



One Comcast Center  
Philadelphia, Pennsylvania 19103

June 17, 2014

Jacqueline Beaudry  
Clerk  
City of Ann Arbor  
301 E. Huron St.  
P.O. Box 8647  
Ann Arbor, MI 48107

Re: Comcast Corporation/Midwest Cable, Inc. Transaction

Dear Ms. Beaudry:

As you may have read, Comcast Corporation ("Comcast"), the ultimate parent of the entity holding the cable franchise in your community, is divesting its ownership of certain cable systems in connection with its acquisition of Time Warner Cable. Pursuant to an agreement with Charter Communications, Inc. ("Charter"), Comcast will spin off a new, independent company, which will become Midwest Cable, Inc. ("Midwest Cable," currently known as "SpinCo"), a publicly traded company that will be the ultimate owner of your franchise. Upon completion of the transaction, Comcast shareholders (but not Comcast itself) will own approximately two-thirds (2/3) of Midwest Cable, and Charter will own approximately one-third (1/3) of Midwest Cable.

As a preliminary matter, Comcast will undertake certain pro forma internal restructurings, and your cable franchisee will become Comcast of Michigan IV, LLC, (still remaining entirely under the ownership and control of Comcast). Immediately thereafter, in connection with the spin-off, your cable franchisee will become an indirect, wholly-owned subsidiary of Midwest Cable.

With over 2.5 million cable customers, Midwest Cable will begin operations as the fifth largest cable television provider in the United States. Moreover, Midwest Cable's strategic regionalized footprint will allow for a focused and efficient delivery of high quality and innovative services to its customers. Midwest Cable will be led by President and CEO Michael Willner, a 40-year cable industry leader and the co-founder and former CEO of Insight Communications. Further, Midwest's Cable's Board of Directors will include leading communications industry executives and innovators, with current Charter Communications CEO Tom Rutledge serving as Board Chairman. In addition, through a services agreement with Charter, Midwest Cable will be able to take advantage of Charter's expertise in technology and provision of services.

As you are aware, the Michigan Uniform Video Services Local Franchise Act of 2006 ("Franchise Act") established a new "uniform" local franchise, and required that all existing non-uniform franchises be modified to conform to the terms of the uniform franchise. Pursuant to the Franchise Act, the Michigan Public Service Commission established a uniform franchise provision governing all forms of franchise transfer that requires only a notice be sent to local franchising authorities within 15 days of completion of the franchise transfer. In 2012, a federal district court ruling in the *City of Detroit* case addressed certain provisions of the Franchise Act and created uncertainty about the application of the Michigan uniform franchise to certain situations. In light of this uncertainty, we are providing this filing for your review. However, the district court's *City of Detroit* decision is currently under review by the United States Court of Appeals for the Sixth Circuit. In making this filing, Midwest Cable does not waive any argument that consent is not required and that it may proceed exclusively under the Franchise Act.

If you determine that your consent is *not* required for this transaction to proceed, you need not take any further action. If, however, you believe your consent is necessary, we have provided copies of the Federal Communications Commission's ("FCC") Form 394, other information, and a draft consent resolution to help facilitate the consent process.

- **FCC Form 394.** FCC Form 394 (required copies enclosed) is designed to provide you with the relevant information needed to assess the financial, legal, and technical qualifications of Midwest Cable to be the ultimate parent entity of your cable franchisee.

- **Timing.** According to the FCC's rules, where consent is required, you have a maximum of 120 days from the date you receive this information to review all materials and act upon our request for consent to the transaction. (Please note, your franchise may specify a shorter time frame.)
- **Consent Resolution.** Should you choose to affirmatively consent to the transaction, we have enclosed a draft consent resolution to be used to help expedite the consent process. We would request that a consent resolution, if needed, be placed on your agenda for consideration at your earliest convenience.

We invite you to visit the "Recent Official Transaction Communications" section of <http://corporate.comcast.com/twctransaction/official-filings-together> for additional information about the transaction. If you have any questions about the FCC Form 394, the consent resolution, or any of the enclosed documents, please give me a call at (215) 286-5585, send an email to [klay\\_fennell@comcast.com](mailto:klay_fennell@comcast.com), or send a facsimile to (215) 286-8408. You may also contact Mark Brown, Vice President, Government Affairs, at Charter by phone at (202) 621-1900, by email at [mark.brown@chartercom.com](mailto:mark.brown@chartercom.com), or by facsimile at (202) 733-5960.

Sincerely,

A handwritten signature in black ink that reads "Klayton F. Fennell". The signature is written in a cursive, flowing style.

Klayton F. Fennell  
Vice President, Government Affairs

Attachment and Enclosures

RESOLUTION NO. \_\_\_\_\_

CONSENT TO ASSIGNMENT AND CHANGE OF CONTROL

WHEREAS, Comcast of Colorado/Florida/Michigan/New Mexico/Pennsylvania/Washington, LLC (“Franchisee”) is the duly authorized holder of a franchise, as amended to date (the “Franchise”), authorizing Franchisee to serve the City of Ann Arbor, MI (the “Franchise Authority”) and to operate and maintain a cable television system therein; and

WHEREAS, Comcast Corporation (“Comcast”) is the ultimate parent company of Franchisee; and

WHEREAS, on April 25, 2014, Comcast and Charter Communications, Inc. (“Charter”) entered into the Comcast/Charter Transactions Agreement (the “Agreement”), pursuant to which the Franchisee, through a restructuring under Comcast’s ownership, will become Comcast of Michigan IV, LLC (“New Franchisee”) and immediately thereafter will become a wholly-owned subsidiary of Midwest Cable, Inc. (“Midwest Cable”) (the “Transaction”); and

WHEREAS, Franchisee has filed an FCC Form 394 with the Franchise Authority with respect thereto; and

WHEREAS, the Franchise Authority has considered and approves of the Transaction.

NOW, THEREFORE, BE IT RESOLVED BY THE FRANCHISE AUTHORITY AS FOLLOWS:

The foregoing recitals are approved and incorporated herein by reference.

