



City of West Allis Matter Summary 7525 W. Greenfield Ave. West Allis, WI 53214

F	File Number	Title	Status		
	2008-0461	Communication	In Committee		
		Time Warner Cable communication regarding the separation of Time Warner Cable, Inc. and Time Warner, Inc.			
		Introduced: 7/1/2008	Controlling Body: License & Health Committee		

COMMITTEE	RECOMM	ENDATION _		PLACE O	N FILE		
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June 12, 2008

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JUN 162008

CITY OF WEST ALLIS CLERK/TREASURER

Mr. Paul Ziehler City of West Allis 7525 West Greenfield Avenue West Allis, WI 53214

Dear Mr. Ziehler:

As you may know, Time Warner Cable Inc. ("Time Warner Cable") is the managing parent of the entity operating a cable television system serving your community. Time Warner Cable is a publicly-traded corporation, with approximately 84% of its common stock currently indirectly held by Time Warner Inc. ("TWX"), itself a publicly-traded corporation, with the remainder widely held by public shareholders.

On May 21, 2008, TWX and Time Warner Cable announced a plan to effect a complete separation of Time Warner Cable from TWX (the "Spin-Off"). The end result of the Spin-Off will be the divestiture by TWX of its entire ownership in Time Warner Cable either through (i) an exchange offer whereby TWX stockholders may exchange some or all of their shares of TWX common stock for shares of Time Warner Cable common stock or (ii) a dividend by TWX to its stockholders of the shares of Time Warner Cable common stock held by TWX, or some combination of these mechanisms. Upon completion of the Spin-Off, which we hope to occur before the end of this year, 100% of the common stock of Time Warner Cable will be publicly traded.

The Spin-Off will not affect the ownership interests held by Time Warner Cable in any of its direct or indirect subsidiaries or affiliates, and Time Warner Cable will retain management authority over the cable system in your community. The Spin-Off will not result in the assignment or transfer of any of the cable system's assets or any cable franchise. Moreover, ultimate control of Time Warner Cable will rest with the same public shareholders both immediately before and after completion of the Spin-Off. The Spin-Off does not require any action on your part.

I would like to assure you that this Spin-Off will have absolutely no impact on our cable system or its operations. In particular:

- There will be no change in the local management and staff as a result of the Spin-Off.
- Time Warner Cable will continue to be solely and exclusively responsible for the day-to-day management and operation of the cable system.

- There will be no change in our commitment to provide our customers with the best variety and quality in entertainment and information services, all at competitive rates and with excellent customer care.
- This Spin-Off will have no impact on our business policies or practices.

Please do not hesitate to contact me at (414) 277-4290, bev.greenberg@twcable.com should you have any questions or if I can be of any assistance. We look forward to continuing our valued relationship with your community.

Sincerely,

Bev Greenberg

Vice President, Public Affairs

Wisconsin Division