary, Comcast NECN Holdings, LLC.

In the first restructuring step, Comcast MO Cable News will be converted into a limited liability company or merged into a newly formed limited liability company that also is a subsidiary of Comcast MO Investments, Inc. Chart 10 attached hereto shows the ownership of New England Cable News following the restructuring.

Immediately prior to Comcast Corporation's acquisition of control of Newco, Comcast MO Investments, Inc. will contribute 100 percent of the membership interest in Comcast MO Cable News (after having been converted to an LLC) directly to Newco, at which point New England Cable News will be an indirect, 51 percent-owned subsidiary under the ultimate control of Comcast Corporation. Chart 11 attached hereto shows the ownership structure of New England Cable News following the contribution to Newco.

The step whereby Comcast MO Cable News is converted into a limited liability company or merged into a newly formed limited liability company will be a *pro forma* transfer of control because Comcast Corporation will remain the 100 percent indirect owner. The contribution of Comcast MO Cable News by Comcast MO Investments Inc. to Newco also will be a *pro forma* change in control because Comcast Corporation will own a 51 percent interest in and ultimately control Newco.

Prior to its contribution to Newco, New England Cable News may be transferred to a newly formed limited liability company that will be a direct or indirect wholly owned subsidiary of Comcast, which limited liability company will, in turn, be the actual contributor of such licensees to Newco.

**10% or Greater Owners of E! Entertainment Television, Inc., TGC, Inc., The Comcast Network LLC, and New England Cable News**

The entities and individuals that will own 10 percent or more of the equity of E! Entertainment Television, LLC, TGC, LLC, The Comcast Network LLC, and New England Cable News are set forth in the following tables. Chart 12 shows in detail the post-transaction ownership structure of E! Entertainment Television, LLC, TGC, LLC, The Comcast Network LLC, and New England Cable News up to their ultimate parent companies, Comcast Corporation and General Electric Company.

**10% or Greater Ownership Information for E! Entertainment Television, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
E! Entertainment Television, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
NBC Universal, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for TGC, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
TGC, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
NBC Universal, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for The Comcast Network, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
The Comcast Network, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
NBC Universal, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for New England Cable News**

Name/Address	Citizenship	Positional Interest	% of Equity
New England Cable News c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Massachusetts General Partnership	N/A	N/A
Comcast NECN Holdings LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	General Partner	50%
Comcast MO Cable News LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	General Partner	50%

**10% or Greater Ownership Information for Comcast NECN Holdings LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast NECN Holdings LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast MO Cable News LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for Comcast MO Cable News LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast MO Cable News LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
NBC Universal, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%



**10% or Greater Ownership Information for NBC Universal, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Universal, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
Navy, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for Navy, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Navy, LLC 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
Comcast Interactive Media, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	In the aggregate these entities will hold 25.75% of the equity of Navy, LLC
Fandango Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
DailyCandy Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Comcast Programming Development, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast SportsNet Chicago Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Comcast Programming Ventures, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	
G4 Holding Company c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Versus Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	
Comcast Interactive Programming Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Golfnow Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Last Minute Tee Times Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
TGC Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Programming Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Member	
E! Entertainment Television Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Comcast MO Investments, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	Member	
Comcast SportsNet New England Holdings I, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	
Comcast Cable Communications, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	
Comcast SportsNet Philadelphia Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA	Delaware Limited Liability Company	Member	

Name/Address	Citizenship	Positional Interest	% of Equity
CSN Bay Area Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Member	
Comcast Holdco c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	To be organized in a U.S. jurisdiction	Member	25.25%
Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Member	51% (In the aggregate)
Navy Holdings, Inc. 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Corporation	Member	49%

**10% or Greater Ownership Information for Comcast Interactive Media, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Interactive Media, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Member	100%

**10% or Greater Ownership Information for Fandango Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Fandango Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Interactive Media, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for DailyCandy Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
DailyCandy Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Interactive Media, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Programming Development, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Programming Development, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast SportsNet Chicago Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast SportsNet Chicago Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Programming Ventures, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Programming Ventures, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast Programming Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for G4 Holding Company**

Name/Address	Citizenship	Positional Interest	% of Equity
G4 Holding Company c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Cable Programming Ventures, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Cable Programming Ventures, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Cable Programming Ventures, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast Programming Ventures, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for Comcast Programming Ventures II, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Programming Ventures II, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Programming Ventures, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Versus Holdings, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Versus Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast Programming Ventures II, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	17%
Comcast Programming Holdings LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Member	83%



**10% or Greater Ownership Information for Comcast Interactive Programming Ventures, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Interactive Programming Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Programming Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Golfnow Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Golfnow Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Interactive Programming Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Last Minute Tee Times Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Last Minute Tee Times Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Interactive Programming Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for TGC Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
TGC Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Programming Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for E! Entertainment Television Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
E! Entertainment Television Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast LMC E! Entertainment, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Colorado Corporation	Shareholder	10.37
ComCon Entertainment Holdings, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	Shareholder	31.07%
Comcast Entertainment Holdings LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Shareholder	17.24
Comcast Entertainment Networks Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Shareholder	30.95%

Comcast MO Investments, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	Shareholder	10.37%
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**10% or Greater Ownership Information for Comcast LMC E! Entertainment, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast LMC E! Entertainment, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Colorado Corporation	N/A	N/A
Comcast ICCP, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Colorado Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast ICCP, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast ICCP, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Colorado Corporation	N/A	N/A
Comcast QVC, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast QVC, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast QVC, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	N/A	N/A
Comcast Programming Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for ComCon Entertainment Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
ComCon Entertainment Holdings, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	N/A	N/A
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Entertainment Holdings LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Entertainment Holdings LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	N/A	N/A
ComCon Entertainment Holdings, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	Member	50.1%
Comcast Entertainment Networks Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Member	49.9%

**10% or Greater Ownership Information for Comcast Entertainment Networks Holdings, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Entertainment Networks Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	N/A	N/A
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Member	100%

**10% or Greater Ownership Information for Comcast MO Investments, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast MO Investments, Inc. c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Corporation	N/A	N/A
Comcast MO of Delaware, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast MO of Delaware, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast MO of Delaware, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast of Georgia/Virginia, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Colorado Corporation	Sole Member	100%

**10% or Greater Ownership Information for Comcast of Georgia/Virginia, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast of Georgia/Virginia, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103- 2838	Colorado Corporation	N/A	N/A
Comcast MO Group, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103- 2838	Delaware Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast MO Group, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast MO Group, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103- 2838	Delaware Corporation	N/A	N/A
Comcast Cable Communications, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103- 2838	Delaware Limited Liability Company	Sole Shareholder	100%



**10% or Greater Ownership Information for Comcast  
 SportsNet New England Holdings I, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast SportsNet New England Holdings I, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast MO of Delaware, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	50%
Regional NE Holdings II, L.L.C. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	49%
Regional NE Holdings I LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	1%

**10% or Greater Ownership Information for Regional NE Holdings II, L.L.C.**

Name/Address	Citizenship	Positional Interest	% of Equity
Regional NE Holdings II, L.L.C. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast SportsNet NE Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Sole Member	100%

**10% or Greater Ownership Information for Regional NE Holdings I LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Regional NE Holdings I LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast SportsNet NE Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Sole Member	100%

**10% or Greater Ownership Information for Comcast SportsNet NE Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast SportsNet NE Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast of Georgia/Virginia, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Colorado Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Cable Communications, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Cable Communications, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A

Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Member	100%
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**10% or Greater Ownership Information for Comcast SportsNet Philadelphia Holdings, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast SportsNet Philadelphia Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast PSM Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Member	38.45%
Comcast SportsNet Philadelphia, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Managing Member	1%
COM Sports Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Member	60.55%

**10% or Greater Ownership Information for Comcast PSM Holdings, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast PSM Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	N/A	N/A
Comcast Cable Communications, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Ownership Information for Comcast SportsNet Philadelphia, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast SportsNet Philadelphia, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	N/A	N/A
Comcast PSM Holdings, LLC c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Limited Liability Company	Shareholder	30%
COM Sports Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	Shareholder	70%

**10% or Greater Ownership Information for COM Sports Ventures, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
COM Sports Ventures, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Sports Holding Company, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Sports Holding Company, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Sports Holding Company, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	N/A	N/A
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Member	100%

**10% or Greater Ownership Information for CSN Bay Area Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
CSN Bay Area Holdings, Inc. c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Delaware Corporation	N/A	N/A
Comcast Sports Holding Company, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Programming Holdings, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Programming Holdings, LLC c/o Comcast Capital Corporation 1201 N. Market St., Suite 1000 Wilmington, DE 19801	Delaware Limited Liability Company	N/A	N/A
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Member	100%

**10% or Greater Ownership Information for Comcast Holdings Corporation**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Holdings Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	N/A	N/A
Comcast Corporation c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for Comcast Corporation**

Name/Address	Citizenship	Positional Interest	% of Equity
Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	Pennsylvania Corporation	N/A	N/A
Brian L. Roberts c/o Comcast Corporation One Comcast Center Philadelphia, PA 19103-2838	United States	Chairman of the Board of Directors, President, Chief Executive Officer	33.3%

**10% or Greater Ownership Information for Navy Holdings, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
Navy Holdings, Inc. 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Corporation	N/A	N/A
National Broadcasting Company Holding, Inc. 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Corporation	Sole Shareholder	100%

**10% or Greater Ownership Information for National Broadcasting Company Holding, Inc.**

Name/Address	Citizenship	Positional Interest	% of Equity
National Broadcasting Company Holding, Inc. 1299 Pennsylvania Avenue, NW Washington, DC 20004	Delaware Corporation	N/A	N/A
General Electric Company 1299 Pennsylvania Avenue, NW Washington, DC 20004	New York Corporation	Sole Shareholder	100%



## **Part 2: GE/NBCU Earth Station Licensee Internal Restructurings**

The internal restructurings of GE's indirect earth station licensee subsidiaries including LicenseCo and Station Venture Operations, LP are described below. Appendix 1 to this exhibit lists earth stations licensed to these earth station licensee subsidiaries.

### **Restructuring for Earth Station Licensees**

#### **NBC Telemundo License Co.**

As shown in the attached diagram (Chart A), LicenseCo is an indirect subsidiary of GE. LicenseCo is also the indirect parent of Station Venture Operations, LP.

Immediately prior to Comcast's acquisition of control of Newco, LicenseCo will be converted from a corporation to a limited liability company. Chart B reflects the conversion of this entity to a limited liability company.

This conversion of LicenseCo to a limited liability company will result in a *pro forma* assignment of the earth station licenses held by LicenseCo because GE will be the ultimate parent company of the new licensee entity. This conversion to a limited liability company will also be a *pro forma* change in control of Station Venture Operations, LP because GE will remain the ultimate parent company of this earth station licensee.

#### **NBC Telemundo Holding Co.**

As shown in the attached diagram (Chart A), NBC Telemundo Holding Co. is a direct subsidiary of GE. NBC Telemundo Holding Co. holds a controlling voting interest in NBC Telemundo, Inc., which is the direct or indirect parent of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP).

Immediately prior to Comcast's acquisition of control of Newco, the stock interests of NBC Telemundo Holding Co. in NBC Telemundo, Inc. will be redeemed and NBC Telemundo Holding Co. will no longer hold an interest in NBC Telemundo, Inc. Chart B attached hereto reflects this redemption of stock.

This redemption of NBC Telemundo Holding Co.'s stock interest in NBC Telemundo, Inc. will be a *pro forma* change in control of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP) because GE will remain the ultimate parent company of these licensees.

### **NBC Telemundo, Inc.**

As shown in the attached diagram (Chart A), NBC Telemundo, Inc. is an indirect subsidiary of GE. NBC Telemundo, Inc. is the direct or indirect parent of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP).

Immediately prior to Comcast's acquisition of control of Newco, NBC Telemundo, Inc. will be converted from a corporation to a limited liability company. Chart B attached hereto reflects the conversion of this entity to a limited liability company. This conversion of NBC Telemundo, Inc. to a limited liability company will be a *pro forma* change in control of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP) because GE will remain the ultimate parent company of these licensees.

### **NBC Telemundo License Holding Co., Inc.**

NBC Telemundo License Holding Co., Inc. is an indirect subsidiary of GE. As shown in the attached diagram (Chart A), NBCU, through subsidiaries, holds a minority voting stock interest in NBC Telemundo, Inc.

Immediately prior to Comcast's acquisition of control of Newco, and following the redemption of NBC Telemundo Holding Co.'s stock interest in NBC Telemundo, Inc., NBC Telemundo License Holding Co., Inc. will become the direct parent of NBC Telemundo, Inc. NBC Telemundo License Holding Co., Inc. will also be converted from a corporation to a limited liability company. Chart B attached hereto reflects the insertion (for attribution purposes) of this entity into the ownership structure.

The insertion of NBC Telemundo License Holding Co., Inc. into the attributable ownership structure, and the conversion of NBC Telemundo License Holding Co., Inc. to a limited liability company, will be a *pro forma* change in control of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP) because GE will remain the ultimate parent company of these licensees.

### **Additional NBCU Subsidiaries**

The entities listed immediately below are the direct and indirect subsidiaries of NBCU that hold direct interests in NBC Telemundo License Holding Co., Inc.:<sup>5</sup>

1. NBC Subsidiary (KNBC-TV), Inc.
2. NBC Subsidiary (WMAQ-TV), Inc.
3. NBC Subsidiary (WRC-TV), Inc.

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<sup>5</sup> The following entities also hold indirect interests in NBC Telemundo License Holding Co., Inc.: NBC Stations Management, Inc.; Telemundo Group, Inc.; and Telemundo of Chicago, Inc. It should also be noted that NBCU holds a small direct interest in NBC Telemundo License Holding Co., Inc.

4. Outlet Broadcasting, Inc.
5. NBC Subsidiary (WCAU-TV), L.P.
6. NBC Stations Management, Inc.
7. Telemundo Group, Inc.
8. Estrella Communications, Inc.
9. WNJU-TV Broadcasting Corporation
10. Telemundo of Denver Inc.
11. Telemundo of Florida, Inc.
12. Telemundo of Chicago, Inc.
13. Video 44 Acquisition Corp., Inc.
14. Telemundo of Texas, Inc.
15. Telemundo of Los Angeles, Inc.
16. Telemundo of Northern California, Inc.
17. KNTV License, Inc.
18. Telemundo of Arizona, Inc.
19. Telemundo of Fresno LLC
20. Telemundo of New England, Inc.

The entities listed immediately below are the direct and indirect subsidiaries of NBCU that hold indirect interests in NBC Telemundo License Holding Co., Inc.:

1. Outlet Communications, Inc.
2. NBC-Rainbow Holding, Inc.
3. WCAU Holdings, LLC
4. NBC Cable Holding, Inc.
5. Telemundo Holdings, Inc.

6. Telemundo Communications Group, Inc.
7. NBC Subsidiary (WTVJ-TV), Inc.
8. KNTV Television, Inc.
9. NBC Stations Management II, Inc.

Immediately prior to Comcast's acquisition of control of Newco, and following the redemption of NBC Telemundo Holding Co.'s stock interest in NBC Telemundo, Inc., all of the additional NBCU direct and indirect subsidiaries listed above will become attributable interest holders in the ownership structure of GE's indirect earth station licensee subsidiaries (NBC Telemundo License, Co. and Station Venture Operations, LP). In addition, all of these entities that are corporations will be converted to limited liability companies. (These conversions will occur just prior to the redemption of NBC Telemundo Holding Co.'s stock interests in NBC Telemundo, Inc.) Chart B attached hereto reflects the insertion of these entities into the attributable ownership structure.

The insertion of these entities into the attributable ownership structure, and the conversion of the corporate entities to limited liability companies, will be a *pro forma* change in control of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP) because GE will remain the ultimate parent company of these licensees.

#### **NBCU (NBC Universal Inc.)**

As shown in the attached diagram (Chart A), NBCU is an indirect subsidiary of GE. Through subsidiaries, NBCU holds a minority voting stock interest in NBC Telemundo, Inc., the direct or indirect parent of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP).

Immediately prior to Comcast's acquisition of control of Newco, and following the redemption of NBC Telemundo Holding Co.'s stock interest in NBC Telemundo, Inc., NBCU will become the indirect parent of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP). NBCU will also be converted from a corporation to a limited liability company. Chart B attached hereto reflects NBCU's increased ownership interest, through subsidiaries, in NBC Telemundo, Inc. and the conversion of NBCU to a limited liability company.

The increase in NBCU's ownership interest, through subsidiaries, in NBC Telemundo, Inc., and the conversion of NBCU to a limited liability company, will be a *pro forma* change in control of GE's indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP) because GE will remain the ultimate parent company of these licensees.

**Restructuring Above NBCU**

**NBC Holding/Navy Holdings/Newco**

As shown in the attached diagram (Chart I), NBC Holding (National Broadcasting Company Holding, Inc.) is a direct subsidiary of GE. Navy Holdings (Navy Holdings, Inc.) is a wholly owned subsidiary of NBC Holding and Newco (Navy, LLC) is a wholly owned subsidiary of Navy Holdings.<sup>6</sup>

Immediately prior to Comcast’s acquisition of control of Newco, NBC Holding will contribute its 100 percent interest in NBCU to Navy Holdings, and NBCU will convert from a corporation to a limited liability company. Then Navy Holdings will contribute its 100 percent interest in NBCU to Newco. Chart J attached hereto reflects these changes in the ownership structure.

Each of these steps is a *pro forma* change in control of GE’s indirect earth station licensee subsidiaries (NBC Telemundo License Co. and Station Venture Operations, LP) because GE will remain the ultimate parent company of all of these licensees.

The entities and individuals that will own 10 percent or more of the equity of NBC Telemundo License, LLC are set forth in the following tables.

**10% or Greater Owners of NBC Telemundo License, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Telemundo License, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
NBC Telemundo, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

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<sup>6</sup> Chart I also reflects the purchase of Vivendi’s 20 percent interest in NBCU.

