

**BEFORE THE  
PENNSYLVANIA PUBLIC UTILITY COMMISSION**

Joint Application of

**CROWN CASTLE OPERATING COMPANY,  
*Transferor,***

**FIBER FINCO, LLC, *Transferee,***

Docket No. \_\_\_\_\_

AND

**FIBER ASSETCO LLC, *Licensee***

for Approval of a General Rule Transaction  
Involving a Transfer of Control

**JOINT APPLICATION FOR APPROVAL  
OF A GENERAL RULE TRANSACTION INVOLVING A  
TRANSFER OF CONTROL**

TO THE HONORABLE PENNSYLVANIA PUBLIC UTILITY COMMISSION:

**I. INTRODUCTION**

THIS APPLICATION (“Application”) is filed as a General Rule Transaction, pursuant to 52 Pa. Code § 63.324, by Crown Castle Operating Company (“CCOC” or “Transferor”), Fiber FinCo, LLC (“Fiber FinCo” or “Transferee”) and Fiber AssetCo LLC (“Fiber AssetCo” or “Licensee”)<sup>1</sup> (collectively, the “Applicants”). Pursuant to Section 1102(a) of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1102(a), the Pennsylvania Public Utility Commission’s (“Commission”) Policy Statement on Utility Stock Transfers at 52 Pa. Code § 69.901, and the

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<sup>1</sup> On May 15, 2025, Fiber AssetCo LLC filed an application with the Commission for a Certificate of Public Convenience (“CPC”) for facilities-based authority. Additionally, on May 15, 2025, Fiber AssetCo LLC filed an application with the Commission for an intracompany *pro forma* transfer of certain fiber assets and customers from a CCOC affiliate, Crown Castle Fiber LLC (“CCF”), to Fiber AssetCo-CA LLC. This *pro forma* transfer of assets is part of the pre-closing restructuring steps being undertaken to consolidate the fiber business of CCOC before transfer to Front Range Intermediate Inc. (“Zayo Parent”), as further described herein.

Commission’s regulations on Abbreviated Procedures for Review and Approval of Transfer of Control for Telecommunications Public Utilities at 52 Pa. Code §§ 63.321-63.325, the Applicants seek Commission approval for the transfer of control of Fiber AssetCo from CCOC to Fiber FinCo (the “Transaction”). The Transaction that is the subject of this Application entails the indirect transfer of control of Fiber AssetCo, which has a pending application for a Certificate of Public Convenience (“CPC”) for competitive access provider authority in Pennsylvania. The Parties will close the transfer of control transaction following grant of Fiber AssetCo’s CPC and the satisfaction of the conditions to closing set forth in the Stock Purchase Agreement, including receipt of required regulatory approvals.

The Transaction involves the sale of CCOC’s fiber network business to Fiber FinCo, a newly created company that is ultimately owned by Front Range Intermediate Inc. (“Zayo Parent”). The sale is accomplished through Fiber FinCo’s acquisition of all of CCOC’s ownership interests in Fiber NewCo, LLC (“Fiber NewCo”), and its subsidiaries, including Fiber AssetCo, which will at closing hold all of CCOC’s fiber network operations in Pennsylvania, including its forthcoming Pennsylvania CPC.<sup>2</sup>

In support of this Application, the Applicants provide the following information:

## **II. DESCRIPTION OF THE APPLICANTS**

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<sup>2</sup> In addition to the sale of CCOC’s fiber network business described herein, CCOC also expects to sell its small cell business to Small Cells Holdco LLC (“Small Cells HoldCo”) which is ultimately owned by EQT Active Core Infrastructure Fund. This separate transaction involves Small Cells HoldCo’s purchase of all of the ownership interests in CCF and its subsidiaries. A separate filing will be made to the Commission regarding the transfer of control of CCF to Small Cells HoldCo.

### **A. Crown Castle Operating Company (“CCOC”)**

CCOC is a Delaware corporation and a wholly owned subsidiary of Crown Castle Inc. (“CCI”), a publicly traded corporation (NYSE: CCI) incorporated under the laws of the State of Delaware. Since January 1, 2014, CCI has operated as a real estate investment trust (“REIT”) for U.S. federal income tax purposes. CCI, through certain of its indirect subsidiaries, owns, operates, leases, or manages approximately 40,000 towers and rooftop sites for wireless communications equipment with a significant presence in the top 100 U.S. markets. (CCI and its subsidiaries are collectively referred to as “Crown Castle”).

