

## DETAILED DESCRIPTION OF THE TRANSACTION AND PUBLIC INTEREST STATEMENT

Comcast Corporation (“Comcast”) and Charter Communications, Inc. (“Charter”) have reached an agreement whereby, contingent upon and following the consummation of Comcast’s acquisition of Time Warner Cable Inc. (“TWC”), Comcast will divest cable systems resulting in a net reduction of approximately 3.9 million video customers. The agreement between Comcast and Charter will be executed through three separate transactions, which are subject to the closing of the proposed Comcast-TWC transaction. *First*, Comcast will sell former TWC systems serving approximately 1.5 million video customers directly to Charter. *Second*, Charter and Comcast will exchange cable systems serving approximately 1.5 million former TWC video customers for cable systems serving approximately 1.6 million Charter video customers (“the Exchange” or “Exchange Transaction”). *Third*, Comcast will form and spin off to its shareholders a new, independent, publicly traded cable company (to be named “Midwest Cable, Inc.” and referred to herein as “SpinCo”) that will operate systems serving approximately 2.5 million legacy Comcast video subscribers. SpinCo will have a services agreement with Charter that will enable it to take advantage of Charter’s scale and scope. Charter will form a new holding company that will own 100 percent of Charter and acquire approximately 33 percent of SpinCo.<sup>1</sup> Comcast shareholders, including former TWC shareholders, are expected to own the remaining approximately 67 percent stake in SpinCo. Comcast will hold no ownership interest in SpinCo (or Charter) and will have no role in managing SpinCo.

Described below are Comcast’s *pro forma* assignments and transfers of control that are necessary to implement the spin-off but that do not involve FCC licenses, registrations, or authorizations that will be transferred to SpinCo. Grant of these applications will allow Comcast

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<sup>1</sup> Charter is simultaneously filing applications to effectuate the *pro forma* corporate restructuring necessary to acquire this interest in SpinCo.

and SpinCo to consummate the spin-off that is described above and in the Public Interest

Statement that accompanies applications to transfer Comcast licenses and licensees to SpinCo.<sup>2</sup>

**Comcast of New Jersey II, LLC**

FRN: 0003306131

Holds registrations for receive-only earth stations call signs E860651 and E890641.

Description of the Transaction: 100 percent of the membership interest in Comcast of New Jersey II, LLC will be distributed from Comcast of Taylor, LLC to Comcast Cable Communications, LLC.

**Comcast of Arizona, LLC<sup>3</sup>**

FRN: 0001604818

Holds registration for receive-only earth station call sign E010330.

Description of the Transaction: 100 percent of the membership interest in Comcast of Arizona, LLC will be distributed from Comcast of Michigan IV, LLC to Comcast Cable Communications, LLC.

**Comcast of Georgia/South Carolina, LLC<sup>4</sup>**

FRN: 0001604792

Holds registrations for receive-only earth stations call signs E860298, E9427, E3565, E950125, E960021, WB89, and E3651.

Description of the Transaction: 100 percent of the membership interest in Comcast of Georgia/South Carolina, LLC will be distributed from Comcast of Michigan IV, LLC to Comcast Cable Communications, LLC.

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<sup>2</sup> See FCC Form 312 Application for Transfer of Control of Comcast of Michigan, LLC to Midwest Cable Inc., Lead Call Sign WH97, Ex. E, Public Interest Statement, *also available* in MB Docket Number 14-57.

<sup>3</sup> The FCC's records list "Comcast of Arizona, Inc." as the licensee for the call signs shown herein as owned by Comcast of Arizona, LLC. The FCC application for this entity will be filed as a license assignment from Comcast of Arizona, Inc. to Comcast of Arizona, LLC.

<sup>4</sup> The FCC's records list "Comcast of Georgia/South Carolina, Inc." as the licensee for the call signs shown herein as owned by Comcast of Georgia/South Carolina, LLC. The FCC application for this entity will be filed as a license assignment from Comcast of Georgia/South Carolina, Inc. to Comcast of Georgia/South Carolina, LLC.

**Comcast of Missouri, LLC<sup>5</sup>**

FRN: 0006638761

Holds registrations for receive-only earth stations call signs E970151, E970337, and KG58.

