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June 14, 2024

DATE OF DEPOSIT

JUN 14 2024

**Via Federal Express**

Rosemary Chiavetta, Secretary  
Pennsylvania Public Utility Commission  
400 North Street  
Harrisburg, PA 17120

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Re: **Joint Application** of Windstream Parent, Inc.; Windstream Holdings II, LLC;  
Windstream Services, LLC; A.R.C. Networks, Inc.; American Telephone Company LLC;  
ATX Licensing, Inc.; Broadview Networks, Inc.; Broadview NP Acquisition Corp.;  
Business Telecom LLC; Cavalier Telephone Mid-Atlantic, LLC; Choice One  
Communications of Pennsylvania, Inc.; CTC Communications Corp.; DeltaCom, LLC;  
Intellifiber Networks, LLC; LDMI Telecommunications, LLC; Lightship Telcom, LLC;  
MassComm, LLC; McLeodUSA Telecommunications Services, LLC; PAETEC  
Communications, LLC; Talk America, LLC; US LEC of Pennsylvania, LLC;  
Windstream Buffalo Valley, Inc.; Windstream Communications, LLC; Windstream  
Conestoga, Inc.; Windstream D&E Systems, Inc.; Windstream D&E Inc.; Windstream  
KDL, LLC; Windstream New Edge, LLC; Windstream Norlight, LLC; and Windstream  
Pennsylvania, LLC; and Uniti Group Inc.; PEG Bandwidth PA, LLC; and Southern  
Light, LLC **for Approval of a General Rule Transaction Resulting in an Indirect  
Transfer of Control**  
Docket No. A-2024-

Dear Secretary Chiavetta:

Enclosed for filing please find the **Joint Application** of Windstream Parent, Inc.; Windstream Holdings II, LLC; Windstream Services, LLC; A.R.C. Networks, Inc.; American Telephone Company LLC; ATX Licensing, Inc.; Broadview Networks, Inc.; Broadview NP Acquisition Corp.; Business Telecom LLC; Cavalier Telephone Mid-Atlantic, LLC; Choice One Communications of Pennsylvania, Inc.; CTC Communications Corp.; DeltaCom, LLC; Intellifiber Networks, LLC; LDMI Telecommunications, LLC; Lightship Telcom, LLC; MassComm, LLC; McLeodUSA Telecommunications Services, LLC; PAETEC Communications, LLC; Talk America, LLC; US LEC of Pennsylvania, LLC; Windstream Buffalo Valley, Inc.; Windstream Communications, LLC; Windstream Conestoga, Inc.; Windstream D&E Systems, Inc.; Windstream D&E Inc.; Windstream KDL, LLC; Windstream New Edge, LLC; Windstream Norlight, LLC; and Windstream Pennsylvania, LLC; and Uniti

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S E A M A N S  
ATTORNEYS AT LAW

Rosemary Chiavetta, Secretary  
June 14, 2024  
Page 2

Group Inc.; PEG Bandwidth PA, LLC; and Southern Light, LLC for Approval of a General Rule Transaction Resulting in an Indirect Transfer of Control. Also enclosed is a check in the amount of \$350 to cover the filing fee. Copies to be served in accordance with the attached Certificate of Service.

Sincerely,

*Sarah C. Stoner*  
Sarah C. Stoner

SCS/lww  
Enclosure

cc: Cert. of Service w/enc.

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of Windstream Parent, Inc.;  
Windstream Holdings II, LLC; Windstream  
Services, LLC; A.R.C. Networks, Inc.;  
American Telephone Company LLC; ATX  
Licensing, Inc.; Broadview Networks, Inc.;  
Broadview NP Acquisition Corp.; Business  
Telecom LLC; Cavalier Telephone Mid-  
Atlantic, LLC; Choice One Communications  
of Pennsylvania, Inc.; CTC Communications  
Corp.; DeltaCom, LLC; Intellifiber Networks,  
LLC; LDMI Telecommunications, LLC;  
Lightship Telcom, LLC; MassComm, LLC;  
McLeodUSA Telecommunications Services,  
LLC; PAETEC Communications, LLC; Talk  
America, LLC; US LEC of Pennsylvania,  
LLC; Windstream Buffalo Valley, Inc.;  
Windstream Communications, LLC;  
Windstream Conestoga, Inc.; Windstream  
D&E Systems, Inc.; Windstream D&E Inc.;  
Windstream KDL, LLC; Windstream New  
Edge, LLC; Windstream Norlight, LLC; and  
Windstream Pennsylvania, LLC; and

Uniti Group Inc.; PEG Bandwidth PA, LLC;  
and Southern Light, LLC

for Approval of a General Rule Transaction  
Resulting in an Indirect Transfer of Control

Docket Nos. A-2024-\_\_\_\_\_

**TO THE PENNSYLVANIA PUBLIC UTILITY COMMISSION:**

**JOINT GENERAL RULE APPLICATION FOR  
APPROVAL OF AN INDIRECT TRANSFER OF CONTROL**

**DATE OF DEPOSIT**

**JUN 14 2024**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

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June 14, 2024

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## I. INTRODUCTION

Windstream Holdings II, LLC, a Delaware limited liability company (“Windstream”), with its subsidiaries holding Pennsylvania authorizations (collectively, the “Windstream Licensees”);<sup>1</sup> Uniti Group Inc., a Maryland corporation (“Uniti”), with its subsidiaries holding Pennsylvania authorizations (collectively, the “Uniti Licensees”);<sup>2</sup> Windstream Parent, Inc., a Delaware corporation (“Parent”) (together with Windstream, the Windstream Licensees, Uniti, and the Uniti Licensees, the “Applicants”), by their counsel, respectfully request that the Pennsylvania Public Utility Commission (the “Commission”) grant authority, to the extent it may be required pursuant to 66 Pennsylvania Consolidated Statutes §§ 1102-1103, for a multi-step transaction that will result in the transfer of control<sup>3</sup> of Windstream and Uniti to Parent as described below (the “Transaction”).

On May 3, 2024, Windstream and Uniti entered into an Agreement and Plan of Merger<sup>4</sup> under which Uniti and Windstream will become subsidiaries of Parent, a newly formed Delaware

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<sup>1</sup> “Windstream Licensees” refers to A.R.C. Networks, Inc.; American Telephone Company LLC; ATX Licensing, Inc.; Broadview Networks, Inc.; Broadview NP Acquisition Corp.; Business Telecom LLC; Cavalier Telephone Mid-Atlantic, LLC; Choice One Communications of Pennsylvania, Inc.; CTC Communications Corp.; DeltaCom, LLC; Intellifiber Networks, LLC; LDMI Telecommunications, LLC; Lightship Telcom, LLC; MassComm, LLC; McLeodUSA Telecommunications Services, LLC; PAETEC Communications, LLC; Talk America, LLC; US LEC of Pennsylvania, LLC; Windstream Buffalo Valley, Inc.; Windstream Communications, LLC; Windstream Conestoga, Inc.; Windstream D&E Systems, Inc.; Windstream D&E Inc.; Windstream KDL, LLC; Windstream New Edge, LLC; Windstream Norlight, LLC; and Windstream Pennsylvania, LLC.

<sup>2</sup> “Uniti Licensees” refers to PEG Bandwidth PA, LLC and Southern Light, LLC.

<sup>3</sup> For purposes of this filing, references to “transfer of control” are limited to the meaning provided for under 66 Pennsylvania Consolidated Statutes §§ 1102-1103, 52 Pennsylvania Code § 69.901, and the Commission’s rules and orders, and has no broader connotation. A transfer of control, as used in the context of a license, does not constitute a “change of control” under the agreements governing Uniti’s or Windstream’s outstanding indebtedness as following the Transaction: (i) Uniti’s shareholders will own a majority of the outstanding voting stock of Parent, and (ii) no individual person or group of affiliated persons will control Parent.

<sup>4</sup> The agreement is publicly available through Uniti’s filing with the Securities and Exchange Commission. See *Agreement and Plan of Merger dated as of May 3, 2024 by and between Uniti Group Inc. and Windstream Holdings II, LLC*, available at link below:

[https://www.sec.gov/Archives/edgar/data/1620280/000095010324006323/dp210423\\_ex0201.htm](https://www.sec.gov/Archives/edgar/data/1620280/000095010324006323/dp210423_ex0201.htm)

corporation.<sup>5</sup> Parent, as the new parent of both Uniti and Windstream, will become the indirect owner of the Windstream Licensees and the Uniti Licensees.

Funds managed by Elliott Investment Management L.P., a Delaware limited partnership, and its advisory affiliates (the “Elliott Funds” and “Elliott,” respectively)<sup>6</sup> and certain funds and accounts managed, advised, or sub-advised by Pacific Investment Management Company LLC, a Delaware limited liability company (such funds and accounts, the “PIMCO Funds” and “PIMCO,” respectively)—investors holding substantial noncontrolling interests in Windstream today—will continue to hold significant non-controlling interests in Parent after the Transaction.

## **II. DESCRIPTION OF THE PARTIES AND RELATED ENTITIES**

### **A. The Windstream Companies**

#### **I. Windstream**

Windstream is a Delaware limited liability company which, through operating subsidiaries, provides fiber-based broadband to residential and small business customers in 18 states, managed cloud communications, networking and security services for mid-to-large enterprises and government entities across the United States, and customized wavelength and dark fiber solutions for carriers, content providers and hyperscalers in the United States.

Windstream’s incumbent local exchange carrier (“ILEC”) operating subsidiaries offer services to residential, business, and government customers in Alabama, Arkansas, Florida, Georgia, Iowa, Kentucky, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, and Texas.

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<sup>5</sup> At closing of or shortly after the Transaction, Parent’s legal name is expected to be changed and it will be traded under the ticker symbol UNIT. Applicants are using the designation “Parent” for purposes of this Application to avoid confusion.

<sup>6</sup> Including, but not limited to, Elliott Associates, L.P.

Windstream's competitive local exchange carrier ("CLEC") operating subsidiaries offer services in all fifty states and the District of Columbia primarily to enterprise business and government customers, such as software-defined wide area networking, unified communications as a service, solutions to enable businesses to compete more effectively in the digital economy, and a variety of other data services, such as cloud computing, as well. Windstream's wholesale customer segment leverages optical technology that delivers fast, flexible, and customized wavelength and dark fiber solutions to carriers, content providers and hyperscalers in the United States.

2. Windstream Licensees

Windstream's operating subsidiaries offer services in all fifty states and the District of Columbia. In Pennsylvania, Windstream's ILEC subsidiaries act as incumbent local exchange carriers offering residential and small business services. Its CLEC subsidiaries offer business and enterprise services statewide.

In the Commonwealth of Pennsylvania, the Windstream Licensees operate under the following authorizations:

- American Telephone Company LLC is a New York limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and resold interexchange services pursuant to Commission authority in Docket Nos. A-2009-2093403, A-2009-2093404, and A-2009-2093405.
- A.R.C. Networks, Inc. is a New York corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange services pursuant to certificates granted in Docket Nos. A-310448 and A-310448F0003.
- ATX Licensing, Inc. is a Delaware corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and resold interexchange services pursuant to Commission authority in Docket Nos. A-310992 and A-310992F0002.

- Broadview Networks, Inc. is a New York corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide resold toll, interexchange, competitive access, and competitive local exchange services pursuant to Commission authority in Docket Nos. A-310932, A-310932F0002, A-310932F0003, and A-310932F0004.
- Broadview NP Acquisition Corp. is a Delaware corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide resold toll, competitive access, and competitive local exchange services pursuant to Commission authority in Docket Nos. A-311188, A-311188F0002, and A-311188F0003.
- Business Telecom, LLC is a North Carolina limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and interexchange services pursuant to Commission authority in Docket Nos. A-310092, A-310092F0002, A-310092F0004, and A-2015-2478267.
- Cavalier Telephone Mid-Atlantic, LLC is a Delaware limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and switched access services, interexchange services, and competitive access services pursuant to Commission authority in Docket No. A-310838.
- Choice One Communications of Pennsylvania, Inc. is a Delaware corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to certificates granted in Docket Nos. A-310781, and A-310781F0002.
- CTC Communications Corp. is a Massachusetts corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to Commission authority in Docket Nos. A-310295, A-310295F0002, and A-310295F0003.
- DeltaCom, LLC is an Alabama limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide resold interexchange services pursuant to Commission authority in Docket Nos. A-310467 and A-2012-2326256.
- Intellifiber Networks, LLC is a Virginia corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to Commission authority in Docket No. A-311102.

- LDMI Telecommunications, LLC is a Michigan limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is authorized in the Commonwealth of Pennsylvania to provide interexchange services pursuant to Commission authority in Docket Nos. A-310538 and A-310538F0002.
- Lightship Telecom, LLC is a Delaware limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to Commission authority in Docket Nos. A-310943, A-310943F0002, A-310943F0003, A-310943F0004.
- MassComm LLC is a New York corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and resold interexchange services pursuant to Commission authority in Docket Nos. A-2008-2046390, A-2008-2046392, and A-2008-2046394.
- McLeodUSA Telecommunications Services, LLC is an Iowa limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide interexchange services pursuant to Commission authority in Docket No. A-310456.
- PAETEC Communications, LLC is a Delaware corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to Commission authority in Docket No. A-310743.
- Talk America, LLC is a Delaware limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and interexchange services pursuant to Commission authority in Docket No. A-310018.
- US LEC of Pennsylvania, LLC is a North Carolina limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and interexchange services pursuant to Commission authority in Docket No. A-310814.
- Windstream Buffalo Valley, Inc. is a Pennsylvania corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is an incumbent local exchange carrier authorized to provide services in the Commonwealth of Pennsylvania pursuant to Commission authority in Docket No. A-310369.
- Windstream Communications, LLC is a Delaware corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and interexchange services pursuant to Commission authority in Docket No. A-311402.

- Windstream Conestoga, Inc. is a Pennsylvania corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is an incumbent local exchange carrier authorized to provide services in the Commonwealth of Pennsylvania pursuant to Commission authority in Docket No. A-310850.
- Windstream D&E Systems, Inc. is a Delaware corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and competitive access services pursuant to Commission authority in Docket No. A-310738.
- Windstream D&E Inc. is a Pennsylvania corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange and competitive access services pursuant to Commission authority in Docket No. A-311050.
- Windstream KDL, LLC is a Kentucky corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to Commission authority in Docket No. A-311413.
- Windstream New Edge, LLC is a Delaware limited liability company. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive provider services, pursuant to Commission authority in Docket Nos. A-310884, A-310884F0002, A-310884F0003, A-310884F0004, and A-2012-2326259.
- Windstream Norlight, LLC is a Kentucky corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 600-5050, and it is authorized in the Commonwealth of Pennsylvania to provide interexchange services pursuant to Commission authority in Docket No. A-2008-2043652.
- Windstream Pennsylvania, LLC is a Delaware limited liability corporation. Its principal address is 4005 North Rodney Parham Road, Little Rock, AR 72212, (800) 347-1991, and it is authorized in the Commonwealth of Pennsylvania to provide incumbent local exchange carrier services pursuant to Commission authority in Docket No. A-312050.

Windstream Pennsylvania, LLC is authorized for support in the Rural Digital Opportunity Fund Phase I Auction and is a Capital Projects Fund recipient in Pennsylvania. Windstream Pennsylvania, LLC and Windstream Services, LLC both received American Rescue Plan Act funding to complete broadband buildouts in the Commonwealth. These awards will not be impacted by the parent company-level Transaction.

3. Parent

Parent is a Delaware corporation and currently a subsidiary of Windstream. As a result of the proposed Transaction, it will become the ultimate parent company of the Windstream Licensees and the Uniti Licensees.

B. Uniti

1. Uniti Group

Uniti is an internally managed real estate investment trust, organized under the laws of the State of Maryland. It operates two primary businesses: Uniti Leasing and Uniti Fiber. Uniti Leasing owns, acquires, and leases mission-critical communications assets nationwide to wholesale customers on both exclusive and shared-tenant bases. Its largest customer is Windstream. Uniti Fiber is a provider of lit and dark fiber solutions for wireless operators, carriers, enterprises, schools, and governments. Its business includes cell-site backhaul, small cells, internet services, and wavelengths. Uniti Fiber's primary service area is in the Southeastern United States. Between the two businesses, Uniti owns approximately 141,000 fiber route miles and 8.5 million fiber strand miles throughout the United States.<sup>7</sup>

2. Uniti Licensees

In the Commonwealth of Pennsylvania, the Uniti Licensees hold the following authorizations:

- Southern Light, LLC is an Alabama limited liability company. Its principal address is 2101 Riverfront Drive, Suite A, Little Rock, AR 72202, and it is authorized in the Commonwealth of Pennsylvania to provide local exchange, interexchange, and competitive access services pursuant to Certificates granted in Docket Nos. A-2018-3001076, A-2018-3001077, A-2018-3001078, and A-2018-3001079.

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<sup>7</sup> See Uniti Group Inc., *Uniti to Merge with Windstream Creating Premier Insurgent Fiber Provider* (May 3, 2024), <https://investor.uniti.com/news-releases/news-release-details/uniti-merge-windstream-creating-premier-insurgent-fiber-provider>.

- PEG Bandwidth PA, LLC is a Delaware limited liability company. Its principal address is 2101 Riverfront Drive, Suite A, Little Rock, AR 72202, and it is authorized in the Commonwealth of Pennsylvania to provide competitive access services pursuant to a Certificate granted in Docket A-2012-2301870.

**C. Elliott**

Elliott, headquartered at 360 S. Rosemary Avenue, 18th Floor, West Palm Beach, Florida 33401, manages multi-strategy hedge funds and other investment vehicles with over \$65 billion in assets under management. Elliott provides discretionary investment advice and other services to private investment funds and co-investment commitments, trades in securities across the capital structure, and often will take a leading role in event-driven situations to create value or manage risk. The Elliott Funds currently hold slightly less than 50 percent of the equity in Windstream.

Following the Transaction, the Elliott Funds will, collectively, ultimately hold up to approximately 27 percent of Parent's common (voting) stock. No individual Elliott Fund will hold a 20 percent or greater share of Parent's common (voting) stock. Elliott Associates, L.P. ("EALP"), a Delaware limited partnership headquartered at the address above (and one of the Elliott Funds), will hold a less than 10 percent share of Parent's voting stock, but will indirectly control voting for most of the shares held by the Elliott Funds, representing approximately 25 percent of Parent's common (voting) stock. EALP is owned by insulated limited partners, none of which will hold a 10 percent or greater interest in Parent.

**D. PIMCO**

PIMCO is a Delaware limited liability company and an SEC-registered investment adviser that is headquartered at 650 Newport Center Drive, Newport Beach, California 92660 and is one of the largest investment management firms in the United States with approximately \$1.89 trillion of assets under management as of March 31, 2024. Certain PIMCO Funds hold an approximately 21 percent voting interest in Windstream. Following an anticipated reorganization of Windstream

for which Windstream will submit a separate application to the Commission in the near future, the PIMCO Funds are expected to hold slightly less than 50 percent of the equity in Windstream prior to the Transaction. Following the Transaction, certain PIMCO Funds will ultimately hold approximately 12 percent of Parent's common (voting) stock.

### **III. DESIGNATED CONTACTS**

All communications and correspondence concerning this Joint Application should be directed to Applicant's counsel as identified below:

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**with copies to:**

For Windstream II, LLC, the Windstream Licensees, and Parent:

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#### **IV. DESCRIPTION OF THE TRANSACTION**

On May 3, 2024, Windstream and Uniti entered into an Agreement and Plan of Merger,<sup>8</sup> under which Uniti and Windstream will become subsidiaries of Parent, a newly formed Delaware corporation. Parent, as the new parent of both Uniti and Windstream, will become the indirect owner of the Windstream Licensees and the Uniti Licensees.

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<sup>8</sup> See note 4, *supra*.

**A. Structure of Proposed Transaction**

The Transaction involves multiple steps, including (1) Windstream merging into Parent, with Parent surviving,<sup>9</sup> followed by (2) Uniti merging into a newly formed subsidiary of Parent, with Uniti Group Inc. surviving.<sup>10</sup> As a result, both the Windstream Licensees and the Uniti Licensees will become indirect subsidiaries of Parent. No assignment of licenses, certificates, assets, or customers by the Windstream Licensees, the immediate parent entities of the Windstream Licensees, the Uniti Licensees, or the immediate parent entities of the Uniti Licensees will occur as a consequence of the proposed Transaction, which will occur at the parent holding company level. Pre- and Post-Transaction ownership charts are attached to this Application as **Exhibits A and B**.

**B. Ownership of Parent**

Both Uniti's pre-closing shareholders and Windstream's equity holders will receive common equity in Parent, with Windstream's equity holders also receiving consideration in the form of cash and preferred equity and warrants for common stock in Parent. After the proposed Transaction, Uniti's pre-closing shareholders will hold, in aggregate, approximately 62 percent, and Windstream's pre-closing equity holders approximately 38 percent, of the common equity in

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<sup>9</sup> Prior to the Transaction, Windstream will conduct a *pro forma* internal reorganization, in which a Windstream subsidiary, New Windstream, LLC, will become the ultimate parent of the Windstream Licensees. This *pro forma* reorganization will not change ultimate control of the Windstream Licensees. Windstream will separately submit an application to the Commission for approval of this non-substantive change in its ownership and the Elliott Funds' and the PIMCO Funds' increased equity in Windstream. Unless otherwise indicated, references to "Windstream" in this Application refer to New Windstream, LLC as the ultimate parent company of the Windstream Licensees after this reorganization.

<sup>10</sup> In connection with the Transaction, Uniti may convert from a Maryland corporation to an entity formed under the laws of Delaware.

Parent.<sup>11</sup> The Applicants currently expect that funds managed by Elliott will ultimately hold up to approximately 27 percent of Parent's common stock and certain PIMCO Funds, collectively, will hold up to approximately 12 percent.<sup>12</sup>

**C. The Transaction Is Separate from the Internal Reorganization of Windstream.**

The Transaction is separate from, and independent of, a proposed internal reorganization by Windstream in connection with an upcoming rights offering and equity repurchase (the "Windstream Reorganization"). This Joint Application does not seek approval for the Windstream Reorganization; Windstream will separately request Commission approval of the Windstream Reorganization, which is expected to close significantly earlier than the Transaction.

**V. PUBLIC INTEREST CONSIDERATIONS**

The proposed Transaction will generate substantial benefits by creating a more dynamic and competitive provider throughout Windstream's and Uniti's footprints and across their respective business sectors. Combining Uniti's and Windstream's respective network assets, experience, and competencies will help both companies realize efficiencies, leverage each other's resources, realize economies of scale in procurement, and better position Parent to invest in continued fiber and broadband expansion than either Windstream or Uniti could do alone.

Nor will it harm competition: Uniti's and Windstream's core competencies are complementary, with Windstream's focus on mass-market, last-mile services and Uniti's core competency in dark fiber, wholesale, and middle-mile connectivity allowing each company to leverage the other's resources. With respect to enterprise and wholesale services—of which both

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<sup>11</sup> Both the Elliott Funds and the PIMCO Funds will also have warrants that are exercisable for common stock after a three-year period, but, even if exercised, the Elliott Funds will continue have less than 50 percent and the PIMCO Funds less than 20 percent of equity in Parent.

<sup>12</sup> Exact figures will depend upon Windstream's ownership immediately prior to the Transaction and may vary slightly depending upon participation in an upcoming Windstream rights offering.

companies are experienced providers today—the combination of their respective resources will better position Parent to compete in a highly competitive market.<sup>13</sup>

A. **The Combined Company Will Have Greater Ability to Serve New and Existing Customers.**

The proposed Transaction will enhance the competitive position of both Uniti and Windstream, and enable both to serve their customers, because the proposed Transaction will enhance Parent's ability to effectively leverage the companies' respective assets, expertise, and competencies than either company could do alone.