1. The Franchise Authority consents to the Transaction.
2. The Franchise Authority confirms that the Franchise is valid and outstanding and in full force and effect and there are no defaults under the Franchise. Subject to compliance with the terms of this Resolution, all action necessary to approve the pro forma assignment of the Franchisee and change of control of the New Franchisee to Midwest Cable has been duly and validly taken.
3. Midwest Cable or New Franchisee may (a) assign or transfer its assets, including the Franchise, provided that such assignment or transfer is to an entity directly or indirectly controlling, controlled by or under common control with Midwest Cable; (b) restructure debt or change the ownership interests among existing equity participants in Midwest Cable; (c) pledge or grant a security interest to any lender(s) of Midwest Cable’s assets, including, but not limited to, the Franchise, or of interest in Midwest Cable, for purposes of securing any indebtedness; and (d) sell equity interests in Midwest Cable or any of Midwest Cable’s affiliates.
4. Upon closing of the Transaction, New Franchisee shall remain bound by the lawful terms and conditions of the Franchise.
5. This Resolution shall be deemed effective upon adoption.

6. This Resolution shall have the force of a continuing agreement with New Franchisee, and the Franchise Authority shall not amend or otherwise alter this Resolution without the consent of New Franchisee and Midwest Cable.

PASSED, ADOPTED AND APPROVED this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

ATTEST:

\_\_\_\_\_  
Clerk

**FCC 394**  
**APPLICATION FOR FRANCHISE AUTHORITY**  
**CONSENT TO ASSIGNMENT OR TRANSFER OF CONTROL**  
**OF CABLE TELEVISION FRANCHISE**

FOR FRANCHISE AUTHORITY USE ONLY

**SECTION I. GENERAL INFORMATION**

DATE June 17, 2014	1. Community Unit Identification Number: <b>MI0330</b>
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2. Application for:                     Assignment of Franchise                     Transfer of Control

3. Franchising Authority: <b>City of Ann Arbor, MI</b>
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4. Identify community where the system/franchise that is the subject of the assignment or transfer of control is located: <b>Ann Arbor, MI</b>
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5. Date system was acquired or (for system's constructed by the transferor/assignor) the date on which service was provided to the first subscriber in the franchise area:	N/A
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6. Proposed effective date of closing of the transaction assigning or transferring ownership of the system to transferee/assignee:	As soon as reasonably practicable after all regulatory approvals.
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7. Attach as an Exhibit a schedule of any and all additional information or material filed with this application that is identified in the franchise as required to be provided to the franchising authority when requesting its approval of the type of transaction that is the subject of this application.

Exhibit No. N/A
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**PART I – TRANSFEROR/ASSIGNOR**

1. Indicate the name, mailing address, and telephone number of the transferor/assignor.

Legal name of Transferor/Assignor (if individual, list last name first) Comcast Corporation			
Assumed name used for doing business (if any) Comcast			
Mailing street address or P.O. Box One Comcast Center			
City Philadelphia	State PA	ZIP Code 19103	Telephone No. (include area code) 215-286-1700

2. (a) Attach as an Exhibit a copy of the contract or agreement that provides for the assignment or transfer of control (including any exhibits or schedules thereto necessary in order to understand the terms thereof). If there is only an oral agreement, reduce the terms to writing and attach. (Confidential trade, business, pricing or marketing information, or other information not otherwise publicly available, may be redacted).

Exhibit No. 1
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(b) Does the contract submitted in response to (a) above embody the full and complete agreement between the transferor/assignor and the transferee/assignee?

Yes                     No

If No, explain in an Exhibit.

Exhibit No. See Exhibit 1
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PART II - TRANSFEREE/ASSIGNEE

1. (a) Indicate the name, mailing address, and telephone number of the transferee/assignee.

Legal name of Transferee/Assignee (if individual, list last name first)			
Midwest Cable, LLC\Inc. (Midwest Cable, LLC will convert from an LLC to Inc. prior to closing)			
Assumed name used for doing business (if any)			
Mailing street address or P.O. Box			
One Comcast Center			
City	State	ZIP Code	Telephone No. (include area code)
Philadelphia	PA	19103	215-286-1700

(b) Indicate the name, mailing address, and telephone number of person to contact, if other than transferee/assignee.

Name of contact person (list last name first)			
Klayton F. Fennell (klay_fennell@comcast.com)			
Firm or company name (if any)			
Comcast Cable Communications, LLC			
Mailing street address or P.O. Box			
One Comcast Center			
City	State	ZIP Code	Telephone No. (include area code)
Philadelphia	PA	19103	215 286-5585 (voice) 215-286-8408

(c) Attach as an Exhibit the name, mailing address, and telephone number of each additional person who should be contacted, if any.

Exhibit No. N/A
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(d) Indicate the address where the system's records will be maintained.

Street address		
Regional or area office as appropriate.		
City	State	ZIP Code

2. Indicate on an attached exhibit any plans to change the current terms and conditions of service and operations of the system as a consequence of the transaction for which approval is sought.

Exhibit No. 2
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## SECTION II. TRANSFEREE'S/ASSIGNEE'S LEGAL QUALIFICATIONS

1. Transferee/Assignee is:

Corporation

a. Jurisdiction of incorporation: Delaware	d. Name and address of registered agent in jurisdiction: The Corporation Trust Company Corporation Trust Center 1209 Orange Street Wilmington, DE 19801
b. Date of incorporation: May 27, 2014	
c. For profit or not-for-profit: For profit	

Limited Partnership

a. Jurisdiction in which formed:	c. Name and address of registered agent in jurisdiction:
b. Date of formation:	

General Partnership

a. Jurisdiction whose laws govern formation:	b. Date of formation:
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Individual

Other. Describe in an Exhibit.

Exhibit No. N/A
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2. List the transferee/assignee, and, if the transferee/assignee is not a natural person, each of its officers, directors, stockholders beneficially holding more than 5% of the outstanding voting shares, general partners, and limited partners holding an equity interest of more than 5%. Use only one column for each individual or entity. Attach additional pages if necessary. (Read carefully- the lettered items below refer to corresponding lines in the following table.)

- (a) Name, residence, occupation or principal business, and principal place of business. (If other than an individual, also show name, address and citizenship of natural person authorized to vote the voting securities of the applicant that it holds.) List the applicant first, officers, next, then directors and, thereafter, remaining stockholders and/or partners.
- (b) Citizenship.
- (c) Relationship to the transferee/assignee (e.g., officer, director, etc.).
- (d) Number of shares or nature of partnership interest.
- (e) Number of votes.
- (f) Percentage of votes.

