

June 19, 2020

Via Electronic Filing

Rosemary Chiavetta, Secretary
Pennsylvania Public Utility Commission
Commonwealth Keystone Building
400 North Street, 2nd Floor
Harrisburg, PA 17120

In Re: PaPUC Docket Nos. A-2020-3020132; A-2020-3020133; A-2020-3020134; A-2020-3020135; A-2020-3020136; A-2020-3020137; A-2020-3020138; A-2020-3020139; A-2020-3020140; A-2020-3020141; A-2020-3020142; A-2020-3020143; A-2020-3020145; A-2020-3020146; A-2020-3020147; A-2020-3020148; A-2020-3020149; A-2020-3020151; A-2020-3020152; A-2020-3020153; A-2020-3020154; A-2020-3020155; A-2020-3020156; A-2020-3020157; A-2020-3020158; A-2020-3020159; A-2020-3020160; A-2020-3020161; A-2020-3020162; and A-2020-3020164

Joint Application of Windstream Holdings, Inc., et al., for Approval of a General Rule Indirect Transfer of Control

Dear Secretary Chiavetta,

We are counsel to Windstream Holdings, Inc., et al, in the above matter and, by this letter provide the Public Utility Commission (“Commission”) with an update of certain information presented in the Joint Application filed with you on May 22, 2020. In the Joint Application, the Applicants provided proposed ownership interest figures. These figures have changed slightly.

As the Applicants described in the Joint Application, the proposed Transaction will occur in two steps. The most current projected ownership interests reflect that the ownership interest at the end of the first step of one of the six First Lien Investors, Franklin Resources Inc (“Franklin”) has increased slightly. Franklin was listed in Section II.B.2 of the Joint Application as a First Lien Investor. Franklin was also included in the Post-Emergence Organization Chart, included in Exhibit A of the Joint Application, and was represented to have a 16.2% interest in New Windstream (as defined in the Joint Application) at the end of step 1. Based on recent developments Franklin will now hold slightly more than 20% of New Windstream at the end of step 1. Even with this change, when the second and final step of the Transaction is completed, it is still anticipated, that only two of the First Lien Investors (Elliott and PIMCO) will control an ownership interest of ten percent (10%) or more of New Windstream.

An amended Post-Emergence Organizational Chart that reflects the ownership interest change is included with this letter; this amends the chart provided in Exhibit A of the Joint Application.

Please contact me with any questions concerning this matter.

Very truly yours,

THOMAS, NIESEN & THOMAS, LLC

By 

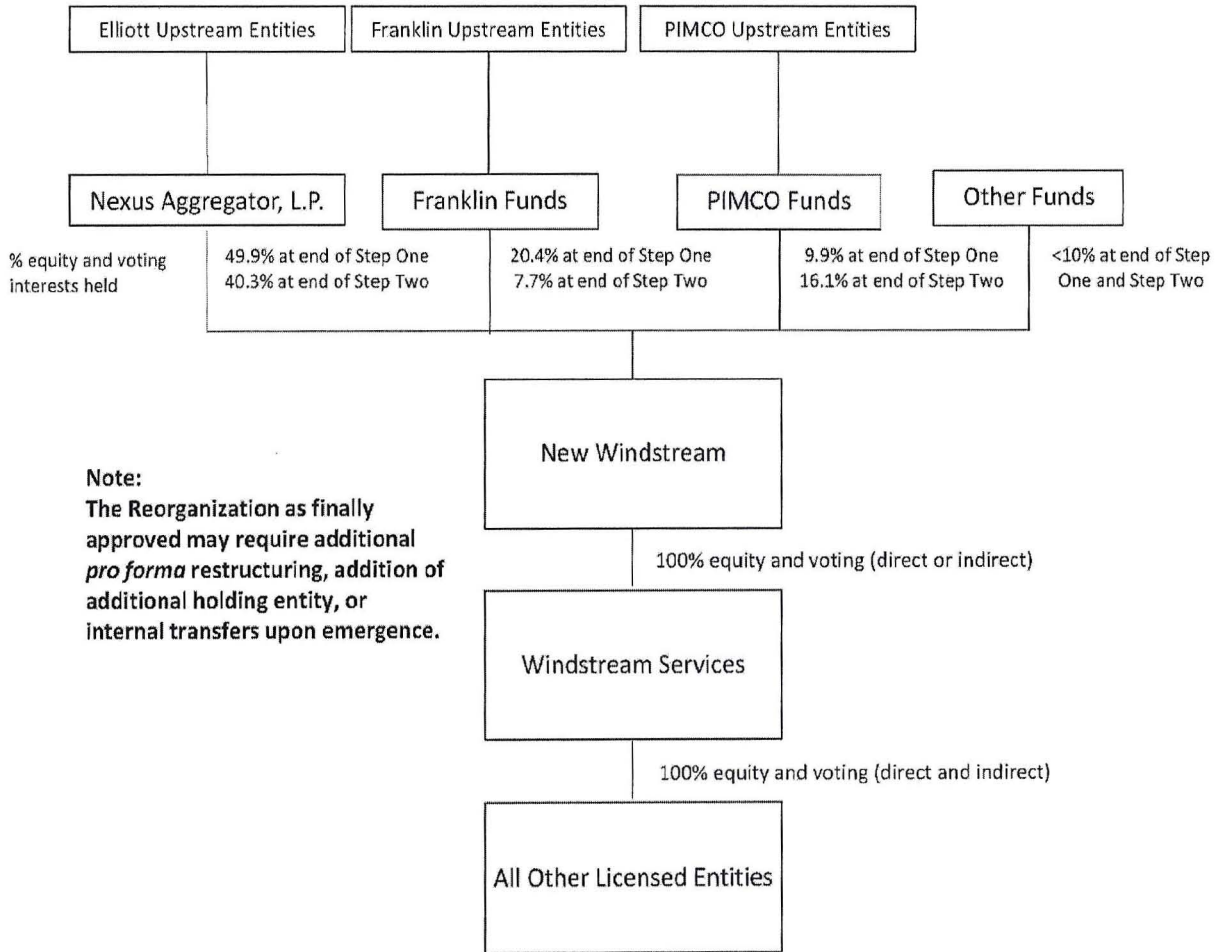
Thomas T. Niesen

cc: Certificate of Service (w/encl.)
Nicole Winters, Esq. (w/encl.)

Revised Windstream Post-Emergence Charts

Windstream Post-Transaction Structure

Shows Disclosable interests through Step One and Step Two as Described in the Application



CERTIFICATE OF SERVICE

I hereby certify that I have served a copy of the foregoing letter and enclosure upon the entities listed below in the manner indicated in accordance with the requirements of 52 Pa. Code §1.54.

Dated this 19th day of June, 2020.

VIA ELECTRONIC MAIL

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