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Sent Electronically and by First Class Mail

June 27, 2014

Susan M. Hudson, Clerk
Vermont Public Service Board
112 State Street
Montpelier, VT 05620-2701

RE: Renewal of the Certificate of Public Good of The Helicon Group, L.P., d/b/a
Charter Communications, to provide cable television service in 46 Vermont
municipalities
Docket No. 7820

Dear Mrs. Hudson:

In the Board's June 19, 2014 Memorandum, the Hearing Officer requested that the parties respond to the Joint Petition of Charter and Comcast regarding the potential transfer of Charter's Vermont franchise to Comcast. Specifically, the Hearing Officer requested input on what procedural steps, if any, should be implemented in this Docket to promote the efficient engagement of the public, administrative economy and transparency. VAN understands this request to mean whether efficiencies are gained by either by combining the dockets or delaying the current Docket. For the eight (8) reasons set forth below, neither option, in VAN's judgment, is palatable.

First, the allegations set out in the body of the joint petition make no mention of the Charter CPG or this Docket. It does, however, refer to existing Comcast CPG's and their related dockets. This omission makes it clear that neither Charter nor Comcast contemplates combining the potential transfer with the current Docket. This is confirmed on Page 4, Lines 17-21 of the Prefiled Testimony of Mr. Daniel M. Glanville where he states:

There will be no change in the identity of the CPG holder that provides cable service—Helicon will continue to hold the CPG but will be controlled by Comcast instead of Charter. Comcast certifies in the Form 394 submits with the Joint Petition, that it will comply with the terms and condition of Helicon's CPG **(including the terms and**

conditions of Helicon's renewed CPG that is expected to be completed this year) as well as all applicable federal, state and local laws and regulations.

(Emphasis added.)

Second, the purpose of the existing Docket is to renew Charter's expiring CPG which is set to expire on September 8, 2014. On the other hand, there is no definite time line for when the transfer of Charter's Vermont franchise to Comcast may occur. The Form 8-K Comcast filed with the SEC identifies a long list of contingencies which must be satisfied prior to the actual transfer. Therefore, the time frame of the Joint Petition is out-of-sync with the time line under which the current Docket is functioning. A list of the contingencies (or "conditions" as they are referred to in Form 8-K) can be found at the following link: <http://www.cmcsk.com/secfiling.cfm?filingID=950103-14-2974> as well as Attachment A hereto.

VAN believes the time lines are incompatible notwithstanding the federal requirement that the Joint Petition be approved within 120 days of submission. Federal law clearly allows this time frame to be waived by agreement of the parties. Due to the complexity of issues related to transfer of ownership, this has been the case in previous dockets of which I am aware involving the transfer of ownership of a cable operator. For example, Comcast and Adelphia agreed to waive the 120 day period in Docket 7077.

Third, it is clear that any action by the Board regarding the transfer of ownership cannot become effective until all other contingencies are met and the SEC approves the Comcast-Time Warner purchase. Again, this time-line is inconsistent with the needs of the existing Docket. (This raises an additional issue of whether it makes sense to expend resources reviewing the Joint Petition until a decision is handed down by the SEC.)

Fourth, although some issues will overlap between this Docket and the Board's consideration of the joint petition, many issues will not. For example, Comcast is already the largest cable operator in the State and, with the transfer of the Charter service territory, would operate essentially as a monopoly. This may be an issue for the Attorney General's Office to consider. Therefore, in addition to the incompatibility of the time line between this Docket for the CPG renewal and the joint petition, the issues to be addressed are inconsistent.

Fifth, for the same reasons identified above, the parties in the dockets may be different.

Sixth, it appears to VAN that Comcast's concerns are adequately represented in the current Docket. Again, this is confirmed in the Prefiled Testimony of Mr. Glanville cited above.

Seventh, the issues being raised in this Docket relate to Charter's CPG renewal. As indicated in the Joint Petition, Comcast's CPG issued in Docket 7077 is up for renewal in 2016. Comcast will have an opportunity to address issues related to its CPG renewal in its existing service territory at that time.

June 27, 2014

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Finally, many issues raised in this Docket are distinct from issues possibly being raised pursuant to the Joint Petition. It appears to VAN, therefore, that attempting to streamline the Joint Petition by combining it with this Docket would add needless complication.

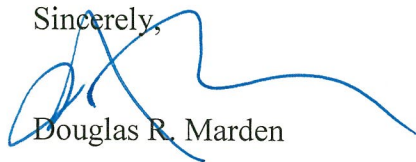
In VAN's opinion, therefore, the economies and efficiency that could be obtained by combining the Joint Petition with this Docket pale in comparison to the disadvantages. Moreover, given the status of the current Docket, the need to renew Charter's CPG and Comcast's stated willingness and consent to comply with the terms of Charter's renewed CPG, delaying the current Docket is also not a viable option.