Uniti and Windstream were previously under common ownership and management.<sup>14</sup> Windstream is currently Uniti's largest source of revenue overall,<sup>15</sup> as a result of Windstream leasing copper, dark fiber, and other communications network assets from Uniti, including fiber leased from Uniti which Windstream uses extensively as an input to support its last-mile, mass-market retail services. This arrangement has successfully allowed both companies to serve and grow their respective customer bases. However, this relationship reduces both companies' flexibility to further optimize the allocation of their resources to pursue new opportunities. Combining both companies under a common umbrella will increase the combined company's

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<sup>13</sup> Cf. In re Joint Application of SBC Communications, Inc. and AT&T Corp. Together with its Certified Pennsylvania Subsidiaries for Approval of Merger, Docket Nos. A-311163F0006 et al., Order, 2005 Pa. PUC LEXIS 782, at \*17 (Pa. Pub. Util. Comm'n Oct. 6, 2005) (approving the proposed transaction based in part on the applicants' argument that the transaction will serve the public interest because "[c]ombining AT&T's and SBC's IP backbones will permit the merged company to more efficiently deploy VoIP").

<sup>14</sup> In 2015, what is now known as Uniti was spun off from Windstream. In the intervening years, Windstream has been through and emerged from bankruptcy. Due to the dynamic needs of the broadband industry, the Applicants now believe that combining the companies under common ownership and management again would create forward-looking benefits to customers.

<sup>15</sup> See Uniti Group, Inc., Annual Report (Form 10-K) Part I, Item 1, at 8 (Feb. 29, 2024), <https://investor.uniti.com/static-files/318308df-e377-49bc-b141-51ef26878171> ("Uniti 2023 10-K") ("For the years ended December 31, 2023, 2022, and 2021, 67.3%, 66.5% and 66.4% of our revenues, respectively, were derived from leasing our Distribution Systems to Windstream.").

ability to focus its efforts on serving additional customers, while also providing the combined company with more flexibility to use combined resources to respond to market developments.<sup>16</sup> In addition, combining the companies under a common umbrella removes undue uncertainty around renewal of the lease agreements between Windstream and Uniti, which will allow continued access to the Uniti network by Windstream in serving its last-mile and other customers. Where two companies operate at different levels in the same supply chain—such as here—with Windstream utilizing Uniti’s fiber and copper communications network as an input to Windstream’s provision of last-mile service, decreasing friction and double-marginalization can be pro-consumer and can lead to more competitive pricing and improvements in product quality.<sup>17</sup>

Combining the companies also will allow Parent to realize more efficiencies with respect to the companies’ shared resources. The Applicants presently estimate that the Transaction will generate between \$120 and \$130 million in annual savings nationally through synergies in operational and capital expenditures within 36 months following the closing. The operational estimates are based on savings from expenses, including technology, system and software integration, backhaul savings, and corporate function efficiencies. The capital estimates are based on enabling the companies to share existing network facilities and jointly benefit from future fiber

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<sup>16</sup> See, e.g., *In re Joint Application of SBC Communications, Inc. and AT&T Corp. Together with its Certified Pennsylvania Subsidiaries for Approval of Merger*, Docket No. A-311163F0006 et al., Order, 2005 Pa. PUC LEXIS 782, at \*18 (Pa. Pub. Util. Comm’n Oct. 6, 2005) (approving the proposed transaction based in part on the applicants’ argument that the transaction will provide “(a) benefits from network integration, (b) more innovation in networks and services and faster roll-out of new and existing services to customers, (c) the ability to make available to small-and medium-sized business customers, as well as to residential customers, services that AT&T now offers only to enterprise customers, and (d) new services that the merged company will be able to offer with AT&T’s network assets”).

<sup>17</sup> See, e.g., *In re Joint Application of Kentucky Data Link, Inc., Norlight, Inc. and Norlight Telecommunications, Inc. for Approval of an Indirect Transfer of Control to Windstream Corp.*, Docket Nos. A-2010-2195233 et al., Order, 2010 Pa. PUC LEXIS 1324, at \*8 (Pa. Pub. Util. Comm’n Oct. 21, 2010) (approving the proposed transaction based in part on the applicants’ argument that the transaction will serve the public interest because “[t]he PA Utilities long-haul fiber optic system in combination with Windstream’s last-mile facilities will enable Windstream to offer a broader range of services”).

deployment efforts (such as by allowing the companies to avoid duplicative construction expenses along fiber routes that can be shared), as well as upon the increased purchasing power of the combined company allowing Parent to leverage its increased scale to procure materials, supplies, equipment, and services at lower prices.

These operational savings, access to lower-priced inputs, and better shared use of common network assets will enable Parent to make greater investments in improving service quality and expanding service territory than the companies could do individually. Seamless access to Uniti's expansive middle-mile fiber network will facilitate Windstream's ability to expand its fiber-to-the-home ("FTTH") services across Parent's footprint. The Applicants currently estimate that Parent will be able to expand last-mile FTTH buildout by up to one million additional locations nationally relative to what the companies would undertake individually.<sup>18</sup> Access to Windstream's existing network assets, meanwhile, will enable Uniti to expedite its current long-term buildout plans by an estimated four years by enabling Uniti to leverage existing Windstream assets rather than engaging in duplicative construction.<sup>19</sup> Moreover, the combined company's footprint will be focused mostly on rural areas and smaller communities, with roughly 75% of its footprint in communities with fewer than 20,000 households.<sup>20</sup> The benefits of Parent's enhanced competitive position, therefore, will inure to residents and businesses of those areas.<sup>21</sup>

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<sup>18</sup> Uniti Group Inc., *Uniti and Windstream: A Premier Digital Infrastructure Company*, at 7, 16, 18 (May 3, 2024), <https://investor.uniti.com/static-files/f9892bbd-8aa7-4826-b5b0-7f896cac2872>.

<sup>19</sup> *Id.* at 12.

<sup>20</sup> *Id.* at 10.

<sup>21</sup> Cf. *In re Inquiry Concerning the Deployment of Advanced Telecommunications Capability to All Americans in a Reasonable and Timely Fashion*, 2024 Section 706 Report, GN Docket No. 22-270, FCC 24-27 ¶ 4 (rel. Mar. 18, 2024) ("2024 FCC Section 706 Report") (recognizing that "Rural areas ... significantly trail more urban areas [in broadband deployment], with approximately 28% of people living in rural areas ... lacking access to 100/20 Mbps fixed broadband services").

Combining the resources of the two companies through the proposed Transaction will improve Parent's ability to act quickly on infrastructure development needs. The combined company will have sizeable construction and engineering teams totaling roughly 1,000 dedicated employees, allowing the combined company to undertake major new construction projects while reducing its need to rely upon third-party contractors—which can often become a bottleneck for large broadband deployment projects due to high demand and the challenges of a tight labor market.<sup>22</sup> Moreover, there are significant challenges in even hiring third-party contractors skilled in large fiber deployments for a myriad of reasons, including the increased rate of retiring workers post-pandemic and the stimulative effects of both the Broadband Equity Access and Deployment Program and the Infrastructure Investment and Jobs Act.<sup>23</sup> These teams will be vital to continuing to expand Parent's footprint to connect currently unserved or underserved locations. Thus, the proposed Transaction will improve Parent's ability to participate in advancing the longstanding goal of closing the digital divide and connecting every American to high-speed internet as well as enhance competitive offerings in certain metropolitan markets.<sup>24</sup>

Finally, the greater scale and assets of the combined company will also enhance Parent's access to the capital markets, providing more flexibility than either company would have

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<sup>22</sup> See *Infrastructure Investment and Jobs Act Implementation*, Notice and Request for Comment, 87 Fed. Reg. 1122, 1124 ¶ 10 (Jan. 10, 2022) (seeking comment how to “mitigate the impact of workforce or supply-chain limitations [on broadband deployment]”); cf. Pennsylvania Broadband Development Authority, *Broadband Equity, Access, and Deployment: Initial Proposal Volume 2*, 57 (2024), [https://www.broadband.pa.gov/wp-content/uploads/2024/05/BEAD-Volume-II\\_2024.pdf](https://www.broadband.pa.gov/wp-content/uploads/2024/05/BEAD-Volume-II_2024.pdf) (strongly encouraging “sub-grantees (including contractors and subcontractors) to directly employ a percentage of the local and regional workforces as opposed to sub-contracting workers”).

<sup>23</sup> See Skylar Rispen, *Workforce Challenging Broadband Deployment, Says Industry Group*, StateScoop (Mar. 15, 2024), <https://statescoop.com/bead-broadband-workforce-challenges-2024/>; see also Infrastructure Investment and Jobs Act, Pub. L. No. 117-58, 135 Stat. 429 (2021).

<sup>24</sup> See 2024 FCC Section 706 Report ¶ 26.

individually to access financing to support new network investments and upgrades or to refinance existing indebtedness.

These factors, along with the changes described above, will all have the cumulative effect of creating a more competitive telecommunications and information services marketplace by enabling Parent to compete on more even footing with larger competitors.

**B. The Proposed Transaction Will Not Result in Harms to the Public Interest.**

The proposed Transaction will not cause any harm to the public interest. As noted above, Uniti and Windstream do not compete across their core competencies: Uniti does not offer mass-market services to retail customers, and due to the modest overlap in both companies' owned fiber, Windstream's wholesale dark fiber leasing business overlaps only minimally with Uniti's.<sup>25</sup> Rather, the two companies have a symbiotic relationship in which Windstream leases significant amounts of middle-mile network assets from Uniti, which Windstream uses to support its retail and enterprise service offerings.

Both companies offer wholesale services to enterprise customers<sup>26</sup> however, the marketplace for enterprise services is highly competitive.<sup>27</sup> Rather than posing a threat to competition, enabling Parent to benefit from synergies, cost savings, and increased purchasing power as described above will enhance competition by better positioning Parent to compete in this highly competitive marketplace against larger and better financed competitors. Moreover,

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<sup>25</sup> Based upon the Applicants' analysis, Parent's fiber network will be comprised of over 217,000 unique route miles of fiber, with only roughly 9,000 of those miles (slightly less than 4 percent) involving redundant facilities.

<sup>26</sup> See Windstream Wholesale, <https://www.windstreamwholesale.com> (last accessed June 6, 2024); *Uniti*, 2023 10-K at 32.

<sup>27</sup> See *In re Safeguarding and Securing the Open Internet*, Declaratory Ruling, Order, Report and Order, and Order on Reconsideration, WC Docket Nos. 23-320, 17-108, FCC 24-52, ¶ 192 n.796 (rel. May 7, 2024) (affirmatively citing comments that "the market for enterprise services ... is 'intensely competitive'").

combining Uniti's and Windstream's networks will better position Parent to serve enterprise customers with locations across the standalone service areas of both companies at present, increasing future investment incentives relative to the standalone entities.

Finally, the proposed Transaction will have no adverse impact on either company's current customers. In the immediate term, both Windstream and Uniti customers will continue to receive substantially the same services and the same rates, terms, and conditions of service without any disruptions of any customer-facing operations. Windstream and Uniti have the qualifications to hold their Pennsylvania licenses and authorizations, and the proposed Transaction will not alter any of those qualifications. Moreover, upon completion of the proposed Transaction, the leadership team of Parent will be made up of senior members of both present companies—all of whom have significant experience in the broadband and telecommunications spaces.

The proposed Transaction will significantly benefit the public interest through enhanced investment, more efficient services, and by creating a more competitive telecommunications marketplace. It will not create any corresponding public interest harms.

**VI. REQUIRED INFORMATION PURSUANT TO 52 PA. CODE § 63.324(d)**

1. Description of Applicants. Please see Section II above.
2. Location where Applicants are Organized. Please see Section II above.
3. Points of Contact. Please see Section III above.
4. Information on Owners of More than 20% of the Equity of the Applicant. Please see Section II(c) and (d) above.
5. Description of the Transaction. Please see Section IV above.
6. Service Territories Affected. No service territories will be affected by the Transaction, and the Windstream Licensees and Uniti Licensees will continue to provide the same services in the same locations before and after the Transaction.

7. Categorization of Transaction. Applicants verify that the proposed Transaction falls into the general rule transaction category under 52 Pa. Code § 63.324(a)(2) and (a)(4).

8. Identification of Related Transactions. There are no jurisdictional transactions other than the changes described in this Application. As noted above, Windstream is separately also seeking Commission approval for *pro forma* intra-company changes, but the subject of this Application is distinct and independent from those changes.

9. Special Considerations. Applicants do not request special consideration because Applicants are not facing imminent business failure.

10. Waiver Request. No waiver request is being made with respect to the Transaction.

11. Facts Supporting the Public Interest. Applicants verify the facts and allegations set forth in Section V above, demonstrating the beneficial impact of the Transaction on the efficiencies of Windstream's and Uniti's operations, including in Pennsylvania.

12. Compliance with Commission Obligations and Listing of all State and Federal proceedings over 3-Year Period Prior to Filing. Within the three-year period preceding the filing of this Application, to their knowledge, the Windstream Licensees and Uniti Licensees have been in compliance with Commission obligations and filings, and have not violated any state or federal requirements through their Pennsylvania operations.

13. Customer Notice. Customer notice is not warranted or necessary for this type of change because it does not involve a change in conditions of service or rates, and the Transaction will be entirely transparent to Pennsylvania customers. Further, no transfer of customers will result from the Transaction.

14. Utility Certifications. Please see Section II, in which Applicants verify the authority they hold in Pennsylvania.

15. Effect on Tariffs. Applicants verify that the Transaction will have no effect on their Pennsylvania tariffs or their rates, terms, and conditions of service.

16. Effect on Affiliate Interest Agreements. Applicants verify that the Transaction will have no effect on their affiliate interest agreements.

17. Federal or State Regulatory Agency Proceedings. Applicants verify that the Transaction will not require an informal or formal investigation, complaint, or proceeding except for FCC and public utility commission reviews typically required for such transactions. Other than the Commission, applicant is requesting approval from the following state public utility regulators:

- 1) California Public Utilities Commission
- 2) Colorado Public Utilities Commission
- 3) Connecticut Public Utilities Regulatory Authority
- 4) District of Columbia Public Service Commission
- 5) Indiana Utility Regulatory Commission
- 6) Iowa Utilities Board
- 7) Kentucky Public Service Commission
- 8) Louisiana Public Service Commission
- 9) Maryland Public Service Commission
- 10) Minnesota Public Service Commission
- 11) Mississippi Public Service Commission
- 12) New Jersey Board of Public Utilities
- 13) New York Public Service Commission
- 14) Ohio Public Utilities Commission
- 15) South Carolina Public Service Commission
- 16) Texas Public Utility Commission
- 17) Virginia State Corporation Commission
- 18) West Virginia Public Service Commission

18. Organization Charts – Before and After. See Exhibits A and B attached hereto.

19. FCC Application or U.S. DOJ Notice. A copy of the FCC application is attached as Exhibit C. The application is also available here <https://www.fcc.gov/ecfs/document/10528906412518/1>.

20. Public Effect on Capital Structure. Applicants verify that the Transaction is not expected to have any public effect of the capital structure of the Windstream Licensees and the Uniti Licensees over the next five years.

21. Broadband Deployment Commitment. Windstream is subject to broadband deployment commitments in Pennsylvania under (a) the FCC's Rural Digital Opportunity Fund; (b) the American Rescue Plan Act; and (c) its Network Modernization Plan. Windstream verifies that Windstream is currently in compliance with all such commitments. Uniti Licensee is not subject to any broadband deployment commitments in Pennsylvania.

22. ETC Status. Windstream verifies that the Windstream Licensees are in compliance with state and federal law related to ETCs, and will continue to be in compliance with the law. Uniti does not have ETC status in Pennsylvania.

23. Cross Subsidization. Applicants verify that the proposed transaction does not violate any Federal or State laws prohibiting cross-subsidization.

Pursuant to 52 Pa. Code §§ 5.14 and 63.324, Applicants are providing copies of this Application to the following parties and will provide these parties with copies of all procedural motions, public responses to discovery, and orders or other actions addressing or terminating the proceeding:

Bureau of Investigation and Enforcement  
PA Public Utility Commission  
400 North Street  
Harrisburg, PA 17120

Office of Consumer Advocate  
555 Walnut Street, 5th Floor, Forum Place  
Harrisburg, PA 17101

Office of Small Business Advocate  
555 Walnut Street, 1st Floor, Forum Place  
Harrisburg, PA 17101

**VII. CONCLUSION**

For the foregoing reasons, Applicants respectfully submit that the Transaction furthers the public interest, poses no competitive risks, and will not impact the service, accommodation, convenience, or safety of the public. Applicants respectfully request that the Commission expeditiously approve the Transaction described herein and grant any other relief deemed necessary and appropriate by the Commission.

Respectfully submitted,

*/s/ Sarah C. Stoner*

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Sarah C. Stoner, Esq. (I.D. No. 313793)

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DATED: June 14, 2024

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of Windstream Holdings,  
Inc. and Windstream Licensees and Uniti  
Group Inc. and Uniti Licensees for Approval  
of an Indirect Transfer of Control

Docket No. A-2024-\_\_\_\_\_

**JOINT GENERAL RULE APPLICATION FOR  
APPROVAL OF AN INDIRECT TRANSFER OF CONTROL**

**VERIFICATION**

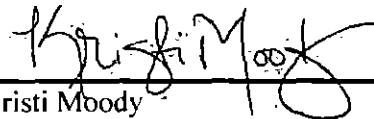
I, Kristi Moody, do hereby depose, say, and affirm the following:

1. I am the Executive Vice President – General Counsel & Chief Compliance Officer of Windstream Holdings II, LLC and of Windstream Parent, Inc. and I am authorized to make this Verification on behalf of Windstream Parent, Inc.; Windstream Holdings II, LLC; and the Windstream Licensees;

2. The facts set forth in the foregoing Application are true and correct to the best of my knowledge, information, and belief, and Applicants expect to be able to prove the same at any hearing hereof;

3. I understand that the statements herein made are subject to the penalties of 18 Pa. Cons. Stat. § 4904 (relating to unsworn falsification to authorities).

Dated this 14<sup>th</sup> day of June, 2024 in Pulaski County, Arkansas.



Kristi Moody  
Executive Vice President – General Counsel &  
Chief Compliance Officer  
Windstream Parent, Inc.; Windstream  
Holdings II, LLC; the Windstream Licensees  
4005 N. Rodney Parham Road  
Little Rock, AR 72212

**DATE OF DEPOSIT**


**JUN 14 2024**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

## VERIFICATION

I, Kelly McGriff, state that I am Vice President, Deputy General Counsel, of Uniti Group Inc.; that I am authorized to make this Verification on behalf of Uniti Group Inc. and its subsidiaries, including PEG Bandwidth PA, LLC and Southern Light, LLC (collectively, the "Company"); that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company, are true and correct to the best of my knowledge, information, and belief. I understand that the statements herein are made subject to the penalties of 18 Pa.C.S. § 4904 (relating to un-sworn falsification to authorities).

I declare under penalty of perjury that the foregoing is true and correct. Executed this 6<sup>th</sup> day of June 2024.

  
Kelly McGriff  
Vice President, Deputy General Counsel  
Uniti Group Inc.

**EXHIBIT A**

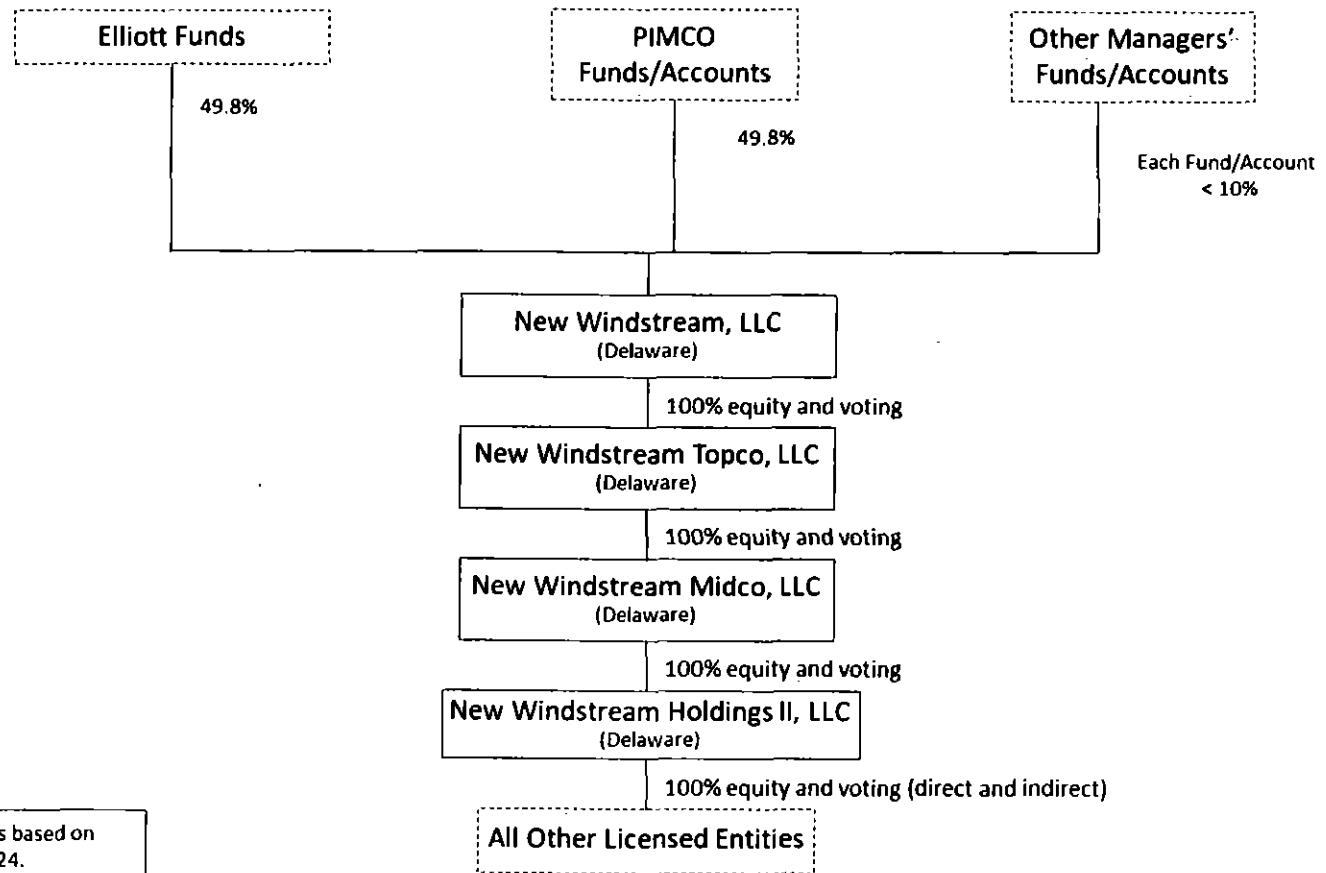
**PRE-CLOSING ORGANIZATIONAL STRUCTURE CHARTS**

**DATE OF DEPOSIT**

**JUN 14 2024**

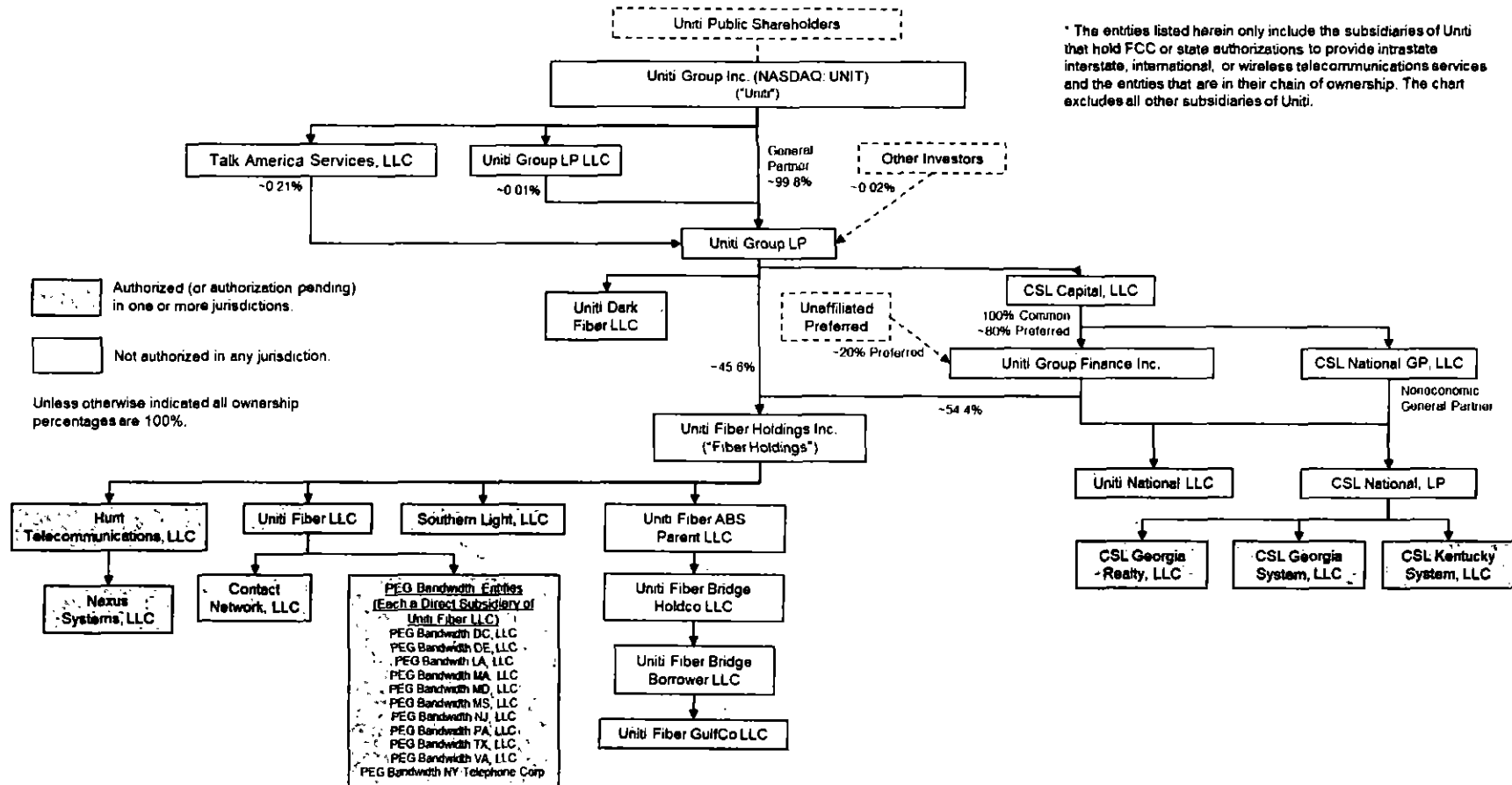
**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

# Pre-Transaction Windstream Structure



\* All ownership calculations based on estimates as of Apr. 24, 2024.