**10% or Greater Owners of NBC Telemundo, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Telemundo, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
NBC Telemundo License Holding Co., LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Owners of NBC Telemundo License Holding Co., LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Telemundo License Holding Co., LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
Various Direct and Indirect Subsidiaries of NBC Universal, LLC <sup>7</sup> 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	---	---	96.82%

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<sup>7</sup> Detailed ownership about these NBC Universal, LLC subsidiaries is contained in Exhibit 15 to the lead Media Bureau transfer application (for television station WCAU (FIN 63153)).

The entities and individuals that will own 10 percent or more of the equity of The Station Venture Operations, LP are set forth in the following tables.

**10% or Greater Ownership Information for Station Venture Operations, LP**

Name/Address	Citizenship	Positional Interest	% of Equity
Station Venture Operations, LP 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Partnership	N/A	N/A
Station Venture Holdings, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	Limited Partner	99.75%

**10% or Greater Owners of Station Venture Holdings, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
Station Venture Holdings, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
NBC Telemundo License, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	Member	79.6%

**10% or Greater Owners of NBC Telemundo License, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Telemundo License, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
NBC Telemundo, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%

**10% or Greater Owners of NBC Telemundo, LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Telemundo, LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
NBC Telemundo License Holding Co., LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	Sole Member	100%



**10% or Greater Owners of NBC Telemundo License Holding Co., LLC**

Name/Address	Citizenship	Positional Interest	% of Equity
NBC Telemundo License Holding Co., LLC 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	Delaware Limited Liability Company	N/A	N/A
Various Direct and Indirect Subsidiaries of NBC Universal, LLC <sup>8</sup> 1299 Pennsylvania Ave. 9 <sup>th</sup> Floor Washington, DC 20004	---	---	96.82%

The entities that will own 10 percent or more of NBC Universal, LLC are provided in Part I of this exhibit.

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<sup>8</sup> *Id.*

# CHART 1

## E! Entertainment Television, Inc.

### Before Restructure

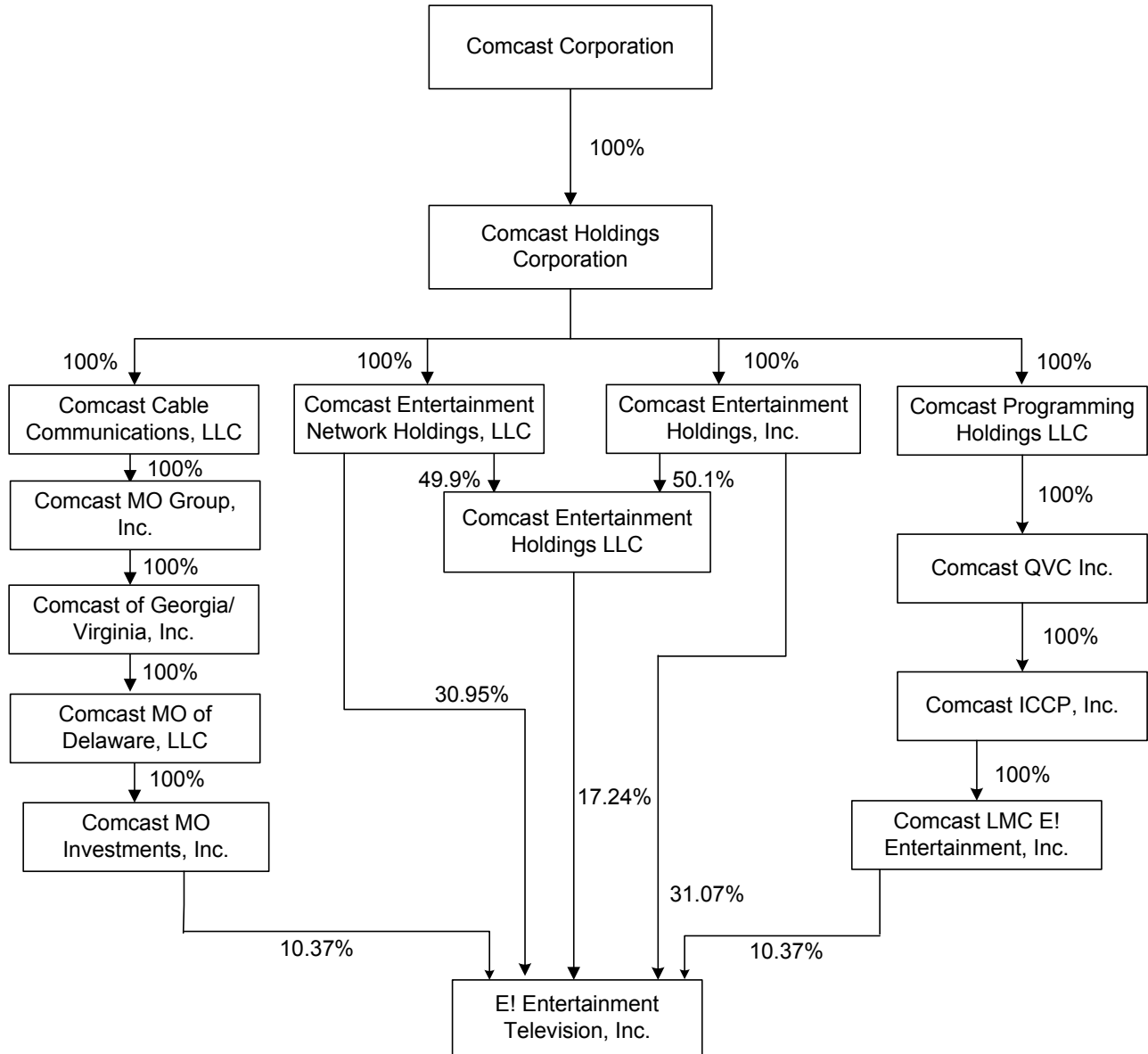
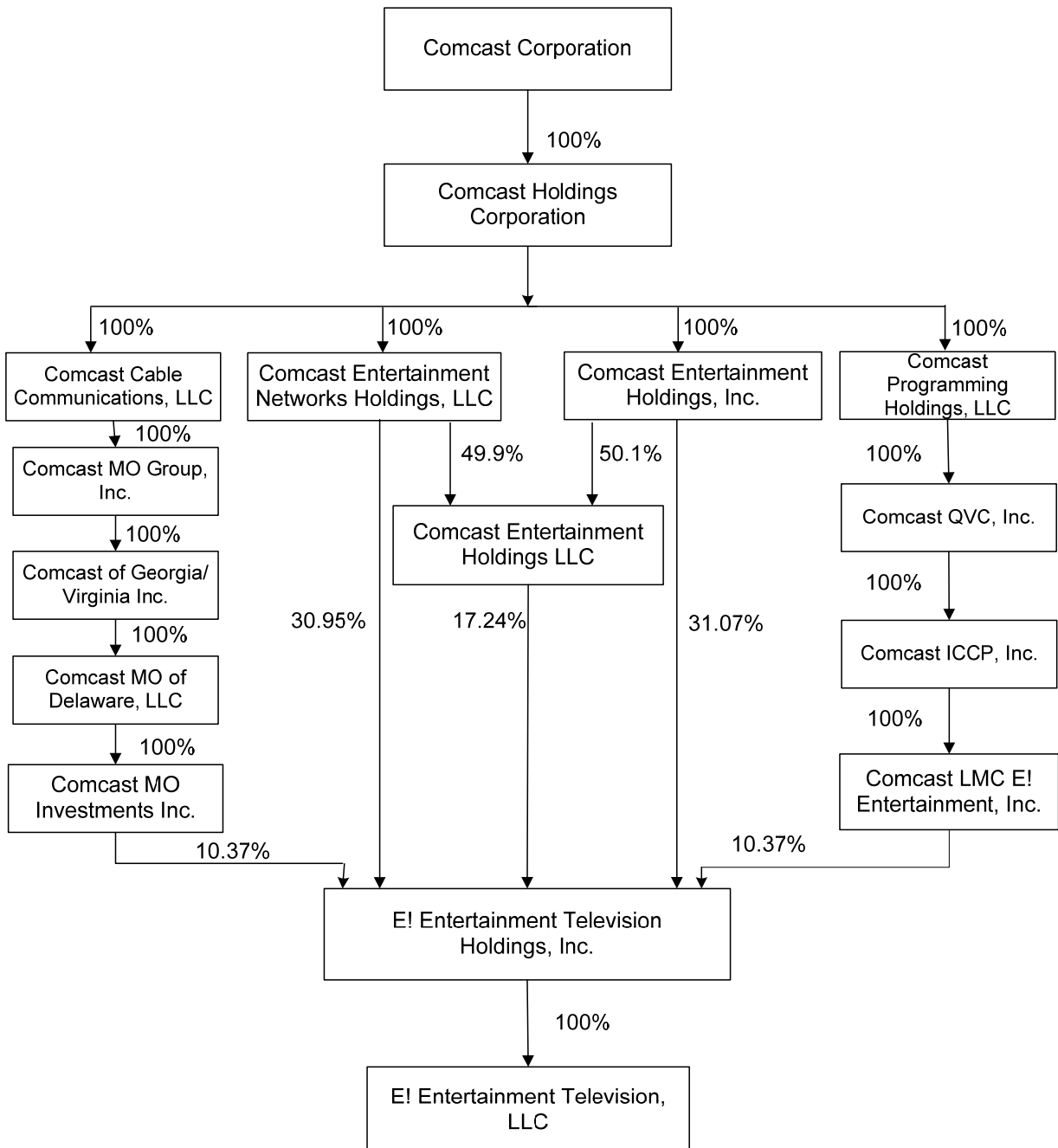