Crown Castle subsidiaries deploy approximately 105,000 small cell nodes and approximately 90,000 route miles of fiber in the United States. These Crown Castle subsidiaries provide transport, backhaul, and small cell services as well as dedicated point-to-point telecommunications services. More information can be found on Crown Castle’s website at [www.crowncastle.com](http://www.crowncastle.com).

### **B. Fiber FinCo, LLC (“Fiber FinCo”)**

Fiber FinCo is a Delaware limited liability company with a principal office located at 1401 Wynkoop Street, Suite 500, Denver, Colorado 80202, which was created for the purpose of acquiring CCOC’s fiber network business. Fiber FinCo is an indirect, wholly owned subsidiary of Zayo Parent, which is an intermediate parent of Zayo Group, LLC (“Zayo Group”), a Delaware limited liability company (together with Zayo Parent and its subsidiaries referred to herein as “Zayo”). Zayo is ultimately owned by investment funds affiliated with (1) DigitalBridge Group, Inc. (“DigitalBridge”), a publicly traded Maryland corporation (NYSE: DBRG) and (2) EQT AB (“EQT”), a Swedish alternative investment firm.

Zayo is a leading U.S. provider of bandwidth infrastructure and interconnection services over regional and metropolitan fiber networks. These services enable customers to manage, operate, and scale their telecommunications and data networks. Zayo Group customers consist primarily of wireless service providers, national and regional communications service providers, media, Internet, and content companies, government agencies, banks, and other bandwidth-intensive enterprises. Zayo Parent does not provide any services and holds no Commission or state PUC authorizations to provide telecommunications services. Zayo Group is authorized to provide competitive local exchange, competitive access, and/or interexchange services in the District of Columbia and every U.S. state except Alaska. Zayo Group is also authorized by the Federal Communications Commission (FCC) to provide domestic (interstate) and international telecommunications services in addition to certain point-to-point wireless services. More information can be found on Zayo's website at [www.zayo.com](http://www.zayo.com).

### **C. Fiber AssetCo LLC (“Fiber AssetCo”)**

Fiber AssetCo, a wholly owned subsidiary of Fiber NewCo, is a Delaware limited liability company with a principal office located at 8020 Katy Freeway Houston, TX 77024. Fiber NewCo, an indirect wholly owned subsidiary of CCOC, is a Delaware limited liability company with a principal office located at 8020 Katy Freeway, Houston, TX 77024. As stated above, Fiber AssetCo filed an application with the Commission for authorization as a competitive access provider on May 15, 2025.

### **III. DESCRIPTION OF THE TRANSACTION**

Pursuant to a Stock Purchase Agreement, dated March 13, 2025,<sup>3</sup> Crown Castle will execute a series of intracompany, pre-closing restructuring steps such that the fiber network business segments of its operating subsidiaries will be transferred into Fiber NewCo and its subsidiaries, including Fiber AssetCo.

Crown Castle will then sell to Fiber FinCo all the ownership interests in Fiber NewCo (which at closing will hold the Crown Castle fiber network business).<sup>4</sup> Thus, Fiber FinCo will obtain at closing control of Fiber NewCo and its subsidiaries, the fiber business, and Fiber AssetCo's FCC and state commission authorizations.

As a result of the Transaction, after closing, Crown Castle's fiber network business—which was originally comingled among Crown Castle's operating subsidiaries—will instead be housed in Fiber NewCo and its subsidiaries, owned and controlled by Fiber FinCo. The enterprise value of the fiber network business is approximately \$4.25 billion, subject to customary purchase price adjustments.

Ownership structure charts depicting the Transaction are attached hereto as **Exhibit A**.

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<sup>3</sup> The Purchase Agreement is available at <https://investor.crowncastle.com/static-files/3b910737-4f3d-4197-a8b4-893f83855c9f>.

<sup>4</sup> In connection with Crown Castle's internal transfer of fiber network assets to Fiber NewCo and its subsidiaries, Fiber AssetCo will apply for any necessary state telecommunications authorizations in the District of Columbia and every U.S. state except Alaska and California, including Fiber AssetCo's application filed with the Commission on May 15, 2025. Fiber FinCo will also obtain any necessary state public utility authorizations to acquire control of Fiber NewCo and its subsidiaries at closing, including this present Application. After completion of the internal restructuring, Crown Castle will sell to Small Cells HoldCo, and Small Cells HoldCo will purchase from Crown Castle, all the ownership interests in CCF (which at closing will hold all of Crown Castle's small cells business including CCF's state telecommunications authorizations in the District of Columbia and all U.S. states other than Alaska).