(a)	See Exhibit 3	
(b)		
(c)		
(d)		
(e)		
(f)		

3. If the applicant is a corporation or a limited partnership, is the transferee/assignee formed under the laws of, or duly qualified to transact business in, the State or other jurisdiction in which the system operates?

Yes  No

If the answer is No, explain in an Exhibit.

Exhibit No.  
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4. Has the transferee/assignee had any interest in or in connection with an applicant which has been dismissed or denied by any franchise authority?

Yes  No

If the answer if Yes, describe circumstances in an Exhibit.

Exhibit No.

5. Has an adverse finding been made or an adverse final action been taken by any court or administrative body with respect to the transferee/assignee in a civil, criminal or administrative proceeding, brought under the provisions of any law or regulation related to the following: any felony; revocation, suspension or involuntary transfer of any authorization (including cable franchises) to provide video programming services; mass media related antitrust or unfair competition; fraudulent statements to another government unit; or employment discrimination?

Yes  No

If the answer is Yes, attach as an Exhibit a full description of the persons and matter(s) involved, including an identification of any court or administrative body and any proceeding (by dates and file numbers, if applicable), and the disposition of such proceeding.

Exhibit No.  
N/A

6. Are there any documents, instruments, contracts or understandings relating to ownership or future ownership rights with respect to any attributable interest as described in Question 2 (including, but not limited to, non-voting stock interests, beneficial stock ownership interests, options, warrants, debentures)?

Yes  No

If Yes, provide particulars in an Exhibit.

Exhibit No.  
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7. Do documents, instruments, agreements or understandings for the pledge of stock of the transferee/assignee, as security for loans or contractual performance, provide that: (a) voting rights will remain with the applicant, even in the event of default on the obligation; (b) in the event of default, there will be either a private or public sale of the stock; and (c) prior to the exercise of any ownership rights by a purchaser at a sale described in (b), any prior consent of the FCC and/or of the franchising authority, if required pursuant to federal, state or local law or pursuant to the terms of the franchise agreement will be obtained?

Yes  No

If No, attach as an Exhibit a full explanation.

N/A

Exhibit No.  
N/A

### SECTION III. TRANSFEREE'S/ASSIGNEE'S FINANCIAL QUALIFICATIONS

1. The transferee/assignee certifies that it has sufficient net liquid assets on hand or available from committed resources to consummate the transaction and operate the facilities for three months.

Yes  No

2. Attach as an Exhibit the most recent financial statements, prepared in accordance with generally accepted accounting principles, including a balance sheet and income statement for at least one full year, for the transferee/assignee or parent entity that has been prepared in the ordinary course of business, if any such financial statements are routinely prepared. Such statements, if not otherwise publicly available, may be marked CONFIDENTIAL and will be maintained as confidential by the franchise authority and its agents to the extent permissible under local law.

Exhibit No.  
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### SECTION IV. TRANSFEREE'S/ASSIGNEE'S TECHNICAL QUALIFICATIONS

Set forth in an Exhibit a narrative account of the transferee's/assignee's technical qualifications, experience and expertise regarding cable television systems, including, but not limited to, summary information about appropriate management personnel that will be involved in the system's management and operations. The transferee/assignee may, but need not, list a representative sample of cable system currently or formerly owned or operated.

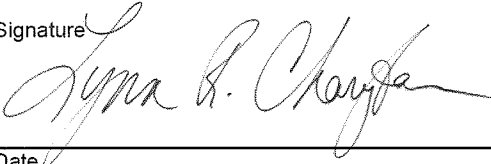
Exhibit No.  
7



## SECTION V - CERTIFICATIONS

### Part I - Transferor/Assignor

All the statements made in the application and attached exhibits are considered material representations, and all the Exhibits are a material part hereof and are incorporated herein as if set out in full in the application.


<p>I CERTIFY that the statements in this application are true, complete and correct to the best of my knowledge and belief and are made in good faith.</p>	<p>Signature </p>
<p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT. U.S. CODE, TITLE 18, SECTION 1001.</p>	<p>Date June 17, 2014</p>
	<p>Print full name  Lynn R. Charytan</p>
<p>Check appropriate classification:  <input type="checkbox"/> Individual      <input type="checkbox"/> General Partner      <input checked="" type="checkbox"/> Corporate Officer      <input type="checkbox"/> Other. Explain:                  (Indicate Title)                  Senior Vice President, Legal Regulatory Affairs and Senior Deputy Counsel</p>	

### Part II - Transferee/Assignee

All the statements made in the application and attached Exhibits are considered material representations, and all the Exhibits are a material part hereof and are incorporated herein as if set out in full in the application.

The transferee/assignee certifies that he/she:

- (a) Has a current copy of the FCC's Rules governing cable television systems.
- (b) Has a current copy of the franchise that is the subject of this application, and of any applicable state laws or local ordinances and related regulations.
- (c) Will use its best efforts to comply with the terms of the franchise and applicable state laws or local ordinances and related regulations, and to effect changes, as promptly as practicable, in the operation system, if any changes are necessary to cure any violations thereof or defaults thereunder presently in effect or ongoing.

<p>I CERTIFY that the statements in this application are true, complete and correct to the best of my knowledge and belief and are made in good faith.</p>	<p>Signature </p>
<p>WILLFUL FALSE STATEMENTS MADE ON THIS FORM ARE PUNISHABLE BY FINE AND/OR IMPRISONMENT. U.S. CODE, TITLE 18, SECTION 1001.</p>	<p>Date June 17, 2014</p>
	<p>Print full name  Art Block</p>
<p>Check appropriate classification:  <input type="checkbox"/> Individual      <input type="checkbox"/> General Partner      <input checked="" type="checkbox"/> Corporate Officer      <input type="checkbox"/> Other. Explain:                  (Indicate Title)                  Senior Vice President and Secretary of Midwest Cable, LLC</p>	

## EXHIBIT 1

Comcast Corporation (“Comcast”) and Charter Communications, Inc. (“Charter”) have entered into the Comcast/Charter Transactions Agreement, dated as of April 25, 2014 (the “Agreement”), whereby, contingent upon and following the consummation of Comcast’s pending acquisition of Time Warner Cable Inc. (“TWC”), three separate transactions will occur impacting the ownership of certain cable systems currently owned by Comcast, TWC, and Charter (the “Transactions”):

- (1) Comcast will sell TWC systems serving approximately 1.5 million customers to Charter.
- (2) Charter and Comcast will exchange cable systems and related assets serving approximately 1.5 million TWC customers and 1.6 million Charter customers.
- (3) Comcast will spin off a new, independent company that will become Midwest Cable, Inc., currently known as “SpinCo,” and will operate systems serving approximately 2.5 million current Comcast customers.