CHART 2

**E! Entertainment Television, Inc.**

**After Restructure**



### CHART 3

#### E! Entertainment Television, Inc.

##### After Transaction (Simplified)

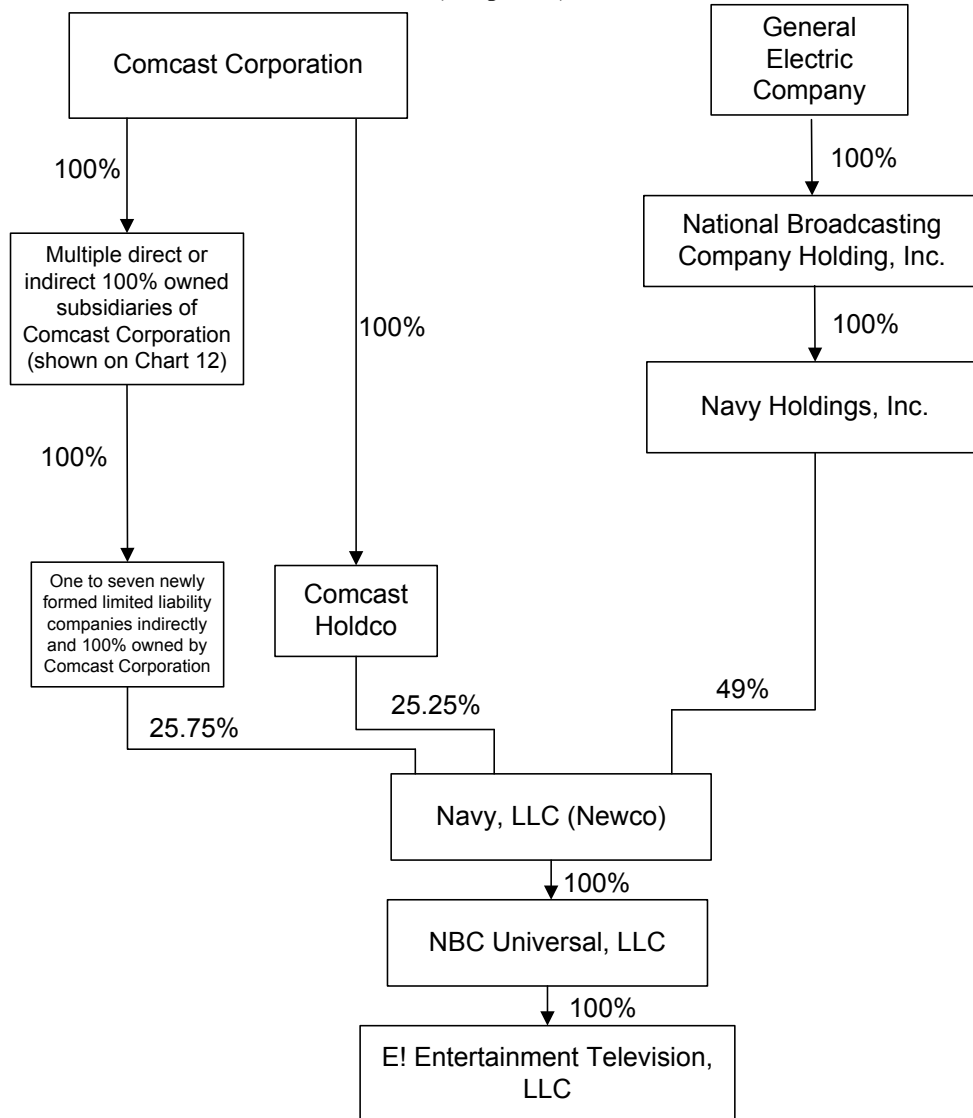


CHART 4

**TGC, Inc.**  
**Before Restructure**

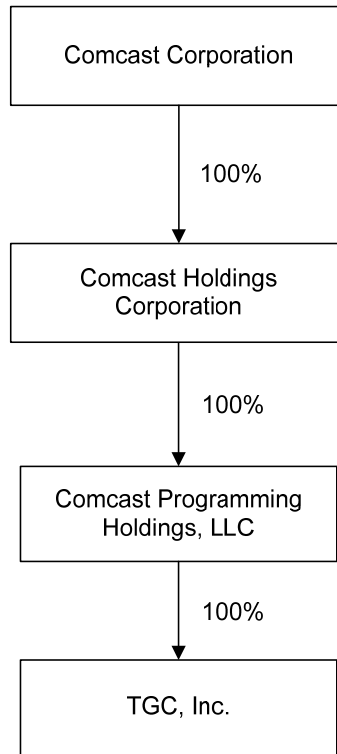


CHART 5

**TGC, Inc.**  
**After Restructure**

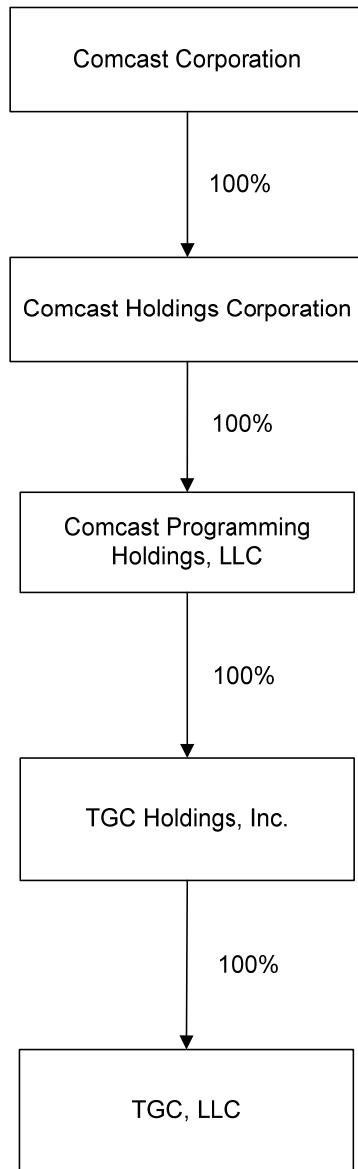


CHART 6

**TGC, Inc.**  
**After Transaction**  
**(Simplified)**

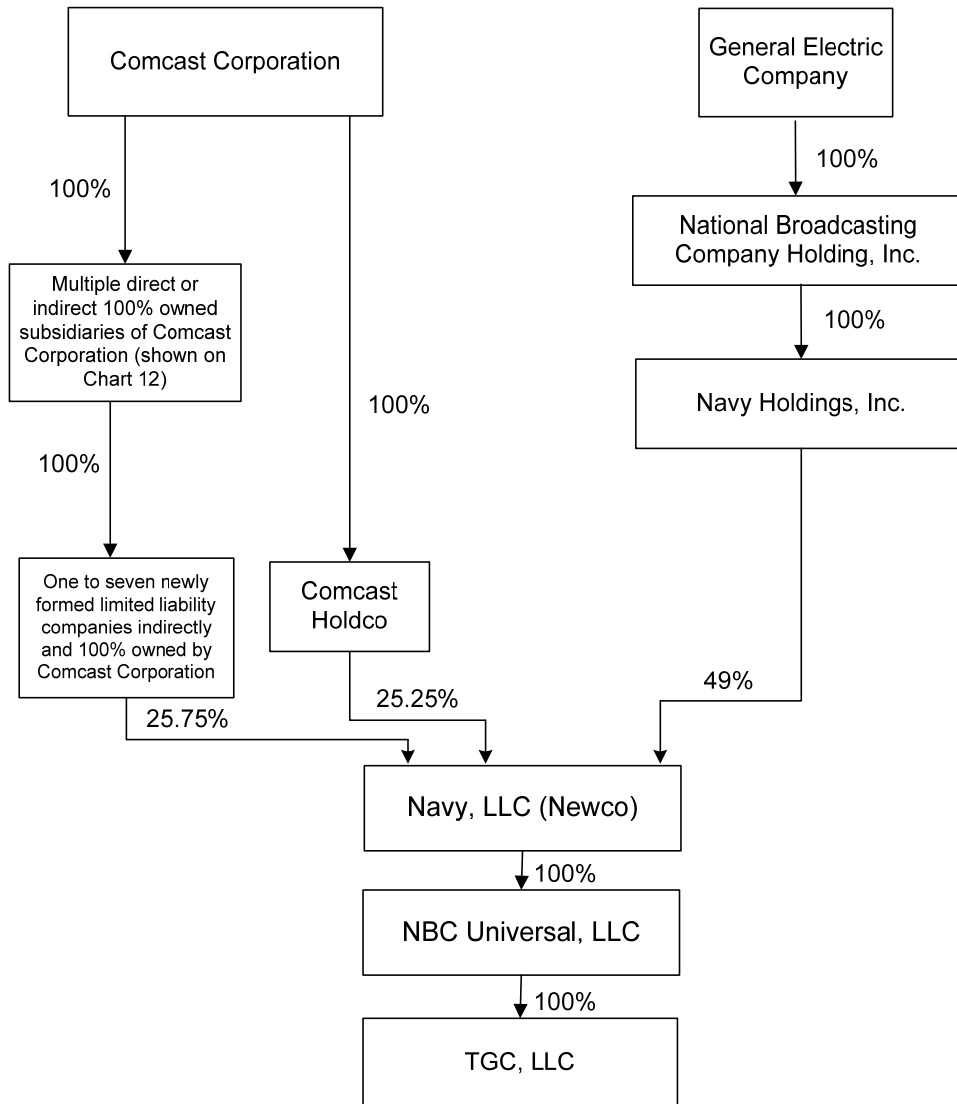


CHART 7

**The Comcast Network, LLC**

**Before Transaction**

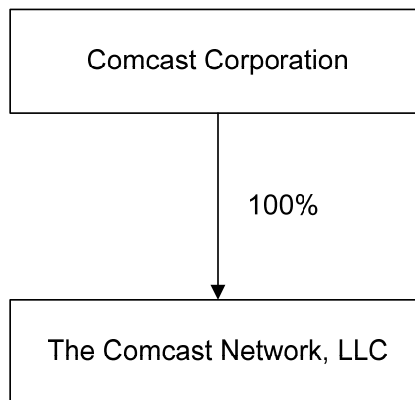




CHART 8

**The Comcast Network, LLC**  
**After Transaction**  
**(Simplified)**

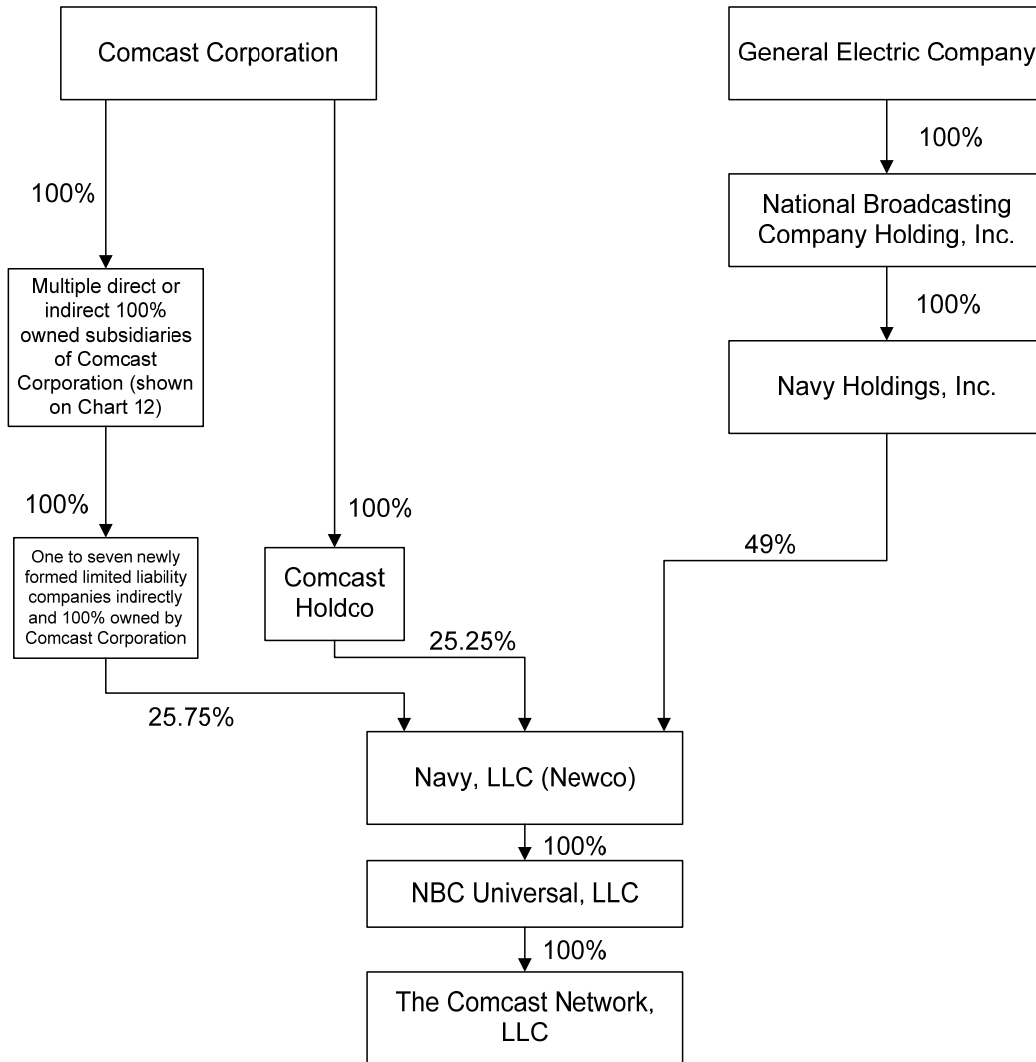


CHART 9

**New England Cable News  
Before Restructure**

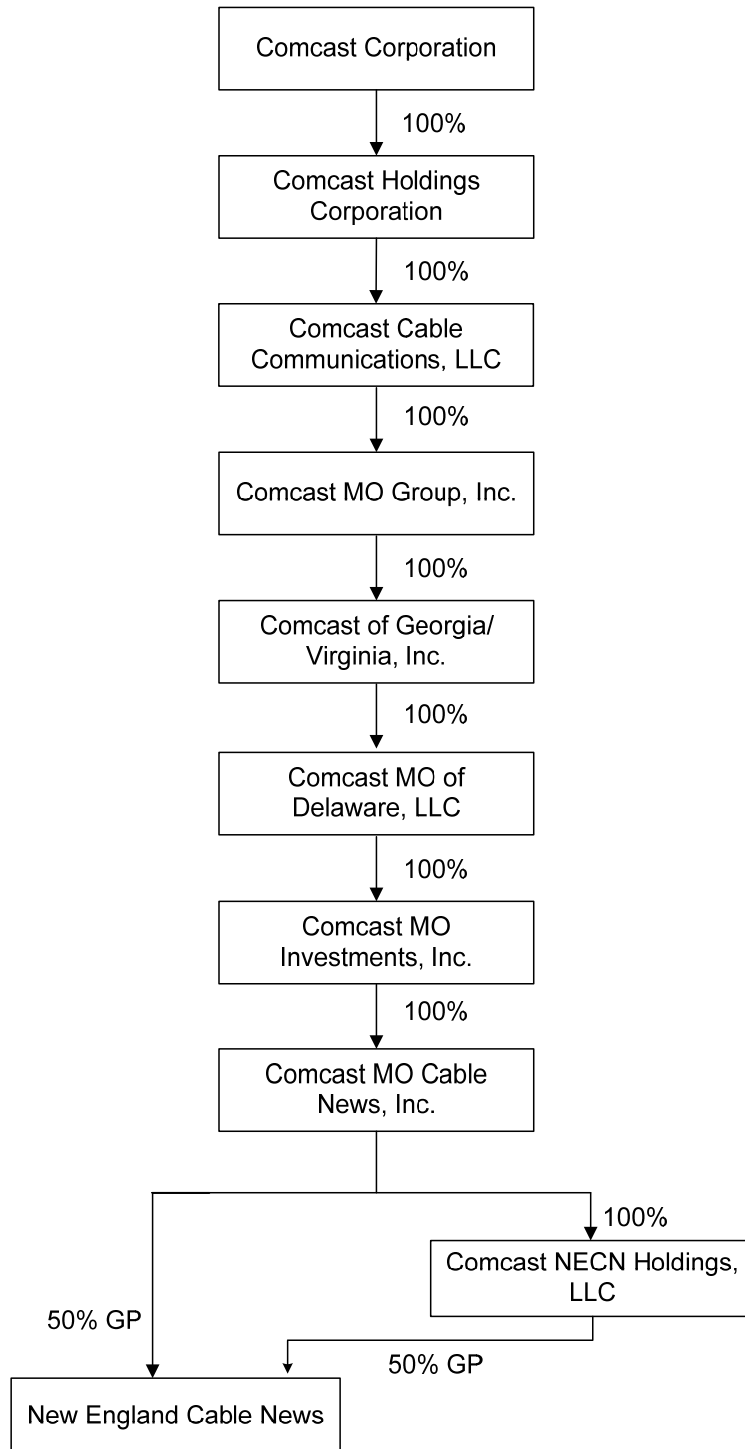


CHART 10

**New England Cable News  
After Restructure**

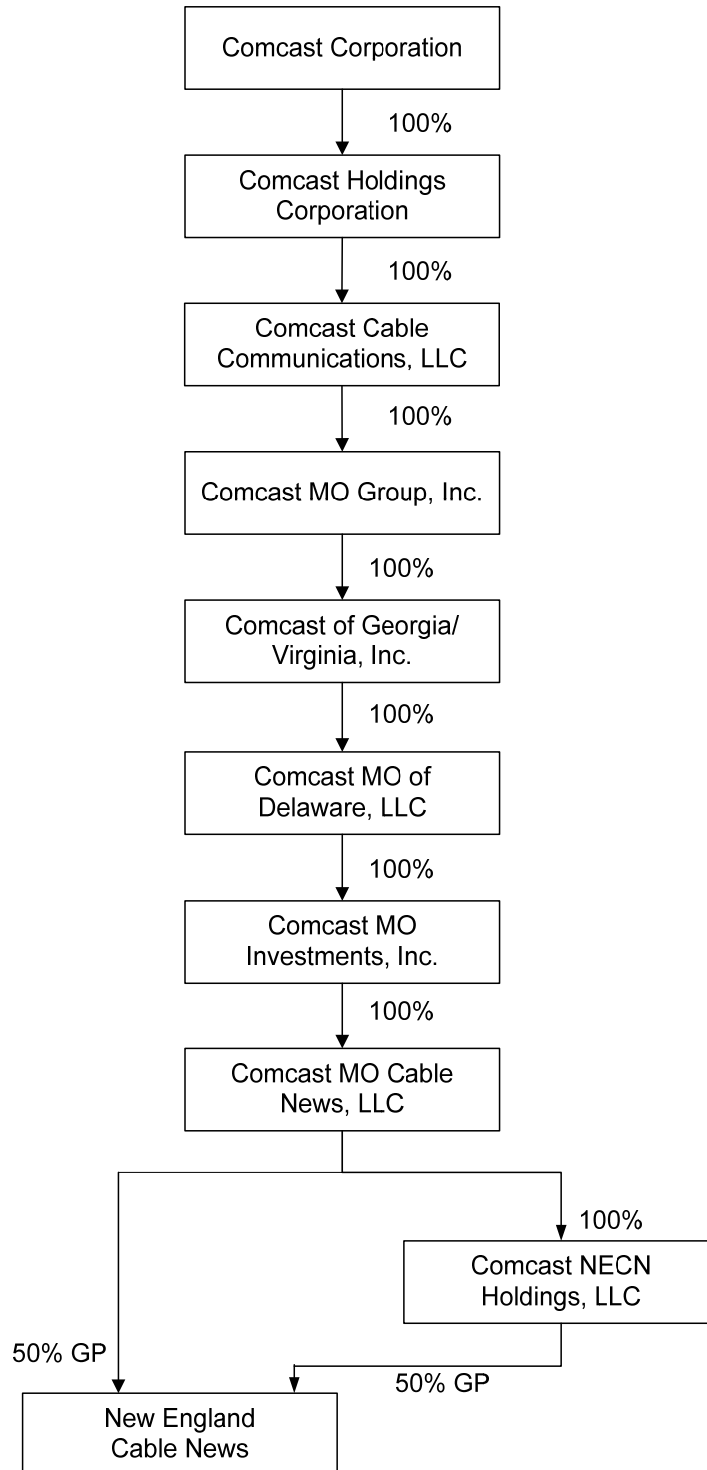
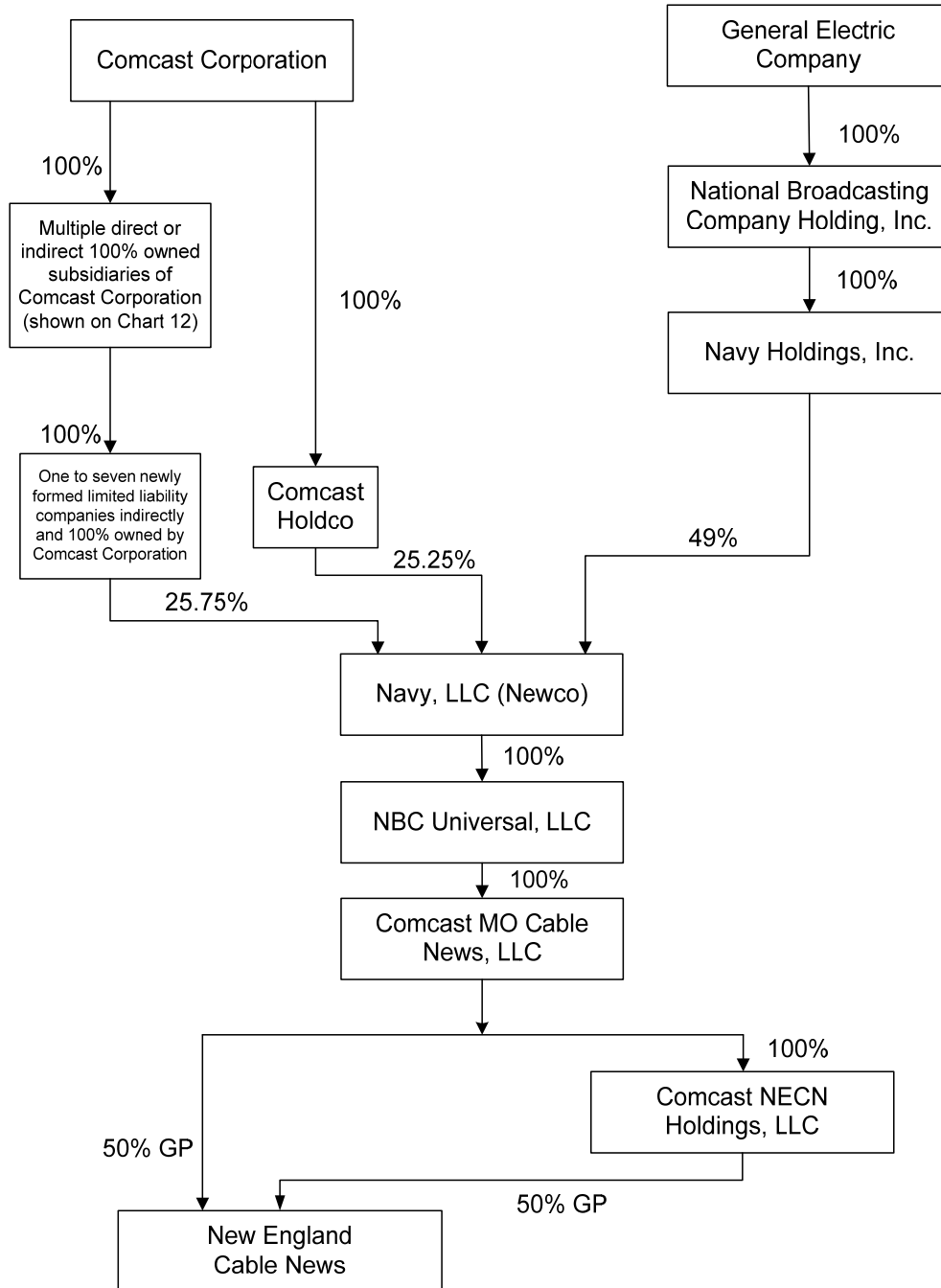