#### **IV. PUBLIC INTEREST CONSIDERATIONS**

Applicants respectfully submit that the Transaction serves the public interest. Fiber FinCo's acquisition of Crown Castle's fiber network business will build upon Zayo's existing investments in critical fiber infrastructure to facilitate the artificial intelligence ("AI") revolution and drive economic acceleration, allowing enterprises to scale, compete and thrive in an increasingly digital world. The AI transformation reshaping U.S. industry requires reliable, low-latency, high-capacity fiber solutions that U.S. businesses need to scale in an increasingly data-driven world. Increased fiber connectivity will fuel AI adoption, enhance connectivity solutions, and accelerate technological progress in the U.S. economy.

In recent years, Zayo's strategic priority has been on investing in the critical fiber infrastructure that will support the growth of AI across the United States. Zayo has focused on the rapid deployment of wholesale fiber networks supporting AI for carriers and enterprises that require substantial capacity such as hyperscalers, data centers, and other bandwidth-intensive operations. Complementary to that focus, the addition of Crown Castle's metro-focused fiber network will extend Zayo's reach to strategically important geographies and more enterprise business locations. Crown Castle's complementary metro-focused fiber assets will work hand-in-hand with Zayo's existing long-haul networks to connect data centers across the country, enabling mission-critical connectivity in cities and rural communities nationwide. Indeed, the Transaction is expected to add approximately 90,000 route miles of fiber to Zayo's network and increase its overall reach to more than 70,000 on-net locations. By strengthening the United States' fiber foundation, this Transaction promotes efficiencies, unlocks opportunities in new and growing AI corridors, and facilitates deployment of the resilient digital infrastructure necessary for the nation's sustained economic and technological leadership.

The proposed Transaction also serves the public interest by facilitating the reorganization of Crown Castle's fiber network business into Fiber NewCo and its subsidiaries, resulting in more efficient, streamlined operations that focus on serving fiber network customers. Fiber FinCo and its owners are managerially, technically, and financially well-qualified to complete the Transaction and assume ownership and control of the fiber network business. As demonstrated within this Application, Zayo has decades of experience operating telecommunications infrastructure in a wide variety of jurisdictions across the United States. Thus, Fiber FinCo possesses substantial and valuable experience and will bring to bear its full managerial expertise and extensive industry relationships in directing the operations of Fiber NewCo's fiber network business.

In addition, Fiber AssetCo will continue to provide services to existing fiber customers without changes to the rates, terms and conditions of service (subject to future changes in the ordinary course of business pursuant to applicable law and contract provisions). The Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions. Additionally, Fiber AssetCo will face vigorous competition in each of the markets it will serve.

Thus, the Transaction promotes the public interest and should therefore be approved by the Commission.

**V. REQUIRED INFORMATION PURSUANT TO 52 PA. § CODE 63.324(D)**

This Application is filed as a General Rule Transaction pursuant to 52 Pa. Code § 63.324. In accordance with 52 Pa. Code § 63.324(d), Applicants provide the following:

**A. Name, address and telephone number of each party or applicant to the transaction:**

Crown Castle Operating Company ("CCOC")  
8020 Katy Freeway  
Houston, TX 77024  
Tel: 724-416-2000

Fiber FinCo, LLC (“Fiber FinCo”)  
1401 Wynkoop Street, Suite 500  
Denver, Colorado 80202  
Tel: 303-381-3239

Fiber AssetCo LLC (“Fiber AssetCo”)  
8020 Katy Freeway  
Houston, TX 77024  
Tel: 724-416-2000

**B. Government, state or territory under the laws of which each corporate or partnership applicant to the transaction is organized:**

CCOC is a Delaware corporation. Fiber FinCo and Fiber AssetCo are each Delaware limited liability companies.