Your cable franchisee is included in the third Transaction.

Pursuant to the Agreement, Comcast will transfer control of the cable franchisee subject to this Form 394, as part of its divestiture of cable systems to Midwest Cable, Inc. (“Midwest Cable”).<sup>1</sup> After consummation of the Transactions, Comcast will have no ownership interest in Midwest Cable. Charter will form a new holding company (“New Charter”) that will obtain an approximate 33 percent stake in Midwest Cable. Comcast shareholders, including former TWC shareholders, are expected to own in the aggregate the remaining approximate 67 percent stake in Midwest Cable. Midwest Cable will be a publicly-traded company.

As a preliminary matter, the current Comcast cable franchisee entity may change pursuant to an internal Comcast pro forma restructuring or corporate conversion (still remaining entirely under the ownership and control of Comcast). Immediately thereafter, the cable franchisee will become an indirect, wholly-owned subsidiary of Midwest Cable.

A copy of the Agreement as filed with the Securities and Exchange Commission (Form 8-K) is available at <http://corporate.comcast.com/twctransaction/official-filings-together-under-Official-Filings>. Four documents (including two programming agreements) have been omitted, as they are not necessary in order to understand the terms of the Agreement or contain confidential trade, business, pricing or marketing data, or other data not otherwise publicly available. In addition, Comcast Corporation filed a Securities

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<sup>1</sup> Midwest Cable initially will be a Delaware limited liability company, but will convert to a corporation, as a matter of right under Delaware law. Midwest Cable may also implement a name change once the Transactions have closed.

and Exchange Commission Form S-4A Registration Statement on May 23, 2014. A copy is available at <http://corporate.comcast.com/twctransaction/official-filings-together> under "Official Filings." Hard copies of either document will be provided upon request.

The Agreement contains all material terms of the Transactions and is fully binding on the parties. Pursuant to the Agreement, the parties have agreed to enter into additional documentation that is intended to implement the previously negotiated Agreement and is not intended to add or to alter material terms.

## **EXHIBIT 2**

Midwest Cable, Inc. ("Midwest Cable") will be the indirect parent company of the legal entity holding the franchise for the cable system that is the subject of this Form 394. Midwest Cable and the legal entity holding the franchise for the cable system that is the subject of this Form 394 have no current plans to change the terms and conditions of service or operations of the system. The cable system will be operated pursuant to the terms of the franchise agreement and applicable law after the consummation of the proposed transaction. Midwest Cable and the legal entity holding the franchise for the cable system that is the subject of this Form 394 reserve the right to make service and operational changes in accordance with the terms of the franchise agreement and applicable law.

### EXHIBIT 3

As part of the transaction underlying this Form 394 filing, a newly formed entity, Midwest Cable, Inc. ("Midwest Cable") will become an independent, publicly-traded corporation. At the time that Comcast Corporation spins off Midwest Cable, no individual or entity will hold a 5% or greater voting interest in Midwest Cable, other than Charter Communications, Inc. ("Charter"). Charter, through a wholly owned subsidiary, will own approximately one-third (1/3) of the equity and voting shares of Midwest Cable.

At this time, the following have been identified as officers and directors of Midwest Cable after the close of the transaction:

	<b>Title</b>
Michael S. Willner	President Chief Executive Officer
Matthew Siegel	Chief Financial Officer
Rick D'Avino	Director
James Chiddix	Director
Gregory L. Doody	Director
Jill Greenthal	Director
Dennis S. Hersch	Director
Wendell F. Holland	Director
Gregory Maffei	Director
Thomas M. Rutledge	Director Chairman of the Board of Directors
Christopher L. Winfrey	Director

The initial business address for all officers and directors will be 1 Comcast Center, Philadelphia, PA 19103. It is anticipated that a different business address will be established by the close of the transaction.

#### **EXHIBIT 4**

Midwest Cable, Inc., a Delaware corporation, as of the effective time of the closing, will be the indirect parent company of the legal entity holding the franchise (the "Franchisee"). To the extent required by applicable law, the Franchisee is and, after the closing of this transaction will continue to be, duly qualified to transact business in the State or Commonwealth in which this system is operated.

## EXHIBIT 5

After the close of the transaction that is the subject of this Form 394 filing, Midwest Cable, Inc. ("Midwest Cable") will become an independent, publicly traded corporation. Approximately two-thirds (2/3) of the equity and voting shares of Midwest Cable will be held by Comcast Corporation ("Comcast") shareholders (including former TWC shareholders). Charter Communications, Inc. ("Charter") will own approximately one-third (1/3) of the equity and voting shares of Midwest Cable, no other individual or entity will hold a 5% or greater voting interest in Midwest Cable.

Comcast itself will not own shares in Charter or Midwest Cable following the close of the Transaction, and will be prohibited, for the first eight years thereafter, from owning more than 1 percent of Midwest Cable's shares. Charter will be prohibited from increasing its stake in Midwest Cable for the first two years following the closing of the spin-off and, absent approval from Midwest Cable's independent directors or its non-Charter shareholders, from owning more than 49 percent of Midwest Cable for the first four years following the closing of the Transaction.

## **EXHIBIT 6**

As set forth in Exhibit 1 to this Form 394, Comcast will spin-off a new independent public company, Midwest Cable, Inc., currently known as "SpinCo." The SpinCo unaudited pro forma financial information submitted in this exhibit is provided to give effect to the spin-off of cable systems serving approximately 2.5 million current Comcast subscribers into the newly formed public entity. The SpinCo unaudited pro forma financial information provided in this Exhibit includes: (1) an Unaudited Pro forma Condensed Combined Balance Sheet as of March 31, 2014; (2) an Unaudited Pro Forma Condensed Combined Statement of Income for the three months ended March 31, 2014; (3) an Unaudited Pro Forma Condensed Combined Statement of Income for the year ended December 31, 2013; and (4) the Notes to the Unaudited Pro Forma Information.