CHART 11

**New England Cable News  
After Transaction  
 (Simplified)**



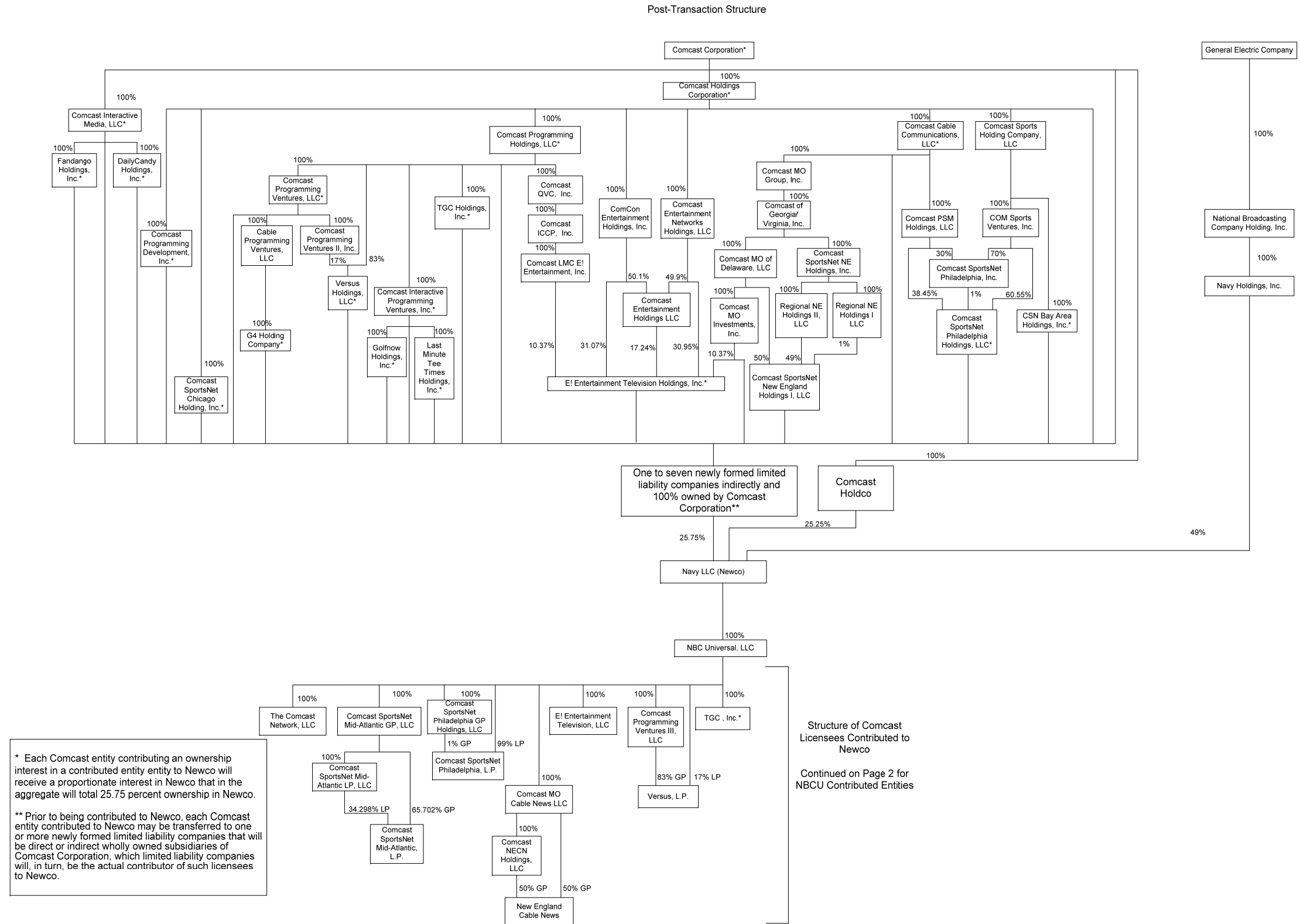
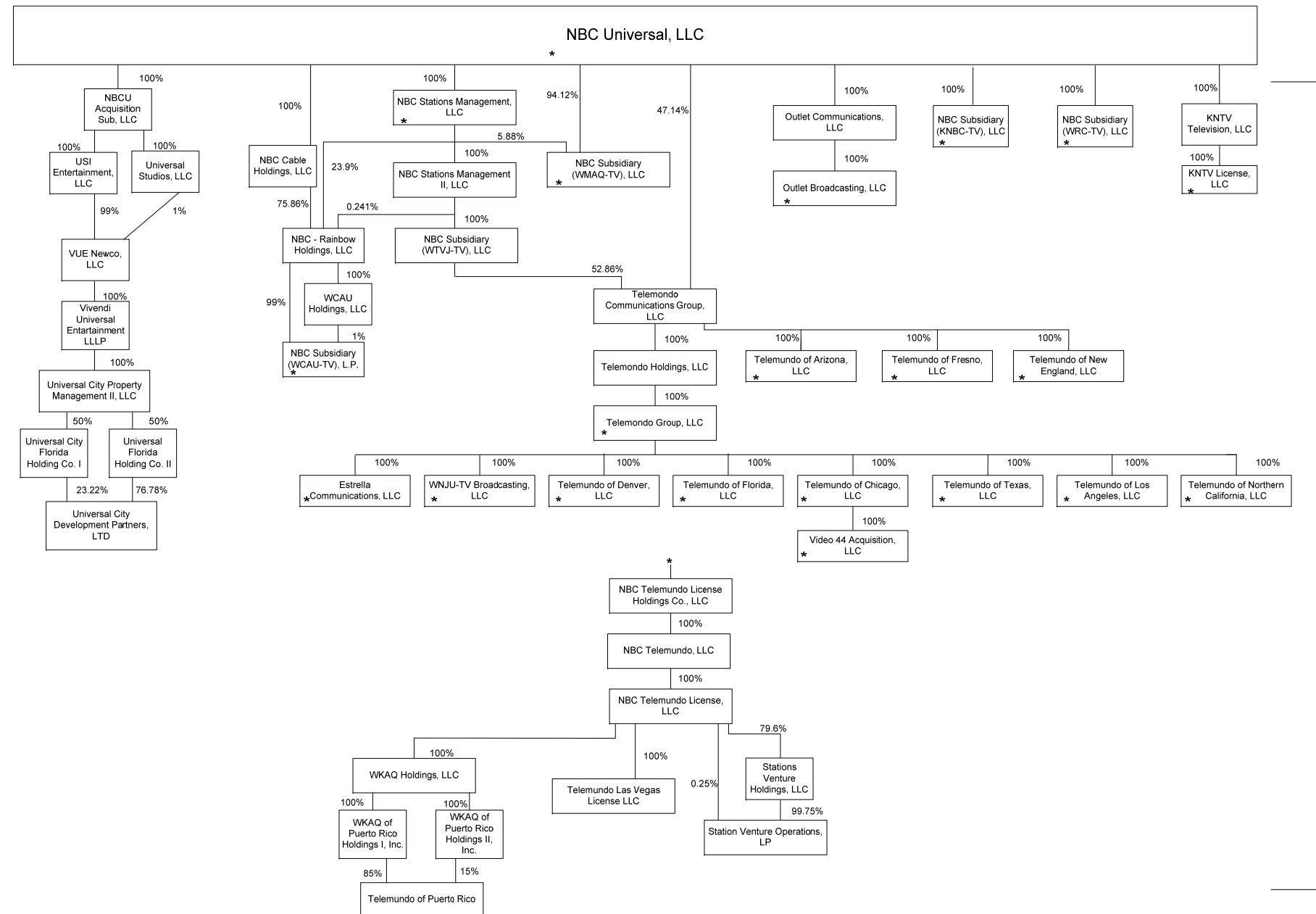


CHART 12, cont.

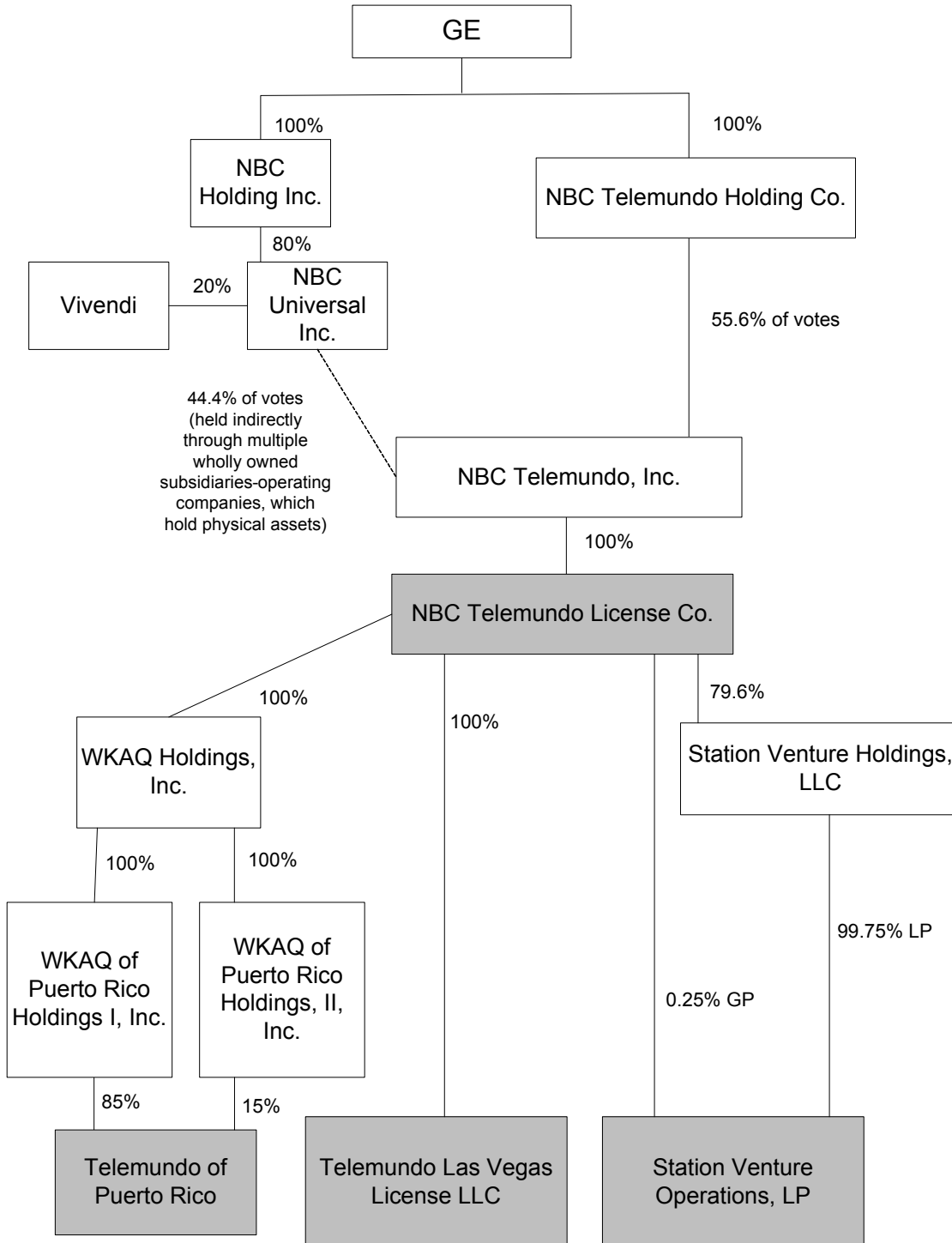
Post-Transaction Structure, Continued



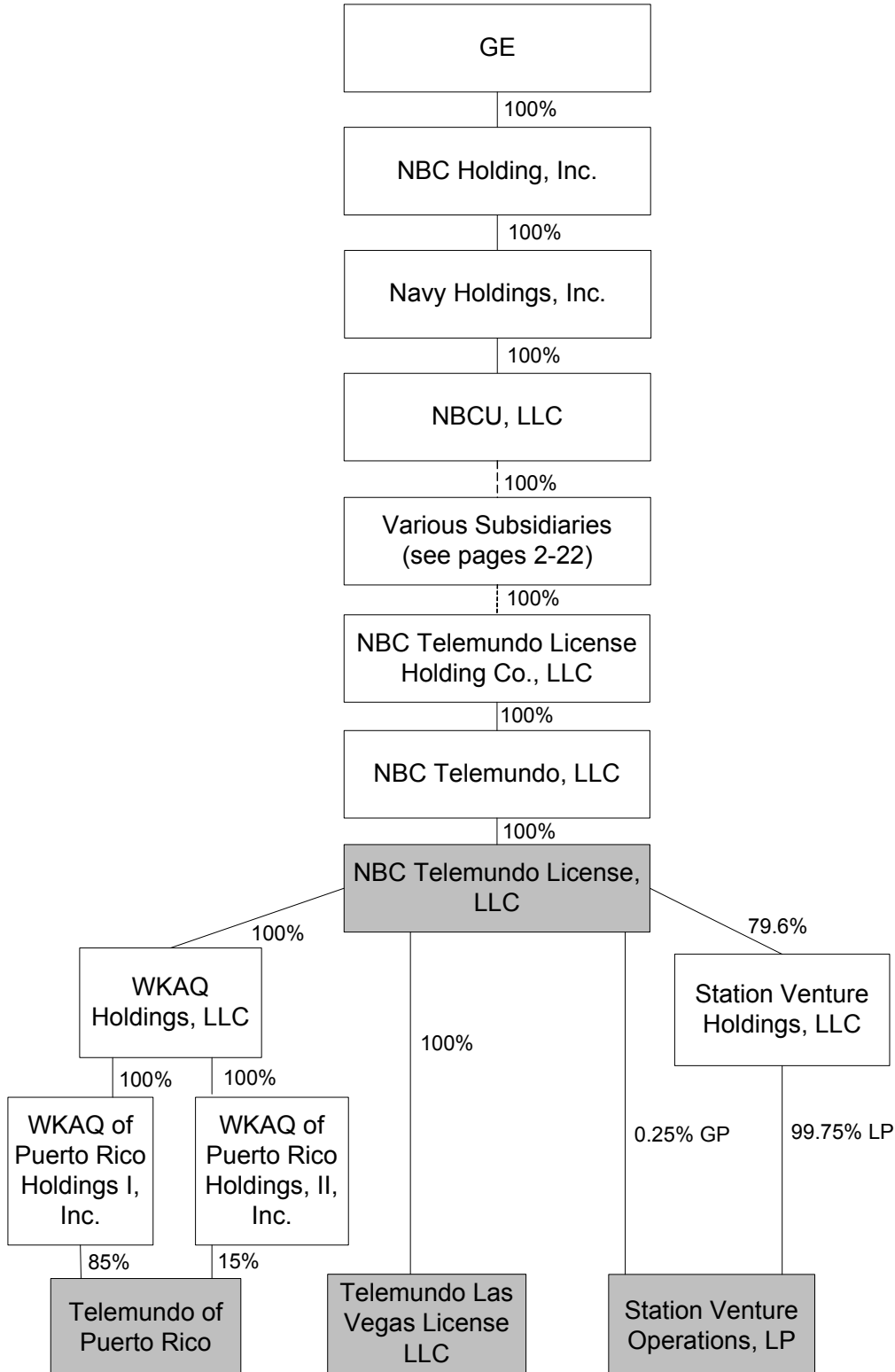
Structure of NBCU Licensees Contributed to Newco

\*Entities marked with an asterisk are direct owners of NBC Telemundo License Holding Co., LLC. In the aggregate these entities own 100% of NBC Telemundo License Co., LLC.

**Chart A**  
**Diagram of Current GE Broadcast Station Licensee**  
**Ownership**



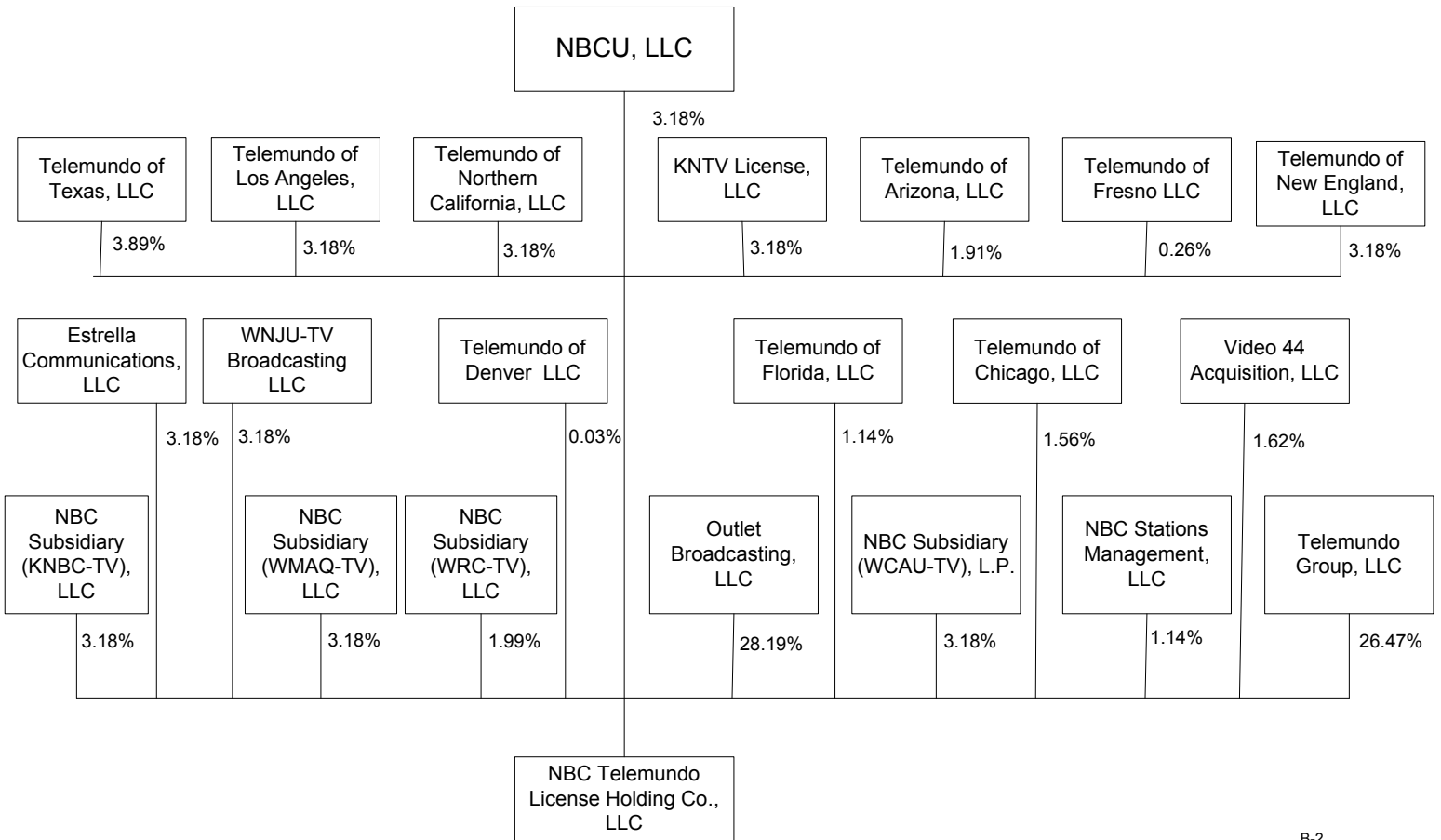
## Chart B Streamlined Diagram of NBCU Ownership Structure After NBCU Internal Restructurings



B-1

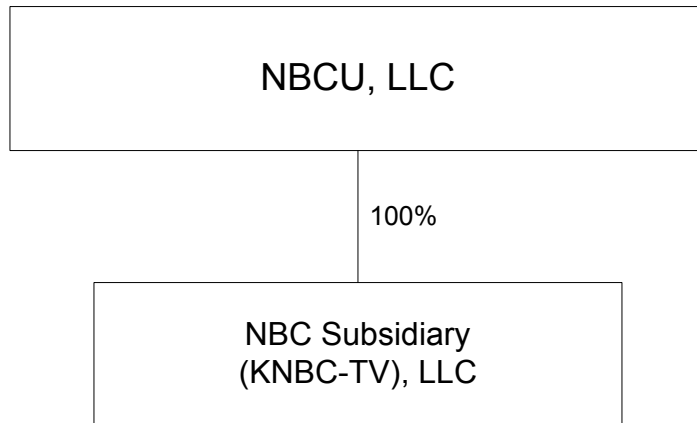


**Chart B**  
**NBCU Ownership Structure After NBCU Internal Restructurings**  
**(Direct Owners of NBC Telemundo License Holding Co., LLC)**