**C. The name, title, post office address and telephone number of the officer or contact point, including legal counsel in this Commonwealth, to whom correspondence concerning the transaction is to be addressed:**

*For the Applicants:*

Catherine G. Vasudevan  
PA I.D. No. 210254  
MORGAN, LEWIS & BOCKIUS LLP  
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Philadelphia, PA 19103-3007  
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*and:*

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8020 Katy Freeway  
Houston, TX 77024  
Tel: 713-570-3000  
[teddy.adams@crowncastle.com](mailto:teddy.adams@crowncastle.com)

*and:*

Mike Mooney  
Lauren Lantero  
Zayo Group, LLC  
1401 Wynkoop Street, Suite 500  
Denver, CO 80202  
Tel: 303-381-3239  
[mike.mooney@zayo.com](mailto:mike.mooney@zayo.com)  
[lauren.lantero@zayo.com](mailto:lauren.lantero@zayo.com)

**D. The name, address, citizenship and principal place of business of any person, party or entity that directly or indirectly owns more than 20% of the equity of the applicant, and the percentage of equity owned by each of those entities (to the nearest 1%):**

For details regarding the post-Transaction corporate ownership structure of Fiber FinCo (and Fiber NewCo and Fiber AssetCo), including the entities that will directly or indirectly own 20 percent or more of Fiber FinCo (and Fiber NewCo and Fiber AssetCo) upon completion of the Transaction, please see **Exhibit A** (Ownership Charts) and **Exhibit B** (Ownership Narrative).

**E. A summary description of the transaction:**

Please see Section III of this Application, above, for a summary description of the Transaction.

**F. A summary of the services and the service territories in this Commonwealth that will be affected by the transaction:**

The Transaction is not expected to have an effect on Fiber AssetCo's services or service territories.

**G. A verified statement as to how the transaction fits into one or more of the categories subject to the general rule for notification:**

The Applicants verify that the Transaction falls into the general rule transaction category under 52 Pa. Code § 63.324(a)(2) because it involves a change of 20 percent or greater.

**H. Identification of other transactions related to the transaction.**

In addition to the sale of CCOC's fiber network business described herein for which Applicants seek Commission approval, CCOC also expects to sell its small cells business to Small Cells HoldCo Inc. ("Small Cell HoldCo"), which is ultimately owned by the EQT Active Core Infrastructure Fund. This separate transaction involves Small Cells HoldCo's purchase of all the ownership interests in Crown Castle Fiber LLC ("CCF"), which at closing will hold control of CCOC's small cells business, including CCF's existing Pennsylvania authorization to provide telecommunications services. A separate application has been made to the Commission regarding the transfer of control of CCF to Small Cells HoldCo on May 15, 2025. Aside from CCOC's expected sale of its small cells business to Small Cell HoldCo for which a separate application has been filed with the Commission, there are no jurisdictional transactions other than the Transaction described in this Application.

**I. A verified statement whether the transaction warrants special consideration because either party to the transaction is facing imminent business failure:**

Applicants verify that they are not facing imminent business failure and therefore are not requesting special consideration.

**J. Identification of a separately filed waiver request sought in conjunction with the transaction:**

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

**K. A verified statement containing facts and allegations establishing:**

- i. For a merger or similar transaction, how the transaction will affirmatively promote the service, accommodation, convenience, or safety of the public in some substantial way as required by State law.**

- ii. Findings that approval for a transaction subject to 66 Pa. C.S. § 1103(a) (relating to procedure to obtain certificates of public convenience) is necessary or proper for the service, accommodation, convenience, or safety of the public.**
- iii. The impact of the transaction on competition.**

Applicants verify the facts and allegations set forth in Section IV above, demonstrating how the Transaction will affirmatively promote the service, accommodation, convenience, or safety of the public in a substantial way, that approval of the proposed Transaction is necessary or proper for the service, accommodation, convenience, or safety of the public, and the impact of the Transaction on the promotion of service, competition, and the public interest.

Section 1103(a) of the Pennsylvania Public Utility Code, 66 Pa. C.S. § 1103(a), authorizes the Commission to issue a Certificate of Public Convenience upon a finding that “the granting the such certificate is necessary or proper for the service, accommodation, convenience or safety of the public.” In issuing the Certificate, the Commission must determine that the transaction will “affirmatively promote the service, accommodation, convenience, or safety of the public in some substantial way.” *City of York v. Pa. Pub. Util. Comm’n*, 449 Pa. 136, 151, 295A.2d 825, 828 (1972). This standard is satisfied by a simple preponderance of the evidence of benefits, and such burden can be met by showing a likelihood or probability of public benefits that need not be quantified or guaranteed. *Popowsky v. Pa. Pub. Util. Comm’n*, 594 Pa. 583, 611, 937A.2d 1040, 1057 (2007). As explained above, the Transaction will affirmatively promote the service, accommodation and convenience of the public in a substantial way. The Commission should therefore issue a Certificate of Public Convenience pursuant to Section 1103.