## Current Corporate Organization Chart of Uniti Group Inc. Regulated Subsidiaries\*



\* The entries listed herein only include the subsidiaries of Uniti that hold FCC or state authorizations to provide intrastate interstate, international, or wireless telecommunications services and the entities that are in their chain of ownership. The chart excludes all other subsidiaries of Uniti.

**EXHIBIT B**

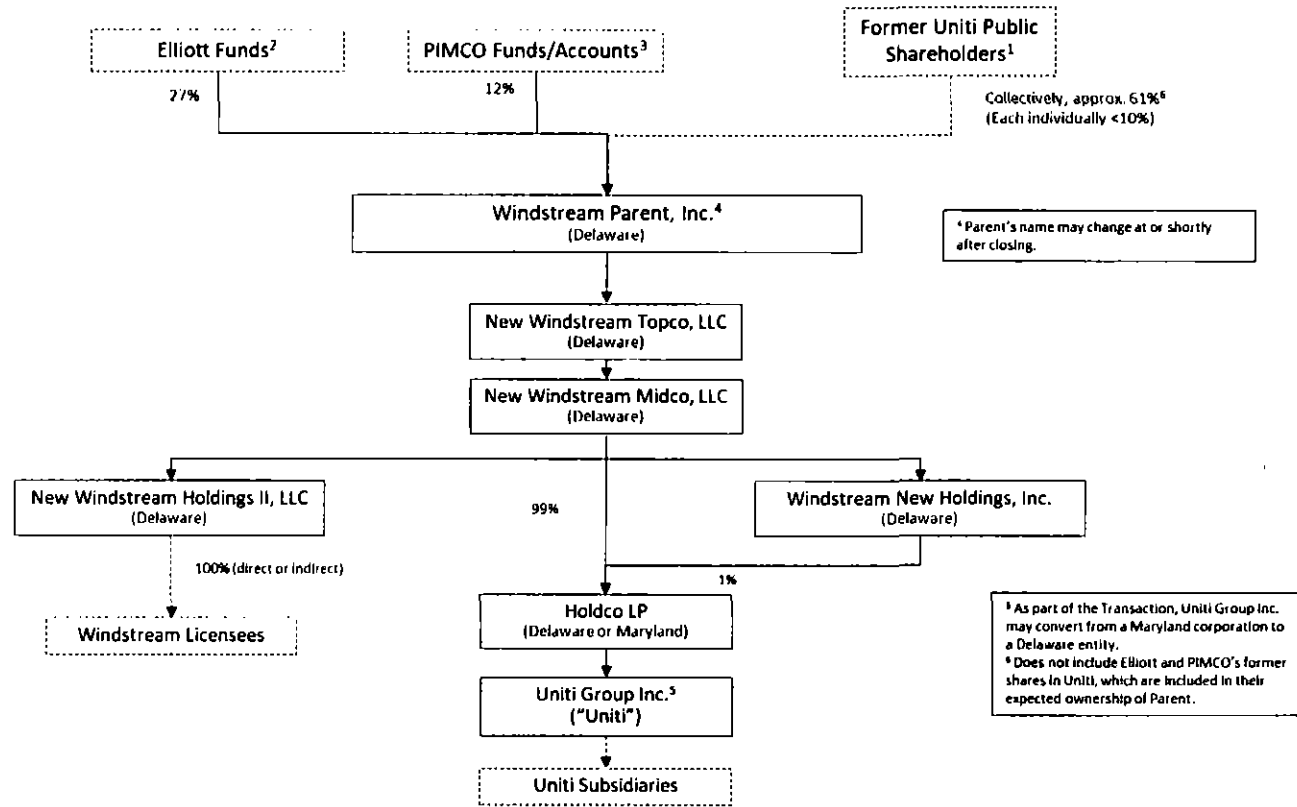
**POST-CLOSING ORGANIZATION STRUCTURE CHART**

**DATE OF DEPOSIT**

**JUN 14 2024**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

# Post-Transaction Parent Structure



\* All ownership calculations based on estimates as of Apr. 24, 2024  
 \* All interests are 100% voting and equity unless stated otherwise.  
<sup>1</sup> Former Windstream shareholders (including Elliott Funds and PIMCO/Accounts) and Uniti shareholders will hold 38% and 62% of Windstream Parent, Inc. ("Parent") respectively (after giving effect to certain issuances of securities of Parent and excluding certain other securities to properly apportion dilution).  
<sup>2</sup> In addition to common stock, Elliott Funds will hold warrants exercisable for an additional 5% common stock in Parent.  
<sup>3</sup> In addition to common stock, PIMCO Funds will hold warrants exercisable for an additional 2% common stock in Parent.

<sup>4</sup> Parent's name may change at or shortly after closing.

<sup>5</sup> As part of the Transaction, Uniti Group Inc. may convert from a Maryland corporation to a Delaware entity.  
<sup>6</sup> Does not include Elliott and PIMCO's former shares in Uniti, which are included in their expected ownership of Parent.

**EXHIBIT C**

**FCC DOMESTIC 214 TRANSFER APPLICATION**

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554**

In the Matter of	)	
	)	
<b>Windstream Holdings II, LLC and Uniti Group Inc., Transferors</b>	)	WC Docket No. 24-__
	)	ITC-T/C-2024 __ - __
	)	ITC-T/C-2024 __ - __
and	)	ITC-T/C-2024 __ - __
	)	ITC-T/C-2024 __ - __
<b>Windstream Parent, Inc., Transferee</b>	)	
	)	
Application for Consent to Transfer of Control of Domestic and International Section 214 Authorizations	)	

DATE OF DEPOSIT

JUN 14 2024

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

**CONSOLIDATED APPLICATION FOR CONSENT TO TRANSFER OF CONTROL**

Windstream Holdings II, LLC, a Delaware limited liability company (“Windstream”),<sup>1</sup>  
Uniti Group Inc., a Maryland corporation (“Uniti” and together with Windstream,  
“Transferors”), and Windstream Parent, Inc., a Delaware corporation (“Transferee”)<sup>2</sup>  
(Transferors and Transferee collectively, “Applicants”), on behalf of themselves. Windstream’s  
members and subsidiaries identified in Annex 1 (the “Windstream Licensees”), and Uniti’s  
shareholders and subsidiaries identified in Annex 1 (the “Uniti Licensees”), hereby seek,  
pursuant to Section 214 of the Communications Act, as amended (the “Act”), and Sections 63.04  
and 63.24 of the Rules of the Federal Communications Commission (the “Commission”).

<sup>1</sup> Following an intervening *pro forma* reorganization described in this application, the Transferor of the Windstream Licensees (as defined herein) and their Section 214 authorizations will be New Windstream, LLC. Except where expressly indicated otherwise, all references to Windstream Holdings II, LLC or “Windstream” shall be construed to also encompass New Windstream, LLC at the time the Windstream Licensees and their authorizations are transferred.

<sup>2</sup> At closing of or shortly after the transactions described in this application, Transferee’s legal name is expected to be changed and it will be traded under the ticker symbol UNIT. Applicants are using the designation “Transferee” for purposes of this Application to avoid confusion.

Commission approval to transfer control (as defined under the Act and its implementing regulations and orders of the Commission)<sup>3</sup> of each of their domestic and international Section 214 telecommunications authorizations to Transferee.

**I. DESCRIPTION OF THE PARTIES**

See Section I.A of Attachment 1, "Description of Proposed Transaction and Public Interest Statement."

**II. DESCRIPTION OF THE TRANSACTION**

See Section II of Attachment 1, "Description of Proposed Transaction and Public Interest Statement."

**III. APPROVAL OF THE TRANSACTION WILL PROVIDE SUBSTANTIAL PUBLIC INTEREST BENEFITS WITH NO COMPETITIVE OR OTHER HARMS**

See Section IV of Attachment 1, "Description of Proposed Transaction and Public Interest Statement."

**IV. INFORMATION REQUIRED UNDER SECTIONS 63.04 AND 63.24 OF THE COMMISSION'S RULES RELATING TO THE TRANSACTION**

In support of this Application, the Applicants submit the following information pursuant to Sections 63.04 and 63.24(e) of the Commission's rules, which is the information requested in paragraphs (a)-(d), (h)-(k) and (m)-(p) of Section 63.18. Additional information required by Section 63.04 appears in Annex 2, "Domestic 214 Addendum."

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<sup>3</sup> For purposes of this filing, references to "transfer of control" are limited to the meaning provided for under the Act and the Commission's rules. A transfer of control, as used in the context of a license, does not constitute a "change of control" under the agreements governing Uniti's or Windstream's outstanding indebtedness as following the merger: (i) Uniti's shareholders will own a majority of the outstanding voting stock of the Transferee, and (ii) no individual person or group of affiliated persons will control Transferee. Importantly, following the transaction described herein, Uniti's shareholders will own a majority of the outstanding voting stock of the Transferee and no individual person or group of affiliated persons will control Transferee.

**(a) Name, Address and Telephone Number of Each Applicant**

Contact information for Transferor Windstream is as follows:

Windstream Holdings II, LLC<sup>4</sup>  
4005 North Rodney Parham Road  
Little Rock, AR 72212  
(501) 748-7000

Contact information for Transferor Uniti is as follows:

Uniti Group Inc.  
2101 Riverfront Drive, Suite A  
Little Rock, AR 72202  
(501) 850-0820

Contact information for Transferee Windstream Parent, Inc. is as follows:

Windstream Parent, Inc.  
4005 North Rodney Parham Road  
Little Rock, AR 72212  
(501) 748-7000

**(b) Jurisdictions under which Applicants are Organized**

Windstream is Delaware limited liability company.

Uniti is currently a Maryland corporation. As part of the transaction, Uniti may convert to a Delaware entity.

Transferee is a Delaware corporation.

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<sup>4</sup> Following an intervening *pro forma* reorganization described in this application, the Transferor of the Windstream Licensees and their Section 214 authorizations will be New Windstream, LLC. Contact information will remain unchanged.

**(c) Correspondence concerning this Application should be sent to:  
(Answer to Question 10)**

***For Windstream and for Transferee***

Samuel L. Feder  
Luke C. Platzer  
David M. Didion  
Jenner & Block LLP  
1099 New York Avenue, NW  
Suite 900  
Washington, D.C. 20001  
(202) 639-6000

***For Uniti***

Russell M. Blau  
Ronald W. Del Sesto  
Brett P. Ferenchak  
Morgan, Lewis & Bockius LLP  
1111 Pennsylvania Avenue, NW  
Washington, D.C. 20004  
(202) 739-3000

**(d) 214 Authorizations  
(Answer to Question 10)**

Windstream. Transferor Windstream does not hold domestic or international Section 214 authorizations. The Windstream Licensees identified in Annex 1 hold domestic Section 214 authorizations. The following subsidiary of Windstream holds international Section 214 authorization:

- Windstream Services, LLC holds international Section 214 authorization under ICFS File No. ITC-214-19980925-00658 to provide global facilities-based and global resale service.

Other wholly owned Windstream subsidiaries identified with an ( \* ) in Annex 1 provide international services under Windstream Services, LLC's international Section 214 authorization pursuant to Section 63.21(h) of the Commission's rules.

Windstream is also the parent company for licensees that are authorized domestic Section 214 service providers, as listed in Annex 2, "Domestic 214 Addendum."

Uniti. Transferor Uniti is a holding company that does not hold domestic or international Section 214 authorization. The subsidiaries of Uniti identified in Annex 1 hold domestic Section

214 authorization. The following subsidiaries of Uniti hold international Section 214

authorization:

- Uniti Fiber LLC holds international Section 214 authorization under ICFS File No. ITC-214-20160509-00152 to provide global or limited global facilities-based or resale services.
- Hunt Telecommunications LLC holds international Section 214 authorization under ICFS File No. ITC-214-20140114-00010 to provide global or limited global facilities-based and resale service.
- Uniti Fiber GulfCo LLC holds international Section 214 authorization under ICFS File No. ITC-214-20240419-00065 to provide global or limited global facilities-based and resale service.

Transferee. Transferee does not hold any domestic or international Section 214 authorizations.

\* \* \* \* \*

**(h) Ten Percent or Greater Interest Holders/Interlocking Directorates  
(Answer to Question 11 and Question 12)**

**Current Uniti Ownership**

Uniti's ownership constantly changes because it is a widely held, publicly traded company (NASDAQ: UNIT). The ownership information provided below is based on publicly filed documents including SEC Forms 13G. To Uniti's knowledge, there are two entities that may be attributed a 10 percent or greater ownership interest in Uniti today: The Vanguard Group, Inc. ("the Vanguard Group") and BlackRock, Inc. ("BlackRock").

Name: The Vanguard Group, Inc.  
Address: 100 Vanguard Blvd.  
City, State, Zip: Malvern, PA 19355  
Citizenship: Pennsylvania  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 15.88%<sup>5</sup>

Name: BlackRock, Inc.  
Address: 50 Hudson Yards  
City, State, Zip: New York, NY 10001  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 16.54%<sup>6</sup>

Due to dilution by Windstream's equity holders as a result of the transaction, the Vanguard Group's and BlackRock's respective attributable ownerships in Transferee are both currently expected to fall below the disclosable ten percent threshold (see discussion of Transferee's disclosable interest holders below).

**Current, Pre-Reorganization, Windstream Holdings II, LLC Ownership**

Nexus Aggregator L.P., an investment fund affiliated with Elliott Investment Management, L.P. and its advisory affiliates (collectively, "Elliott"), currently holds an estimated

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<sup>5</sup> According to a Schedule 13G/A filed on February 13, 2024 (available at <https://investor.uniti.com/static-files/ef9126f7-9ef0-4923-8e40-625d958b1e96>), The Vanguard Group has beneficial ownership over 37,899,684 shares, no sole voting power over any of the reported shares, shared voting power over 270,271 of the reported shares, sole dispositive power over 37,373,288 of the reported shares, and shared dispositive power over 526,396 of the reported shares. The Schedule 13G/A does not provide additional details regarding this ownership.

<sup>6</sup> According to a Schedule 13G/A filed on January 22, 2024 (available at <https://investor.uniti.com/static-files/10bc540b-d068-4eb4-b89d-14134506ba55>), BlackRock, Inc. has beneficial ownership over 39,731,083 shares, sole voting power over 39,369,136 of the reported shares, no shared voting power or shared dispositive power with respect to any reported shares, and sole dispositive power over all of the reported shares. According to the Schedule 13G/A reviewed by Uniti, BlackRock, Inc.'s ownership in Uniti Group is through multiple subsidiaries, of which iShares Core S&P Small-Cap ETF individually is attributed a 5% or greater ownership interest and BlackRock Fund Advisors "beneficially owns 5% or greater of the outstanding shares of" Uniti.

49.38 percent share of the equity of Windstream. Including Nexus Aggregator L.P., the following Elliott entities hold a disclosable 10 percent or greater interest in Windstream:

Name: Nexus Aggregator L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.93% voting and 49.38% equity<sup>7</sup>

Name: Elliott International, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 33.58% equity

Name: Elliott International Limited  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 33.01% equity

Name: Nexus Aggregator GP LLC  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.9% voting as GP of Nexus Aggregator L.P.

Name: Elliott Associates, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware

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<sup>7</sup> The ownership percentages listed are current as of April 24, 2024.

**Principal Business:** Investment Activities  
**Percentage of Ownership:** an estimated 49.93% voting and 15.8% equity

**Name:** Elliott Special GP, LLC  
**Address:** 40 W. 57th Street  
**City, State, Zip:** New York, NY 10019  
**Citizenship:** Delaware  
**Principal Business:** Investment Activities  
**Percentage of Ownership:** an estimated 49.93% voting as GP of Elliott Associates, L.P.

**Name:** Elliott Capital Advisors, L.P.  
**Address:** c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
**City, State, Zip:** West Palm Beach, FL 33401  
**Citizenship:** Delaware  
**Principal Business:** Investment Activities  
**Percentage of Ownership:** an estimated 49.93% voting as GP of Elliott Associates, L.P. and Managing Member of Elliott Special GP, LLC

**Name:** Braxton Associates, Inc.  
**Address:** c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
**City, State, Zip:** West Palm Beach, FL 33401  
**Citizenship:** Delaware  
**Principal Business:** Investment Activities  
**Percentage of Ownership:** an estimated 49.93% voting as GP of Elliott Capital Advisors, L.P.

**Name:** Elliott Advisors GP LLC  
**Address:** c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
**City, State, Zip:** West Palm Beach, FL 33401  
**Citizenship:** Delaware  
**Principal Business:** Investment Activities  
**Percentage of Ownership:** an estimated 49.93% voting as GP of Elliott Associates, L.P.

**Name:** Paul Singer  
**Address:** c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
**City, State, Zip:** West Palm Beach, FL 33401  
**Citizenship:** Delaware

**Principal Business:** Investment Activities  
**Percentage of Ownership:** an estimated 49.93% voting as Managing Member of Elliott Advisors GP LLC, Managing Member of Elliott Special GP, LLC, Managing Member of Elliott Asset Management LLC, and a controlling interest in Braxton Associates, Inc.

Funds and accounts managed, advised or sub-advised by Pacific Investment Management Company LLC (the "PIMCO Funds") currently control an aggregate share of the equity of Windstream of approximately 21 percent.

**Name:** Pacific Investment Management Company LLC  
**Address:** 650 Newport Center Drive  
**City, State, Zip:** Newport Beach, CA 92660  
**Citizenship:** Delaware  
**Principal Business:** Investment Management  
**Percentage of Ownership:** indirectly an estimated 20.13% voting as Investment Manager, Advisor or Sub-advisor for funds and accounts holding direct interests in Windstream

**Name:** Allianz Asset Management of America LLC  
**Address:** 650 Newport Center Drive  
**City, State, Zip:** Newport Beach, CA 92660  
**Citizenship:** Delaware  
**Principal Business:** Investment Management  
**Percentage of Ownership:** indirectly an estimated 20.13% voting as Managing Member and 88.2% equity owner of PIMCO

**Name:** Allianz Asset Management of America Holdings, Inc.  
**Address:** 650 Newport Center Drive  
**City, State, Zip:** Newport Beach, CA 92660  
**Citizenship:** Delaware  
**Principal Business:** Investment Management  
**Percentage of Ownership:** indirectly an estimated 20.13% voting as Managing Member and 0.1% equity owner of Allianz Asset Management of America LLC

**Name:** Allianz Asset Management GmbH  
**Address:** Seidlstrasse, 24-24a

City, State, Zip: Munich, Germany D-80335  
Citizenship: Germany  
Principal Business: Financial Services  
Percentage of Ownership: indirectly an estimated 20.13% voting as 100% owner of Allianz Asset Management of America Holdings Inc.

Name: Allianz SE  
Address: Koeniginstrasse 28  
City, State, Zip: Munich, Germany D-80802  
Citizenship: Germany  
Principal Business: Financial Services  
Percentage of Ownership: indirectly an estimated 20.13% voting as 100% owner of Allianz Asset Management GmbH

Oaktree WIN Management, LLC, through several investment funds, currently manages a 13.84 percent voting interest in Windstream.

Name: Oaktree WIN Management, LLC  
c/o Oaktree Capital Management, L.P.  
Address: 333 S. Grand Avenue, 28th Floor  
City, State, Zip: Los Angeles, CA 90071  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 13.84% voting

Name: OCM Opps WIN Holdings, LLC  
c/o Oaktree Capital Management, L.P.  
Address: 333 S. Grand Avenue, 28th Floor  
City, State, Zip: Los Angeles, CA 90071  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 13.84% voting

Oaktree WIN Management, LLC has three members, John B. Frank, Howard S. Marks, and Bruce A. Karsh, that each have 33.33 percent of the membership interest but 100 percent of the voting interests in Oaktree WIN Management, LLC.

Name: John B. Frank  
Address: 333 S. Grand Avenue, 28th Floor  
City, State, Zip: Los Angeles, CA 90071

Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 13.84% voting

Name: Howard S. Marks  
Address: 333 S. Grand Avenue, 28th Floor  
City, State, Zip: Los Angeles, CA 90071  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 13.84% voting

Name: Bruce A. Karsh  
Address: 333 S. Grand Avenue, 28th Floor  
City, State, Zip: Los Angeles, CA 90071  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 13.84% voting

No other entity or individual currently owns a ten percent (10%) or greater direct or indirect equity or voting interest in Windstream.

**Anticipated Post-Reorganization New Windstream, LLC Ownership (Immediately Prior to the Transaction)**

As a result of an intervening rights offering and *pro forma* reorganization of Windstream discussed in this Application (the “Pre-Closing-Windstream Reorganization”), Windstream will repurchase the majority of Oaktree’s equity, and the respective ownership shares of funds managed by Elliott Investment Management, L.P. and its affiliates (collectively, the “Elliott Funds”) and the PIMCO Funds will increase as a result of the reduction in outstanding equity and participation in the rights offering. The following entities are expected to hold a disclosable 10 percent or greater interest in New Windstream, LLC as Transferor immediately prior to closing of the transaction.

The following Elliott entities will hold a disclosable 10 percent or greater interest in New

Windstream, LLC:<sup>8</sup>

Name: Nexus Aggregator L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 33.89% equity and voting

Name: Nexus Aggregator I-A L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 15.95% equity and voting

Name: Elliott International, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 33.89% equity

Name: Elliott International Limited  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 33.32% equity

Name: Nexus Aggregator GP LLC  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401

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<sup>8</sup> Precise figures will depend upon participation by other Windstream equity holders in the rights offering, and the estimated ownership and voting figures provided represent estimates of the high end of possible outcomes.

Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.38% voting as GP of Nexus Aggregator L.P. and Nexus Aggregator I-A L.P.

Name: Elliott Associates, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.83% voting and 15.95% equity

Name: Elliott Special GP, LLC  
Address: 40 W. 57th Street  
City, State, Zip: New York, NY 10019  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.83% voting as GP of Elliott Associates, L.P.