The Unaudited Pro Forma Condensed Combined Balance Sheet and Statements of Income should be read in concert with the Notes provided, and with the basic understanding that the SpinCo unaudited pro forma financial information is based upon the subject cable systems' past integrated operation with Comcast. Notwithstanding, there are certain fundamental financial factors that should be highlighted from the unaudited pro forma financial information and accompanying Notes:

- Midwest Cable's assets will include cable systems serving approximately 2.5 million video customers.
- The estimated enterprise value of the cable systems to be spun-off to Midwest Cable is \$14.7 billion.
- The 2013 annual revenue in the unaudited pro forma financial information for the systems to be spun off to Midwest Cable was over \$4.5 billion.

Attached is the unaudited pro forma financial information and associated Notes referenced above.



**SpinCo**  
**Unaudited Pro Forma Financial Information**  
**As of and for the Three Months Ended March 31, 2014 and**  
**for the Twelve Months Ended December 31, 2013**

**SpinCo**  
**Unaudited Pro Forma Condensed Combined Balance Sheet**  
**As of March 31, 2014**

(in millions)	Comcast Cable Systems in Spin-Off Transaction	SpinCo Indebtedness	Combined SpinCo
<b>Assets</b>			
Current Assets:			
Cash and cash equivalents	\$ -	\$ 600	\$ 600
Receivables, net	152	-	152
Other current assets	27	-	27
<b>Total current assets</b>	<b>179</b>	<b>600</b>	<b>779</b>
Property and equipment, net	1,957	-	1,957
Franchise rights	6,231	-	6,231
Goodwill	1,391	-	1,391
Other intangible assets, net	90	-	90
Other noncurrent assets, net	7	-	7
<b>Total assets</b>	<b>\$ 9,855</b>	<b>\$ 600</b>	<b>\$ 10,455</b>
<b>Liabilities and Equity</b>			
Current Liabilities:			
Accounts payable and accrued expenses related to trade creditors	\$ 294	\$ -	\$ 294
Deferred revenue	3	-	3
Accrued expenses and other current liabilities	204	-	204
<b>Total current liabilities</b>	<b>501</b>	<b>-</b>	<b>501</b>
Long-term debt, less current portion	-	8,800	8,800
Deferred income taxes	3,053	-	3,053
Other noncurrent liabilities	34	-	34
Equity	6,267	(8,200)	(1,933)
<b>Total liabilities and equity</b>	<b>\$ 9,855</b>	<b>\$ 600</b>	<b>\$ 10,455</b>

**SpinCo**  
**Unaudited Pro Forma Condensed Combined Statement of Income**  
**For the Three Months ended March 31, 2014**

(in millions)	Comcast Cable Systems in Spin-Off Transaction	SpinCo Indebtedness	Combined SpinCo
<b>Revenue</b>	\$ 1,134	\$ -	\$ 1,134
Cost and Expenses:			
Programming and production	258	-	258
Other operating and administrative	278	-	278
Advertising, marketing and promotion	54	-	54
Depreciation	130	-	130
Amortization	7	-	7
	<u>727</u>	<u>-</u>	<u>727</u>
<b>Operating income</b>	407	-	407
Other Income (Expense):			
Interest Expense	-	(121)	(121)
	<u>-</u>	<u>(121)</u>	<u>(121)</u>
Income before income taxes	407	(121)	286
Income tax (expense) benefit	(159)	47	(112)
<b>Net Income</b>	<u>\$ 248</u>	<u>\$ (74)</u>	<u>\$ 174</u>

**SpinCo**  
**Unaudited Pro Forma Condensed Combined Statement of Income**  
**For the Year ended December 31, 2013**

(in millions)	Comcast Cable Systems in Spin-Off Transaction	SpinCo Indebtedness	Combined SpinCo
<b>Revenue</b>	\$ 4,557	\$ -	\$ 4,557
<b>Cost and Expenses:</b>			
Programming and production	971	-	971
Other operating and administrative	1,152	-	1,152
Advertising, marketing and promotion	241	-	241
Depreciation	518	-	518
Amortization	34	-	34
	2,916	-	2,916
<b>Operating income</b>	1,641	-	1,641
<b>Other Income (Expense):</b>			
Interest Expense	(1)	(484)	(485)
	(1)	(484)	(485)
Income before income taxes	1,640	(484)	1,156
Income tax expense	(640)	189	(451)
<b>Net Income</b>	<b>\$ 1,000</b>	<b>\$ (295)</b>	<b>\$ 705</b>

**SpinCo**  
**Notes to Unaudited Pro Forma Financial Information**

**Note 1. Basis of Presentation**

The unaudited pro forma financial information is provided to give effect to a spin-off of cable systems serving approximately 2.5 million Comcast Corporation (“Comcast”) subscribers (the “spin-off transaction”) into a newly formed public entity (“SpinCo”). The Unaudited Pro Forma Condensed Combined Balance Sheets are presented as if the spin-off transaction had occurred on March 31, 2014. The Unaudited Pro Forma Condensed Combined Statements of Income for the three months ended March 31, 2014 and the year ended December 31, 2013 are presented as if the spin-off transaction had occurred on January 1, 2013, the beginning of the earliest period presented. The unaudited pro forma financial information has been developed from and should be read in conjunction with the Comcast unaudited interim condensed consolidated financial statements contained in the Comcast Quarterly Report on Form 10-Q for the three months ended March 31, 2014, and the Comcast audited consolidated financial statements contained in the Comcast 2013 Annual Report on Form 10-K, as well as the unaudited pro forma financial information included in the Comcast Corporation Registration Statement on Form S-4/A filed with the Securities and Exchange Commission on May 23, 2014 and the assumptions and adjustments set forth in the explanatory notes contained therein. These filings are available at [www.cmcsa.com](http://www.cmcsa.com) under “Financials.” The spin-off transaction is presented from the historical perspective of Comcast and the unaudited pro forma financial information may not be indicative of how this business would operate as a stand-alone entity.