- L. A verified statement affirming that the applicant is in compliance with Commission obligations and filings and a listing of all State and Federal proceedings when:**
  - i. Within the 3-year period prior to filing the application, the applicant was found to have violated either State or Federal requirements.**

**ii. Within the 3-year period prior to filing the application, the applicant is alleged to have violated either State or Federal requirements.**

Applicants verify that, to their knowledge, they are in compliance with all Commission obligations and filings; that, to their knowledge, Applicants have not been found to have violated either State or Federal requirements for the provision of telecommunications services over the last three years; and that, to their knowledge, they have not been alleged by any state or Federal regulatory agency to have materially violated either State or Federal requirements for the provision of telecommunications services over the last three years.

Like other companies of a similar size as CCI (and together with its subsidiaries, including CCOC and CCF), and given the nature and scope of its business, Crown Castle is a party to formal and informal disputes, regulatory investigations, and litigation from time to time. For additional information on any pending material matters, please refer to CCI's most recent Forms 10-K and 10-Q available at <https://investor.crowncastle.com/financial-information/sec-filings>. Out of an abundance of caution, Crown Castle is disclosing the following violations that occurred within the last three (3) years:

- In California, Crown Castle Fiber LLC was issued a \$1,000 citation for non-compliance of Annual Performance Bond non-compliance on July 15, 2024. This matter was resolved with compliance of filing the bond and the \$1,000 citation was paid.
- In Maryland, Crown Castle Fiber LLC settled in March 2025 a complaint filed by the State of Maryland, Maryland Department of the Environment alleging that a Crown Castle Fiber LLC predecessor in interest was responsible for the release of petroleum products that seeped into the groundwater through its fiber conduit system in Fallston, Maryland. The settlement resulted in Crown Castle Fiber LLC paying \$15,000 to the Maryland Oil Disaster Clean-up and Contingency Fund.
- In Massachusetts, Crown Castle Fiber LLC has had five violations of the Dig Safe Law from the Massachusetts Department of Public Utilities in 2023 and 2024 and is in the process of paying nominal amounts ranging between \$1,000 and \$2,000.
- In Nebraska, Crown Castle Fiber LLC received a complaint from the Director of the Communications Department of the Nebraska Public Service Commission on May 13, 2025, alleging its annual report was not timely filed. Crown Castle Fiber LLC is working to resolve this matter.

- In Pennsylvania, Crown Castle Fiber LLC has had one alleged violation of the Underground Utility Line Protection Law, known as Pennsylvania One Call Law, referred to the Bureau of Investigation and Enforcement (I&E) for a default judgement. Crown Castle Fiber LLC is working to resolve this matter.

**M. A verified statement affirming that customers received prior notice. Notice shall be accomplished using a notice approved by the Commission's Bureau of Consumer Services (BCS). Any disagreement between the applicant and BCS shall be addressed by an appeal from an action of staff mirroring the process in 5.44 (relating to petitions for appeal from actions of the staff) of the Commission's rules of practice and procedure.**

As Fiber AssetCo has yet to receive authorization from the Commission to provide telecommunications services, it does not yet provide services to any customers.

**N. A verified statement containing a copy of any Commonwealth utility certificates held by the applicant:**

As stated above, Fiber AssetCo submitted an application to the Commission to provide telecommunications services on May 15, 2025. The Commission has not yet acted on Fiber AssetCo's application. Neither CCOC nor Fiber FinCo hold certificates or authorizations to provide telecommunications in any state.

**O. A verified statement on the effect of the transaction on existing Commonwealth tariffs. If applicable or in response to a request from staff, an applicant shall provide a red-line document identifying changes in existing Commonwealth tariffs before and after the transaction for which the applicant seeks approval from the Commission:**

Applicants verify that the Transaction will have no effect on Fiber AssetCo's forthcoming Pennsylvania tariffs.

**P. A verified statement on the transaction's effect on the existing affiliate interest agreements of the applicant:**

Applicants verify that the Transaction will have no effect on Fiber AssetCo's existing affiliated interest agreements, if any.