Description of the Transaction: 100 percent of the membership interest in Comcast of Missouri, LLC will be distributed from Comcast of Michigan IV, LLC to Comcast Cable Communications, LLC.

**Comcast of New Mexico, LLC<sup>6</sup>**

FRN: 0001622067

Holds registrations for receive-only earth stations call signs E8529, E8918, E990538, and KH33.

Description of the Transaction: 100 percent of the membership interest in Comcast of New Mexico, LLC will be distributed from Comcast of Michigan IV, LLC to Comcast Cable Communications, LLC.

**Comcast of California/Massachusetts/Michigan/Utah, LLC<sup>7</sup>**

FRN: 003578986

Holds registration for receive-only earth station call sign E950219 and business radio licenses for call signs WQQU401 and WQQU402.

Description of the Transaction: 100 percent of the membership interest in Comcast of California/Massachusetts/Michigan/Utah, LLC will be distributed from Comcast of Michigan II, LLC to Comcast Cable Communications, LLC.

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<sup>5</sup> The FCC's records list "Comcast of Missouri, Inc." as the licensee for the call signs shown herein as owned by Comcast of Missouri, LLC. The FCC application for this entity will be filed as a license assignment from Comcast of Missouri, Inc. to Comcast of Missouri, LLC.

<sup>6</sup> The FCC's records list "Comcast of New Mexico, Inc." as the licensee for the call signs shown herein as owned by Comcast of New Mexico, LLC. The FCC application for this entity will be filed as a license assignment from Comcast of New Mexico, Inc. to Comcast of New Mexico, LLC.

<sup>7</sup> The FCC's records list "Comcast of California/Massachusetts/Michigan/Utah, Inc." as the licensee for the call signs shown herein as owned by Comcast of California/Massachusetts/Michigan/Utah, LLC. The FCC applications for this entity will be filed as license assignments from Comcast of California/Massachusetts/Michigan/Utah, Inc. to Comcast of California/Massachusetts/Michigan/Utah, LLC.

**Comcast MO Group, Inc.**

FRN: 0008083735

Holds registration for receive-only earth station call sign E3953.

Description of the Transaction: Comcast MO Group, Inc. will convert from a corporation to an LLC named "Comcast MO Group, LLC."

**Comcast of Georgia/Virginia, Inc.**

FRN: 0004253928

Holds registrations for receive-only earth stations call signs E5908, WR87, E950482, E960093, E870846, E980300, and WL86, and a business radio license for call sign WNES554.

Description of the Transaction: Comcast of Georgia/Virginia, Inc. will convert from a corporation to an LLC named "Comcast of Georgia/Virginia, LLC," and its direct controlling parent, Comcast MO Group, Inc., also will convert from a corporation to an LLC.

**Comcast of Central New Jersey II, LLC**

FRN: 0007605793

Holds registrations for receive-only earth stations call signs E8685, E950465, E859857, E890528, E3130, E3712, and E3727.

Description of the Transaction: Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc., MOC Holdco II, Inc., Comcast of Georgia/Virginia, Inc., and Comcast MO Group, Inc., all indirect controlling corporate parents of Comcast of Central New Jersey II, LLC, will convert from corporations to LLCs.

**Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc.**

FRN: 00013429956

Holds registrations for receive-only earth stations call signs E6144, WR53, E920573, E920598, E940517, WZ34, WL84, E3561, E4281, KR31, E2481, and KD80.

Description of the Transaction: Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc. will convert from a corporation to an LLC named "Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, LLC." MOC Holdco II, Inc., Comcast of Georgia/Virginia, Inc., and Comcast MO Group, Inc., all indirect controlling corporate parents of Comcast of Comcast of Arkansas/Florida/Louisiana/Minnesota/Mississippi/Tennessee, Inc., also will convert from corporations to LLCs.

**Comcast of California/Colorado/Florida/Oregon, Inc.**

FRN: 0001610070

Holds registrations for receive-only earth stations call signs WT77, WT94, WU38, WF81, and E920431.

Description of the Transaction: Comcast of California/Colorado/Florida/Oregon, Inc. will convert from a corporation to an LLC named "Comcast of California/Colorado/Florida/Oregon, LLC." Its direct controlling corporate parent, TCI Southeast, Inc., also will convert from a corporation to an LLC.