Name: Elliott Advisors GP LLC  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.83% voting as GP of Elliott Associates, L.P.

Name: Paul Singer  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 49.83% voting as Managing Member of Elliott Advisors GP LLC, Managing Member of Elliott Special GP, LLC, Managing Member of Elliott Asset Management LLC, and a controlling interest in Braxton Associates, Inc.

Funds and accounts managed, advised or sub-advised by Pacific Investment Management Company LLC will control an aggregate share of the equity of New Windstream, LLC of up to 49.83 percent.

Name: PIMCO Funds: PIMCO Income Fund  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Massachusetts  
Principal Business: Investment Fund  
Percentage of Ownership: up to an estimated 13.6% direct equity and maximum 4.99% voting

Name: Pacific Investment Management Company LLC  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Delaware  
Principal Business: Investment Management  
Percentage of Ownership: up to an estimated 49.83% voting as Investment Manager, Advisor or Sub-advisor for funds and accounts holding direct interests in Windstream, including PIMCO Funds: PIMCO Income Fund

Name: Allianz Asset Management of America LLC  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Delaware  
Principal Business: Investment Management  
Percentage of Ownership: indirectly an estimated 49.83% voting as Managing Member and 88.2% equity owner of PIMCO

Name: Allianz Asset Management of America Holdings, Inc.  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Delaware  
Principal Business: Investment Management  
Percentage of Ownership: indirectly an estimated 49.83% voting as Managing Member and 0.1% equity owner of Allianz Asset Management of America LLC

Name: Allianz Asset Management GmbH  
Address: Seidlstrasse, 24-24a

City, State, Zip: Munich, Germany D-80335  
Citizenship: Germany  
Principal Business: Financial Services  
Percentage of Ownership: indirectly an estimated 49.83% voting as 100% owner of Allianz Asset Management of America Holdings Inc.

Name: Allianz SE  
Address: Koeniginstrasse 28  
City, State, Zip: Munich, Germany D-80802  
Citizenship: Germany  
Principal Business: Financial Services  
Percentage of Ownership: indirectly an estimated 49.83% voting as 100% owner of Allianz Asset Management GmbH

**Anticipated Post-Transaction Windstream Parent, Inc. (Transferee) Ownership**

Before giving effect to the exercise of the Transferee's warrants to purchase common stock, shares in Transferee will be held by a combination of the pre-closing public shareholders of Uniti (that will hold approximately 62 percent of the common equity in Transferee) and pre-closing members of Windstream (that will hold the remaining 38 percent), with pre-closing Windstream members also receiving consideration in the form of cash, preferred equity, and warrants in Transferee as described in this application. The Windstream pre-closing equity holders will receive warrants to purchase Transferee common stock in an aggregate amount equal to approximately 6.9 percent of Transferee's common stock. The warrants may not be exercised before the third anniversary of the closing of the transaction. The warrants entitle the holders thereof to participate in certain distributions but are not entitled to any voting rights. None of Uniti's pre-closing equity holders, as of immediately prior to closing, or the entities that own or control those equity holders is expected to individually own or control 10 percent or more of Transferee.<sup>9</sup> After the exercise of those warrants, pre-closing Uniti shareholders will hold

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<sup>9</sup> Excluding Elliott and certain funds and accounts managed, advised or sub-advised by PIMCO, each of which also hold non-disclosable public shares in Uniti today.

approximately 58 percent, and pre-closing Windstream equity holders approximately 42 percent, of Transferee.

The following Elliott entities will hold a disclosable 10 percent or greater interest in Transferee:<sup>1011</sup>

Name: Nexus Aggregator L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 11.89% voting and equity on the organizational charts to more clearly explain the structure

Name: Nexus Aggregator (Offshore) L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 1.68% voting and 18.47% equity

Name: Devonian II ICAV Sub-Fund I  
Address: 5th Floor, The Exchange  
George's Dock, IFCS  
City, State, Zip: Dublin 1  
D01 W3P9  
Ireland  
Citizenship: Ireland  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 1.68% voting and 18.67% equity

Name: Elliott International, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor

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<sup>10</sup> Ultimate ownership in Transferee by certain Elliott entities includes equity acquired as a result of current shareholding in Uniti.

<sup>11</sup> As with the preceding section, precise figures will depend upon participation by other Windstream equity holders in the rights offering, and the estimated ownership and voting figures provided represent estimates of the high end of possible outcomes.

City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 1.68% voting and 18.67% equity

Name: Elliott International Limited  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor

City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Cayman Islands  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 18.36% equity

Name: Nexus Aggregator GP LLC  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 24.99% voting as GP of Nexus Aggregator L.P., Nexus Aggregator II L.P., and Nexus Aggregator I-A L.P.

Name: Elliott Associates, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 25.74% voting and 8.75% equity

Name: Elliott Special GP, LLC  
Address: 40 W. 57th Street  
City, State, Zip: New York, NY 10019  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 25.74% voting as GP of Elliott Associates, L.P.

Name: Elliott Capital Advisors, L.P.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware

Principal Business: Investment Activities  
Percentage of Ownership: an estimated 25.74% voting as GP of Elliott Associates, L.P. and Managing Member of Elliott Special GP, LLC

Name: Elliott Asset Management LLC  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 25.74% voting as GP of Elliott Capital Advisors, L.P.

Name: Braxton Associates, Inc.  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 25.74% voting as GP of Elliott Capital Advisors, L.P.

Name: Elliott Advisors GP LLC  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 25.74% voting as GP of Elliott Capital Advisors, L.P. and Elliott Associates, L.P.

Name: Paul Singer  
Address: c/o Elliott Investment Management, L.P.  
360 S. Rosemary Avenue, 18th Floor  
City, State, Zip: West Palm Beach, FL 33401  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 27.42% voting as Sole and Managing Member of Elliott Advisors GP LLC, Managing Member of Elliott Special GP, LLC, Managing Member of Elliott Asset Management LLC, and a controlling interest in Braxton Associates, Inc.

Funds and accounts managed, advised or sub-advised by Pacific Investment Management Company LLC will control an aggregate share of the equity of Transferee of approximately 11.8 percent:

Name: Pacific Investment Management Company, LLC  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: indirectly an estimated 11.81% voting and equity<sup>12</sup>

Name: Allianz Asset Management of America LLC  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Delaware  
Principal Business: Investment Management  
Percentage of Ownership: indirectly an estimated 11.81% voting as Managing Member and 88.2% equity owner of PIMCO

Name: Allianz Asset Management of America Holdings, Inc.  
Address: 650 Newport Center Drive  
City, State, Zip: Newport Beach, CA 92660  
Citizenship: Delaware  
Principal Business: Investment Activities  
Percentage of Ownership: an estimated 11.81% voting as Managing Member and 0.1% equity owner of Allianz Asset Management of America LLC

Name: Allianz Asset Management GmbH  
Address: Seidlstrasse, 24-24a  
City, State, Zip: Munich, Germany D-80335  
Citizenship: Germany  
Principal Business: Financial Services  
Percentage of Ownership: indirectly an estimated 11.81% voting as 100% owner of Allianz Asset Management of America Holdings Inc.

Name: Allianz SE

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<sup>12</sup> Ultimate ownership in Transferee includes equity acquired as a result of current shareholding in Uniti.

Address:	Koeniginstrasse 28
City, State, Zip:	Munich, Germany D-80802
Citizenship:	Germany
Principal Business:	Financial Services
Percentage of Ownership:	indirectly an estimated 11.81% voting as 100% owner of Allianz Asset Management GmbH

Interlocking Directorates. Windstream Services has interlocking directorates with three foreign carriers that service providers in Canada. Paul H. Sunu, who is President and Chief Executive Officer of Windstream, is also President and Chief Executive Officer of three subsidiaries identified in (j) below that are foreign carriers in Canada. Upon consummation of the transaction, Transferee and the Windstream Licensees and Uniti Licensees are expected to have interlocking directorates with these foreign carriers.

**(i) Foreign Carrier Affiliations  
(Answer to Question 14)**

Upon completion of the transaction, Transferees, Uniti and Windstream, the Windstream Licensees and Uniti Licensees will be affiliated with three foreign carriers in Canada that are subsidiaries of Windstream and identified in (j) below.

**(j) Foreign Carrier Control in Destination Countries  
(Answer to Question 15)**

Subsidiaries of Windstream and Uniti provide international telecommunications services to Canada, where three wholly owned subsidiaries of Windstream are foreign carriers. Each of these carriers has previously been identified to the Commission as an affiliated foreign carrier pursuant to a Foreign Carrier Affiliation Notification filing as detailed in the chart below:

Name of Affiliated Foreign Carrier	Country	FCN File No.
Windstream New Edge, LLC	Canada	FCN-NEW-20170828-00004
Intellifiber Networks, LLC	Canada	FCN-NEW-20120103-00001
McLeodUSA Telecommunications Services, LLC	Canada	FCN-NEW-20170828-00004

Each of the disclosable interest holders of Transferee identified in response to Section IV(h) above is an investment holding company, does not operate as a telecommunications service provider in any foreign country and is not affiliated with any foreign carrier.

**(k)&(m) Non-Dominant Carrier Status for Service to Non-U.S. Markets  
(Answer to Question 16)**

Each of the affiliated foreign carriers identified above in the Answer to Question 15 is a non-dominant carrier providing telecommunications and Internet access services within Canada. After consummation of the transaction, Transferee will be entitled to a presumption of non-dominant status regardless of its affiliation with the listed Canadian carriers because: (1) Canada is a member of the World Trade Organization; (2) none of the listed carriers is a monopoly provider of telecommunications services in Canada; (3) each of the listed carriers holds far less than 50 percent market share in the Canadian telecommunications market; and (4) each of the listed carriers lacks market power in Canada to affect competition adversely in the U.S. market.<sup>13</sup> Moreover, none of the foreign carriers has any ability to discriminate against unaffiliated U.S.

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<sup>13</sup> According to a report released by the Canadian Radio-Television and Telecommunications Commission (“CRTC”), the five largest providers of telecommunications services in Canada accounted for 87% of total revenues in 2022. These company groups are Bell, TELUS, Rogers, Shaw, and Videotron and are a mix of incumbent telecommunications service providers and cable-based carriers that are facilities-based service providers. None of these service providers is affiliated with either Windstream or Uniti. See CRTC, *Annual highlights of the telecommunications sector 2022* at 9, available at [https://crtc.gc.ca/pubs/cmr\\_telecom\\_2023-en.pdf](https://crtc.gc.ca/pubs/cmr_telecom_2023-en.pdf). See 47 C.F.R. § 63.10(a)(3) (“If the U.S. carrier demonstrates that the foreign affiliate lacks 50 percent market share in the international transport and the local access markets on the foreign end of the route, the U.S. carrier shall presumptively be classified as non-dominant”).

international carriers through the control of bottleneck services or facilities in its respective international market or appears on the Commission's list of foreign telecommunications carriers presumed to possess market power in foreign telecommunications markets.<sup>14</sup>

\* \* \* \* \*

**(n) Certification with Respect to Special Concessions**

This certification is provided in response to Question 21 in FCC Form 214TC to which this narrative is attached.

**(o) Certification with Respect to Section 5301 of the Anti-Drug Abuse Act of 1988**

This certification is provided in response to Question 25 in FCC Form 214TC to which this narrative is attached.

**(p) Streamlined Processing**

Streamlined processing is not requested by the Applicants.

**V. OTHER INFORMATION**

Windstream and the Windstream Licensees currently are subject to a Letter of Agreement ("LOA") dated January 18, 2023, with the U.S. Department of Justice, the U.S. Department of Homeland Security, and the U.S. Department of Defense (collectively, the "Compliance Monitoring Agencies").<sup>15</sup> Pursuant to the LOA, Windstream is notifying the Compliance Monitoring Agencies of the Pre-Closing Windstream Reorganization and the transaction.

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<sup>14</sup> See *International Bureau Revises and Reissues the Commission's List of Foreign Telecommunications Carriers That Are Presumed to Possess Market Power in Foreign Telecommunications Markets*, Public Notice, 22 FCC Rcd 945 (IB 2007).

<sup>15</sup> See Letter from Tony Thomas, President and CEO of Windstream Holdings II, LLC, to Chief of Foreign Investment Review Section, U.S. Dept. of Justice, *et al.*, ICFS File No. ISP-PDR-20201021-00010, IB Docket No. 22-129 (Jan. 18, 2023).

**VI. CONCLUSION**

For all the foregoing reasons, Applicants respectfully request that the Commission grant all authority necessary for consummation of the transaction described herein.

Respectfully submitted,

By: s/ \_\_\_\_\_

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May 24, 2024

## ANNEX 1

### Windstream Licensees and Unifi Licensees

#### List of Windstream Subsidiaries Holding Domestic Section 214 Authority and Operating Under the International Section 214 Authority of Windstream Services, LLC<sup>16</sup>

<b>Windstream Entity</b>	<b>State of Organization</b>
American Telephone Company LLC *	Delaware
Broadview Networks of Virginia, Inc.	Virginia
Broadview Networks, Inc. *	New York
Business Telecom of Virginia, Inc.	Virginia
Business Telecom, LLC	North Carolina
Cavalier Telephone Mid-Atlantic, LLC *	Delaware
Cavalier Telephone, LLC *	Virginia
Choice One Communications of Connecticut, Inc. *	Delaware
Choice One Communications of Maine, Inc. *	Delaware
Choice One Communications of Massachusetts, Inc. *	Delaware
Choice One Communications of New York, Inc. *	Delaware
Choice One Communications of Ohio, Inc. *	Delaware
Choice One Communications of Pennsylvania, Inc. *	Delaware
Choice One Communications of Rhode Island, Inc. *	Delaware
Choice One Communications Resale, L.L.C. *	Delaware
Choice One of New Hampshire, Inc. *	Delaware
Connecticut Broadband, LLC *	Connecticut
Conversent Communications of Connecticut, LLC *	Connecticut
Conversent Communications of Maine, LLC *	Maine
Conversent Communications of Massachusetts, Inc. *	Massachusetts
Conversent Communications of New Hampshire, LLC *	New Hampshire
Conversent Communications of New Jersey, LLC *	New Jersey
Conversent Communications of New York, LLC *	New York
Conversent Communications of Rhode Island, LLC *	Rhode Island
CTC Communications Corp. *	Massachusetts
CTC Communications of Virginia, Inc. *	Virginia
DeltaCom, LLC *	Alabama
Georgia Windstream, LLC	Delaware
Intellifiber Networks, LLC *	Virginia
LDMI Telecommunications, LLC *	Michigan
Lightship Telecom, LLC *	Delaware
Masscomm, LLC *	New York
McLeodUSA Telecommunications Services, LLC *	Iowa
Network Telephone, LLC *	Florida

<sup>16</sup> Wholly owned Windstream subsidiaries that provide international services under Windstream Services, LLC's international Section 214 authorization pursuant to Section 63.21(h) of the Commission's rules are identified with an ( \* ).

<b>Windstream Entity</b>	<b>State of Organization</b>
Oklahoma Windstream, LLC	Oklahoma
PAETEC Communications of Virginia, LLC *	Virginia
PAETEC Communications, LLC *	Delaware
Talk America of Virginia, LLC	Virginia
Talk America, LLC *	Delaware
Texas Windstream, LLC	Texas
The Other Phone Company, LLC *	Florida
US LEC Communications, LLC *	Florida
US LEC of Alabama, LLC *	North Carolina
US LEC of Florida, LLC *	North Carolina
US LEC of Georgia, LLC *	Delaware
US LEC of Maryland, LLC *	North Carolina
US LEC of North Carolina, LLC *	North Carolina
US LEC of Pennsylvania, LLC *	North Carolina
US LEC of South Carolina, LLC *	Delaware
US LEC of Tennessee, LLC *	Delaware
US LEC of Virginia, LLC *	Delaware
US Xchange of Illinois, L.L.C. *	Delaware
US Xchange of Indiana, L.L.C. *	Delaware
US Xchange of Michigan, L.L.C. *	Delaware
US Xchange of Wisconsin, L.L.C. *	Delaware
Valor Telecommunications of Texas, LLC dba Windstream Communications Southwest	Delaware
Windstream Accucomm Telecommunications, LLC	Georgia
Windstream Alabama, LLC	Alabama
Windstream Arkansas, LLC	Delaware
Windstream Buffalo Valley, Inc.	Pennsylvania
Windstream Communications Kerrville, LLC	Texas
Windstream Communications Telecom, LLC	Texas
Windstream Communications, LLC *	Delaware
Windstream Concord Telephone, LLC	North Carolina
Windstream Conestoga, Inc.	Pennsylvania
Windstream D&E Systems, Inc. *	Delaware
Windstream EN-TEL, LLC	Minnesota
Windstream FiberNet, LLC *	Delaware
Windstream Florida, LLC	Florida
Windstream Georgia Communications, LLC	Georgia
Windstream Georgia Telephone, LLC	Georgia
Windstream Georgia, LLC	Georgia
Windstream Iowa Communications, LLC *	Delaware
Windstream Iowa-Comm, LLC	Iowa
Windstream IT-Comm, LLC	Iowa
Windstream KDL, LLC *	Kentucky
Windstream KDL-VA, LLC *	Virginia

<b>Windstream Entity</b>	<b>State of Organization</b>
Windstream Kentucky East, LLC	Delaware
Windstream Kentucky West, LLC	Kentucky
Windstream Lakedale Link, LLC	Minnesota
Windstream Lakedale, Inc.	Minnesota
Windstream Lexcom Communications, LLC	North Carolina
Windstream Long Distance, LLC	Delaware
Windstream Mississippi, LLC	Delaware
Windstream Missouri, LLC	Delaware
Windstream Montezuma, LLC	Iowa
Windstream Nebraska, Inc.	Delaware
Windstream New Edge, LLC *	Delaware
Windstream New York, Inc.	New York
Windstream Norlight, LLC *	Kentucky
Windstream North Carolina, LLC	North Carolina
Windstream NorthStar, LLC	Minnesota
Windstream NTI, LLC *	Wisconsin
Windstream NuVox Arkansas, LLC *	Delaware
Windstream NuVox Illinois, LLC	Delaware
Windstream NuVox Indiana, LLC	Delaware
Windstream NuVox Kansas, LLC	Delaware
Windstream NuVox Missouri, LLC	Delaware
Windstream NuVox Ohio, LLC	Delaware
Windstream NuVox Oklahoma, LLC	Delaware
Windstream NuVox, LLC	Delaware
Windstream of the Midwest, LLC	Nebraska
Windstream Ohio, LLC	Ohio
Windstream Oklahoma, LLC	Delaware
Windstream Pennsylvania, LLC	Delaware
Windstream South Carolina, LLC	South Carolina
Windstream Standard, LLC	Georgia
Windstream East Texas, LLC	Texas
Windstream Western Reserve, LLC	Ohio

**List of Uniti Companies Holding Domestic Section 214 Authority**

The following subsidiaries of Uniti hold domestic Section 214 authority:

<b>Uniti Entity</b>	<b>State of Organization</b>
ANS Connect, LLC	Georgia
Contact Network, LLC	Alabama
Hunt Telecommunications, LLC	Louisiana
Nexus Systems, LLC	Delaware
PEG Bandwidth DE, LLC	Delaware
PEG Bandwidth DC, LLC	Delaware

<b>Uniti Entity</b>	<b>State of Organization</b>
PEG Bandwidth LA, LLC	Delaware
PEG Bandwidth MD, LLC	Delaware
PEG Bandwidth MA, LLC	Delaware
PEG Bandwidth MS, LLC	Delaware
PEG Bandwidth TX, LLC	Delaware
PEG Bandwidth VA, LLC	Delaware
PEG Bandwidth NJ, LLC	Delaware
PEG Bandwidth NY Telephone Corp.	Delaware
PEG Bandwidth PA, LLC	Delaware
Southern Light, LLC	Alabama
Uniti Fiber, LLC	Delaware
Uniti Fiber GulfCo LLC	Delaware

## **ANNEX 2: Domestic 214 Addendum**

Pursuant to Section 63.04(b)<sup>17</sup> of the Commission's Rules, the Applicants provide the following cross-references and additional information requested under Section 63.04(a), paragraphs (6) through (12).

### **§ 63.04(a)(6): Description of the Transaction**

This information is referenced in Section II in Attachment 1 to this application.

### **§ 63.04(a)(7): Description of the geographic areas in which the Transferor and Transferee (and their affiliates) offer domestic telecommunications services, and what services are provided in each area.**

A description of geographic areas and services for Windstream and Uniti are provided in Section I.A of Attachment 1. "Description of Proposed Transaction and Public Interest Statement." Further, a list of telecommunications authorizations held by Uniti and Windstream in each state appears in the "State Authorizations Held by Windstream, Uniti, and Their Subsidiaries" chart in this Attachment. Although Uniti and Windstream are present in many of the same geographic areas, their primary focus is on different market segments. See Section IV of Attachment 1 ("Description of Proposed Transaction and Public Interest Statement"), for discussion.

### **§ 63.04(a)(8) Statement on Streamlined Treatment**

Applicants do not request streamlined processing.

### **§ 63.04(a)(9) Identification of Other Commission Applications Related to This Transaction**

In connection with this Application, Applicants are also submitting (1) applications to transfer control of (or assign) various wireless licenses held by subsidiaries of Transferors and (2) a petition for a declaratory ruling to exceed the benchmarks of Section 310(b) of the Act.

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<sup>17</sup> See 47 C.F.R. § 63.04(b).

This consolidated application for approval to transfer control of both domestic and international Section 214 authorizations covers one pending and three active international Section 214 authorizations. It also covers domestic Section 214 authorizations held by 72 Windstream subsidiaries and 18 Uniti subsidiaries, as outlined in Annex 1.

In addition, multiple subsidiaries of both Windstream and Uniti hold various Title III wireless licenses that are subject to applications submitted to the FCC's Wireless Telecommunications Bureau requesting approval for the transfer of control of these licenses.

**§ 63.04(a)(10) Statement whether the applicants are requesting special consideration because either party to the Transaction is facing imminent business failure.**

Neither party is facing imminent business failure. However, prompt completion of the proposed transaction is essential to ensure that Applicants may receive the benefits described herein. Accordingly, Applicants respectfully request that the Commission approve this application expeditiously so Applicants may consummate the proposed transaction as soon as possible.

**§ 63.04(a)(11) Identification of any separately filed waiver requests being sought in conjunction with the transaction**

The Applicants do not seek waiver of the Commission's rules in conjunction with the transaction.

**§ 63.04(a)(12) Public Interest Statement**

This information is provided in Section IV of Attachment 1, "Description of Proposed Transaction and Public Interest Statement."

**State Authorizations Held by Windstream, Uniti, and Their Subsidiaries**

State	Windstream <sup>18</sup>	Uniti
AL	CLEC; ILEC; Interexchange Carrier ("IXC")	CLEC; IXC
AK	CLEC; IXC (Resale)	N/A
AZ	CLEC; IXC (Resale); Resold Local Exchange Carrier ("RLEC")	Resold and facilities-based private line service
AR	CLEC; ILEC; IXC	CLEC; IXC
CA	CLEC (Resale); IXC (Resale)	N/A
CO	CLEC; IXC (Resale); VoIP	Part IV Services (deregulated services)
CT	CLEC; IXC (Resale); VoIP	N/A
DE	CLEC; IXC	CLEC; IXC
DC	CLEC	CLEC
FL	CLEC; ILEC; IXC	Alternative local exchange telecommunications service (CLEC); alternative access vendor service (CAP); telecommunications services
GA	CLEC; ILEC; IXC (Resale); Alternative Operator Service ("AOS")	CLEC; IXC Reseller; Facilities-based IXC
HI	CLEC; IXC	N/A
ID	CLEC; IXC	N/A
IL	CLEC (Resale); IXC (Resale); VoIP	CLEC; IXC

<sup>18</sup> Windstream offers the same package of wholesale services and enterprise services across all 50 states. In the 18 states with ILECs, Windstream also provides residential and small business services.