Accordingly, VAN believes maintaining the status quo on this Docket, including granting the Department's Motion to Extend the Schedule, is the best and most efficient way to proceed.

Thank you for your attention to this matter. I am available to answer any questions should the Board have any.

Six (6) copies of the letter and the attachment are enclosed.

Sincerely,

A handwritten signature in blue ink, appearing to read "Douglas R. Marden", with a long, sweeping horizontal stroke extending to the right.

Douglas R. Marden

cc: Public Service Department (Electronically)
Nancy S. Malmquist, Esq. (Electronically)
VAN (Electronically)

Attachment A – 8-K Conditions

<p>Conditions</p>	<p>Completion of each Transaction shall be subject to</p> <ul style="list-style-type: none"> €€€ completion of the Comcast-TWC Transaction, €€€ receipt of FCC and DOJ approvals for each of the Transactions without the imposition of a “Charter/Comcast Burdensome Condition” (as defined below), €€€ receipt of franchise approvals for each of the Transactions (subject to thresholds for approvals or absence of approval requirements covering (x) 80% of video subscribers, with such threshold determined with respect to the Comcast Swap Systems and the Taxable Purchase Systems in the aggregate, and (y) 85% of video subscribers, with such threshold determined separately with respect to each of (1) the SpinCo Systems and (2) the Charter Swap Systems), €€€ receipt of all required PUC approvals for each of the Transactions, without the imposition of a “Charter/Comcast Burdensome Condition”, €€€ requisite vote of Charter stockholders (Comcast shall provide stockholder consent as SpinCo’s sole shareholder), €€€€ absence of injunction or legal impediment on any of the Transactions, €€€ accuracy of representations and warranties with respect to each of the Transactions, €€€ opinions of counsel as to the tax-free nature of (i) the Contribution and Spin-Off, (ii) the Debt-for-Debt Exchange and (iii) the Merger and the Charter Reorganization, taken together, in each case based on customary representations of the parties (the “<u>Tax Opinions</u>”), €€€ performance of covenants with respect to each of the Transactions (including TWC covenants with respect to the applicable Comcast Swapped Assets through the closing of the Comcast-TWC Transaction), €€€ with respect to Charter’s obligations, absence of a material adverse change with respect to the SpinCo Assets, SpinCo Liabilities, Comcast Swapped Assets, Comcast Swapped Liabilities, Taxable Purchase Assets and Taxable Purchase Liabilities, taken as a whole,
	<ul style="list-style-type: none"> €€€ with respect to Comcast’s obligations, absence of a material adverse change with respect to the Charter Swapped Assets and Charter Swapped Liabilities, taken as a whole €€€ with respect to Comcast’s obligations, absence of a Material Adverse Effect with respect to Charter (with the term “Material Adverse Effect” to be defined to mirror the term “Company Material Adverse Effect” in the Comcast-TWC merger agreement, as appropriately supplemented and/or adjusted to reflect the Transactions), €€€ with respect to Charter’s obligations, absence of the assertion by Charter’s financing sources for the Taxable Purchase of a Material Adverse Effect with respect to Charter (with the term “Material Adverse Effect” to be defined to mirror the term “Company Material Adverse Effect” in the Comcast-TWC merger agreement, as appropriately supplemented

	<p>and/or adjusted to reflect the Transactions),</p> <p>€€€ listing of the SpinCo shares, and</p> <p>€€€ effectiveness of registration statement for New Charter shares to be issued in the Merger and approval of listing on the NASDAQ.</p> <p>Completion of the Swap (but, for the avoidance of doubt, no other Transactions) shall be further subject to the absence of a change in law that would cause the Swap to not be treated as a tax-free exchange of property under Code Section 1031. In the event of such a change in law, the parties shall reasonably cooperate to restructure the Transactions in order to achieve the intended benefits of the Transactions (including the Swap).</p> <p>Where the above closing conditions have corresponding closing conditions in the Comcast - TWC Transaction, such closing conditions will mirror such corresponding closing conditions (including with respect to any materiality and "Material Adverse Effect" qualifiers, and including that "Material Adverse Effect" shall be defined to mirror the term "Company Material Adverse Effect" in the Comcast-TWC merger agreement), in each case as may be appropriately supplemented and/or adjusted to reflect the Transactions and the express terms of the above closing conditions; <i>provided</i> that the foregoing shall be without prejudice to any of the above closing conditions that are in addition to or otherwise do not have corresponding closing conditions in the Comcast - TWC Transaction .</p>
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