**Comcast of Miami, Inc.**

FRN: 0004994265

Holds registration for receive-only earth station call sign E5845.

Call sign E5845 will be assigned to Comcast of California/Colorado/Florida/Oregon, Inc., which will convert from a corporation to an LLC. TCI Southeast, Inc., the direct controlling corporate parent of Comcast of California/Colorado/Florida/Oregon, Inc., also will convert from a corporation to an LLC.

**Comcast of Boston, Inc.**

FRN: 0003614922

Holds registrations for receive-only earth stations call signs E6510 and E8220.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Boston, Inc., Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Brockton, Inc.**

FRN: 0003615804

Holds registration for receive-only earth station call sign E6064.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Brockton, Inc., Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Fresno, Inc.**

FRN: 0004991345

Holds registrations for receive-only earth stations call signs E060385 and E070090.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Fresno, Inc., Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Georgia/Massachusetts, LLC<sup>8</sup>**

FRN: 0003597689

Holds registration for receive-only earth station call sign WJ82.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Georgia/Massachusetts, LLC, Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Maine/New Hampshire, Inc.**

FRN: 0003663796

Holds registration for receive-only earth station call sign E890810.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Maine/New Hampshire, Inc., Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Massachusetts I, Inc.**

FRN: 0003622214

Holds registrations for receive-only earth stations call signs E5699 and WD52, and business radio licenses for call signs WQPZ810 and WQPZ812.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Massachusetts I, Inc., Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

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<sup>8</sup> The FCC's records list "Comcast of Georgia/Massachusetts, Inc." as the licensee for the call signs shown herein as owned by Comcast of Georgia/Massachusetts, LLC. The FCC application for this entity will be filed as a license assignment from Comcast of Georgia/Massachusetts, Inc. to Comcast of Georgia/Massachusetts, LLC.

**Comcast of Massachusetts III, Inc.**

FRN: 0004133260

Holds registrations for receive-only earth stations call signs E920568, E920569, E070236, E920565, E920571, E920566, and E920567.

Description of the Transaction: The direct controlling parent of Comcast of Massachusetts III, Inc., Comcast MO Group, Inc., will convert from a corporation to an LLC.

**Comcast of Massachusetts/New Hampshire, LLC**

FRN: 0002944585

Holds registration for receive-only earth station call sign E7227.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Massachusetts/New Hampshire, LLC, Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Sacramento II, LLC**

FRN: 0004997433

Holds registration for receive-only earth station call sign E030056.

Description of the Transaction: Two indirect controlling corporate parents of Comcast of Sacramento II, LLC, Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs, and 100 percent of the membership interest in Comcast of Sacramento II, LLC will be transferred from Comcast of Michigan, LLC to Comcast Cable Communications, LLC.

**Comcast of Southern New England, Inc.**

FRN: 0003623527

Holds registration for receive-only earth station call sign E7627.

Description of the Transaction: Two controlling corporate parents of Comcast of Southern New England, Inc., Comcast of Georgia/Virginia, Inc. and Comcast MO Group, Inc., will convert from corporations to LLCs.

**Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC**

FRN: 0013431911

Holds registrations for receive-only earth stations call signs E4438, E4439, E4853, E6301, E859862, E860184, E9003, E9004, E9005, E9032, E960172, WF57, WJ42, WR89, WS39, WT81, E6617, E2364, WM93, WH56, E910437, WU55, WF73, E5674, and E3193.

Description of the Transaction: Two of Comcast of Connecticut/Georgia/Massachusetts/New Hampshire/New York/North Carolina/Virginia/Vermont, LLC's controlling corporate parents, Comcast MO Group, Inc., and Comcast of Georgia/Virginia, Inc., will be converted from corporations to LLCs.

**Comcast of California/Illinois, LP**

FRN: 0001604859

Holds registration for receive-only earth station call sign E4709.

Description of the Transaction: 100 percent of the membership interest in Comcast of California/Massachusetts/Michigan/Utah, LLC, which directly holds a 60.98 percent limited partnership interest in Comcast of California/Illinois, LP, will be distributed from Comcast of Michigan II, LLC to Comcast Cable Communications, LLC.