The unaudited financial information for the SpinCo cable systems is integrated with Comcast and is not for a stand-alone entity. The unaudited pro forma financial information reflects the preliminary allocations of assets, liabilities, revenue and expenses directly attributable to these cable systems, as well as certain other preliminary allocations deemed reasonable by management, to present the unaudited pro forma financial information. The financial information does not include costs associated with shared facilities (e.g., corporate headquarters and related administrative overhead allocations). Accordingly, the financial information in these columns does not fully reflect the financial position or results of operations as if these cable systems were stand-alone entities for the periods presented. The preliminary estimate of the amount of such costs to be allocated to the Comcast cable systems in the spin-off transaction is \$245 million for the year ended December 31, 2013.

The unaudited pro forma financial information is provided for illustrative purposes only and is based on available information and assumptions that Comcast believes are reasonable.

**Note 2. The Charter Divestiture Transactions**

The Charter divestiture transactions consist of the following three transactions: (1) the spin-

off transaction, (2) an exchange of cable systems serving approximately 1.5 million TWC subscribers for cable systems serving approximately 1.7 million Charter subscribers (the “exchange transaction”), and (3) a sale to Charter of cable systems serving approximately 1.5 million TWC subscribers for cash (the “sale transaction”). In connection with the spin-off transaction, Comcast will form SpinCo, which will hold and operate cable systems currently serving approximately 2.5 million Comcast subscribers.

Under the terms of the Comcast/Charter Transactions Agreement, the value for the spin-off transaction will be based on 7.125 times of the divested systems’ Carveout 2014 EBITDA (as defined in the Comcast/Charter Transactions Agreement). This would equate to an enterprise value estimated to be \$14.7 billion. The Carveout 2014 EBITDA was estimated using the 2013 results of the cable systems included in this unaudited pro forma financial information, adjusted for overhead allocations (as defined in the Comcast/Charter Transactions Agreement), and applying a 2014 growth rate to the 2013 amounts. The 5.10% growth rate used is based on Wall Street research consensus estimates for 2014 EBITDA for Comcast’s Cable Communications segment.

## EXHIBIT 7

Midwest Cable will begin operations with approximately 2.5 million video customers, making it the fifth largest cable provider in the United States. The company will be serving areas concentrated in the Midwest and Southeast. This strategic regional footprint should provide significant operational and technical advantages allowing Midwest Cable to offer focused and efficient service delivery and to fine-tune its operations to reflect distinctive regional considerations. The regionalized footprint should also foster operational and marketing efficiencies that will benefit Midwest Cable customers.

The company and its customers will also benefit significantly from the advanced network architecture that Comcast has deployed in recent years throughout the systems that Midwest Cable will own and operate. As a result, each future Midwest Cable system has been transitioned to an all-digital delivery platform. Further, each future Midwest Cable system has implemented a DOCSIS 3.0 data platform -- allowing Midwest Cable to offer some of the industry's fastest broadband speeds.

Immediately after the closing of the transaction, Comcast will provide some temporary transitional operational services that will allow current Comcast customers to experience a seamless transition to Midwest Cable's ownership and operation of the cable systems. In order to ensure continued high quality operation, existing Comcast field personnel, who have successfully operated these systems in the past, will join Midwest Cable. Further, through a Services Agreement with Charter Communications, Midwest Cable will be able to take advantage of Charter's established expertise in technology and operations, thereby enhancing Midwest Cable's ability to provide excellent products and services to its customers.

In addition to technology resources, the Charter Services Agreement will provide for certain customer-facing functions such as marketing, sales, billing and collections, and customer care. Once Charter implements these operational system services, certain of Midwest Cable's products and services may even be co-branded with Charter. The Charter Services Agreement clearly will enable Midwest Cable to benefit from Charter's experience, scale, and regional concentration. In exchange for the ability to use any and all services set forth in the Services Agreement, Midwest Cable will make quarterly payments equal to 4.25 percent of Midwest Cable's quarterly gross revenues. Of course, all system operational services provided by Charter will be subject to the overall supervision of Midwest Cable's independent executive management team and its independent Board of Directors.

Midwest Cable's leadership team will be comprised of cable and communications industry veterans and innovators. Michael Willner, a forty-year cable industry veteran and the co-founder and former CEO of Insight Communications will serve as President and CEO of Midwest Cable. Additionally, Matthew Siegel, who has held senior executive financial positions at both Time Warner Cable Inc. and Insight Communications, will serve as the Chief Financial Officer of Midwest Cable. Tom Rutledge, President and CEO of

Charter Communications, will serve as the Chairman of Midwest Cable's Board of Directors. Mr. Rutledge will be joined on the Board by a team of communication industry leaders, including Rick D'Avino, James Chiddix, Greg Doody, Jill Greenthal, Dennis S. Hersch, Wendell F. Holland, Gregory Maffei, and Christopher L. Winfrey. Attached hereto are the press releases announcing Mr. Willner as President and CEO, and Mr. Siegel as CFO of Midwest Cable, as well as biographies of the Midwest Cable Board members. Together, this management team will shepherd Midwest Cable's delivery of high quality, advanced services, and establish a reputation for top flight system operations and customer care.





## **Cable Industry Veteran Michael Willner Agrees to Serve as President and CEO of "SpinCo"**

**Stamford, CT and Philadelphia, PA – May 15, 2014** – Charter Communications, Inc. (Nasdaq: CHTR) and Comcast Corporation (Nasdaq: CMCSA, CMCSK) today announced that former Insight Communications, Inc. co-founder and CEO and 40-year cable industry veteran Michael S. Willner has agreed to serve as President and Chief Executive Officer of "SpinCo," the new cable company that will be spun off from Comcast upon completion of the Comcast – Time Warner Cable merger and the Comcast – Charter transactions. Willner will oversee the operations of SpinCo, which will serve approximately 2.5 million customers in Alabama, Indiana, Kentucky, Michigan, Minnesota, Tennessee and Wisconsin.

SpinCo will have a nine-member board of directors, three of whom will be appointed by Charter, including Charter President and CEO, Tom Rutledge, who will serve as the non-executive Chairman of the Board. Comcast will appoint three of the remaining six members of the board and will select three more from a list provided by Charter. These six board members will be independent of both Charter and Comcast. In addition, Charter will have a services agreement with SpinCo, which will help both companies achieve greater scale and regional efficiencies.