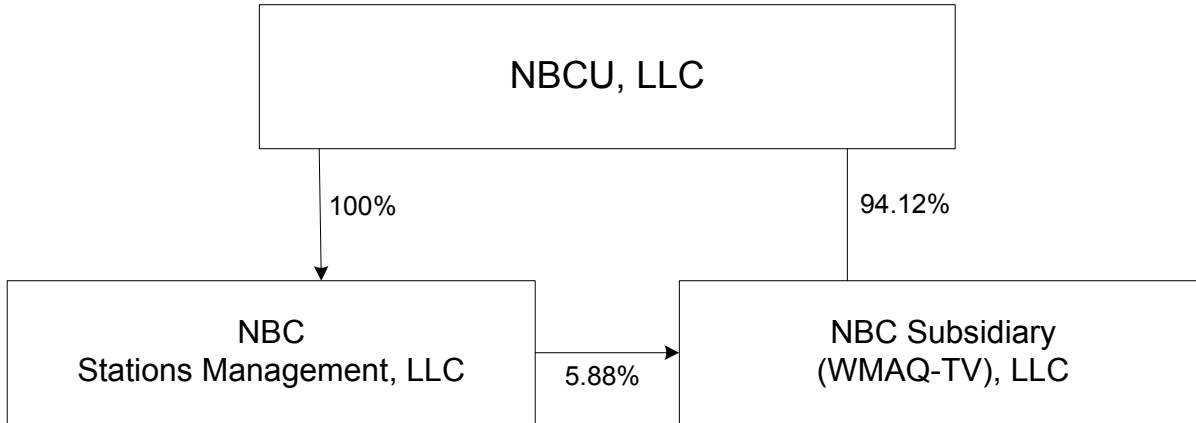


B-2

Chart B  
NBCU Ownership Structure  
Ownership of NBC Subsidiary (KNBC-TV), LLC



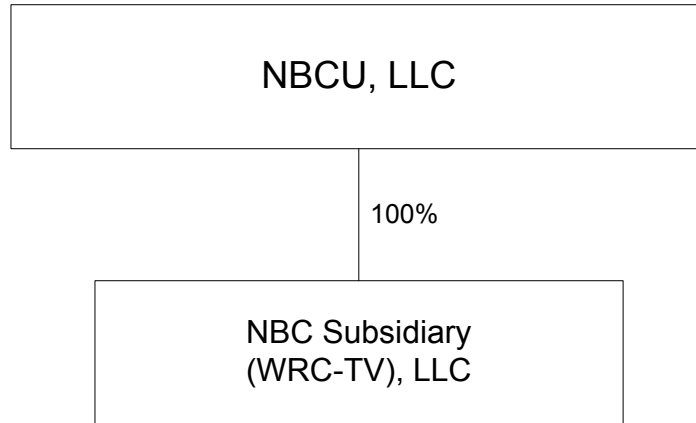
## Chart B NBCU Ownership Structure Ownership of NBC Subsidiary (WMAQ-TV), LLC



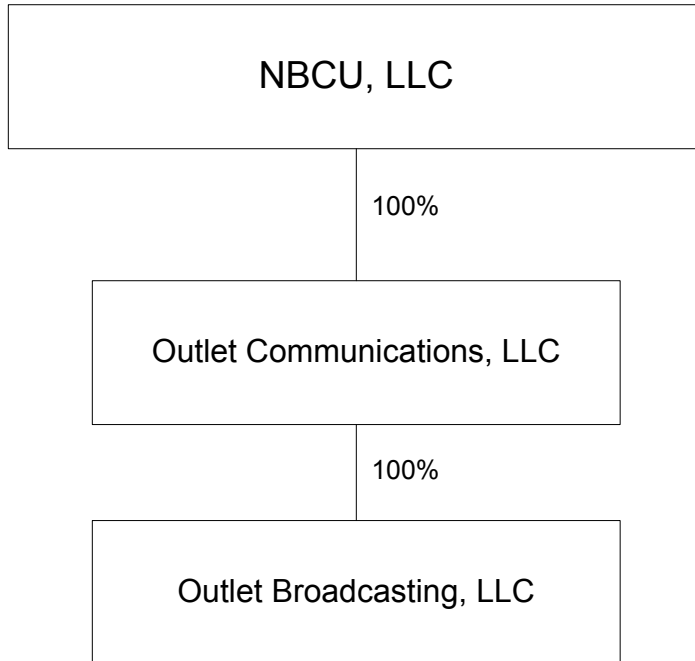
## Chart B

### NBCU Ownership Structure

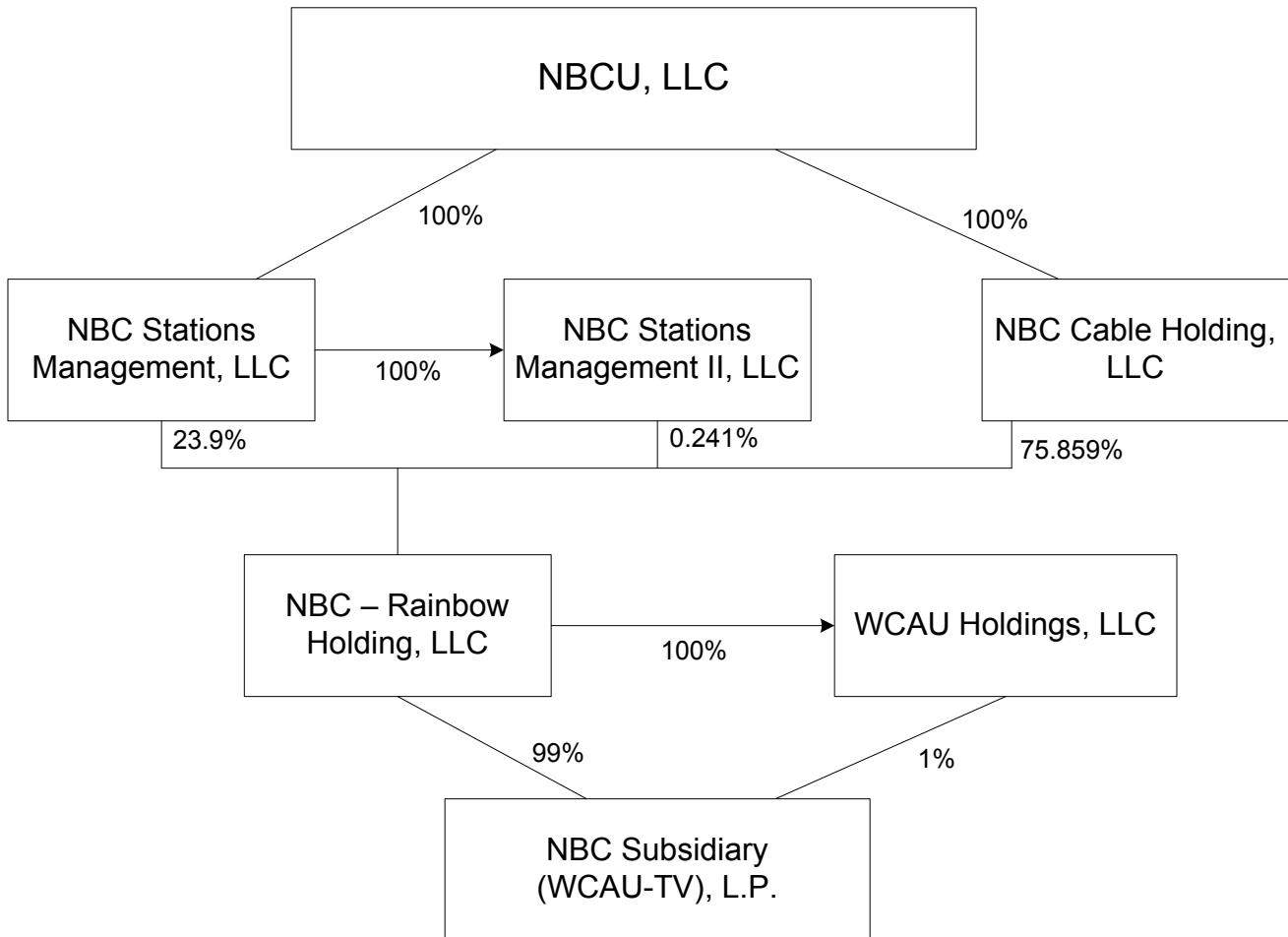
#### Ownership of NBC Subsidiary (WRC-TV), LLC



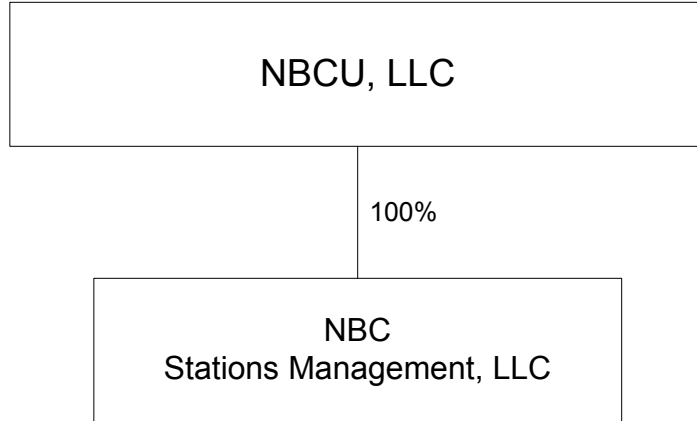
## Chart B NBCU Ownership Structure Ownership of Outlet Broadcasting, LLC



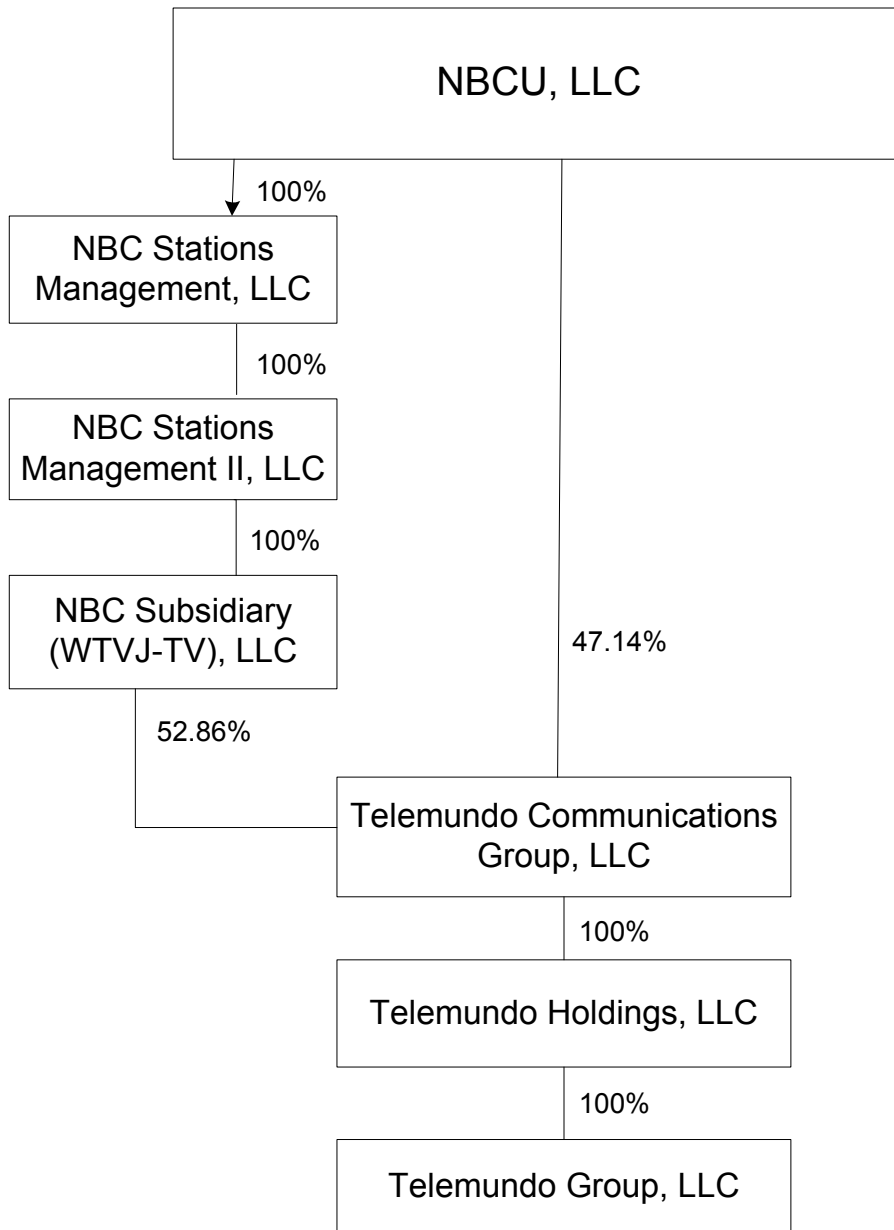
## Chart B NBCU Ownership Structure Ownership of NBC Subsidiary (WCAU-TV), L.P.



