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BY E-MAIL

Mr. Andrew Finch
Mr. Craig Conrath
U.S. Dep't of Justice, Antitrust Division
450 Fifth Street, NW, Suite 7000
Washington, Dc 20530

Re: United States v. AT&T Inc.

Dear Counsel:

You have requested that AT&T confirm its current plans for managing the Turner networks after closing the merger with Time Warner. In response to your request, AT&T represents that it will operate Turner post-close as follows:

- AT&T will manage the Turner networks as part of a separate business unit, distinct from the operations of AT&T Communications, which includes AT&T's DIRECTV and U-verse businesses.
- AT&T Communications will have no role in setting Turner's prices or other terms to unaffiliated distributors, and Turner will not consult with AT&T Communications in setting Turner prices or other terms for programming provided to unaffiliated video distributors.
- Target compensation levels and benefits for Turner personnel will remain largely unchanged, as will the number of Turner employees.
- AT&T will implement a firewall between Turner and AT&T Communications to prevent the transmission or exchange, either directly or indirectly, of competitively sensitive information of unaffiliated programmers or distributors. For the purposes of the foregoing, "competitively sensitive information" means any non-public information relating to contract terms, pricing, or negotiations.

All of the above are until the earlier of February 28, 2019 or the conclusion of this case or any appeal by the Department of Justice.

We understand that, based on these representations, the Department of Justice has no objection to closing this merger as soon as possible, including later this week, and will forego a request for a stay pending appeal.

Sincerely,



Daniel M. Petrocelli

Counsel for AT&T Inc., DIRECTV Group Holdings, LLC, and Time Warner Inc.

Deadline