"A skilled operator with an impressive track record of success, Michael has been a pillar of leadership and an active ambassador for the Industry," said Tom Rutledge, President and CEO of Charter. "Michael's expertise, strategic vision, and knowledge from his years at Insight will be invaluable to the customers, employees and shareholders of SpinCo. Having him on board now – and leading the new business post-transaction – will be extremely advantageous."

"Michael is an excellent leader and the perfect choice to be at the helm of this new company," said Brian L. Roberts, Chairman and CEO of Comcast. "His deep knowledge of the cable business, combined with his experience and focus on technology, will enable him to drive growth and product innovation for customers and position SpinCo as a competitor in the industry."

"I am excited to assemble and lead a new team of executives who will be exclusively focused on creating a great company with terrific products and excellent customer service," said Willner. "I am honored to take on this task and look forward to working with Tom and his team at Charter, as well as the strong teams in place within these systems and the other MSOs and suppliers in the industry."

Willner was a co-founder and CEO of Insight Communications from 1985 through 2012, when Insight was sold to Time Warner Cable. Under Willner's leadership, Insight Communications became one of the most highly regarded operating companies in the industry. He began his career

in 1974 at Vision Cable Communications, a division of Advanced Publications and a part of the Newhouse family's media investments, where he rose to become the Chief Operating Officer. Willner currently serves as President and CEO of privately-held Penthera Partners, a software licensing company focused on cloud-to-mobile technology. He will remain involved with that company as a member of its board.

Willner twice served as Chairman of the National Cable and Telecommunications Association (NCTA), the industry's principal trade association. In addition, he was Chairman of the NCTA's political action committee (CablePAC) from 2000 until 2012, Chairman of the Board of the Cable Center from 2007 through 2011, was on the executive committee of CableLabs, and the boards of C-SPAN and the Walter Kaitz Foundation. Willner is a recipient of the NCTA's 2004 Vanguard Award for Distinguished Leadership and a member of both the Broadcasting and Cable Hall of Fame and the Cable Hall of Fame.

Willner graduated from Boston University's College of Communications in 1974.



## **MATTHEW SIEGEL NAMED CHIEF FINANCIAL OFFICER OF "SPINCO"**

**Stamford, CT and Philadelphia, PA – June 16, 2014** – Charter Communications, Inc. (Nasdaq: CHTR) and Comcast Corporation (Nasdaq: CMCSA, CMCSK) today announced that current Time Warner Cable SVP and Treasurer Matthew Siegel will serve as Chief Financial Officer of "SpinCo," the new cable company that will be spun off from Comcast upon completion of the Comcast – Time Warner Cable merger and the Comcast – Charter transactions. Siegel will continue to serve as Time Warner Cable SVP and Treasurer until the closing of the Comcast – Time Warner Cable merger.

"Matt's background, expertise in finance and knowledge of the cable industry make him a natural choice to serve as SpinCo CFO," said Michael Willner, who will serve as SpinCo CEO. "I have known Matt for many years and he is the ideal leader to oversee the financial operations of the new company. I look forward to working with him again."

In his current role as SVP and Treasurer at Time Warner Cable, Siegel oversees the Treasury functions, Investment Management, Real Estate, Risk Management and the company's Supply Chain Management. He joined Time Warner Cable in 2008 from Time Warner Inc., where he was Vice President and Assistant Treasurer. Prior to joining Time Warner Inc. in 2001, he served as Senior Vice President of Finance and Treasurer of Insight Communications.

"I am looking forward to working with Michael and the Board to build SpinCo into a great company," said Siegel. "My responsibilities at Time Warner Cable will continue to be my primary focus through the close of the transaction, after which I look forward to the work to be done at SpinCo."

Siegel graduated from the Wharton School at the University of Pennsylvania with a B.S. in Economics and earned his MBA from the University of Chicago's Graduate School of Business. He currently lives in Westport, CT with his wife and two children.

**Executive Biographies for Members of Midwest Cable's Board of Directors**

- **Rick D'Avino** joined General Atlantic in 2014 and works closely with the Resources Group, investment teams and portfolio companies on all matters related to taxes. Mr. D'Avino served as Vice President and Senior Tax Counsel of the General Electric Company from 1991 through 2013. He was on the Boards of Directors of GE Capital Corporation and GE Capital Services, and of GE SeaCo, a joint venture between GE and Sea Containers Ltd. Prior to GE, Mr. D'Avino was a tax partner at King & Spalding, and served as an Attorney-Advisor and the Deputy Tax Legislative Counsel in the U.S. Treasury Department.
- **James Chiddix** has spent a career of 35 years in the cable industry, including senior roles at both major service providers and equipment suppliers. He was the Chairman and Chief Executive Officer of OpenTV Corporation prior to his retirement in 2007, having served in this position from March 2004 until April 2007. From 2007 to 2009, he served as the Vice-Chairman of the Board of OpenTV. Prior to 2004, his previous roles included President at MystroTV (a division of Time Warner) and Chief Technology Officer and Senior Vice President, Engineering and Technology at Time Warner Cable. Mr. Chiddix has served as a director of Arris Group, Inc. since July 2009, and of Magnum Semiconductor Inc. since October 2010. Mr. Chiddix previously served on the boards of Virgin Media Inc., Symmetricom Inc., Dycom Industries Inc., and Vyyo Inc. Mr. Chiddix attended the School of Electrical Engineering at Cornell University.
- **Gregory L. Doody** became Senior Vice President, Business Affairs for Vineyard Brands in January 2014. He previously served as Executive Vice President, Programming and Legal Affairs for Charter Communications, a position to which he was appointed in January 2011 after having previously served as Executive Vice President and General Counsel since December 1, 2009. He also served as Charter's Chief Restructuring Officer and Senior Counsel in connection with its Chapter 11 proceedings after being appointed on March 25, 2009. Prior to coming to work for Charter, Mr. Doody served as Executive Vice President, General Counsel, and Secretary of Calpine Corporation from July 2006 through August 2008. From July 2003 through July 2006, Mr. Doody held various positions at HealthSouth Corporation, including Executive Vice President, General Counsel, and Secretary. Mr. Doody served as an executive officer of Charter during the pendency of its Chapter 11 cases in 2009. Mr. Doody earned a J.D. degree from Emory University School of Law and received a bachelor's degree in management from Tulane University. Mr. Doody is a certified public accountant.
- **Jill A. Greenthal** is a Senior Advisor in the Private Equity Group at The Blackstone Group L.P. Before joining Blackstone in 2003, Ms. Greenthal was Co-Head of the Global Media Group, Co-Head of the Boston Office and a member of the Executive