## Chart B NBCU Ownership Structure Ownership of Stations Management, LLC

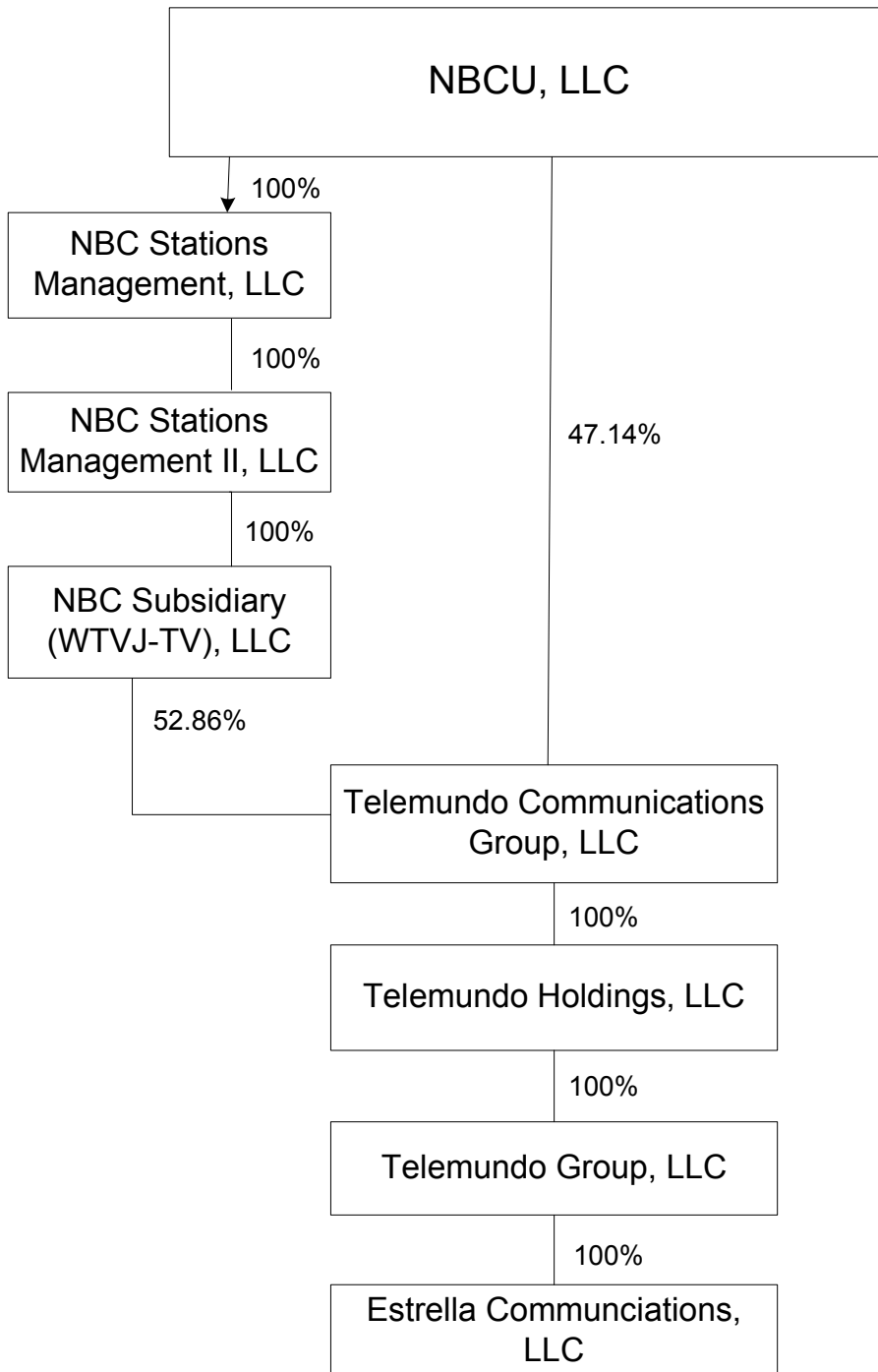


## Chart B NBCU Ownership Structure Ownership of Telemundo Group, LLC

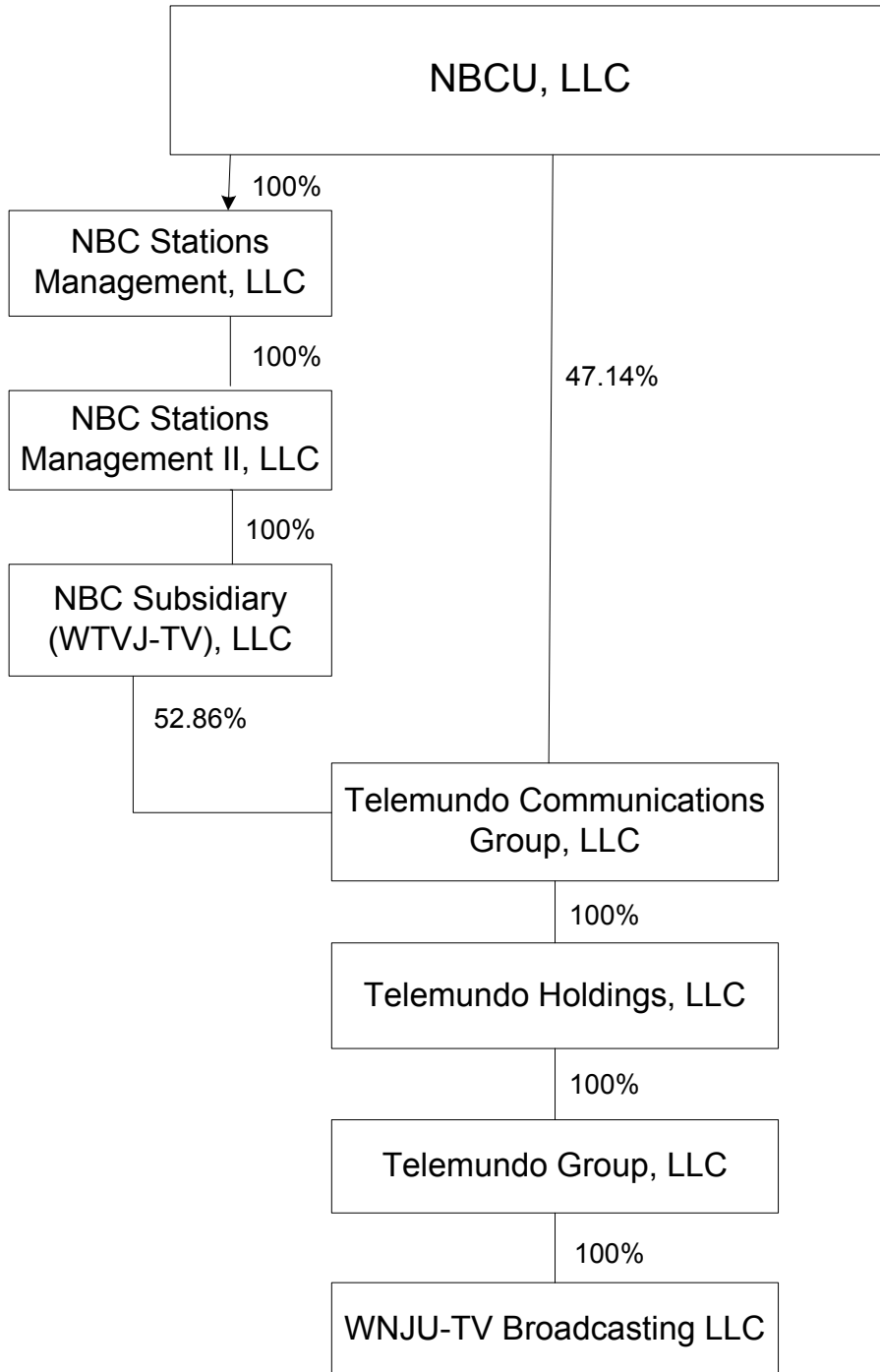




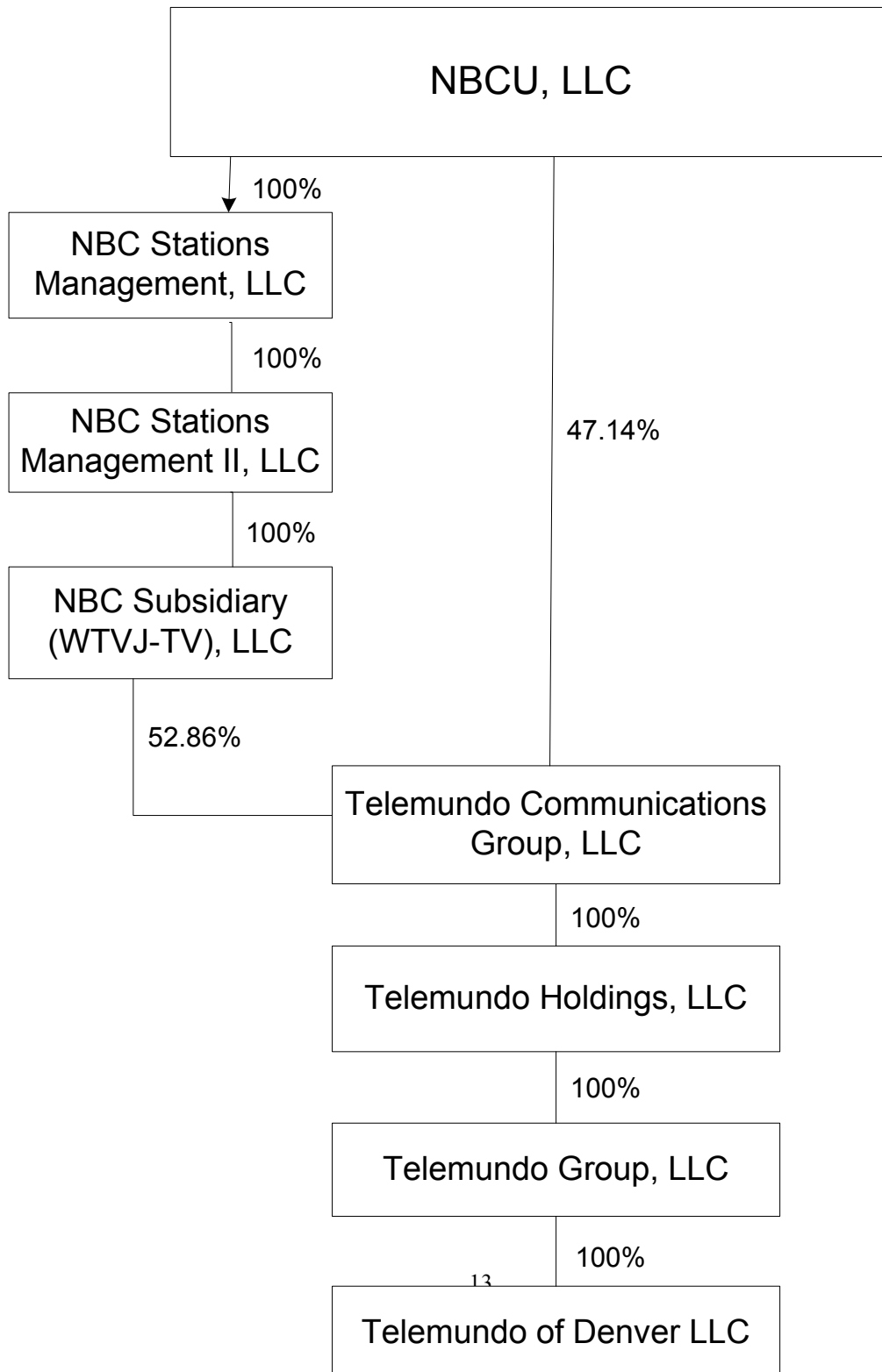
## Chart B NBCU Ownership Structure Ownership of Estrella Communications, LLC



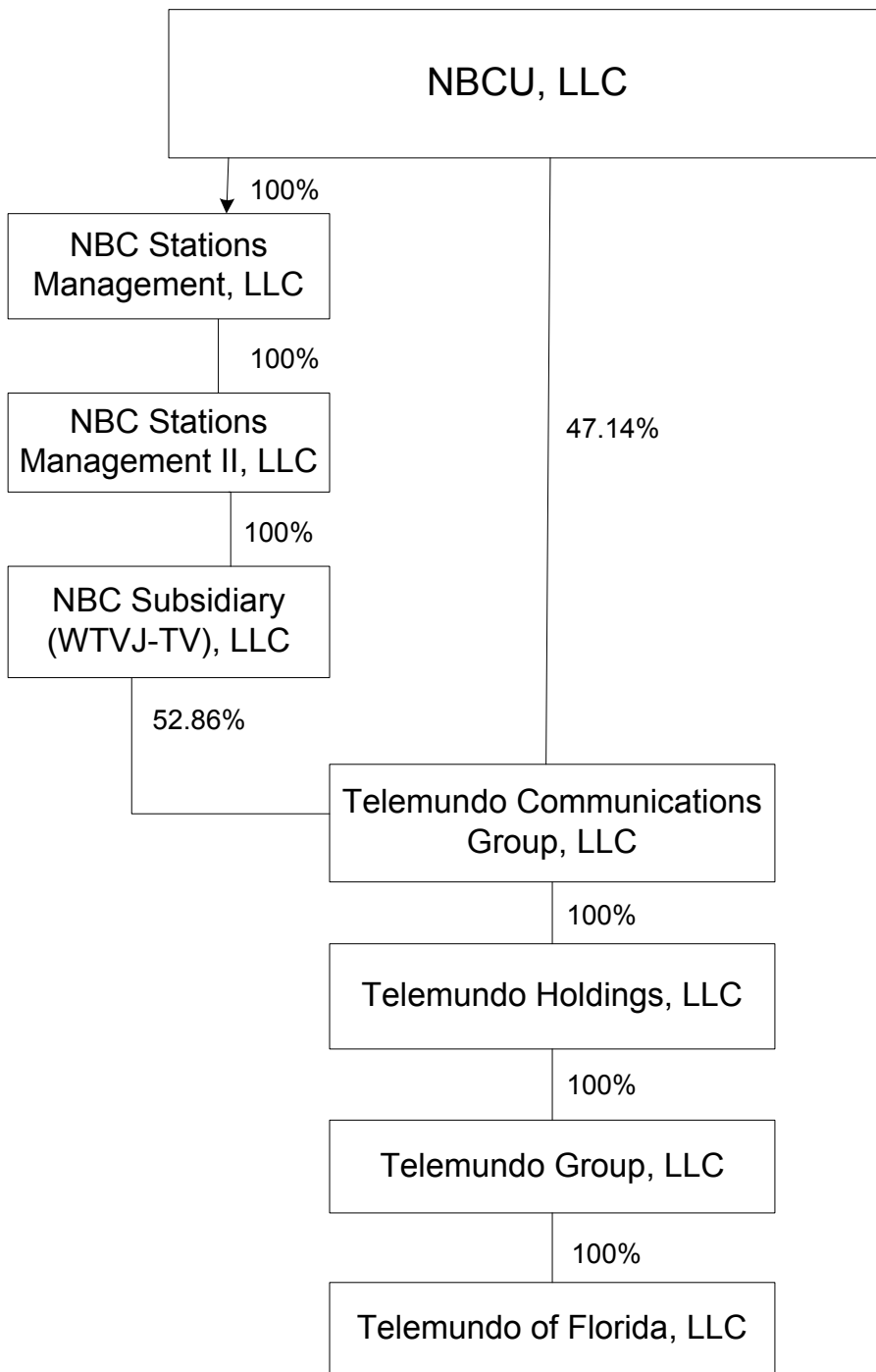
## Chart B NBCU Ownership Structure Ownership of WNJU-TV Broadcasting LLC



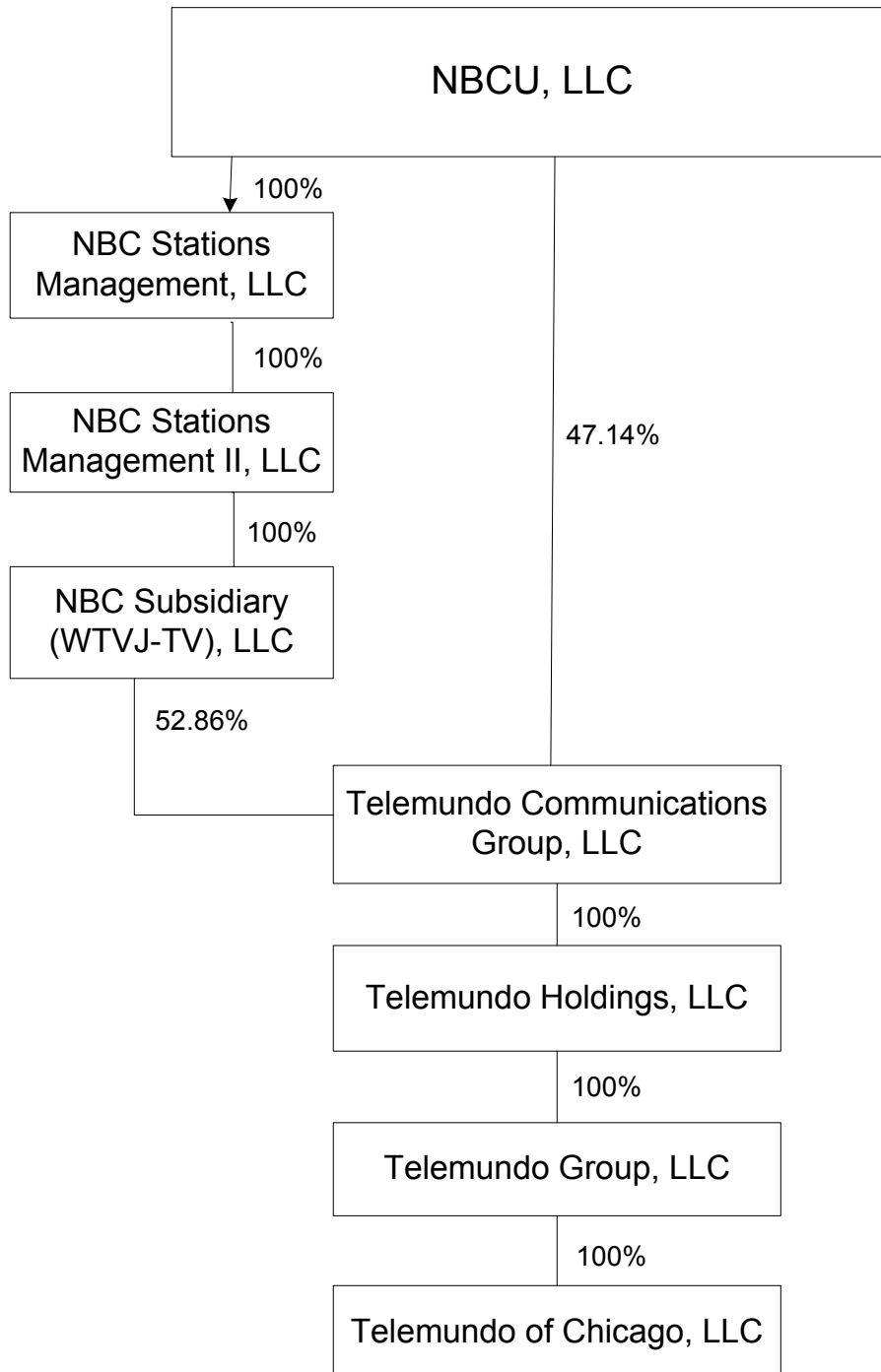
## Chart B NBCU Ownership Structure Ownership of Telemundo of Denver LLC



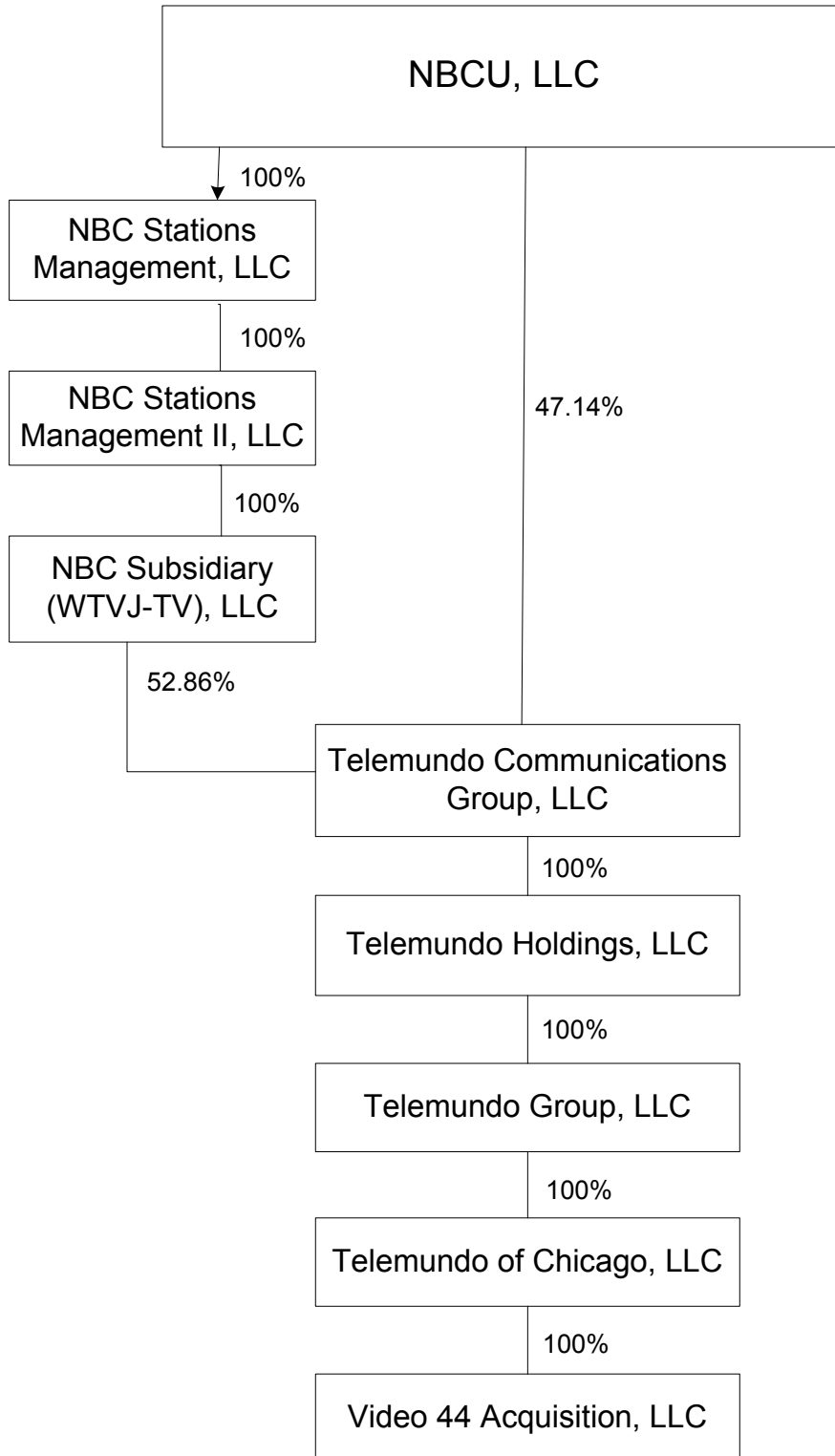
## Chart B NBCU Ownership Structure Ownership of Telemundo of Florida, LLC