State	Windstream <sup>18</sup>	Uniti
IN	CLEC; IXC (Resale); Broadband	Telecommunications service in the form of dedicated transport, ethernet, wavelength, and private line services; information service in the form of Internet access service, broadband service, and IP-enabled dedicated transport services
IA	CLEC; ILEC; IXC	Telecommunications services
KS	CLEC; IXC	N/A
KY	CLEC; ILEC; IXC	CLEC; IXC
LA	CLEC; IXC; CAP	CLEC; IXC; CAP
ME	CLEC; IXC (Resale)	Pole attachment license
MD	CLEC (Resale); IXC (Resale)	CLEC
MA	CLEC; IXC	Dedicated private line point-to-point and point-to-multipoint intrastate telecommunications services; facilities-based local exchange, long distance and data services
MI	CLEC; IXC (Resale)	CLEC; basic local exchange license; broadband (fiber)
MN	CLEC; ILEC; IXC	Local niche services
MS	CLEC; ILEC; IXC	CLEC; IXC
MO	CLEC; ILEC; IXC	Non-switched local and interexchange services
MT	CLEC; IXC	N/A
NE	CLEC; ILEC; IXC (Resale)	N/A
NV	CLEC; IXC; CAP	N/A
NH	CLEC; IXC	N/A

State	Windstream <sup>18</sup>	Uniti
NJ	CLEC; IXC (Resale)	CLEC; IXC
NM	CLEC; ILEC; IXC	N/A
NY	CLEC; ILEC; IXC (Resale)	CLEC; IXC
NC	CLEC; ILEC; IXC	CLEC; IXC
ND	CLEC; IXC	CLEC; IXC
OH	CLEC; ILEC; IXC	Private Line Services
OK	CLEC; ILEC; IXC	CLEC; IXC
OR	CLEC; IXC; CAP	CLEC; IXC
PA	CLEC; ILEC; IXC (Resale); CAP	CLEC; CAP; IXC reseller; facilities-based IXC
RI	CLEC; IXC (Resale)	N/A
SC	CLEC; ILEC; IXC (Resale); VoIP	CLEC; IXC
SD	CLEC; IXC; VoIP	CLEC (services that do not require an interconnection agreement)
TN	CLEC; IXC	CLEC; IXC
TX	CLEC (Resale); ILEC; IXC	CLEC; IXC
UT	CLEC; IXC	N/A
VT	CLEC; IXC (Resale)	N/A
VA	CLEC; IXC (Resale)	CLEC; IXC
WA	CLEC; IXC (Resale)	Competitive telecommunications services

State	Windstream <sup>18</sup>	Uniti
WV	CLEC; IXC	CLEC (dedicated interexchange and local exchange transmission telecommunications services providing wholesale private line communications network and services to telecommunications carriers)
WI	CLEC; IXC (Resale); VoIP	CLEC; IXC
WY	CLEC; IXC	IXC

**ATTACHMENT 1**  
**Description of Proposed Transaction**  
**and Public Interest Statement**

**Before the  
FEDERAL COMMUNICATIONS COMMISSION  
Washington, D.C. 20554**

In the Matter of )  
)  
**Windstream Holdings II, LLC and** )  
**Uniti Group Inc.,** )  
**Transferors** )  
)  
and )  
)  
**Windstream Parent, Inc.** )  
**Transferee** )  
)  
)  
Application for Consent to Transfer of Control of )  
(1) Domestic and International Section 214 )  
Authorizations and (2) Wireless Licenses )

**DESCRIPTION OF PROPOSED TRANSACTION  
AND PUBLIC INTEREST STATEMENT**

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**DATE OF DEPOSIT**

**JUN 14 2024**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

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May 24, 2024

## SUMMARY

Windstream Holdings II, LLC, a Delaware limited liability company (“Windstream”), Uniti Group Inc., a Maryland corporation (“Uniti” and together with Windstream, “Transferors”), and Windstream Parent, Inc., a Delaware corporation (“Transferee”)<sup>1</sup> (Transferors and Transferee collectively, “Applicants”), on behalf of themselves, Windstream’s members and subsidiaries identified (i) in Annex 1 of the Section 214 application and (ii) the wireless applications<sup>2</sup> (collectively, the “Windstream Licensees”), and Uniti’s shareholders and subsidiaries identified (i) in Annex 1 of the Section 214 application and (ii) the wireless applications<sup>3</sup> (collectively, the “Uniti Licensees”), request Commission authorization to implement a series of transactions that will transfer indirect control of their licenses and authorizations to Transferee.<sup>4</sup>

On May 3, 2024, Uniti and Windstream entered into an Agreement and Plan of Merger under which the two companies will become subsidiaries of Transferee—a newly formed Delaware corporation that will be publicly traded. Shares in Transferee will be held by a

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<sup>1</sup> At closing of or shortly after the transactions described in this application, Transferee’s legal name is expected to be changed and it will be traded under the ticker symbol UNIT. Applicants are using the designation “Transferee” for purposes of this application to avoid confusion.

<sup>2</sup> The following Windstream subsidiaries hold wireless licenses: BOB, LLC; D&E Communications, Inc.; Oklahoma Windstream, LLC; Valor Telecommunications of Texas, LLC d/b/a Windstream Communications Southwest; Windstream NTI, LLC; Windstream Services, LLC; and Windstream Services, LLC, Debtor-in-Possession which is subject to a pending *nunc pro tunc* assignment application and, once granted, all licenses held by Windstream Services, LLC, Debtor-in-Possession will become licenses of Windstream Services, LLC.

<sup>3</sup> The following subsidiaries of Uniti hold wireless licenses: Contact Network, LLC; Nexus Systems, LLC; Southern Light, LLC; and Uniti Fiber, LLC.

<sup>4</sup> For purposes of this filing, references to “transfer of control” are limited to the meaning provided for under the Act and the Commission’s rules. A transfer of control, as used in the context of a license, does not constitute a “change of control” under the agreements governing Uniti’s or Windstream’s outstanding indebtedness as following the merger: (i) Uniti’s shareholders will own a majority of the outstanding voting stock of the Transferee, and (ii) no individual person or group of affiliated persons will control Transferee. Importantly, following the transaction described herein, Uniti’s shareholders will own a majority of the outstanding voting stock of the Transferee and no individual person or group of affiliated persons will control Transferee.

combination of the pre-closing public shareholders of Uniti (that will hold approximately 62 percent of the common equity in Transferee) and pre-closing members of Windstream (that will hold the remaining 38 percent), with pre-closing Windstream members also receiving consideration in the form of cash, preferred equity, and warrants in Transferee as described in this application. After the exercise of those warrants, pre-closing Uniti shareholders will hold approximately 58 percent, and pre-closing Windstream equity holders approximately 42 percent, of Transferee.

The transaction will enable Applicants to move forward with an increased capability to compete to bring advanced services to consumers and businesses across the country. The combination of Uniti's fiberoptic network and wholesale operations with Windstream's primarily last-mile, retail business focus will enhance Applicants' competitive position in both markets. Bringing together Windstream's retail business with Uniti's fiber-based distribution network—which Windstream utilizes as an arms-length tenant today—will reduce friction and free up both Applicants to focus on competing in the highly competitive fiber marketplace, including by enabling the combined company to drive fiber deeper into its network, reaching the customer premises. Combining the companies' respective network assets will also allow them to realize network and operational synergies, as well as economies of scale necessary to compete in the increasingly competitive fiber marketplace, while also reducing risk and expanding access to capital by diversifying the combined company's revenue stream.

This transaction complies with the Communications Act, other applicable statutes, and the Commission's rules, will result in substantial public interest benefits, and will cause no competitive or other harms. As Uniti and Windstream primarily operate in different business segments today, this transaction does not raise any horizontal or vertical concentration concerns

in any market in which Windstream or Uniti currently compete. Given the substantial public interest benefits of the proposed transaction and the absence of public interest harms, the Applicants request that the Commission expeditiously consent to the proposed transaction by granting the associated transfer of control applications.

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Windstream Holdings II, LLC, a Delaware limited liability company (“Windstream”), Uniti Group Inc., a Maryland corporation (“Uniti” and together with Windstream, “Transferors”), and Windstream Parent, Inc., a Delaware corporation (“Transferee”) (Transferors and Transferee collectively, “Applicants”), on behalf of themselves, Windstream’s members and subsidiaries identified in Annex 1 of the Section 214 application (the “Windstream Licensees”), and Uniti’s shareholders and subsidiaries identified in Annex 1 of the Section 214 application (the “Uniti Licensees”), request Commission authorization to implement a series of transactions that will transfer indirect control of their licenses and authorizations to Transferee. The licenses and authorizations subject to these applications include all of Windstream’s and its subsidiaries’ existing domestic and international Section 214 authorizations, millimeter wave licenses obtained at auction, common carrier fixed-microwave licenses, microwave industrial/business pool licenses, and a variety of additional miscellaneous wireless licenses. They also include all of Uniti’s and its subsidiaries’ existing domestic and international Section 214 authorizations, and its common carrier fixed-microwave licenses.

## **I. BACKGROUND**

As described in further detail below, the real parties in interest to the transaction contemplated by these applications are as follows.

### **A. Parties to the Applications**

#### **1. Uniti Group Inc.**

Uniti is an internally managed real estate investment trust, organized under the laws of the State of Maryland. It operates two primary businesses: Uniti Leasing and Uniti Fiber. Uniti Leasing owns, acquires, and leases mission-critical communications assets nationwide to wholesale customers on both exclusive and shared-tenant bases. Its largest customer is Windstream. Uniti Fiber is a provider of lit and dark fiber solutions for wireless operators,

carriers, enterprises, schools, and governments. Its business includes cell-site backhaul, small cells, internet services, and wavelengths. Uniti Fiber's primary service area is in the Southeastern United States. Between the two businesses, Uniti owns approximately 141,000 fiber route miles and 8.5 million fiber strand miles throughout the United States.<sup>5</sup>

## 2. Windstream Holdings II, LLC

Windstream is a Delaware limited liability company which, through operating subsidiaries, provides fiber-based broadband to residential and small business customers in 18 states, managed cloud communications, networking and security services for mid-to-large enterprises and government entities across the U.S., and customized wavelength and dark fiber solutions for carriers, content providers, and hyperscalers in the United States.

Windstream's incumbent local exchange carrier ("ILEC") operating subsidiaries offer services to residential, business, and government customers in Alabama, Arkansas, Florida, Georgia, Iowa, Kentucky, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, and Texas.

Windstream's competitive local exchange carrier ("CLEC") operating subsidiaries in all 50 states and the District of Columbia offer services primarily to enterprise business and government customers, such as software-defined wide area networking, unified communications as a service, solutions to enable businesses to compete more effectively in the digital economy, and a variety of other data services, such as cloud computing, as well. Windstream's wholesale customer segment leverages optical technology that delivers fast, flexible and customized

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<sup>5</sup> See Uniti Group Inc., *Uniti to Merge with Windstream Creating Premier Insurgent Fiber Provider* (May 3, 2024), <https://investor.uniti.com/news-releases/news-release-details/uniti-merge-windstream-creating-premier-insurgent-fiber-provider>.

wavelength and dark fiber solutions to carriers, content providers, and hyperscalers in the United States.<sup>6</sup>

3. Windstream Parent, Inc.

Transferee is a newly formed Delaware corporation that will serve as the ultimate parent company of Windstream and Uniti after the transaction is completed. Transferee will indirectly hold the licenses of both the Uniti Licensees and Windstream Licensees through indirect ownership of those subsidiaries.

**B. Disclosable Interest Holders**

After completion of the proposed transaction, several entities that currently hold disclosable interests in Windstream will continue to hold disclosable interests in Transferee, including certain investment funds managed by Elliott Investment Management, L.P. (collectively, the “Elliott Funds”), and certain funds managed, advised or sub-advised by Pacific Investment Management Company LLC (collectively, the “PIMCO Funds”).

As for Uniti, its ownership constantly changes as it is a widely held, publicly traded company (NASDAQ: UNIT). The ownership information provided below is based on publicly filed documents, including SEC Forms 13G. To Uniti’s knowledge, as of the date of this filing, two disclosable interest holders have filed SEC Form 13G disclosing a 10 percent or greater ownership interest in Uniti: The Vanguard Group, Inc. and BlackRock, Inc. Applicants expect that both will fall below the disclosable interest threshold in Transferee post-transaction.

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<sup>6</sup> Prior to closing, through a separate internal restructuring described in Part II.A below, New Windstream, LLC, currently a subsidiary of Windstream Holdings, LLC, will become the ultimate parent of the Windstream Licensees. Unless otherwise indicated, references to “Windstream” herein refer to Windstream Holdings II, LLC today and to New Windstream, LLC at closing.

1. Elliott Funds

Elliott Investment Management, L.P., headquartered at 360 S. Rosemary Avenue, 18th Floor, West Palm Beach, FL 33401 (together with its advisory affiliates, "Elliott"), manages multi-strategy hedge funds and other investment vehicles with over \$65 billion in assets under management. Elliott provides discretionary investment advice and other services to private investment funds and co-investment commitments, trades in securities across the capital structure, and often will take a leading role in event-driven situations to create value or manage risk.

Two Elliott Funds hold disclosable interests in Windstream today and will hold disclosable interests in Transferee: Elliott Associates, L.P., a Delaware limited partnership ("EALP"); and Elliott International, L.P., a Cayman Islands exempted limited partnership ("EILP"). Elliott International Limited, a Cayman Islands exempted company owned by non-disclosable insulated shareholders, holds a 98.3 percent equity and voting interest in EILP. EALP and EILP currently hold their respective membership interests in Windstream indirectly through Nexus Aggregator L.P. ("Nexus Aggregator"), a Delaware limited partnership, in which EALP holds 32 percent equity interest and EILP holds a 68 percent equity interest. Nexus Aggregator, in turn, currently holds a 49.38 percent equity and 49.93 percent voting interest in Windstream. Through their respective interests in Nexus Aggregator, EALP currently holds an approximate 15.80 percent equity interest in Windstream and EILP holds an approximate 33.58 percent equity interest.

Prior to closing the transaction, the Elliott Funds will marginally increase their respective ownership of equity in Windstream through the rights offering described in Part II.A below (the "Rights Offering"), although their interest will remain non-controlling. Through the Rights Offering, the Elliott Funds will acquire warrants exchangeable for Windstream common units, as

well as increase their percentage ownership of Windstream equity through a reduction in the number of outstanding common units. Following the Rights Offering and prior to closing the transaction among the Applicants, the Applicants expect that the Elliott Funds will hold up to approximately 49.83 percent of the equity and voting interests in Windstream, with EALP holding approximately 15.95 percent and EILP holding approximately 33.89 percent, plus warrants exchangeable for Windstream common units.<sup>7</sup>

Prior to and in connection with the transaction among the Applicants, the Elliott Funds will also revise the indirect ownership structure through which they hold their respective interests in Windstream and in Transferee. EILP will continue to hold its common units through Nexus Aggregator. Prior to closing the transaction, EALP will instead hold common units through Nexus Aggregator I-A LP, a limited partnership organized in Delaware.<sup>8</sup> Both EALP and EILP will hold warrants acquired in the Rights Offering through Nexus Aggregator II LP, a limited partnership organized in Delaware, with Nexus Aggregator II LP itself issuing warrants to EILP.

Upon closing of the transaction, EILP will also hold its interest indirectly through two additional entities—Devonian II ICAV Sub-Fund I, an Irish Collective Asset-management Vehicle organized in Ireland and existing subsidiary of EILP, which will, in turn, hold a 100 percent equity and voting interest in Nexus Aggregator (Offshore) LP (“Nexus Offshore”), a newly-formed limited partnership organized in the Cayman Islands.<sup>9</sup> Nexus Offshore, in turn,

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<sup>7</sup> Precise figures will depend upon the participation by other Windstream equity holders in the Rights Offering, but in no event will the Rights Offering result in the Elliott Funds acquiring a majority equity or voting interest in Windstream.

<sup>8</sup> Voting control over equity held by the Elliott Funds will remain unchanged. The general partner of Nexus Aggregator I-A LP will be Nexus Aggregator GP LLC, the same Delaware limited liability company that serves as the general partner of Nexus Aggregator today.

<sup>9</sup> The general partner of Nexus Aggregator (Offshore) LP will be Nexus Aggregator SLP I-A Ltd, a Cayman Islands limited company wholly owned by Devonian II ICAV Sub-Fund I.

will hold a 98.32 percent equity interest in Nexus Aggregator LP and 68 percent interest in Nexus Aggregator II LP, with a direct interest of 1.68 percent in Transferee.

Collectively, Applicants estimate that funds managed by Elliott will hold up to a combined 27.42 percent of the publicly traded stock in Transferee following the transaction.<sup>10</sup>

## 2. PIMCO Funds

Pacific Investment Management Company LLC (“PIMCO”) is a Delaware limited liability company and an SEC-registered investment adviser that is headquartered at 650 Newport Center Drive, Newport Beach, CA 92660 and is one of the largest investment management firms in the U.S. with approximately \$1.89 trillion of assets under management.

Certain funds and accounts managed, advised or sub-advised by Pacific Investment Management Company LLC (the “PIMCO Funds”) hold approximately 21 percent of the equity in Windstream today. These include a series of eleven foreign funds, organized in Bermuda, Canada, the Cayman Islands, and Ireland, along with numerous funds based in the United States. Of the PIMCO Funds, only one, PIMCO Funds: PIMCO Income Fund, currently owns over 5 percent of Windstream. Additionally, two entities upstream of two PIMCO Funds are organized in the Cayman Islands, and four entities upstream of PIMCO are organized in Germany and the Netherlands.

As a result of the Rights Offering and repurchase of membership units by Windstream prior to the merger of Windstream and Transferee, the collective ownership of Windstream by the PIMCO Funds will increase up to approximately 49.83 percent equity and 49.83 percent voting based upon present ownership, and up to 29.35 percent equity on an as-exercised basis

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<sup>10</sup> This figure includes a non-disclosable amount of publicly traded Uniti stock held by the Elliott Funds today, which will be converted to stock in Transferee upon closing.

considering warrants.<sup>11</sup> Due to Windstream's governance structure and limitations on the power of members in its limited liability company agreement, this increase in PIMCO Funds' relative ownership of Windstream common units will not have the effect of conferring any actual control upon the PIMCO Funds or PIMCO over the governance or management of the company.

Following the transaction, no PIMCO Fund will control more than 5 percent of Transferee.<sup>12</sup> Funds and accounts managed, advised or sub-advised by PIMCO will hold up to a combined 11.81 percent of the publicly traded stock in Transferee following the transaction.<sup>13</sup>

## **II. DESCRIPTION OF TRANSACTION**

The proposed transaction, which involves multiple steps, will combine Uniti and Windstream by causing both companies to become subsidiaries of Transferee, the newly formed parent corporation. As a result, Transferee, as the new parent of both Uniti and Windstream, will become the indirect owner of licenses and authorizations held by all Uniti and Windstream subsidiaries. This application requests Commission authorization to implement this multi-step transaction and to transfer indirect control of Uniti's and Windstream's respective licenses and authorizations to Transferee as described herein.

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<sup>11</sup> As noted in n.7 *supra*, the precise figures will depend upon participation by other Windstream equity holders in the Rights Offering, but in no event will the PIMCO Funds acquire a majority of the equity or voting interests in Windstream.

<sup>12</sup> After the Rights Offering and Reorganization described in Section II.A: (1) PIMCO Fund, Global Investors Series plc, Income Fund, organized in Ireland, is expected to hold 5.39% equity in Windstream; and (2) PIMCO Funds: PIMCO Income Fund, organized in the United States, is expected to hold 13.66% equity in Windstream. Through waiver of its voting rights, PIMCO Funds: PIMCO Income Fund's actual voting percentage will not exceed 4.99%. Once the transactions contemplated by this application are complete, the equity and voting rights of both of these funds will decrease to below 5%.

<sup>13</sup> This figure includes a small amount of publicly traded Uniti stock held by the PIMCO Funds today, which will be converted to stock in Transferee upon closing.

**A. Windstream *Pro Forma* Reorganization Prior to Closing the Transaction**

Prior to closing the transaction, Windstream will conduct a *pro forma* internal reorganization in connection with a repurchase of certain membership interests in the company.<sup>14</sup> Subject to approval from certain state regulators, Applicants expect to close the *pro forma* restructuring described below after approval by Uniti's shareholders. While Commission approval is not required for this internal *pro forma* reorganization, which Windstream expects to complete well in advance of closing the transaction,<sup>15</sup> Applicants are providing this explanation to provide context for the ownership and structure of Windstream immediately prior to closing.

*Pre-Closing Windstream Reorganization.* Windstream Holdings II, LLC, the current ultimate parent of the Windstream Licensees, will conduct a *pro forma* reorganization in which Windstream Holdings II, LLC merges into one of its subsidiaries. A newly formed subsidiary, New Windstream, LLC, a Delaware limited liability company ("New Windstream") will then become the ultimate parent of the Windstream Licensees. New Windstream will operate pursuant to the same limited liability company agreement as Windstream Holdings II, LLC, and will have the identical ownership as Windstream Holdings II, LLC immediately prior to the restructuring, with owners of equity and warrants in Windstream Holdings II, LLC receiving equivalent equity and warrants in New Windstream.

*Rights Offering and Equity Repurchase.* Prior to this *pro forma* reorganization, Windstream will offer to existing Windstream members the right to purchase warrants exchangeable for common units in the company. Windstream will then use the proceeds from

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<sup>14</sup> Uniti will also undergo certain *pro forma* changes in anticipation of the merger. Because the Uniti changes involve only intermediate entities and are expected to occur shortly before closing, they are omitted from this description, but are reflected in the post-closing organizational charts accompanying this application.

<sup>15</sup> Applicants will provide notice of these *pro forma* changes to the Commission in accordance with Commission rules.

this offering to repurchase units from any members (other than the funds managed by Elliott) that wish to sell their units.

Funds managed by Elliott, PIMCO, and Oaktree<sup>16</sup> have agreed to make certain commitments to ensure that no investor will acquire majority ownership or control of Windstream, and that no foreign investor will acquire a majority economic interest in Windstream, as a result of the Rights Offering and accompanying repurchase of common units. Windstream will repurchase most of Oaktree's common units in the offering, but Oaktree has committed to retain sufficient equity in Windstream to ensure that no remaining investor or foreign owner obtains a majority of the equity in Windstream.<sup>17</sup> Elliott has agreed to backstop any shortfall in buying demand needed to satisfy selling demand. Elliott has agreed to ensure that funds managed by Elliott will collectively hold less than 50 percent of the outstanding units after the Rights Offering concludes by committing to exchange any common units in the company for warrants as needed to keep both the Elliott Funds' collective ownership and the PIMCO Funds' collective ownership below 50 percent after reduction in the number of outstanding units.

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<sup>16</sup> "Oaktree" means Oaktree AIF Investments, L.P., Oaktree Capital Management, L.P., Oaktree Fund GP II, L.P., Oaktree Strategic Income SPV, LLC, and their respective managed funds and accounts.

<sup>17</sup> All foreign owners of Windstream have previously been approved by the Commission and reviewed by the Committee for the Assessment of Foreign Participation in the United States Telecommunications Service Sector ("Team Telecom"). National Telecommunications and Information Administration, Petition to Adopt Conditions to Authorizations and Licenses, ICFS File No. ISP-PDR-20201021-00010 (filed Feb. 3, 2023) (citing Letter of Agreement from Tony Thomas, President & Chief Executive Officer, Windstream Holdings II, LLC, to Chief of Foreign Investment Review Section, U.S. Dept. of Justice, *et al.*, ICFS File No. ISP-PDR-20201021-00010, IB Docket No. 22-129 (dated Jan. 18, 2023)). The Rights Offering and equity repurchase are structured to ensure compliance with this ruling by ensuring that no foreign investor will acquire a majority of equity, voting, or economic interest as a result.

## **B. Closing of the Transaction and Resulting Ownership**

To effectuate closing of the transaction, New Windstream will merge into Transferee, with Transferee surviving. Then, Uniti will merge into a newly formed subsidiary of Transferee, with Uniti surviving.<sup>18</sup> As a result, both the Windstream Licensees and the Uniti Licensees will become indirect subsidiaries of Transferee. Before-and-after charts are attached to this application as Exhibit A.