**Q. A verified statement establishing that no State or Federal regulatory agency is expected to undertake an informal or formal investigation, complaint or proceeding relating to the transaction:**

Applicants verify that the Transaction will not require informal or formal investigations, complaints, or proceedings except for regulatory review processes typically required for such transactions.

**R. Organizational charts showing the effect on the applicant's organization before and after the transaction:**

Charts depicting the Transaction are provided in Exhibit A.

**S. A copy of the application filed at the FCC or a notice filed with the US DOJ, if any, including the electronic location on the agency's website:**

A Section 214 application is being concurrently filed with the FCC on May 15, 2025, and a supplement will be filed to provide a copy as Exhibit C. Applicants are required to make a U.S. DOJ notice filing under the Hart-Scott-Rodino Act ("HSR") for the Transaction, which is being concurrently filed on May 15, 2025.

**T. A verified statement setting forth the expected public effect of the transaction on the capital structure of the applicant over the next 5 years:**

Please see Section IV above in which the Applicants verify and provide a description of the public benefits of the Transaction. The Applicants further verify that the Transaction is not expected to have a negative impact on Applicants' capital structure over the next five years.

**U. For an applicant subject to a broadband deployment commitment under Federal or State law, a verified statement affirming that the applicant is in compliance with that commitment:**

Applicants verify that Fiber AssetCo is under no Federal or State broadband deployment obligations in Pennsylvania.

**V. For an applicant with eligible telecommunications carrier status under Federal and State law, a verified statement affirming that the applicant is in compliance with the law and that the applicant will continue to be in compliance with the law:**

Applicants verify that Fiber AssetCo is not an eligible telecommunications carrier in Pennsylvania.

**W. A verified statement affirming that the transaction complies with the prohibition against cross-subsidization imposed under Federal and State law:**

Applicants verify that the Transaction does not violate Federal or State cross-subsidization rules.

**VI. OTHER APPROVALS, CERTIFICATES, AND/OR RELIEF**

In addition to the issuance of the Certificate of Public Convenience for the general rule transaction, Applicants also request all such other approvals, certificates, registrations, and relief, if any, as may be necessary under the Public Utility Code for the Transaction described in this Application.

**VII. CONCLUSION**

For the reasons stated above, Applicants respectfully request that the Pennsylvania Public Utility Commission approve this Application and:

- A. Grant all authority necessary for Applicants to complete the general rule transaction pursuant to 66 Pa.C.S. §§ 1102(a) and 1103 and 52 Pa. Code § 63.324 and issue a Certificate of Public Convenience authorizing the Transaction; and
- B. Issue such other approvals, certificates, registrations, and relief under the Public Utility Code that may be required with respect to the Transaction described above.

Respectfully submitted on behalf of Applicants,

/s/ Catherine G. Vasudevan

Catherine G. Vasudevan

PA I.D. No. 210254

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Dated: May 15, 2025

**LIST OF EXHIBITS**

- Exhibit A**                    **Current and Post-Transaction Ownership Structure Charts**
- Exhibit B**                    **Post-Transaction Ownership of Fiber FinCo, LLC**
- Exhibit C**                    **FCC Section 214 Application**