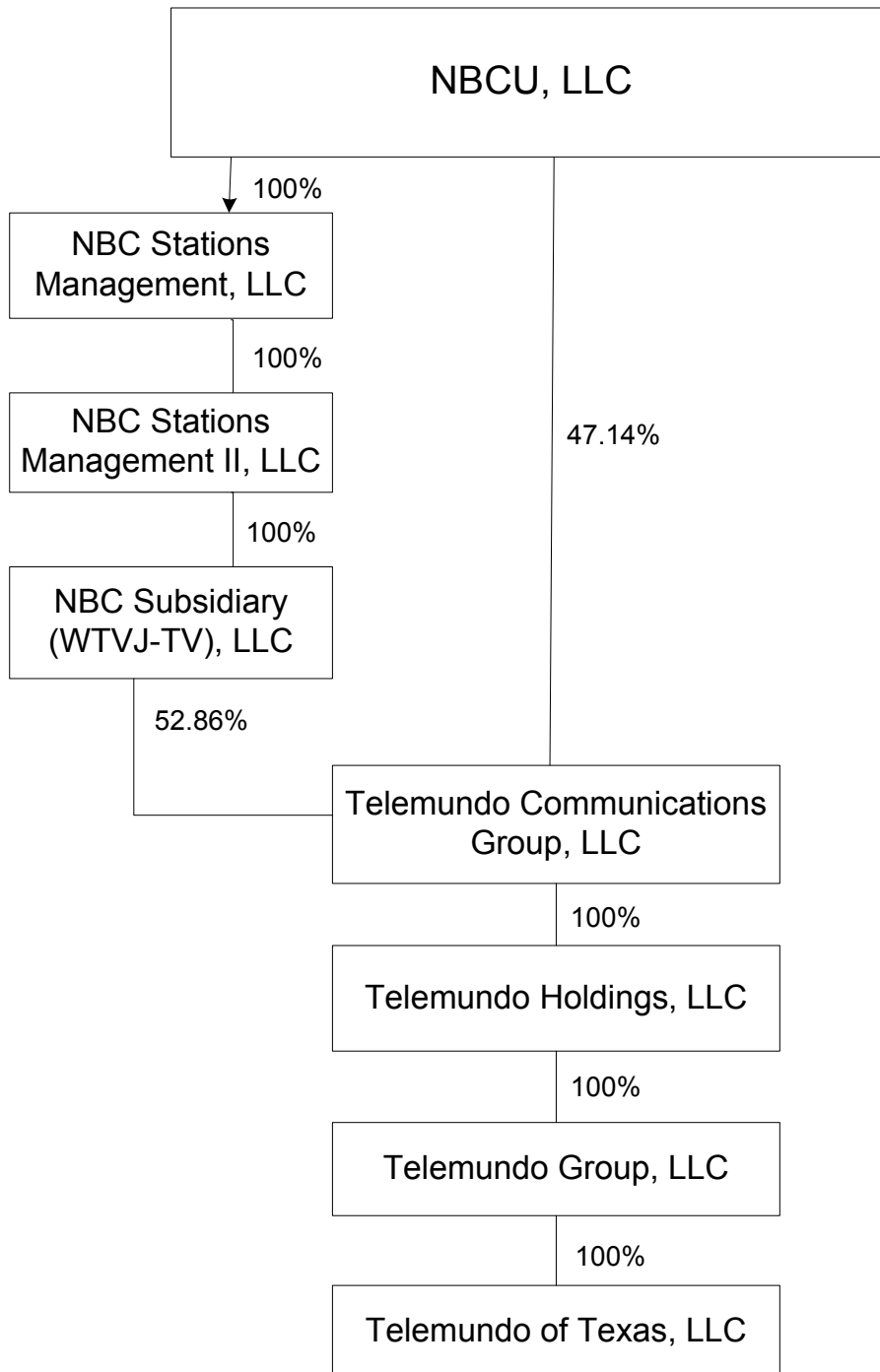
## Chart B NBCU Ownership Structure Ownership of Telemundo of Chicago, LLC



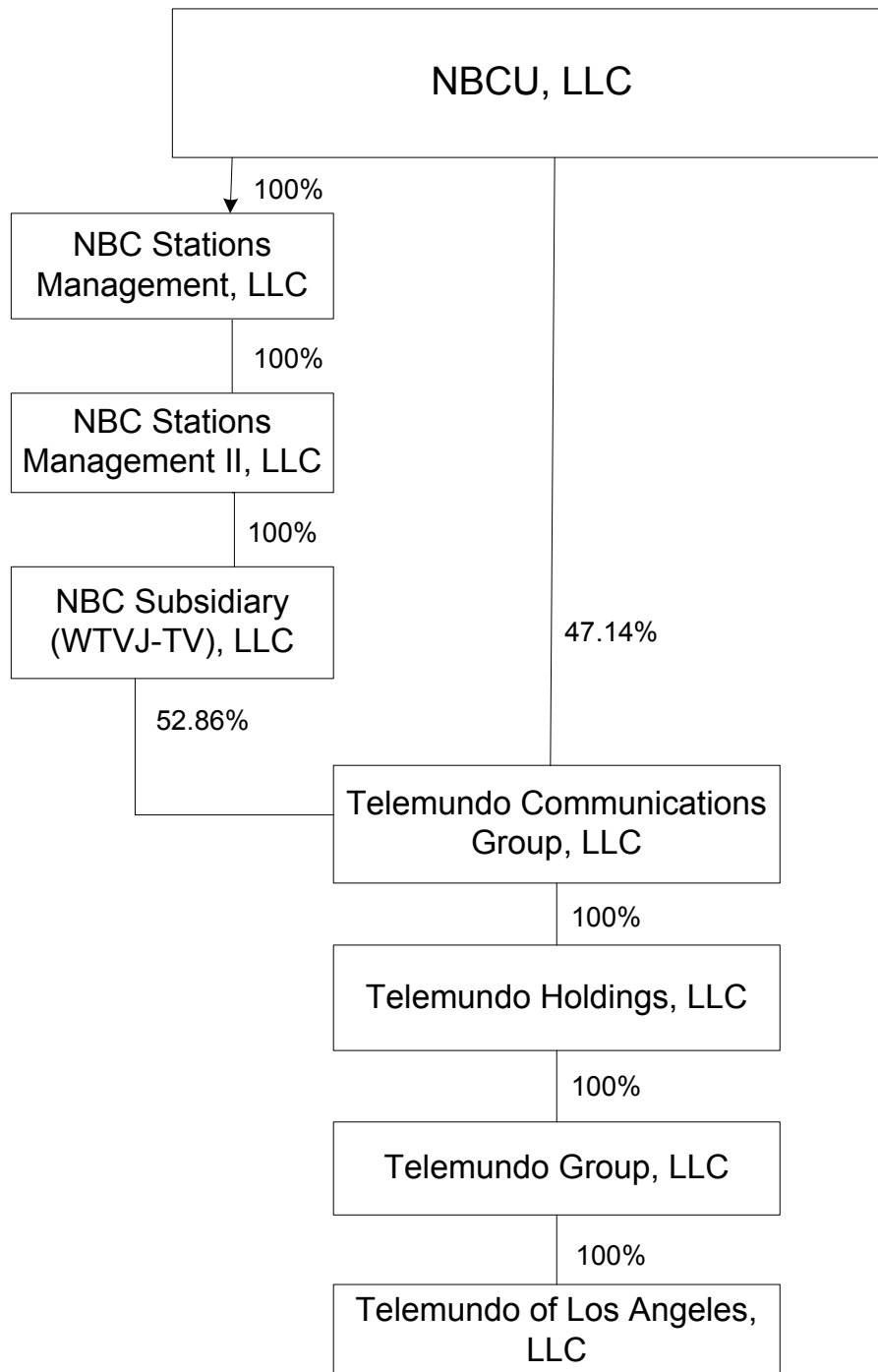
## Chart B NBCU Ownership Structure Ownership of Video 44 Acquisition, LLC



## Chart B NBCU Ownership Structure Ownership of Telemundo of Texas, LLC

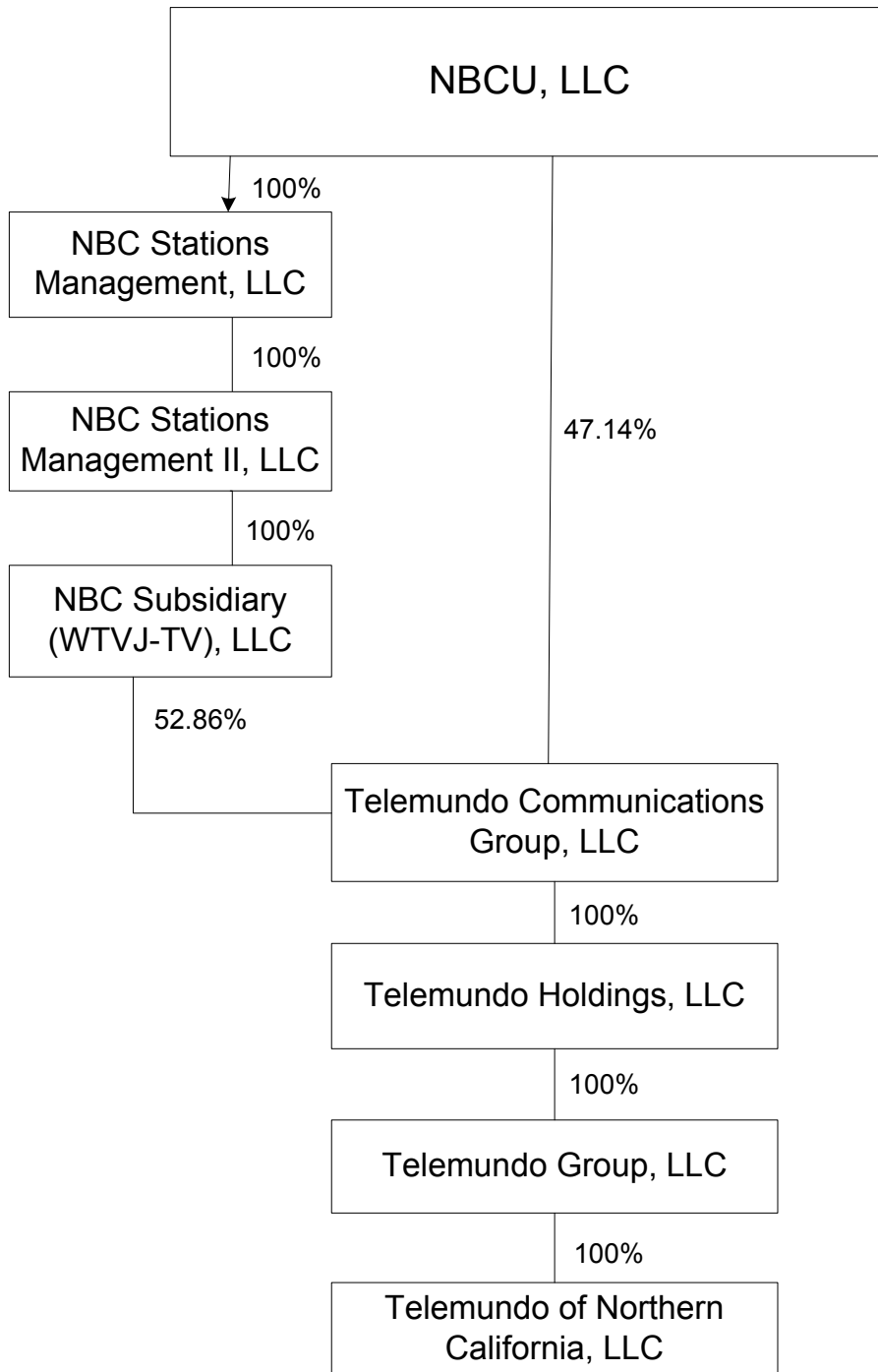


## Chart B NBCU Ownership Structure Ownership of Telemundo of Los Angeles, LLC

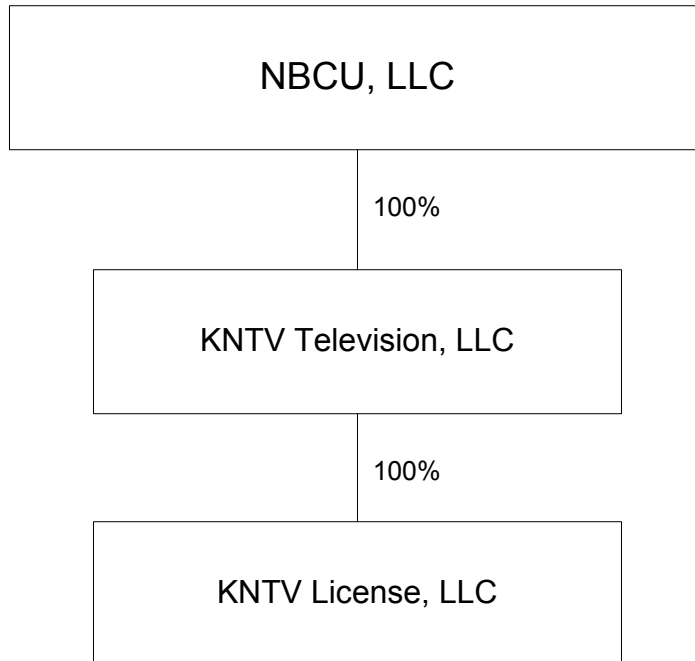




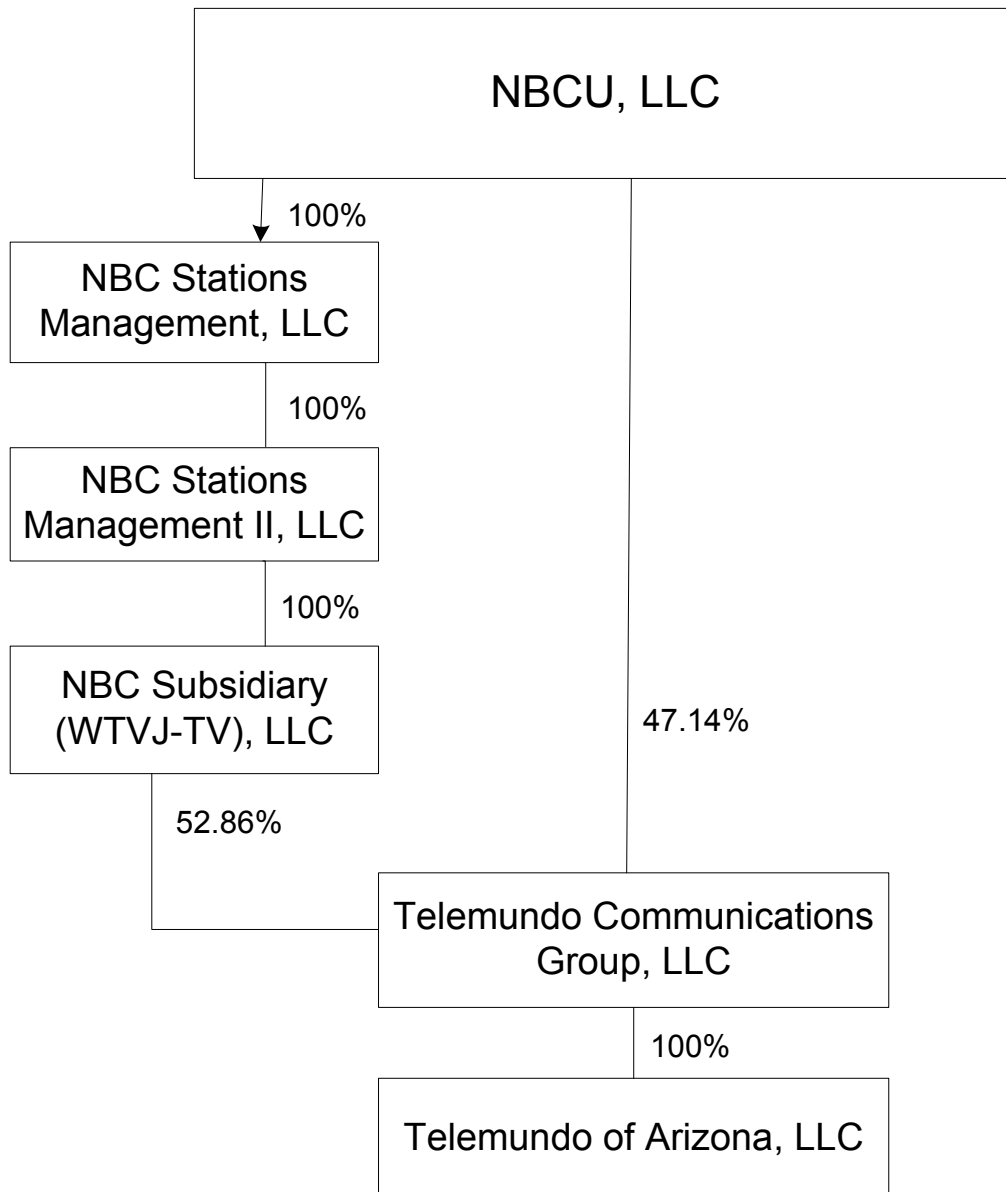
## Chart B NBCU Ownership Structure Ownership of Telemundo of Northern California, LLC