Both Uniti's pre-closing shareholders and Windstream's pre-closing members will receive common equity in Transferee, with Windstream's pre-closing members also receiving consideration for their equity in Windstream in the form of cash, preferred equity, and warrants for common stock in Transferee.<sup>19</sup>

After the proposed transaction and exercise of all warrants of Transferee issued at closing, Uniti's pre-closing shareholders will hold, in aggregate, approximately 57.68 percent, and Windstream's pre-closing equity holders approximately 42.32 percent,<sup>20</sup> of the common stock in Transferee, assuming exercise of all warrants.

## **III. STANDARD OF REVIEW**

The Commission assesses transfers of control under Sections 214(a) and 310(d) of the Communications Act, granting a proposed transfer upon determining that it serves the public interest, convenience, and necessity. The Commission makes this determination by first assessing whether the proposed transaction complies with "specific provisions of the Act, other

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<sup>18</sup> Uniti may convert from a Maryland corporation to an entity formed under the laws of Delaware.

<sup>19</sup> Windstream equity interest holders that hold warrants in Windstream will also exercise those warrants at closing and immediately exchange the resulting Windstream common units for this same mix of consideration.

<sup>20</sup> The Windstream holders will receive approximately 35.42% immediate equity in Transferee, and 6.9% in warrants exercisable after a 3-year lockup period, with Elliott expected to receive warrants equating to up to roughly 4.87% and the PIMCO Funds receiving warrants equating to up to roughly 2.03% equity in the company.

applicable statutes, and the Commission's rules."<sup>21</sup> If the proposed transaction does not violate a statute or rule, then the Commission assesses whether the transaction will result in public interest harms, including whether the transaction will result in any anti-competitive effect, and whether any such harms can be ameliorated by narrowly tailored, transaction-specific conditions.<sup>22</sup> The Commission then weighs any harms against the public interest benefits of the transaction, with the applicant bearing "the burden of demonstrating that the transaction will not violate or interfere with the objectives of the Act or Commission rules, and that the predominant effect of the transaction will be to advance the public interest."<sup>23</sup> The Commission may approve a transaction that is unlikely to raise public interest concerns or "if the Commission is able to find that narrowly tailored, transaction-specific conditions are able to ameliorate any public interest harms and the transaction is in the public interest."<sup>24</sup>

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<sup>21</sup> *In re Applications of Level 3 Communications, Inc. and CenturyLink, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 32 FCC Rcd 9581, 9585 ¶ 8 (2017) ("Level 3/CenturyLink Order").

<sup>22</sup> *Id.* at 9585-86 ¶ 9.

<sup>23</sup> *In re Applications of SBC Communications Inc. and BellSouth Corp. for Consent to Transfer of Control or Assignment of Licenses and Authorizations*, Memorandum Opinion and Order, 15 FCC Rcd 25459, 25464 ¶ 13 (WTB & IB 2000) ("SBC/Bell South Order"); see also *In re Applications filed by Frontier Communications Corporation and Verizon Communications Inc. for the Partial Assignment or Transfer of Control of Certain Assets in California, Florida, and Texas*, Memorandum Opinion and Order, 30 FCC Rcd 9812, 9815-16 ¶¶ 8, 9 (WCB, IB, & WTB 2016) (explaining that the balancing test weighs potential harms of a transaction with, among other things, a "preference to protect and promote competition in relevant markets, accelerate private-sector deployment of advanced services, ensure a diversity of license holdings").

<sup>24</sup> *Level 3/CenturyLink Order*, 32 FCC Rcd at 9586-87 ¶¶ 10-11; see also *SBC/Bell South Order*, 15 FCC Rcd at 25464 ¶ 13 (The Commission reviews "(1) whether the transaction would result in the violation of the Act or any other applicable statutory provision; (2) whether the transaction would result in a violation of Commission rules; (3) whether the transaction would substantially frustrate or impair the Commission's implementation or enforcement of the Act or interfere with the objectives of that and other statutes; and (4) whether the transaction promises to yield affirmative public interest benefits").

#### **IV. THE PROPOSED TRANSACTION WILL RESULT IN SUBSTANTIAL PUBLIC INTEREST BENEFITS AND NO COMPETITIVE OR OTHER HARMS**

The proposed transaction will generate substantial benefits by creating a more dynamic and competitive provider throughout Windstream's and Uniti's footprints and across their respective business sectors. The Commission has recognized that a transaction "is likely to result in . . . public interest benefits" when applicants are allowed "to focus on providing services and investing in facilities, and making them stronger competitors better able to offer new products and services."<sup>25</sup> Here, combining Uniti's and Windstream's respective network assets, experience, and competencies will help both companies realize efficiencies, leverage each other's resources, realize economies of scale in procurement, and better position the Transferee to invest in continued nationwide fiber and broadband expansion than either Transferor could do alone.

The proposed transaction will not violate the Communications Act or any Commission rules or policies, nor will it result in countervailing harms. It will not result in any negative changes in either Windstream's or Uniti's ongoing operations that would threaten to take either entity out of compliance with any regulatory obligations or commitments. Nor will it harm competition: Uniti's and Windstream's core competencies are complementary, with Windstream's focus on mass-market, last-mile services and Uniti's core competency in dark fiber, wholesale and middle-mile connectivity, allowing each company to leverage the other's

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<sup>25</sup> See *Domestic Section 214 Application Filed for the Transfer of Control of Hawaiian Telcom, Inc. and Hawaiian Telcom Services Company, Inc., Debtors-In-Possession*, Public Notice, 25 FCC Rcd 13149, 13151 (WCB 2010); see also *Applications Granted for the Transfer of Control of Windstream Holdings, Inc., Debtor-In-Possession, and Subsidiaries*, Public Notice, 35 FCC Rcd 10076, 10081 (2020); *In re Applications of XO Holdings and Verizon Communications, Inc. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 31 FCC Rcd 12501, 12505 ¶ 8 (WCB, IB, & WTB 2016) ("*Verizon-XO Merger*") ("Our public interest evaluation necessarily encompasses the 'broad aims of the Communications Act,' which include[]... a deeply rooted preference for preserving and enhancing competition in relevant markets").

resources. With respect to enterprise and wholesale services—of which both companies are experienced providers today—the combination of their respective resources will better position Transferee to compete in a highly competitive market.

**A. The Combined Company Will Have Greater Ability to Serve New and Existing Customers**

The proposed transaction will enhance the competitive position of both Uniti and Windstream, and enable both to serve their customers, because the proposed transaction will enhance Transferee's ability to effectively leverage the companies' respective assets, expertise, and competencies than either company could do alone.

Uniti and Windstream were previously under common ownership and management.<sup>26</sup> Windstream is currently Uniti's largest source of revenue overall,<sup>27</sup> as a result of Windstream leasing copper, dark fiber, and other communications network assets from Uniti, including copper and fiber leased from Uniti which Windstream uses extensively as an input to support its last-mile, mass-market retail services. This arrangement has successfully allowed both companies to serve and grow their respective customer bases. However, this relationship reduces both companies' flexibility to further optimize the allocation of their resources to pursue new opportunities. Combining both companies under a common umbrella will increase the

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<sup>26</sup> In 2015, what is now known as Uniti was spun off from Windstream to "reduce the debt and increase capacity to invest in Windstream's network to improve the operational efficiencies of the company and provide more advanced communications services to customers." See, Talk America Services, LLC Notification of *Pro Forma* Transfer of Control of International Section 214 Authorization and *Pro Forma* assignment of customers, Attachment 1. In the intervening years, Windstream has been through and emerged from bankruptcy. Due to the dynamic needs of the broadband industry, the Applicants now believe that combining the companies under common ownership and management again would create forward-looking benefits to customers.

<sup>27</sup> See Uniti Group, Inc., Annual Report (Form 10-K) Part I, Item 1, 8 (Feb. 29, 2024), <https://investor.uniti.com/static-files/318308df-e377-49bc-b141-51ef26878171> ("For the years ended December 31, 2023, 2022, and 2021, 67.3%, 66.5% and 66.4% of our revenues, respectively, were derived from leasing our Distribution Systems to Windstream.").

combined company's ability to focus its efforts on serving additional customers, while also providing the combined company with more flexibility to use combined resources to respond to market developments. In addition, combining the companies under a common umbrella removes undue uncertainty around renewal of the lease agreements between Windstream and Uniti, which will allow continued access to the Uniti network by Windstream in serving its last-mile and other customers. Where two companies operate at different levels in the same supply chain—such as here—with Windstream utilizing Uniti's fiber and copper communications network as an input to Windstream's provision of last-mile service—the Commission has previously recognized that decreasing friction and double-marginalization can be pro-consumer and can lead to more competitive pricing and improvements in product quality.<sup>28</sup>

Combining the companies also will allow Transferee to realize more efficiencies with respect to the companies' shared resources. The Applicants presently estimate that the transaction will generate between \$120 and \$130 million in annual savings through synergies in operational and capital expenditures within 36 months following the closing. The operational estimates are based on savings from expenses, including technology, system and software integration, backhaul savings, and corporate function efficiencies. The capital estimates are

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<sup>28</sup> See *In re Applications of Comcast Corporation, General Electric Company, and NBC Universal, Inc. for Consent to Assign Licenses and Transfer Control of Licensees*, Memorandum Opinion and Order, 26 FCC Rcd 4238, 4335 ¶ 237 (2011) (“It is well accepted in economic theory that when both an upstream and downstream firm set their prices above their marginal costs (as NBCU and Comcast do here), vertical integration of the two likely will lead to lower prices (or higher quality goods) for end-users ... The combined firm will see its combined marginal costs as lower than the two firms did separately, and it will price accordingly. For this reason, the ‘elimination of double marginalization’ through vertical integration encourages lower downstream prices and increased output than would otherwise be achieved.”); see also *In re Applications of Charter Communications, Inc., Time Warner Cable Inc., and Advance/Newhouse Partnership for Consent to Assign or Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 31 FCC Rcd 6327, 6501 ¶ 373 (2016) (“*Charter/Time Warner*”) (recognizing that proposed transaction would “likely benefit competition” for business customers “by reducing ‘double marginalization’ and that increased sales opportunities might lead New Charter to increase investment in commercial and enterprise network facilities.”), *order set aside in part by Competitive Enter. Inst. v. FCC*, 970 F.3d 372 (D.C. Cir. 2020).

based on enabling the companies to share existing network facilities and jointly benefit from future fiber deployment efforts (such as by allowing the companies to avoid duplicative construction expenses along fiber routes that can be shared), as well as upon the increased purchasing power of the combined company allowing Transferee to leverage its increased scale to procure materials, supplies, equipment, and services at lower prices.

These operational savings, access to lower-priced inputs, and better shared use of common network assets will enable Transferee to make greater investments in improving service quality and expanding service territory than the companies could do individually. Seamless access to Uniti's expansive middle-mile fiber network will facilitate Windstream's ability to expand its fiber-to-the-home ("FTTH") services across Transferee's footprint. The Applicants currently estimate that Transferee will be able to expand last-mile FTTH buildout by up to one million additional locations relative to what the companies would undertake individually.<sup>29</sup> Access to Windstream's existing network assets, meanwhile, will enable Uniti to expedite its current long-term buildout plans by an estimated four years by enabling Uniti to leverage existing Windstream assets rather than engaging in duplicative construction.<sup>30</sup> This includes several intercity routes throughout the Midwest and Southeast which are currently planned for buildout. Moreover, the combined company's footprint will be focused mostly on rural areas and smaller communities, with roughly 75% of its footprint in communities with fewer than 20,000 households.<sup>31</sup> The benefits of Transferee's enhanced competitive position, therefore, will inure to residents and businesses of those areas.<sup>32</sup>

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<sup>29</sup> Uniti Group Inc., *Uniti and Windstream: A Premier Digital Infrastructure Company*, at 7, 16, 18 (May 3, 2024), <https://investor.uniti.com/static-files/f9892bbd-8aa7-4826-b5b0-7f896cac2872>.

<sup>30</sup> *Id.* at 12.

<sup>31</sup> *Id.* at 10.

<sup>32</sup> *Cf. In re Inquiry Concerning the Deployment of Advanced Telecommunications Capability to All Americans in a Reasonable and Timely Fashion*, 2024 Section 706 Report, GN Docket No. 22-270, FCC

Combining the resources of the two companies through the proposed transaction will improve Transferee’s ability to act quickly on infrastructure development needs. The combined company will have sizeable construction and engineering teams totaling roughly 1,000 dedicated employees, allowing the combined company to undertake major new construction projects while reducing its need to rely upon third-party contractors—which can often become a bottleneck for large broadband deployment projects due to high demand and the challenges of a tight labor market.<sup>33</sup> Moreover, there are significant challenges in even hiring third-party contractors skilled in large fiber deployments for a myriad of reasons, including the increased rate of retiring workers post-pandemic and the stimulative effects of both the Broadband Equity Access and Deployment Program and the Infrastructure Investment and Jobs Act.<sup>34</sup> These teams will be vital to continuing to expand Transferee’s footprint to connect currently unserved or underserved locations. Thus, the proposed transaction will improve Transferee’s ability to participate in advancing the FCC’s longstanding goal of closing the digital divide and connecting every American to high-speed internet as well as enhance competitive offerings in certain metropolitan markets.<sup>35</sup>

Finally, the greater scale and assets of the combined company will also enhance Transferee’s access to the capital markets, providing more flexibility than either company would

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24-27 ¶ 4 (rel. Mar. 18, 2024) (“2024 FCC Section 706 Report”) (recognizing that “Rural areas . . . significantly trail more urban areas [in broadband deployment], with approximately 28% of people living in rural areas . . . lacking access to 100/20 Mbps fixed broadband services.”).

<sup>33</sup> See *Infrastructure Investment and Jobs Act Implementation*, Notice and Request for Comment, 87 Fed. Reg. 1122, 1124 ¶ 10 (Jan. 10, 2022) (seeking comment on how to “mitigate the impact of workforce or supply-chain limitations [on broadband deployment]”).

<sup>34</sup> See Skylar Rispens, *Workforce Challenging Broadband Deployment, Says Industry Group*, StateScoop (Mar. 15, 2024), <https://statescoop.com/bead-broadband-workforce-challenges-2024/>; see also *Infrastructure Investment and Jobs Act*, Pub. L. No. 117-58, 135 Stat. 429 (2021).

<sup>35</sup> See *2024 FCC Section 706 Report* ¶ 26.

have individually to access financing to support new network investments and upgrades or to refinance existing indebtedness.

These factors, along with the changes described above, will all have the cumulative effect of creating a more competitive telecommunications and information services marketplace by enabling Transferee to compete on more even footing with larger competitors.

**B. The Proposed Transaction Will Not Result in Harms to the Public Interest**

The proposed transaction will not cause any harm to the public interest. As noted above, Uniti and Windstream do not compete across their core competencies: Uniti does not offer mass-market services to retail customers, and due to the modest overlap in both companies' owned fiber, Windstream's wholesale dark fiber leasing business overlaps only minimally with Uniti's.<sup>36</sup> Rather, the two companies have a symbiotic relationship in which Windstream leases significant amounts of middle-mile network assets from Uniti, which Windstream uses to support its retail and enterprise service offerings.

Both companies offer wholesale services to enterprise customers;<sup>37</sup> however, the marketplace for enterprise services is highly competitive, as the Commission has recognized.<sup>38</sup> Major players include some of the largest telecommunications and cable companies in the country, including AT&T, Verizon, Comcast, and others.<sup>39</sup> The total combined revenue of

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<sup>36</sup> See discussion at IV.B *infra*. In addition, although Windstream subleases some Uniti-owned fiber that Windstream leases from Uniti, this business constitutes less than \$5 million in revenue for Windstream per year, out of almost \$4 billion in total revenue in 2023. See Windstream Financials Disclosure at F-3.

<sup>37</sup> See Windstream Financials Disclosure, p. F-8; Uniti Group Inc., Annual Report (Form 10-K) 32 (Feb. 29, 2024), <https://investor.uniti.com/static-files/318308df-e377-49bc-b141-51ef26878171>.

<sup>38</sup> See *In re Safeguarding and Securing the Open Internet*, Declaratory Ruling, Order, Report and Order, and Order on Reconsideration, WC Docket Nos. 23-320, 17-108, FCC 24-52 ¶ 192 n.796 (rel. May 7, 2024) (affirmatively citing comments that "the market for enterprise services ... is 'intensely competitive'").

<sup>39</sup> See Grand View Research, *Enterprise Telecom Services Market Size, Share & Trends Analysis Report By Service, By Transmission, By Enterprise Size, By End-Use, By Region, and Segment Forecast, 2023-2030 - Report Summary*, <https://www.grandviewresearch.com/industry-analysis/enterprise-telecom->

Windstream and Uniti in 2023 (adjusting for Uniti's lease revenue from Windstream) was \$4.4 billion.<sup>40</sup> This is less than the 2024 Q1 "Business Wireline" revenue segment for AT&T, for example.<sup>41</sup> Rather than posing a threat to competition, enabling Transferee to benefit from synergies, cost savings, and increased purchasing power as described above will enhance competition by better positioning Transferee to compete in this highly competitive marketplace against larger and better financed competitors. Moreover, combining Uniti's and Windstream's networks will better position Transferee to serve enterprise customers with locations across the standalone service areas of both companies at present, increasing future investment incentives relative to the standalone entities.<sup>42</sup>

The overlap between Uniti's and Windstream's respective fiber network infrastructure, moreover, is modest, further confirming that the proposed transaction will not have any adverse impact on competition. Based upon the Applicants' analysis, Transferee's fiber network will be comprised of over 217,000 unique route miles of fiber, with only roughly 9,000 of those miles (slightly less than 4%) involving redundant facilities. In evaluating whether "total fiber assets are largely complementary rather than overlapping" for purposes of its public interest analysis, the Commission has previously considered parties' networks to be complementary, rather than

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services-market-report (last visited May 18, 2024) (describing "prominent players" in enterprise telecommunications services and listing Windstream last behind 8 others).

<sup>40</sup> Uniti Group Inc., *Uniti and Windstream: A Premier Digital Infrastructure Company*, at 15 (May 3, 2024), <https://investor.uniti.com/static-files/f9892bbd-8aa7-4826-b5b0-7f896cac2872>.

<sup>41</sup> See AT&T, Inc., Quarterly Report (Form 10-Q) 12 (May 1, 2024), <https://otp.tools.investis.com/clients/us/atnt2/sec/sec-show.aspx?FilingId=17501468&Cik=0000732717&Type=PDF&hasPdf=1> (Showing Business Wireline Revenue at \$4.9B in revenue for Q1 2024).

<sup>42</sup> Cf. *Charter/Time Warner Order*, 31 FCC Rcd at 6501 ¶ 373 (recognizing that proposed transaction would "likely benefit competition" where it enabled merged company "to provide service through a single network to business customers that have locations across the standalone service areas of each Applicant.").

overlapping, where “approximately 15 percent” of one party’s fiber assets were located within the other’s service territory.<sup>43</sup>

Finally, the proposed transaction will have no adverse impact on either company’s current customers. In the immediate term, both Windstream and Uniti customers will continue to receive substantially the same services and the same rates, terms, and conditions of service without any disruptions of any customer-facing operations. The Commission has repeatedly validated Windstream’s and Uniti’s qualifications to hold licenses and authorizations,<sup>44</sup> and the proposed transaction will not alter any of those qualifications. Moreover, upon completion of the proposed transaction, the leadership team of Transferee will be made up of senior members of both present companies—all of whom have significant experience in the broadband and telecommunications spaces.

**C. The Transaction Will Not Adversely Impact Windstream’s Participation in the Commission’s Universal Service Programs**

The transaction will effect a change of control to Transferee of several Windstream subsidiaries that receive support through the Commission’s Universal Service Fund (“USF”) high-cost support programs, as Windstream (through subsidiaries) is a participant in the Rural Digital Opportunity Fund (“RDOF”).<sup>45</sup> The Wireline Competition Bureau’s April 19, 2022, Public Notice requests that applicants address, in Section 214 transfer applications involving USF recipients, how the transfer will impact the Commission’s USF programs.<sup>46</sup> As set forth

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<sup>43</sup> See *Verizon-XO Merger*, 31 FCC Rcd 12511-12 ¶ 20.

<sup>44</sup> See *Applications Granted for the Transfer of Control of Windstream Holdings, Inc., Debtor-in-Possession, and Subsidiaries*, Public Notice, 35 FCC Rcd 10076 (2020) (granting license transfers to Windstream Holdings II, LLC); see also *Notice of Domestic Section 214 Authorization Granted*, Public Notice, 32 FCC Rcd 4956 (2017) (granting license transfers to Uniti).

<sup>45</sup> None of the Uniti Licensees receives USF high-cost support, is an eligible telecommunications carrier, has a study area code, or participates in the Affordable Connectivity Program.

<sup>46</sup> *Wireline Competition Bureau Lists Best Practices for Addressing Universal Service Fund Information in Section 214 Transfer of Control Applications*, Public Notice, 37 FCC Rcd 5190 (2022).

below, by placing Windstream and Uniti on a solid financial footing and enabling them to realize cost savings and economies of scale in fiber construction, the proposed transaction will better position Transferee to timely complete Windstream’s current RDOF deployment obligations, as well as broadband deployment projects under grant programs managed by other government agencies.<sup>47</sup>

1. A listing of all USF high-cost support received by each entity to be transferred and by the transferee and each affiliate of the transferee, including Connect America Fund (“CAF”) Phase II Auction (“Auction 903”) support, Rural Digital Opportunity Fund (“RDOF”) Phase I Auction (“Auction 904”) support, Alaska Plan support, Alternative Connect America Cost Model support, CAF Broadband Loop Support, and Rural Broadband Experiment support.

Windstream subsidiaries authorized for support in the RDOF Phase I Auction, and the amounts received, are listed in Table 1 below.<sup>48</sup>

**Table 1**

<b>Entity Name</b>	<b>FRN</b>	<b>State</b>	<b>SAC</b>	<b>Total Authorized Amounts Over 10 Years</b>
Valor Telecommunications of Texas, LLC dba Windstream Communications Southwest	0003783123	New Mexico	491193	\$15,516,006.80
Valor Telecommunications of Texas, LLC dba Windstream Communications Southwest	0003783123	Oklahoma	431165	\$1,600,807.00
Valor Telecommunications of Texas, LLC dba Windstream Communications Southwest	0003783123	Texas	441163	\$3,987,131.40
Windstream Alabama, LLC	0004966594	Alabama	250302	\$28,417,716.50
Windstream Arkansas, LLC	0006580518	Arkansas	401691	\$56,927,458.20
Windstream Florida, LLC	0004967360	Florida	219027	\$40,763,386.90

<sup>47</sup> In addition to RDOF, Windstream is also an active participant in broadband programs run by state broadband offices and the National Telecommunications and Information Administration.

<sup>48</sup> Windstream affiliates were also authorized for support in Connect America Fund (“CAF”) Phase II Auction (“Auction 903”) support and satisfied all applicable broadband deployment and reporting requirements. As Windstream’s participation in this program is complete and funding concluded at the end of 2021, the proposed transaction will not impact it.

<b>Entity Name</b>	<b>FRN</b>	<b>State</b>	<b>SAC</b>	<b>Total Authorized Amounts Over 10 Years</b>
Windstream Georgia Communications, LLC	0004967725	Georgia	223037	\$147,335,484.20
Windstream Iowa Communications, LLC	0003911385	Iowa	351178	\$5,349,520.50
Windstream Kentucky East, LLC	0005095856	Kentucky	269690	\$43,000,148.50
Windstream Lakedale, Inc.	0004787537	Minnesota	361414	\$6,548,964.10
Windstream Mississippi, LLC	0004967774	Mississippi	280453	\$12,638,681.00
Windstream Missouri, LLC	0004965992	Missouri	421885	\$3,078,402.40
Windstream Nebraska, Inc.	0004966099	Nebraska	371568	\$579,530.00
Windstream New York, Inc.	0028311678	New York	159052	\$2,302,961.00
Windstream North Carolina, LLC	0004967634	North Carolina	230476	\$4,187,143.00
Windstream Pennsylvania, LLC	0004967683	Pennsylvania	170176	\$148,739,713.20
Windstream South Carolina, LLC	0004967014	South Carolina	240517	\$312,153.00
Windstream Western Reserve, LLC	0004967691	Ohio	300666	\$1,504,808.00

2. Confirmation of whether the entity or entities to be transferred are Eligible Telecommunications Carriers (“ETC”) under section 214(e) of the Act.