Board of Investment Banking at Credit Suisse First Boston. Ms. Greenthal was also Co-Head of the Boston office of Donaldson, Lufkin & Jenrette, before its acquisition by CSFB. Prior to joining DLJ, she was Head of the Media Group at Lehman Brothers. Ms. Greenthal has advised and financed media companies for over 20 years, having worked in all sectors of the business. Ms. Greenthal graduated as a member of The Academy from Simmons College and received an MBA from Harvard Business School. Ms. Greenthal is on the Board of Directors of Akamai Technologies, Michaels Stores, Inc., The Weather Channel and Houghton Mifflin Harcourt. Ms. Greenthal is also a member of the Women's Executive Council of Dana-Farber Cancer Institute and a Trustee of The James Beard Foundation, Simmons College and Overseer of the Museum of Fine Arts in Boston.

- **Dennis S. Hersch** is President of N.A. Property, Inc., through which he acts as a business advisor to Mr. and Mrs. Wexner, and has done so since February 2008. He also serves as a trustee of several trusts established by Mr. and Mrs. Wexner. He was a Managing Director of J.P. Morgan Securities Inc., an investment bank, from December 2005 through January 2008, where he served as the Global Chairman of its Mergers & Acquisitions Department. Mr. Hersch was a partner of Davis Polk & Wardwell LLP, a New York law firm, from 1978 until December 2005. Mr. Hersch has served as a director at Sprout Foods, Inc., a producer of organic baby food, since 2009. Mr. Hersch also served as a director of NBCUniversal Enterprise, Inc., a subsidiary of Comcast Corporation from 2013 to May 2014, and Clearwire Corporation, a wireless, high-speed Internet service provider, from November 2008 to 2013.
- **Wendell F. Holland** served as Chairman of the Pennsylvania Public Utilities Commission and as Treasurer of the National Association of Regulatory Utility Commissioners (NARUC), in addition to serving on NARUC's Executive Committee, its Board of Directors, and as Chairman of its Audit and Investment committees. He is an attorney in private practice. Mr. Holland has organized and participated in several international programs relating to regulatory reform and energy sustainability. He has represented clients and advised governments on utility matters in more than 25 countries. Between his terms as PUC Chairman, Mr. Holland was Of Counsel at Obermayer Rebmann Maxwell & Hippel LLP from 1999 to 2003; Vice President of American Water Works Company from 1996 to 1999, and a Partner at Leboeuf Lamb Greene and Macrae LLP from 1993 to 1995, and at Saul Ewing LLP from 2009 to 2013. Mr. Holland holds a B.S. from Fordham University and a J.D. from the Rutgers University School of Law, Camden.
- **Gregory Maffei** is the President and CEO and a director of Liberty Media Corporation and Liberty Interactive Corporation. Liberty Media owns interests in a broad range of media, communications and entertainment businesses, including SiriusXM, Charter Communications, Live Nation Entertainment and the Atlanta Braves. Liberty Interactive has interests in digital commerce businesses, including TripAdvisor, QVC, Provide Commerce, Backcountry.com, Bodybuilding.com, CommerceHub, BuySeasons, Evite, Expedia, Tree.com, Interval Leisure Group, and HSN. Liberty's

stocks have significantly outperformed the major stock indices and comparable companies under his tenure. Mr. Maffei also serves as Chairman of the Liberty-related companies Live Nation Entertainment, SiriusXM, Starz and TripAdvisor, and as a director of Charter Communications and Zillow. Prior to his joining Liberty in 2005, Mr. Maffei served as President and CFO of Oracle, Chairman, President and CEO of 360networks, CFO of Microsoft and Chairman of the Board of Expedia. Additionally, he has served as a director of Barnes & Noble, Citrix, DIRECTV, Dorling Kindersley, Electronic Arts and Starbucks Coffee. He has an MBA from Harvard Business School, where he was a Baker Scholar, and an AB from Dartmouth College.

- **Thomas M. Rutledge** was appointed as a director and President and Chief Executive Officer of Charter Communications effective on February 13, 2012. A 34 year cable industry veteran, Mr. Rutledge served as Chief Operating Officer of Cablevision from April 2004 until December 2011 and previously served as president of Time Warner Cable. He began his career in 1977 at American Television and Communications (“ATC”), a predecessor company of Time Warner Cable. Mr. Rutledge currently serves on the board of the National Cable and Telecommunications Association (“NCTA”). He served as Chairman of the NCTA from 2008 to 2010 and currently serves on the boards of CableLabs, C-SPAN, and the Cable & Telecommunications Association for Marketing (“CTAM”) Educational Foundation. In 2011, Mr. Rutledge received NCTA’s Vanguard Award for Distinguished Leadership, the cable industry’s highest honor. He is a member of the Cable Hall of Fame and was inducted into the Broadcasting and Cable Hall of Fame in 2011. He received a B.A. in economics from California University in California, Pennsylvania in 1977.
- **Christopher L. Winfrey** joined Charter Communications as Executive Vice President and Chief Financial Officer on November 1, 2010. Mr. Winfrey is responsible for all of Charter’s financial functions, including accounting, financial planning and analysis, tax and treasury, mergers and acquisitions, capital structure activities, and investor relations. He also directs Charter’s supply chain management, facilities, revenue assurance, and business intelligence teams. Prior to joining Charter, Mr. Winfrey served as Chief Financial Officer and Managing Director of Unitymedia GmbH, Germany’s second-largest provider of media and communications services via broadband cable, from March 2006 through October 2010. Mr. Winfrey was also appointed Managing Director of Unitymedia Management GmbH, Unitymedia Hessen Verwaltung GmbH, and Unitymedia NRW GmbH in March 2006 and arena Sport Rechte und Marketing GmbH in April 2008. He has held leadership and finance positions with Cablecom and NTL Europe, assuming a key role in the operational turnaround, triple-play services rollout, and capital markets development at these companies over the last decade. Mr. Winfrey graduated from the University of Florida, with a B.S. degree in Accounting. He also received his M.B.A. from the University of Florida.