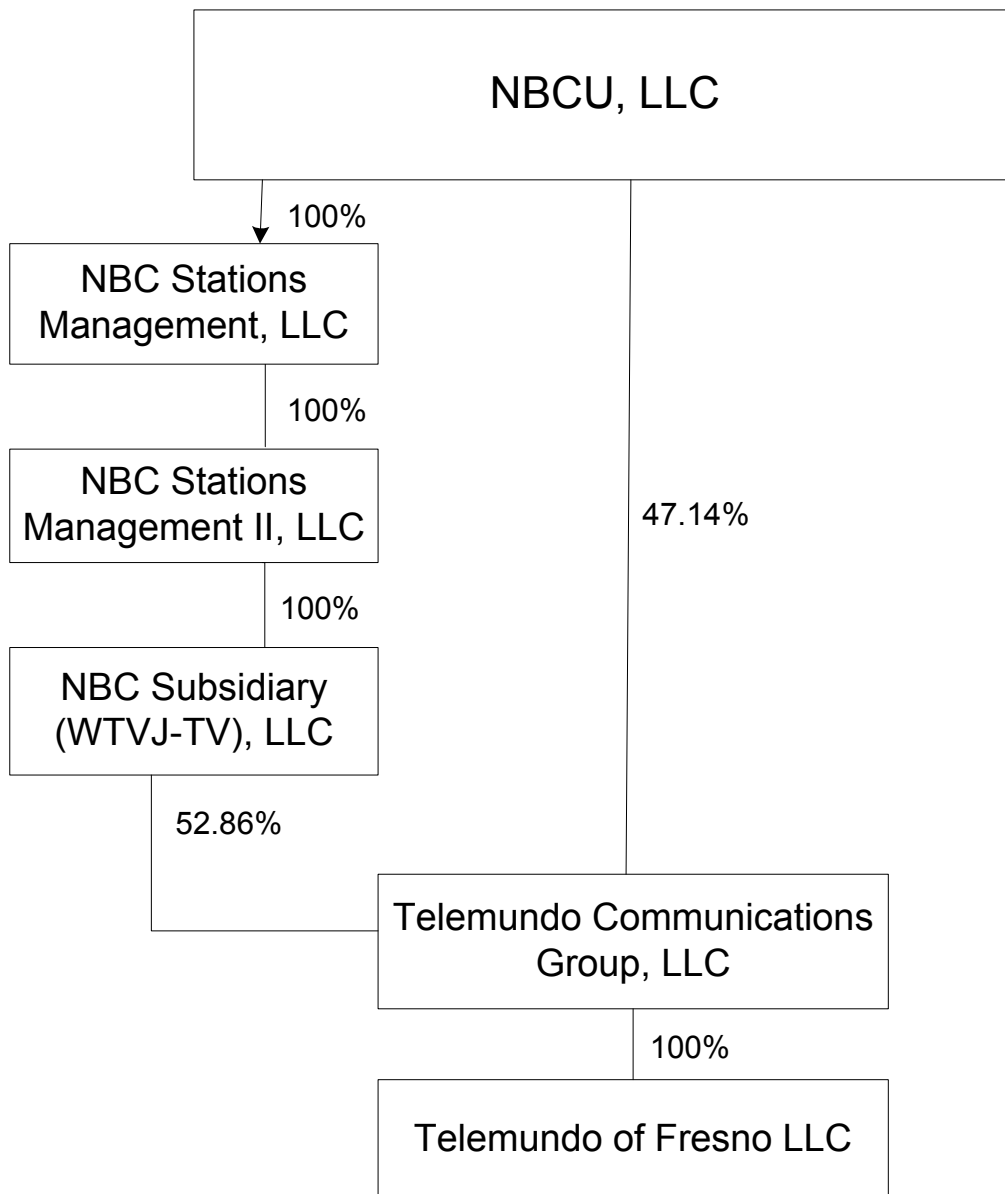
## Chart B NBCU Ownership Structure Ownership of KNTV License, LLC



## Chart B NBCU Ownership Structure Ownership of Telemundo of Arizona, LLC



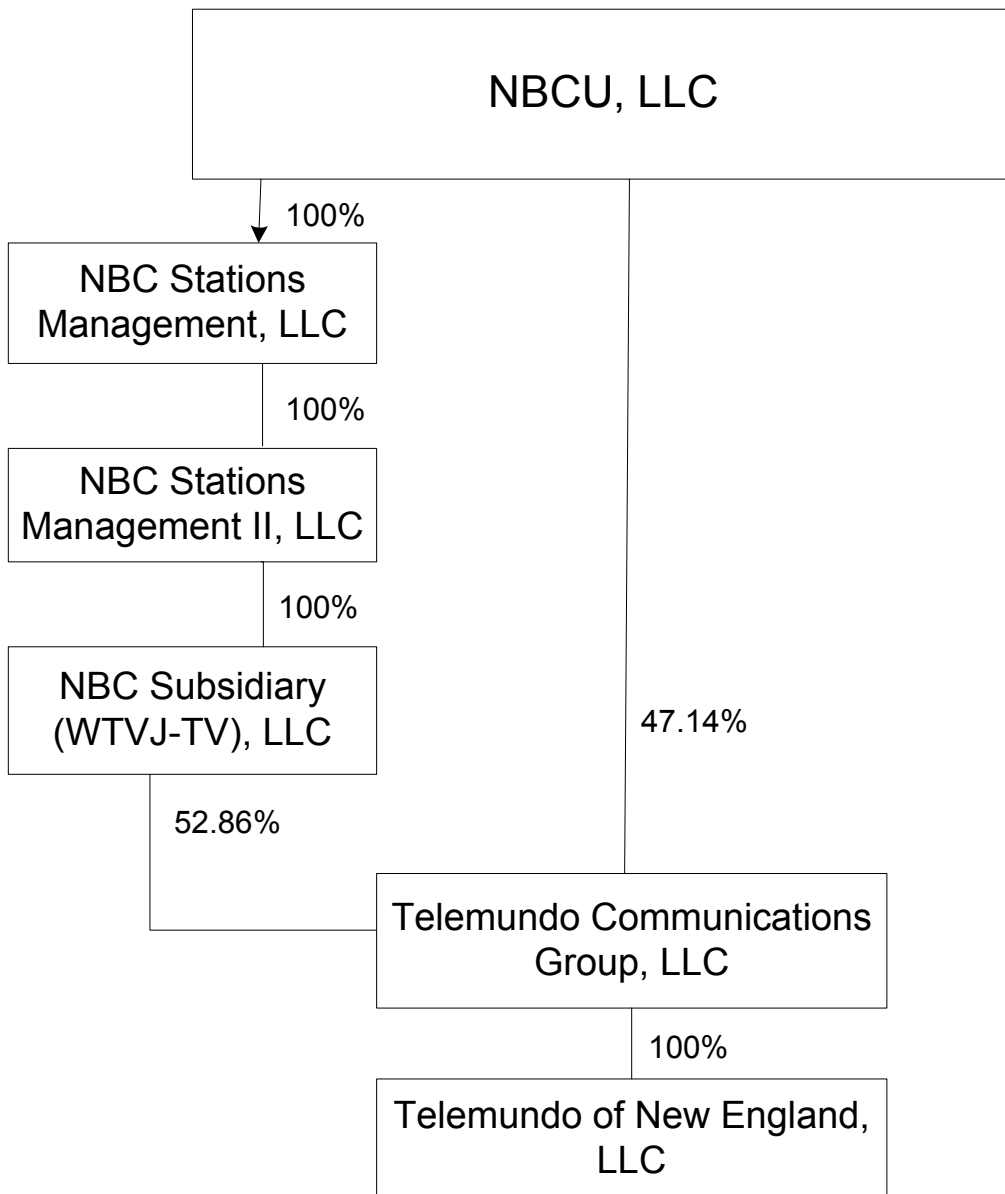
## Chart B NBCU Ownership Structure Ownership of Telemundo of Fresno LLC



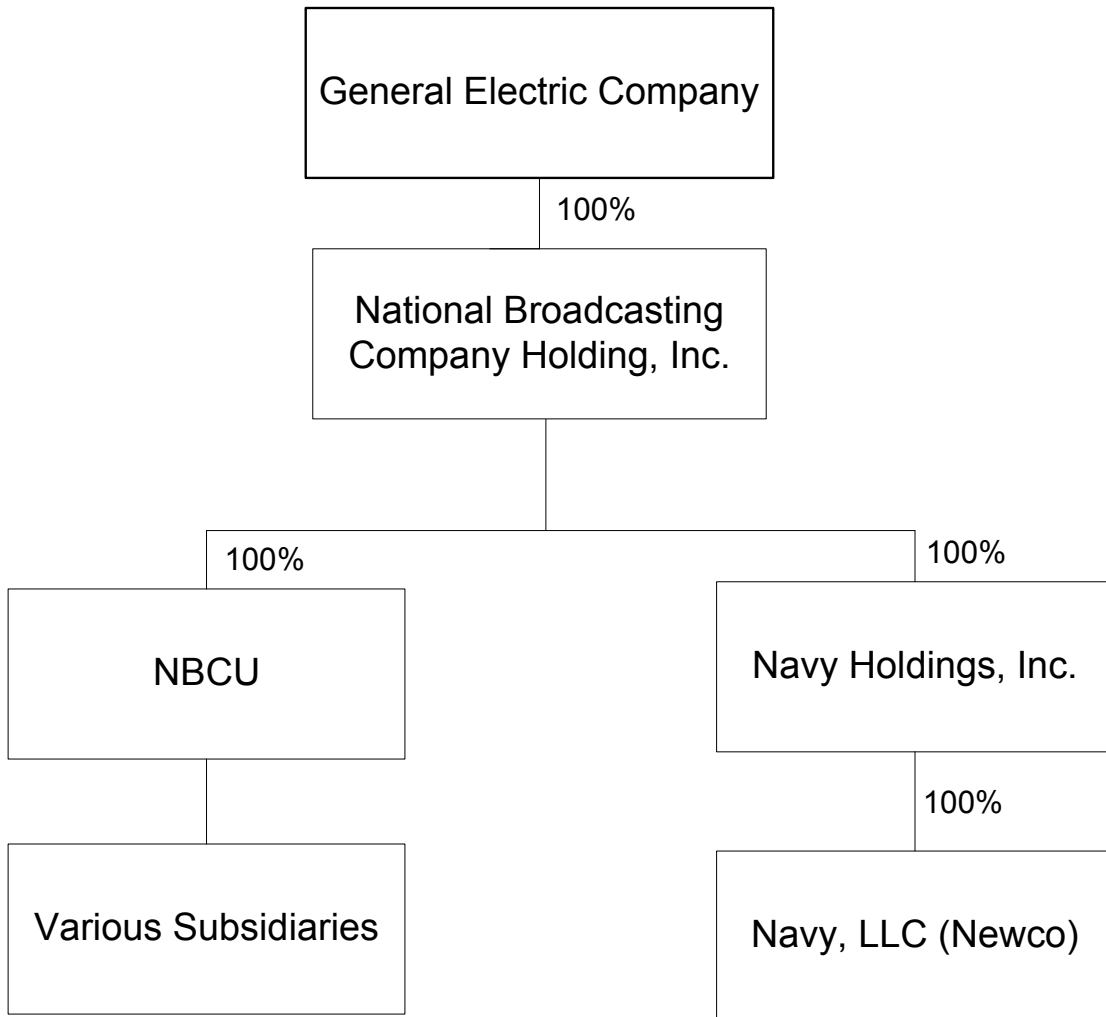
# Chart B

## NBCU Ownership Structure

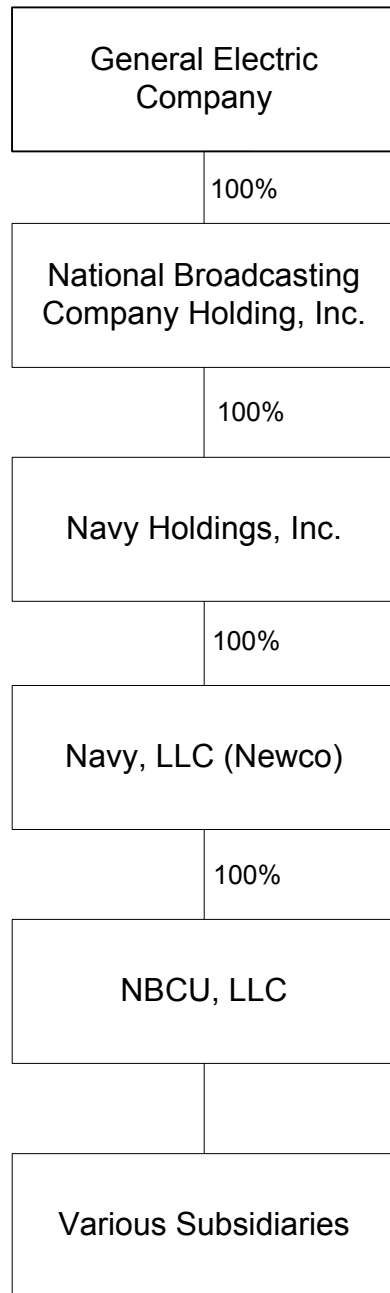
### Ownership of Telemundo of New England, LLC



# Chart I (Before GE Restructuring Above NBCU)



## Chart J (After Internal GE Restructurings But Prior to Comcast Contributions)



**Appendix 1**

<b>Call Sign</b>	<b>FCC Registration Number(FRN)/ Licensee</b>	<b>Expiration Date</b>
E030334	0003-5938-60 Station Venture Operations, LP	01/12/19
E050232	0003-5938-60 Station Venture Operations, LP	09/12/20
E890143	0003-5938-60 Station Venture Operations, LP	02/13/11
<b>Sub-Total: 3</b>		
E000099	0009-8254-56 NBC Telemundo License Co.	04/20/10
E000129	0009-8254-56 NBC Telemundo License Co.	05/30/10
E000226	0009-8254-56 NBC Telemundo License Co.	06/30/10
E000667	0009-8254-56 NBC Telemundo License Co.	12/19/10
E000668	0009-8254-56 NBC Telemundo License Co.	12/19/10
E010105	0009-8254-56 NBC Telemundo License Co.	06/08/11
E010336	0009-8254-56 NBC Telemundo License Co.	02/06/12
E020061	0009-8254-56 NBC Telemundo License Co.	05/03/17
E020062	0009-8254-56 NBC Telemundo License Co.	05/03/17
E020152	0009-8254-56 NBC Telemundo License Co.	07/17/17
E020193	0009-8254-56 NBC Telemundo License Co.	09/13/17



<b>Call Sign</b>	<b>FCC Registration Number(FRN)/ Licensee</b>	<b>Expiration Date</b>
E020194	0009-8254-56 NBC Telemundo License Co.	09/13/17
E040097	0009-8254-56 NBC Telemundo License Co.	03/26/19
E040167	0009-8254-56 NBC Telemundo License Co.	05/13/19
E040464	0009-8254-56 NBC Telemundo License Co.	01/27/20
E050139	0009-8254-56 NBC Telemundo License Co.	06/29/20
E050280	0009-8254-56 NBC Telemundo License Co.	11/22/20
E060006	0009-8254-56 NBC Telemundo License Co.	02/21/21
E060008	0009-8254-56 NBC Telemundo License Co.	02/22/21
E060193	0009-8254-56 NBC Telemundo License Co.	07/05/21
E060324	0009-8254-56 NBC Telemundo License Co.	10/11/21
E060325	0009-8254-56 NBC Telemundo License Co.	10/11/21
E060326	0009-8254-56 NBC Telemundo License Co.	10/11/21
E060327	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060328	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060329	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060330	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060344	0009-8254-56 NBC Telemundo License Co.	10/10/21

<b>Call Sign</b>	<b>FCC Registration Number(FRN)/ Licensee</b>	<b>Expiration Date</b>
E060345	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060346	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060347	0009-8254-56 NBC Telemundo License Co.	10/10/21
E060397	0009-8254-56 NBC Telemundo License Co.	12/11/21
E070047	0009-8254-56 NBC Telemundo License Co.	05/08/22
E070133	0009-8254-56 NBC Telemundo License Co.	10/10/22
E070167	0009-8254-56 NBC Telemundo License Co.	09/12/22
E070252	0009-8254-56 NBC Telemundo License Co.	12/12/22
E070259	0009-8254-56 NBC Telemundo License Co.	12/19/22
E090033	0009-8254-56 NBC Telemundo License Co.	03/30/24
E090133	0009-8254-56 NBC Telemundo License Co.	09/14/24
E4288	0009-8254-56 NBC Telemundo License Co.	08/26/17
E860231	0009-8254-56 NBC Telemundo License Co.	07/10/22
E860347	0009-8254-56 NBC Telemundo License Co.	07/10/22
E860725	0009-8254-56 NBC Telemundo License Co.	07/10/22
E860946	0009-8254-56 NBC Telemundo License Co.	09/04/22
E870542	0009-8254-56 NBC Telemundo License Co.	04/17/22

<b>Call Sign</b>	<b>FCC Registration Number(FRN)/ Licensee</b>	<b>Expiration Date</b>
E870837	0009-8254-56 NBC Telemundo License Co.	01/23/23
E870838	0009-8254-56 NBC Telemundo License Co.	07/10/22
E870839	0009-8254-56 NBC Telemundo License Co.	07/10/22
E870840	0009-8254-56 NBC Telemundo License Co.	07/10/22
E873608	0009-8254-56 NBC Telemundo License Co.	09/18/22
E873926	0009-8254-56 NBC Telemundo License Co.	12/11/22
E940216	0009-8254-56 NBC Telemundo License Co.	04/29/19
E940360	0009-8254-56 NBC Telemundo License Co.	08/12/19
E960289	0009-8254-56 NBC Telemundo License Co.	07/05/21
E980067	0009-8254-56 NBC Telemundo License Co.	01/09/23
E980090	0009-8254-56 NBC Telemundo License Co.	02/06/23
E980370	0009-8254-56 NBC Telemundo License Co.	11/18/23
E990553	0009-8254-56 NBC Telemundo License Co.	02/28/10
<b>Sub-Total: 59</b>		
<b>Total: 62</b>		

Note: Notifications of assignments and transfers of control will be filed post-closing for receive only earth station registrations.