A list of Windstream Licensees designated as ETCs, and their respective Study Area

Codes (“SACs”), is listed below.

<b>Study Area Name</b>	<b>Study Area Code</b>
Windstream AL	250302
Windstream AR	401691
Windstream FL	210336
Georgia Windstream	223036
Windstream Accucom	220395
Windstream GA	220357
Windstream GA Comm	223037
Windstream GA Tel.	220364
Windstream Standard	220386

<b>Study Area Name</b>	<b>Study Area Code</b>
Windstream Communications, Inc.	351167 351170
Windstream Iowa Communications, LLC	351178
Montezuma Mutual Tel.	351248
Windstream KY West	260402
Windstream Lexington	269690
Windstream London	269691
Windstream Communications, Inc.	361482
Windstream Communications, Inc.	361414
Windstream MO	421885
Windstream NC	230476
Concord Tel. Co.	230474
Lexcom Telephone Co.	230483
Oklahoma Windstream	432011
Windstream OK	431965
Windstream SW-OK	431165
Windstream MS	280453
Windstream SC	240517
Windstream SW-NM #1	491164
Windstream SW-NM #2	491193
Windstream New York, Inc.	159052
Windstream NY-Fulton	150106
Windstream Red Jacket	150113
Windstream-Jamestown	150109
Windstream OH	300665
Windstream W-Reserve	300666
Texas Windstream	442153
Windstream Kerrville	442097
Windstream East Texas	442147
Windstream SW-TX #1	441163
Windstream NE	371568
Windstream Florida, LLC	219027

3. If the entity or entities to be transferred have been awarded CAF Phase II or RDOF funding, provide a summary addressing any changes to management, technology, or debt that would result from the proposed transaction, as well as whether there are any changes that might occur that would compromise the support recipients' ability to meet their service obligations.

There will not be any changes in management, technology, or debt that will impede the ability of the Windstream licensees receiving RDOF support to complete their broadband deployment, service, and reporting obligations under the program. As noted above, the transaction will enable both companies to benefit from savings by eliminating redundant buildout plans and corporate expenditures, and realizing synergies from shared network resources, as well as benefiting from economies of scale in future construction projects, well-positioning Transferee to oversee the successful completion of the Windstream Licensees' RDOF commitments. Management at Transferee will be made up of a combination of Uniti and Windstream executives, all of whom have extensive experience and technical expertise in the broadband and telecommunications industry, and are prepared to oversee the Windstream Licensees' completion of their RDOF obligations. No technological changes are expected in connection with the merger that would adversely impact the ability of Transferee to complete the Windstream subsidiaries' RDOF deployment and service obligations using the technologies under which they were authorized for support. In addition, while the proposed transaction will improve Transferee's ability to access the capital markets for additional financing if needed, Windstream and Uniti plan to initially maintain separate credit agreements and financing arrangements following the proposed transaction. The proposed transaction therefore will not have any immediate impact on the debt of the Windstream subsidiaries.

4. A list of SACs for each entity to be transferred and for each affiliate of the entity or entities to be transferred, and for the transferee and each affiliate of the transferee.

A list of Windstream Licensees designated as ETCs, and their respective SACs, appears in Section IV(C)(2) above.

5. A confirmation of whether the entity or entities to be transferred participate in the Lifeline program, Emergency Broadband Benefit program, or the Affordable Connectivity Program ("ACP") and whether such participation will continue if the transaction is consummated.

Windstream participated in the Commission's Emergency Broadband Benefit and ACP programs. Given the winddown of the ACP, the transaction will have no impact on Windstream's participation. In the event additional funding to continue the ACP were to arise, Windstream anticipates that Transferee would continue its participation.

#### **D. Supply Chain Reimbursement Program Information**

At the request of Commission Staff, Applicants are addressing participation in the Commission's Supply Chain Reimbursement Program. Windstream is a participant in the program and received full reimbursement of claims of approximately \$9.8 million after removing legacy Huawei equipment from its network. All work related to this effort is complete and is currently undergoing verification through a third-party audit. The transfer of Windstream to Transferee will not impact Windstream's participation in the program or any remaining closeout tasks related to the same.

#### **E. Conclusion**

As explained herein, the proposed transaction will significantly benefit the public interest through enhanced investment, more efficient services, and by creating a more competitive telecommunications marketplace. It will not create any corresponding public interest harms. For

these reasons, the Commission should find the proposed transaction is in the public interest and approve it.

**V. ADDITIONAL MATTERS**

**A. Additional Authorizations**

Windstream and Uniti, through their subsidiaries, hold numerous Commission licenses and have extensive operations throughout the United States. The Applicants intend for the lists of call signs and other references to licenses and authorizations referenced in the applications to be complete and to include all licenses held by the respective licensees that are subject to the proposed transaction. Nevertheless, Windstream, Uniti and/or their subsidiaries may have on file, or may hereafter file, additional requests for authorizations or licenses for new or modified facilities which may be granted while the transfer of control<sup>49</sup> applications are still pending. Accordingly, the Applicants request that the Commission's order granting the transfer of control applications include the authority for Transferee to acquire control of (1) any license or authorization issued to Windstream, Uniti or their subsidiaries during the Commission's consideration of the transfer of control applications or during the period required for consummation of the transaction following approval, (2) any applications that are pending at the time of consummation, and (3) any leases of spectrum that Windstream, Uniti or their subsidiaries enter into while this transaction is pending before the Commission or the period required for consummation. In addition, the Applicants ask that Commission approval include any licenses, spectrum leases, and authorizations that may have been inadvertently omitted from the applications and related filing. Inclusion of authorizations issued while the transaction is

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<sup>49</sup> For purposes of this filing, references to "transfer of control" are limited to the meaning provided for under the Act and the Commission's rules. Importantly, following the transaction described herein, Uniti's shareholders will own a majority of the outstanding voting stock of the Transferee and no individual person or group of affiliated persons will control Transferee.

pending and during the consummation period, and applications pending at the time of consummation, is consistent with prior decisions.<sup>50</sup>

#### **B. Exemption from Cut-Off Rules**

Pursuant to Sections 1.927(h), 1.929(a)(2), and 1.933(b) of the Commission's rules, the Applicants seek a blanket exemption from any applicable cutoff rules in the event that Windstream, Uniti, and its subsidiaries amend pending applications to show changes in ownership of the licenses and authorizations concerning this proposed transaction. Specifically, the Applicants request that amendments reporting a change in ownership not be treated as major amendments that require a second public notice for still-pending applications. The scope of the transaction shows that the ownership changes would be made as part of a larger transaction undertaken for an independent and legitimate business purpose, as opposed to for the acquisition of any particular pending application. Grant of this request would be consistent with previous Commission actions routinely granting a blanket exemption in cases involving multiple licenses.<sup>51</sup>

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<sup>50</sup> See, e.g., *In re Applications of AT&T Inc. and Celco Partnership d/b/a Verizon Wireless for Consent to Assign or Transfer Control of Licenses and Authorizations and Modify a Spectrum Leasing Arrangement*, Memorandum Opinion and Order, 25 FCC Rcd 8704, 8773 ¶ 165 (2010); *In re Applications of AT&T Wireless Services, Inc. and Cingular Wireless Corp. for Consent to Transfer Control of Licenses and Authorizations*, Memorandum Opinion and Order, 19 FCC Rcd 21522, 21626 ¶ 275 (2004).

<sup>51</sup> See, e.g., *In re Applications for Consent to the Transfer of Control of Licenses From Comcast Corp. and AT&T Corp., Transferors, to AT&T Comcast Corp., Transferee*, Memorandum Opinion and Order, 17 FCC Rcd 23246, 23330-31 ¶ 224 (2002), *aff'd sub nom. Consumer Fed'n of Am. v. FCC*, 348 F.3d 1009 (D.C. Cir. 2003); *In re Applications of PacifiCorp Holdings, Inc., Transferor, and Century Telephone Enterprises, Inc., Transferee, for Consent to Transfer Control of Pacific Telecom, Inc., a Subsidiary of PacifiCorp Holdings, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891, 8915-16 ¶ 47 (WTB 1997).

**C. Environmental Impact**

The transfers of control of licenses and spectrum leases involved in this transaction will not have a significant environmental effect, as defined by Section 1.1307 of the Commission's rules.<sup>52</sup>

**D. Permit-But-Disclose Ex Parte Status**

The Applicants request that the Commission designate all proceedings related to the proposed transactions as "permit-but-disclose" proceedings under the Commission's rules controlling ex parte presentations.<sup>53</sup> By designating these proceedings as "permit-but-disclose" under Section 1.1206, the Commission will encourage and facilitate the development of a full record upon which it can base a fully supported and well-reasoned decision.

**VI. CONCLUSION**

For all the foregoing reasons, the proposed transaction complies with all applicable Commission rules, and will result in public interest benefits without causing any public interest harms. Therefore, the Applicants respectfully request that the Commission expeditiously grant its consent to the proposed transaction by granting the associated transfer of control applications and the waivers requested herein.

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<sup>52</sup> See 47 C.F.R. §§ 1.1307, 1.923(e).

<sup>53</sup> 47 C.F.R. §§ 1.1200-1.1216.

Respectfully submitted,

By: s/ \_\_\_\_\_

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*Counsel to Windstream and Transferee*

May 24, 2024

**Exhibit A**  
**Organizational Charts**

**DATE OF DEPOSIT**

**JUN 14 2024**

**PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU**

# Pre-Transaction Organizational Charts

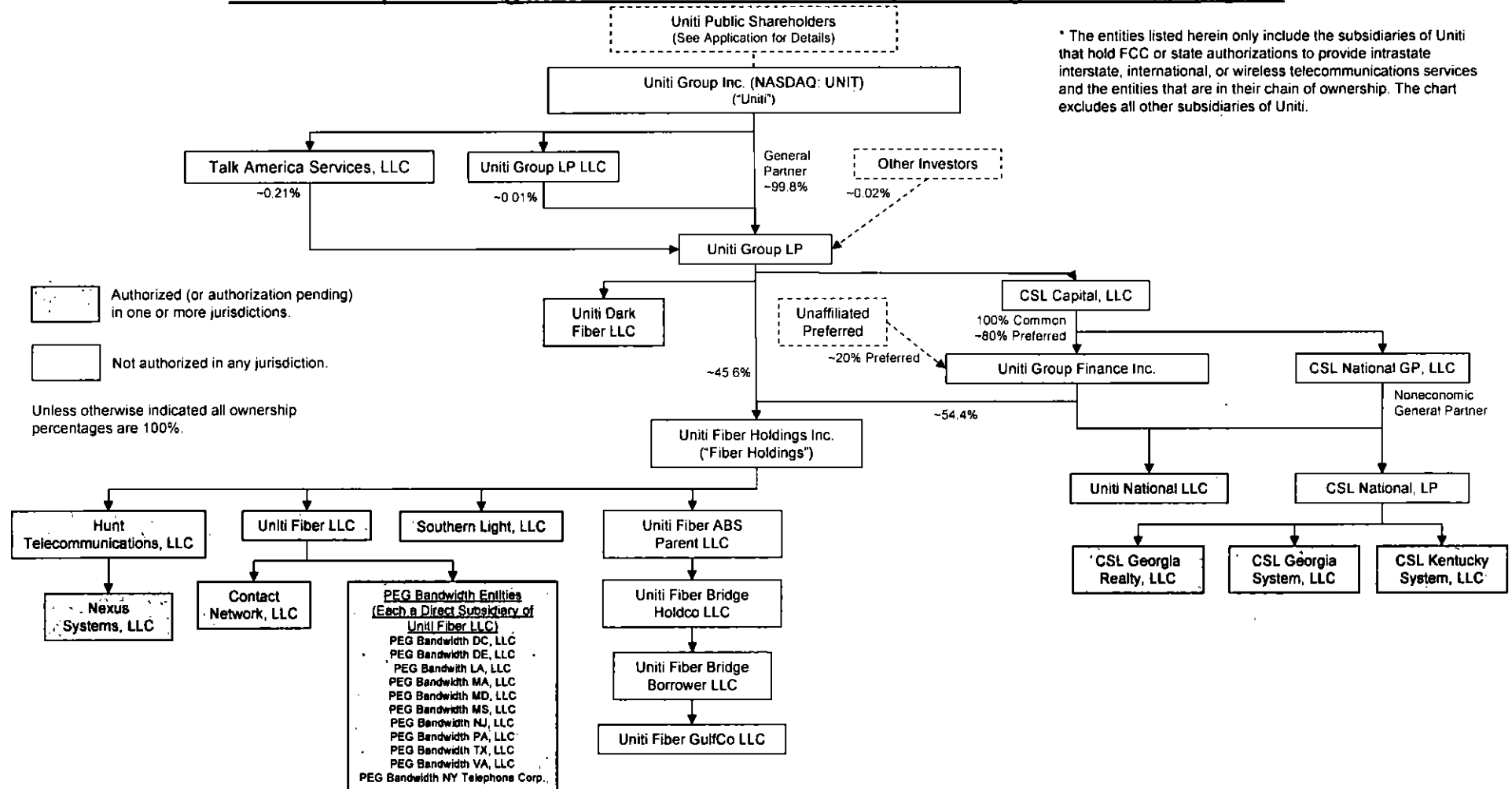
DATE OF DEPOSIT

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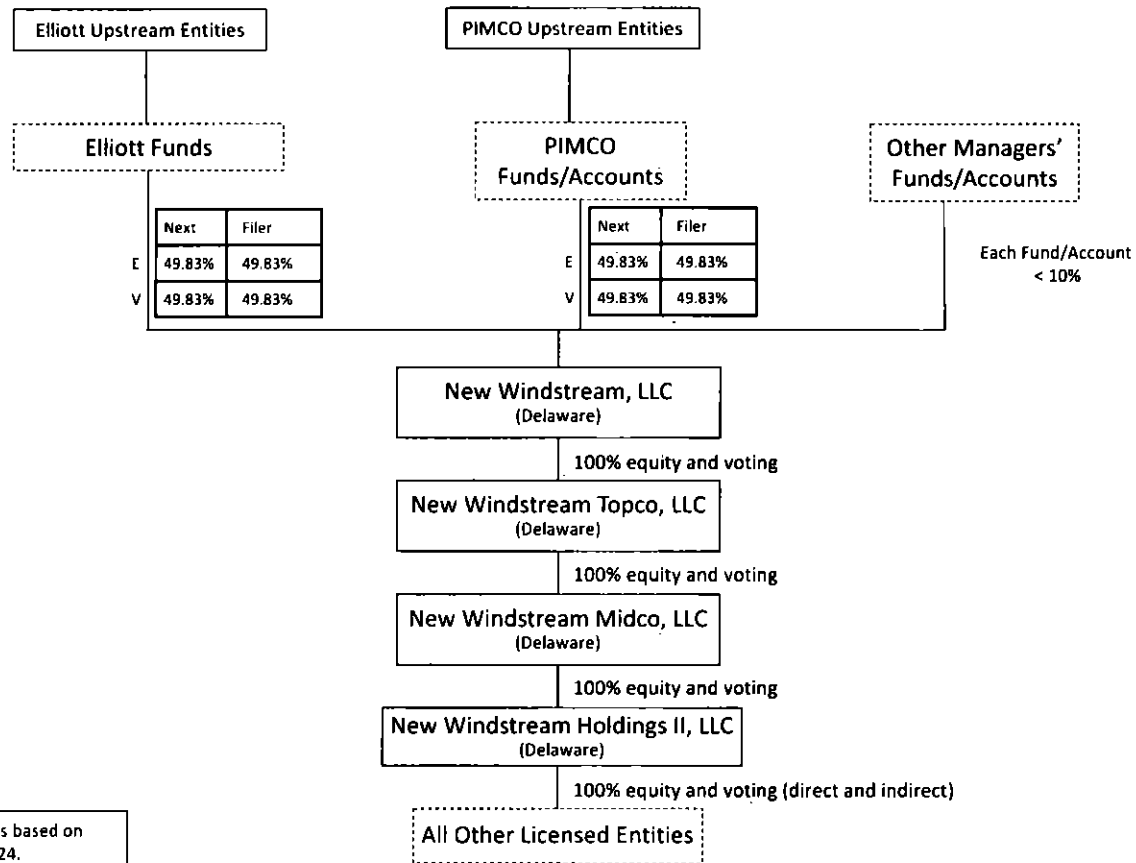
PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

## Current Corporate Organization Chart of Uniti Group Inc. Regulated Subsidiaries\*

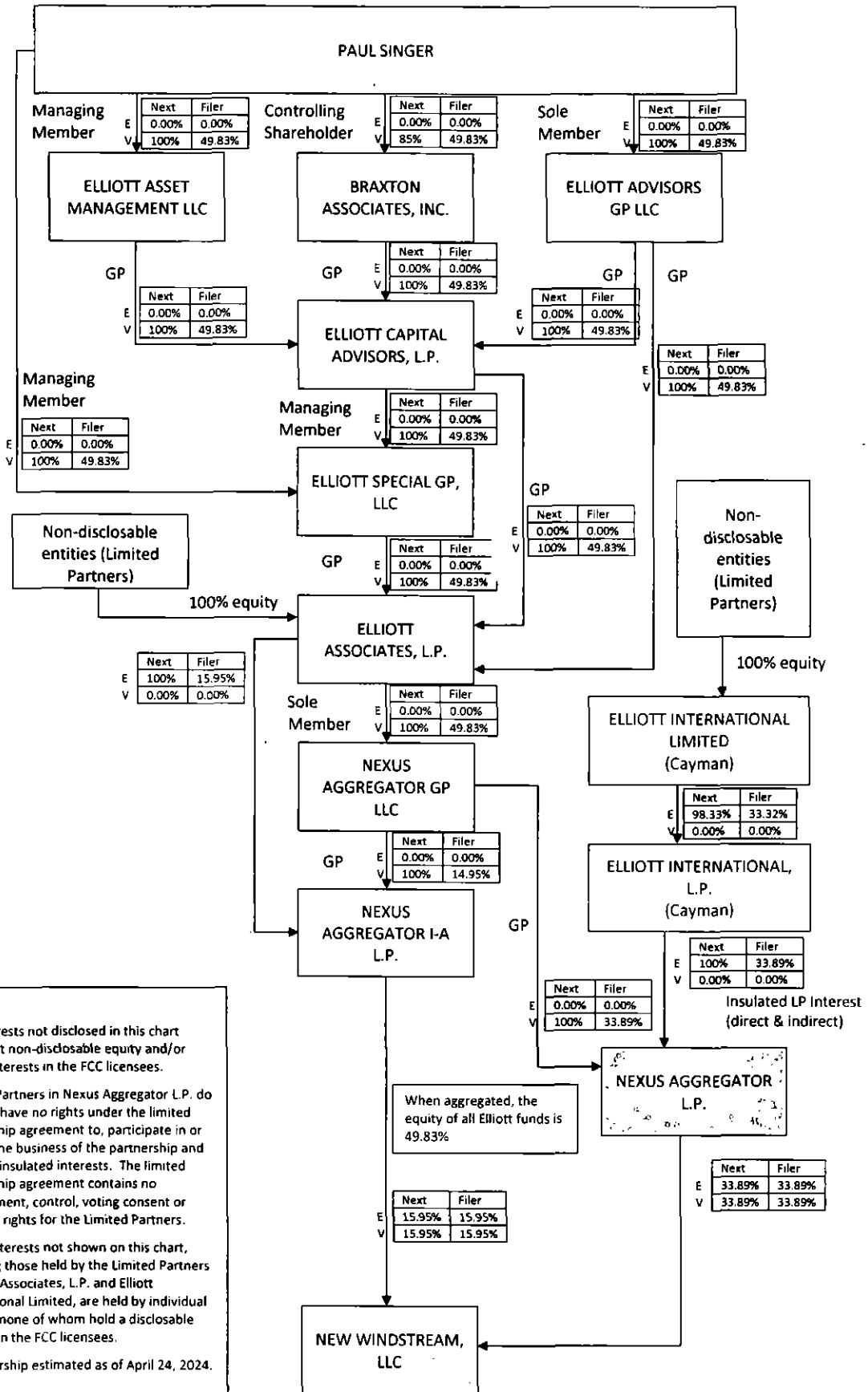
\* The entities listed herein only include the subsidiaries of Uniti that hold FCC or state authorizations to provide intrastate interstate, international, or wireless telecommunications services and the entities that are in their chain of ownership. The chart excludes all other subsidiaries of Uniti.



# Pre-Transaction Windstream Structure



# PRE-TRANSACTION ELLIOTT STRUCTURE



**Note:**

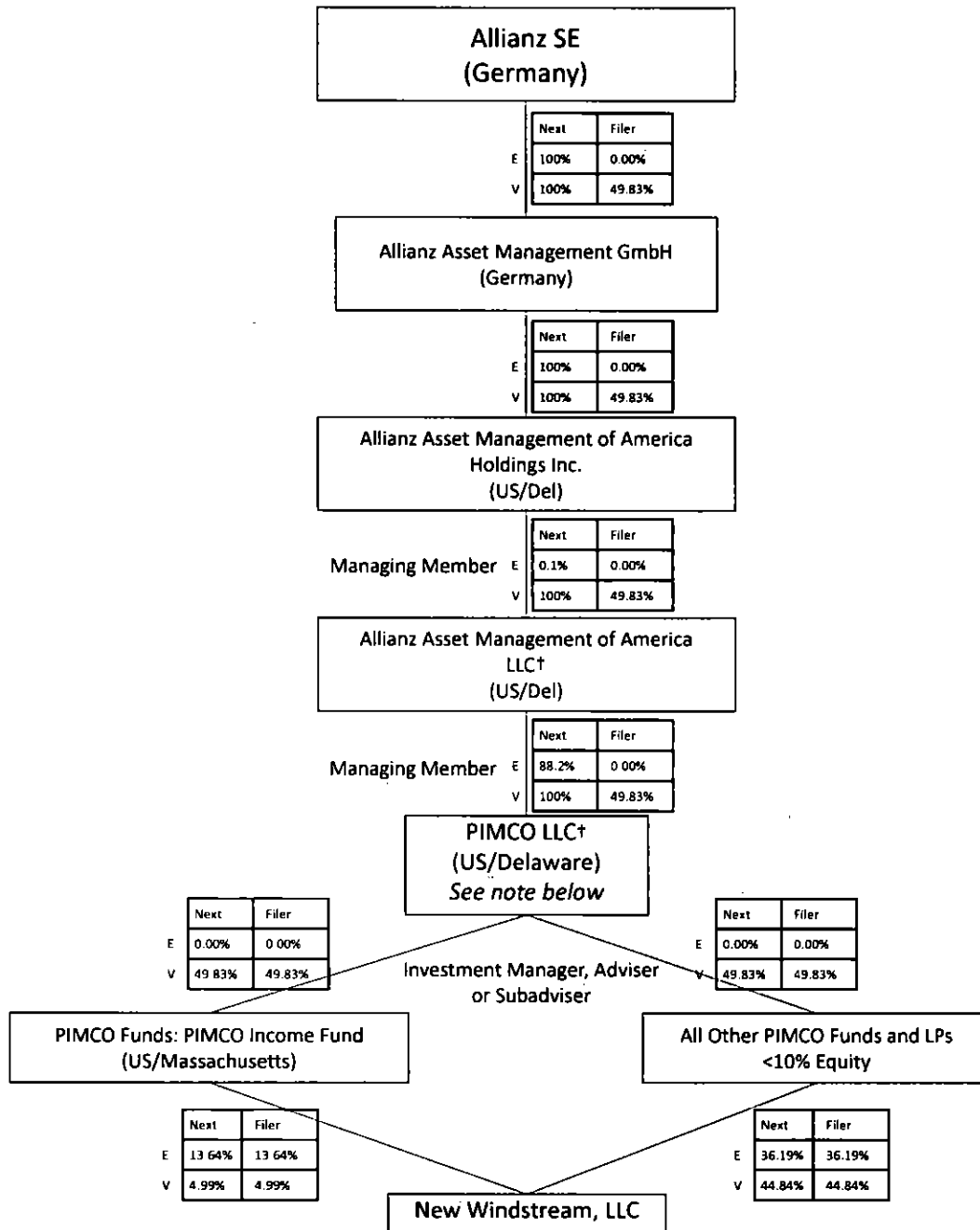
Any interests not disclosed in this chart represent non-disclosable equity and/or voting interests in the FCC licensees.

