Agenda Item #: 38- 4

PALM BEACH COUNTY BOARD OF COUNTY COMMISSIONERS

AGENDA ITEM SUMMARY

Meeting Date: June 16, 2009	[X]	Consent	[]	Regular
		[] Publ	ic Hear	ing

Department:

Submitted By: Clerk & Comptroller, Palm Beach County

Submitted For: Sharon R. Bock, Clerk & Comptroller

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to:

Authorize the Clerk & Comptrollers office to sell 59 shares of Time Warner Cable shares in the most expeditious and cost effective manner.

Summary:

Approval of the sale of said shares will provide final disposition of shares received by the Department of Engineering & Public Works in connection with the separation of Time Warner Cable Inc. from Time Warner Inc. The sale is recommended because common stock is not an authorized investment for County funds, as outlined in the County Investment Policy. As of May 12, 2009, the price per share of Time Warner Cable was approximately \$32.00 for a total of \$1,888.00.

Countwide (PFK)

Background and Justification:

In connection with the separation of "Time Warner Cable Inc." from "Time Warner Inc." TWC paid a special cash dividend of \$10.27 per share of their common stock to holders of record of TWC common stock on March 11, 2009. Following the payment of the special dividend, on March 12, 2009, they implemented a recapitalization, pursuant to which each share of TWC Class A common stock and Class B common stock was converted into one share of TWC common stock, and a one for three reverse stock split, pursuant to which every three outstanding shares of TWC stock were combined into one share of TWC common stock, without any change in the par value of such shares.

Attachments:

- Credit Transaction Advice "Direct Registration System"
- 2. Time Warner Cable letter addressed to Stockholder

Recommended by	Department Director	5/21/09 Date	-
Approved By:	County Administrator	6 / 7 / 04, Date	•

II. FISCAL IMPACT ANALYSIS

A. Fiv	ve Year Summary o	of Fiscal Impa	act:			
	Fiscal Years	20 09	20	20	20	20
•	al nditures ating Costs Revenues	<u>(1888)</u>				
In-Kin	am Income (Count ad Match (County)	y)				
NET	FISCAL IMPACT	(1888)				·
	ADDITIONAL FTE ITIONS (Cumulative	<u> </u>		•		
ls Iter Budg Object	n Included In Curro et Account No.: ct <u>6999</u> Rep	ent Budget? Fund <u>000</u> oorting Categ	Yes Departmory	No <u>X</u> ent <u>360</u>	Unit 1210	
B.	Recommended Se Estimated	ources of Fu	nds/Summar	y of Fiscal Im	ipact:	
C.	Departmental Fis	cal Review:				
		III. <u>REV</u>	IEW COMME	NTS		
A.	OFMB Fiscal and	or Contract	Dev. and Cor	itrol Comme	nts:	
	And SCI 285/28/09 OFM	6/11/59 05/21/09 5/24	Joq Cont	ract Dev and	roby 6	11/09
B.	Legal Sufficiency	:				
	Paul F. Assistant Count	Attorney	409			
C.	Other Departmen	t Review:				
	Departmen	t Director	·			

REVISED 9/03 ADM FORM 01 (THIS SUMMARY IS NOT TO BE USED AS A BASIS FOR PAYMENT.) **BNY Mellon Shareowner Services** PO Box 358035 Pittsburgh, PA 15252-8035

3313 01 0003802 0007603 vour credit transaction advice **Direct Registration System**

RETAIN THIS DOCUMENT FOR YOUR RECORDS

Company:

TIME WARNER CABLE

Issue:

COMMON

Registration:

Shares:

59.0000

0003802 01 MB 0.369 **AUTO T3 0 3363 33416-122929 C02 B1MAI - 2

CUSIP:

88732J20-7

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PALM BEACH COUNTY **DEPT ENGINEERING & PUBLIC** WORKS BOX 21229 WEST PALM BEACH FL 33416-1229

For information concerning this advice, please call BNY Mellon Shareowner Services at 866-795-8825

Investor ID	124941048938	
Account Key	PALM-BEACODE&P0000	
Transaction Date	March 13, 2009	
Transaction Advice Number	IRO 02261	

Your Broker-Dealer	
Broker-Dealer ID	
Broker-Dealer Account Number	

This is a record of your ownership of the above securities. In accordance with instructions received, these securities have been recorded on the books of the Company in book-entry form. See reverse for more details.

Manage Your Account With Ease

Visit BNY Mellon Shareowner Services Online

Login to Investor ServiceDirect® at www.bnymellon.com/shareowner/isd Sign up for MLinkSM for secure 24/7 online access to your shareowner documents.

> Manage your statements and 1099 tax documents! Simply login to your account at Investor ServiceDirect® where step-by-step instructions will prompt you through enrollment.

View Information

- Account Detail
- Book-entry history
- Pending transactions
- Transaction history
- Payment history
- Tax information
- Historical stock price information

more!

Change your dividend election*

Perform Transactions

Change your address

Sell book-entry shares

Replace a dividend check

Certify your taxpayer ID

*Online service not offered by all issuers.



March 19, 2009

Dear Stockholder:

Recently, in connection with our separation from Time Warner Inc., we paid a special cash dividend of \$10.27 per share of our common stock to holders of record of our common stock on March 11, 2009. Following the payment of the special dividend, on March 12, 2009, we implemented a recapitalization, pursuant to which each share of our Class A common stock and Class B common stock was converted into one share of our common stock, and a one for three reverse stock split, pursuant to which every three outstanding shares of our common stock were combined into one share of our common stock, without any change in the par value of such shares. You are receiving this letter as a stockholder of record at the close of business on March 12, 2009.

No fractional shares were issued in connection with the reverse stock split. Instead, if your account held a number of shares that was not evenly divisible by three and you hold your shares in "book-entry" form, you will separately receive a check representing a cash payment for the fraction of a share that you would otherwise be entitled to receive. If you hold a stock certificate representing your shares of our stock, your check will be issued to you upon submitting your outstanding certificates. Instructions for submitting physical certificates are described below. The cash payment is equal to the fractional share interest to which you would otherwise be entitled multiplied by the volume weighted average price of our common stock (on a post-reverse stock split basis) on March 12, 2009, as reported on the New York Stock Exchange Composite Tape.

If you hold your shares electronically in "book-entry" form (i.e., you do not hold a certificate or shares in a brokerage account), enclosed is an updated statement of ownership reflecting the reclassification of our common stock and the reverse stock split. You are not required to take any action at this time.

If you hold your shares in certificated form, we have enclosed a letter of transmittal from our exchange agent, BNY Mellon Shareowner Services. This letter of transmittal contains instructions explaining how you can submit your stock certificates in exchange for shares held in book-entry form by BNY Mellon Shareowner Services in their Direct Registration System (evidenced by a statement of ownership that you will receive in the mail) and, by separate mailing, the cash payment you are entitled to, if any, for the fraction of a share that you would otherwise have been entitled to receive. We will not be issuing physical certificates of our common stock to any stockholders, regardless of whether the stockholders held their pre-recapitalization and reverse stock split shares in certificates or book-entry form, unless specifically requested. No cash

Again, we thank you for your continued support. If you have any questions, please feel free to call our exchange agent, BNY Mellon Shareowner Services at 1-866-795-8825.

Sincerely,

TIME WARNER CABLE INC.

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