Limited Partners in Nexus Aggregator L.P. do not, and have no rights under the limited partnership agreement to, participate in or control the business of the partnership and are thus insulated interests. The limited partnership agreement contains no management, control, voting consent or approval rights for the Limited Partners.

Equity interests not shown on this chart, including those held by the Limited Partners in Elliott Associates, L.P. and Elliott International Limited, are held by individual entities, none of whom hold a disclosable interest in the FCC licensees.

All ownership estimated as of April 24, 2024.

# PIMCO Ownership Structure – Pre-Transaction



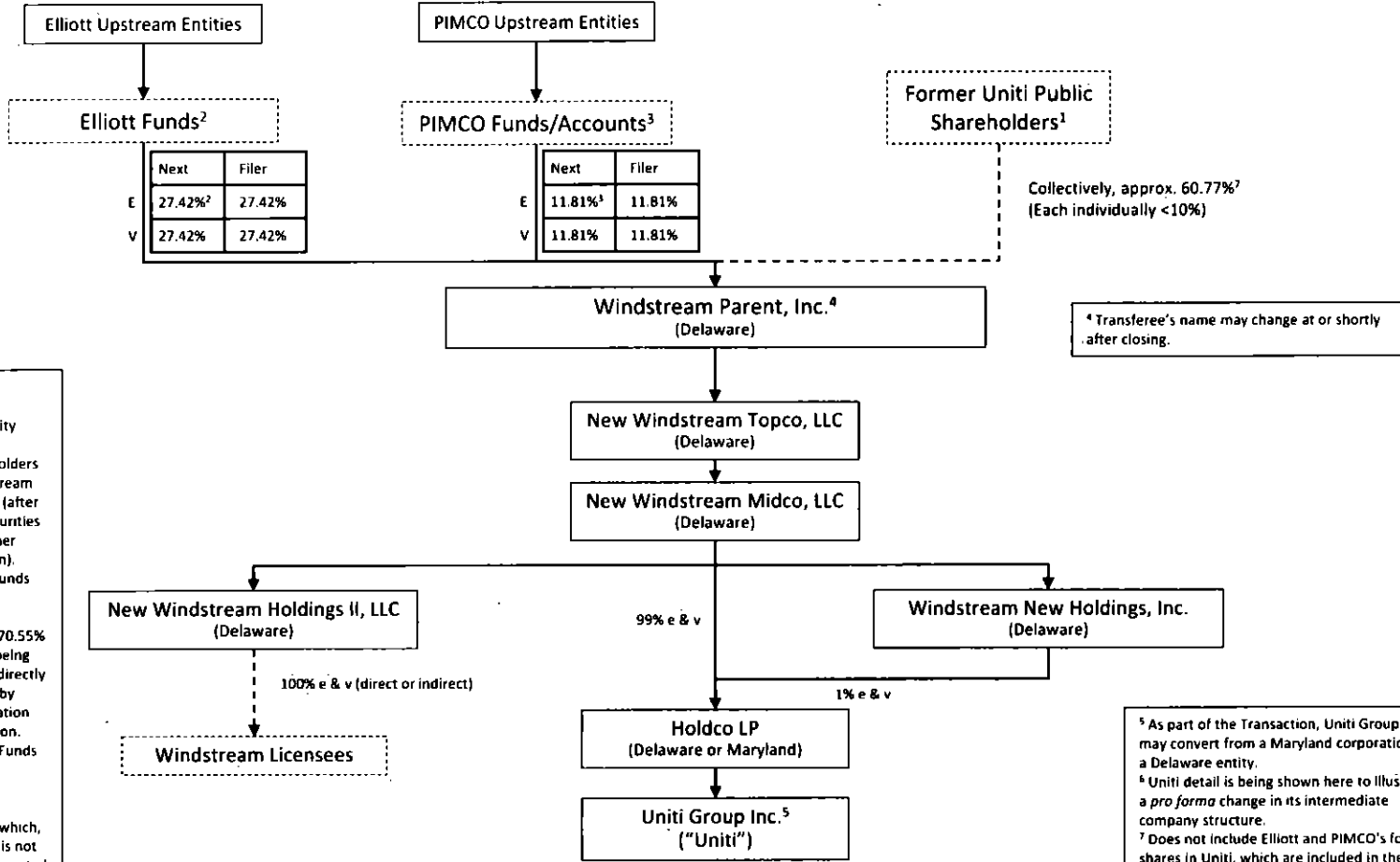
# Post-Transaction Organizational Charts

DATE OF DEPOSIT

JUN 14 2024

PA PUBLIC UTILITY COMMISSION  
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# Post-Transaction Transferee Structure



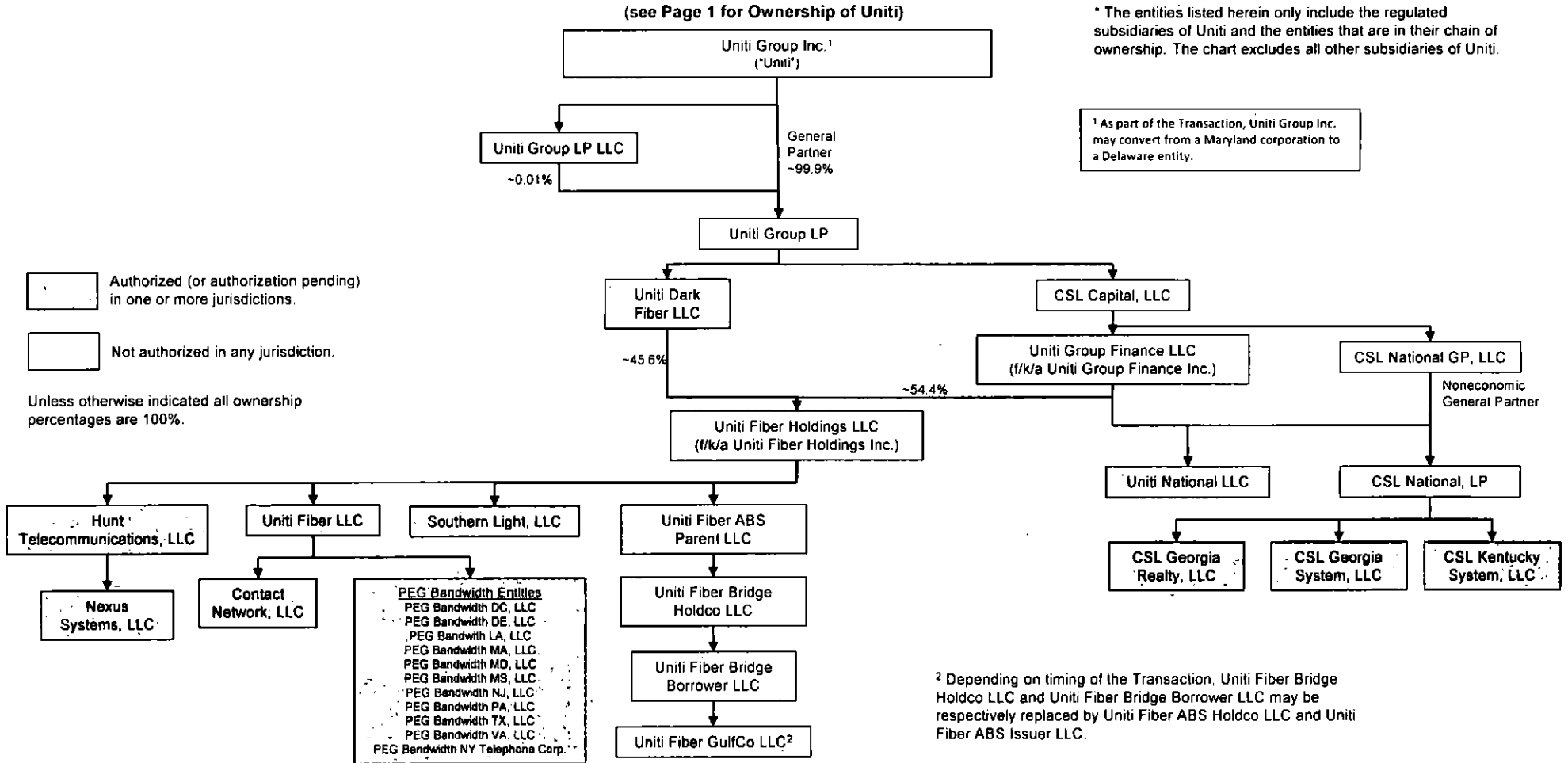
\* All ownership calculations based on estimates as of Apr. 24, 2024.  
 \* All interests are 100% voting and equity unless stated otherwise.  
<sup>1</sup> Former Windstream and Uniti shareholders will hold 42.32% and 57.68% of Windstream Parent, Inc. ("Transferee") respectively (after giving effect to certain issuances of securities of Transferee and excluding certain other securities to properly apportion dilution).  
<sup>2</sup> In addition to common stock, Elliott Funds will hold warrants exercisable for an additional 4.87% common stock in Transferee; Elliott Funds will also hold 70.55% of the Series A preferred stock which, being non-convertible and non-voting is not directly translatable to the equity represented by common stock, but represents a liquidation preference of approximately \$405 million.  
<sup>3</sup> In addition to common stock, PIMCO Funds will hold warrants exercisable for an additional 2.03% common stock in Transferee; PIMCO Funds will also hold 29.45% of the Series A preferred stock which, being non-convertible and non-voting, is not directly translatable to the equity represented by common stock, but represents a liquidation preference of approximately \$169 million.

<sup>4</sup> Transferee's name may change at or shortly after closing.

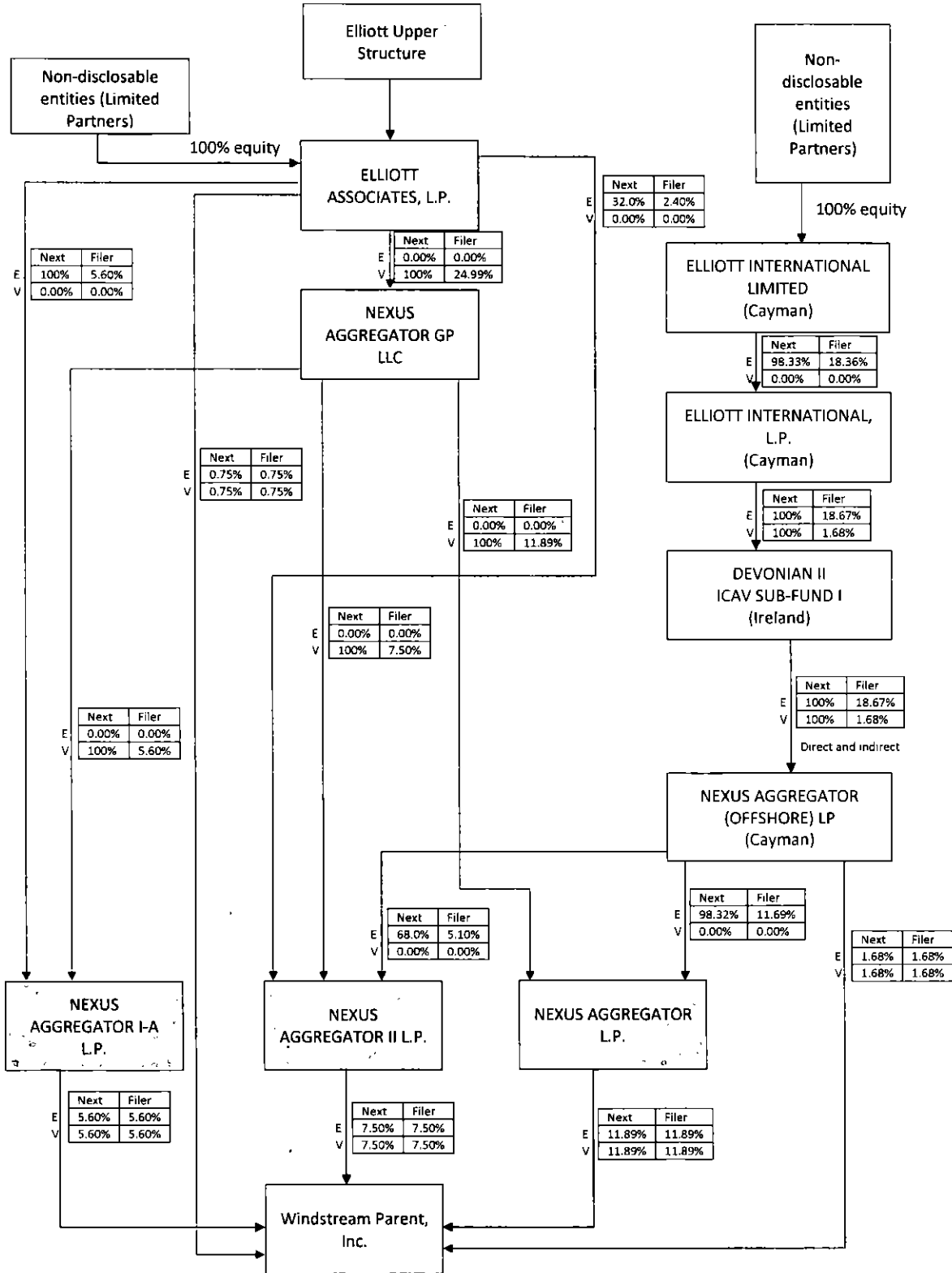
<sup>5</sup> As part of the Transaction, Uniti Group Inc. may convert from a Maryland corporation to a Delaware entity.  
<sup>6</sup> Uniti detail is being shown here to illustrate a *pro forma* change in its intermediate company structure.  
<sup>7</sup> Does not include Elliott and PIMCO's former shares in Uniti, which are included in their expected ownership of Transferee.

(see Page 2 for Regulated Subsidiaries of Uniti<sup>6</sup>)

# Post-Transaction Corporate Organization Chart of Uniti Regulated Subsidiaries\*



# POST-TRANSACTION ELLIOTT LOWER STRUCTURE



**Note:**

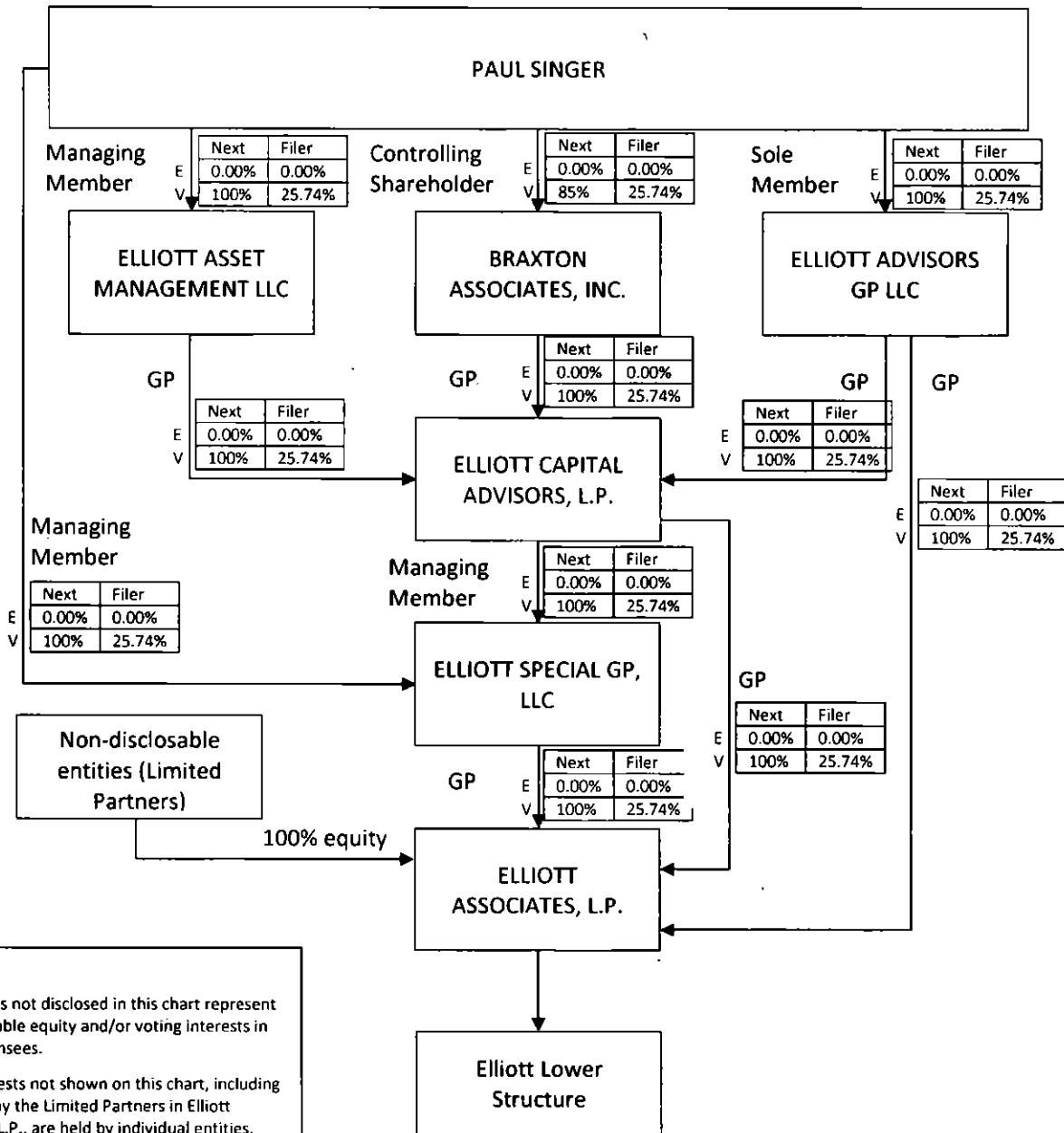
Any interests not disclosed in this chart represent non-disclosable equity and/or voting interests in the FCC licensees. When aggregated, the equity of all Elliott funds is 27.42%. See Note 2 in the Windstream Parent, Inc. structure chart regarding unexercised warrants and Series A Preferred Stock held by Elliott Funds.

Unless noted otherwise, limited partnership agreements for all entities contain no management, control, voting consent or approval rights for the Limited Partners.

Equity interests not shown on this chart, including those held by the Limited Partners in Elliott Associates, L.P. and Elliott International Limited, are held by individual entities, none of whom hold a disclosable interest in the FCC licensees.

All ownership estimated as of April 24, 2024.

# POST-TRANSACTION ELLIOTT UPPER STRUCTURE



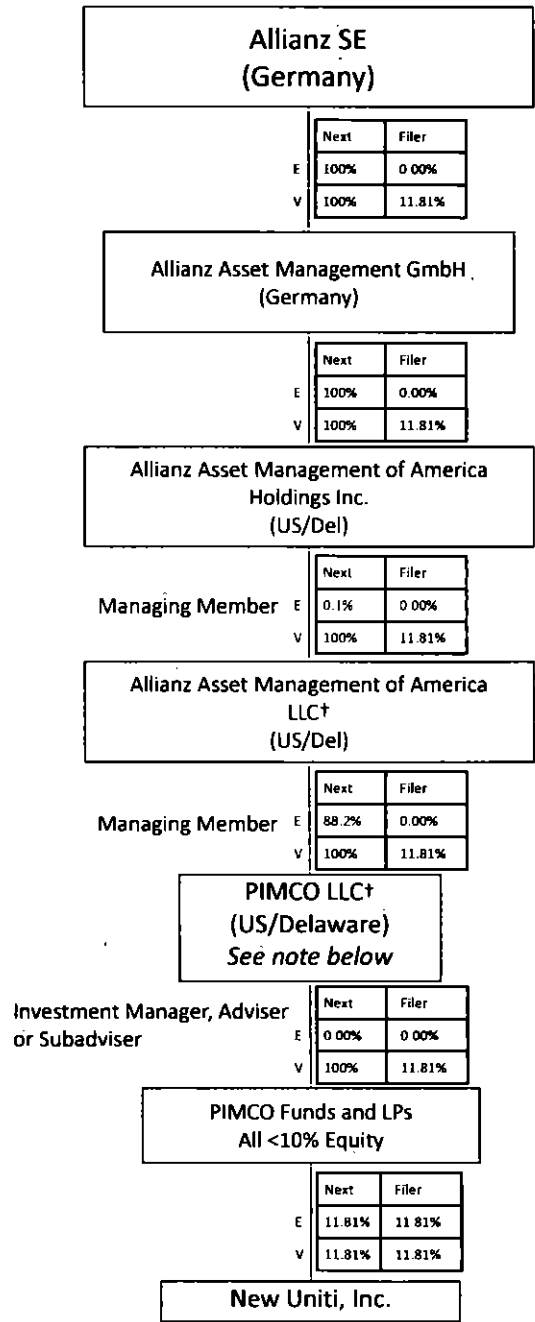
**Note:**

Any interests not disclosed in this chart represent non-disclosable equity and/or voting interests in the FCC licensees.

Equity interests not shown on this chart, including those held by the Limited Partners in Elliott Associates, L.P., are held by individual entities, none of whom hold a disclosable interest in the FCC licensees.

All ownership estimated as of April 24, 2024.

## PIMCO Ownership Structure – Post-Transaction



**CERTIFICATE OF SERVICE**

I hereby certify that this day I served a copy of the Joint Application of Windstream et al. for Approval of a General Rule Transaction Resulting in an Indirect Transfer of Control upon the persons listed below in the manner indicated in accordance with the requirements of 52 Pa. Code Section 1.54.

**Via Email Only**

Allison Kaster, Esq.  
Bureau of Investigation and Enforcement  
PA Public Utility Commission  
400 North Street  
Harrisburg, PA 17120  
[akaster@pa.gov](mailto:akaster@pa.gov)

Office of Small Business Advocate  
555 Walnut Street, 1st Floor, Forum Place  
Harrisburg, PA 17101  
[Ra-sba@pa.gov](mailto:Ra-sba@pa.gov)

Office of Consumer Advocate  
555 Walnut Street, 5th Floor, Forum Place  
Harrisburg, PA 17101  
[Ra-oca@paoca.org](mailto:Ra-oca@paoca.org)

DATE OF DEPOSIT

JUN 14 2024

PA PUBLIC UTILITY COMMISSION  
SECRETARY'S BUREAU

Dated: June 14, 2024

Sarah C. Stoner

Sarah C. Stoner, Esq.

ORIGIN ID:MDTA (717) 237-6000  
BRYCE BEARD, ESQUIRE  
ECKERT SEAMANS  
213 MARKET STREET  
8TH FLOOR  
HARRISBURG, PA 17101  
UNITED STATES US

SHIP DATE: 14JUN24  
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CAD: 103210876/NET4730

BILL SENDER

TO PA PUBLIC UTILITY COMMISSION  
ROSEMARY CHIAVETTA, SECRETARY  
400 NORTH STREET, 2ND FLOOR

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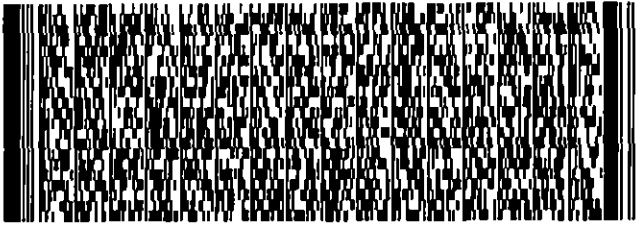
HARRISBURG PA 17120

(717) 772-7777

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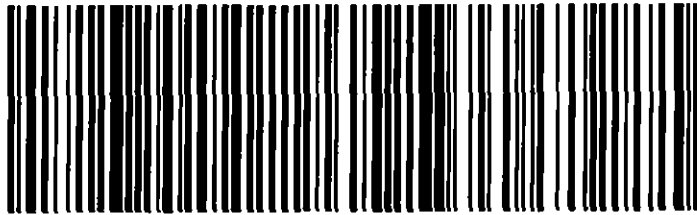
MON - 17 JUN 5:00P

STANDARD OVERNIGHT

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0201

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17120  
PA-US MDT



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SECRETARY'S OFFICE

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