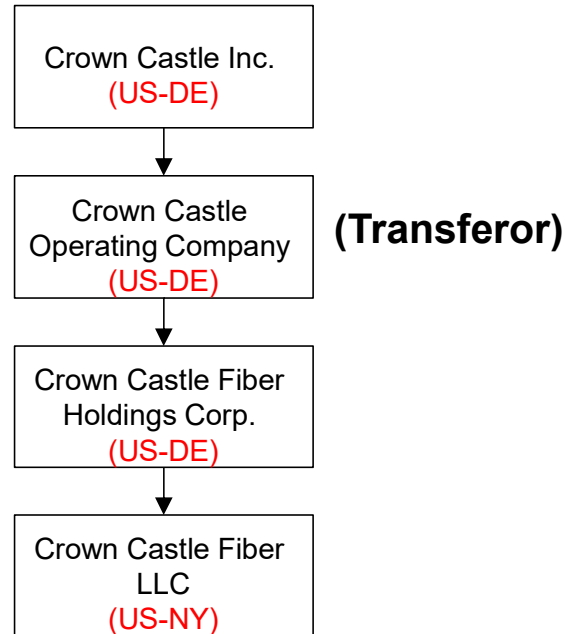
**EXHIBIT A**

**Current and Post-Transaction Ownership Structure Charts**

# Pre-Transaction Ownership Structure Charts

**CHART 1**

**PRE-TRANSACTION OWNERSHIP STRUCTURE OF CROWN CASTLE FIBER, LLC\***

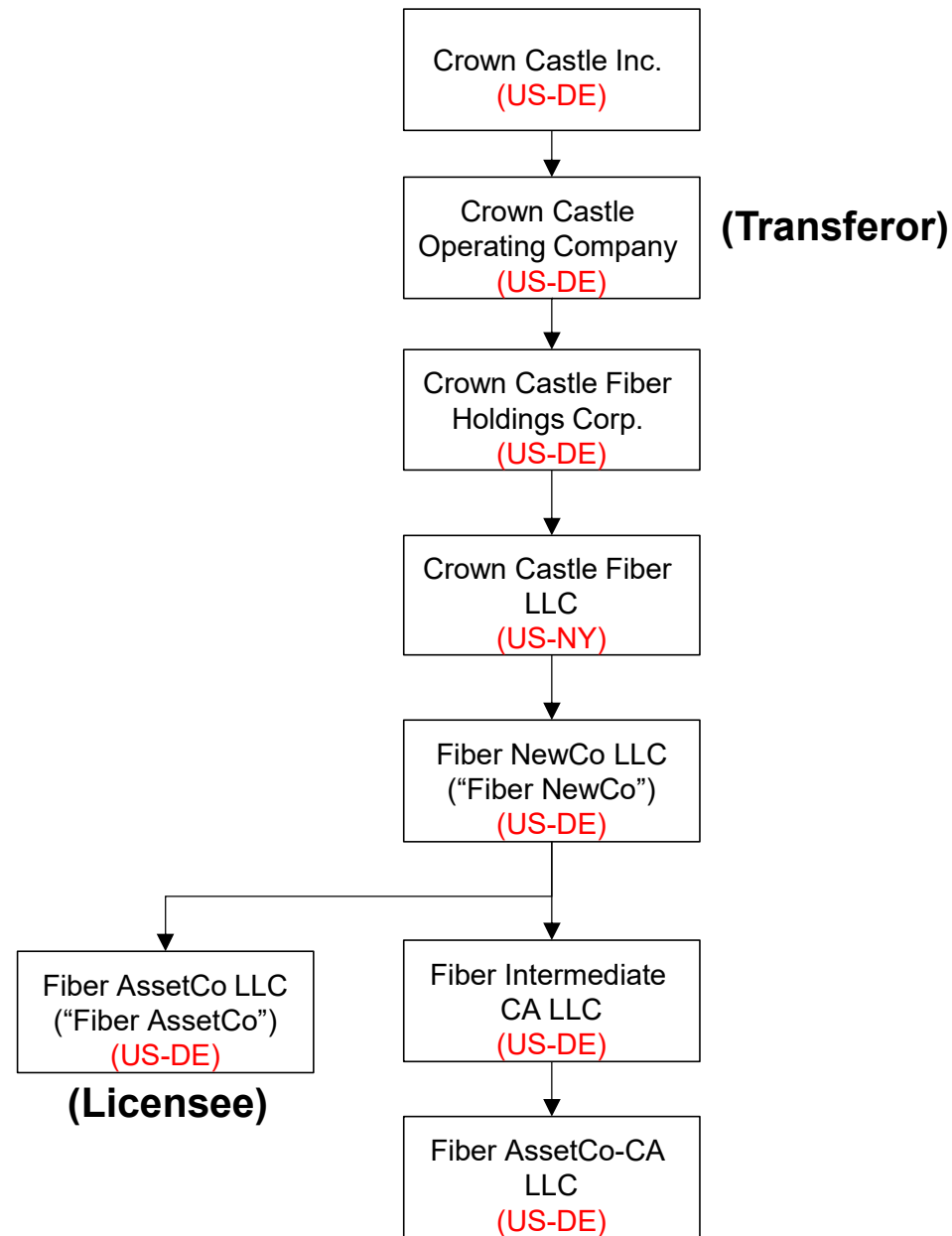


\*All ownership percentages are 100%.

Post-Crown Castle  
Restructuring Ownership  
Structure Chart

## CHART 2

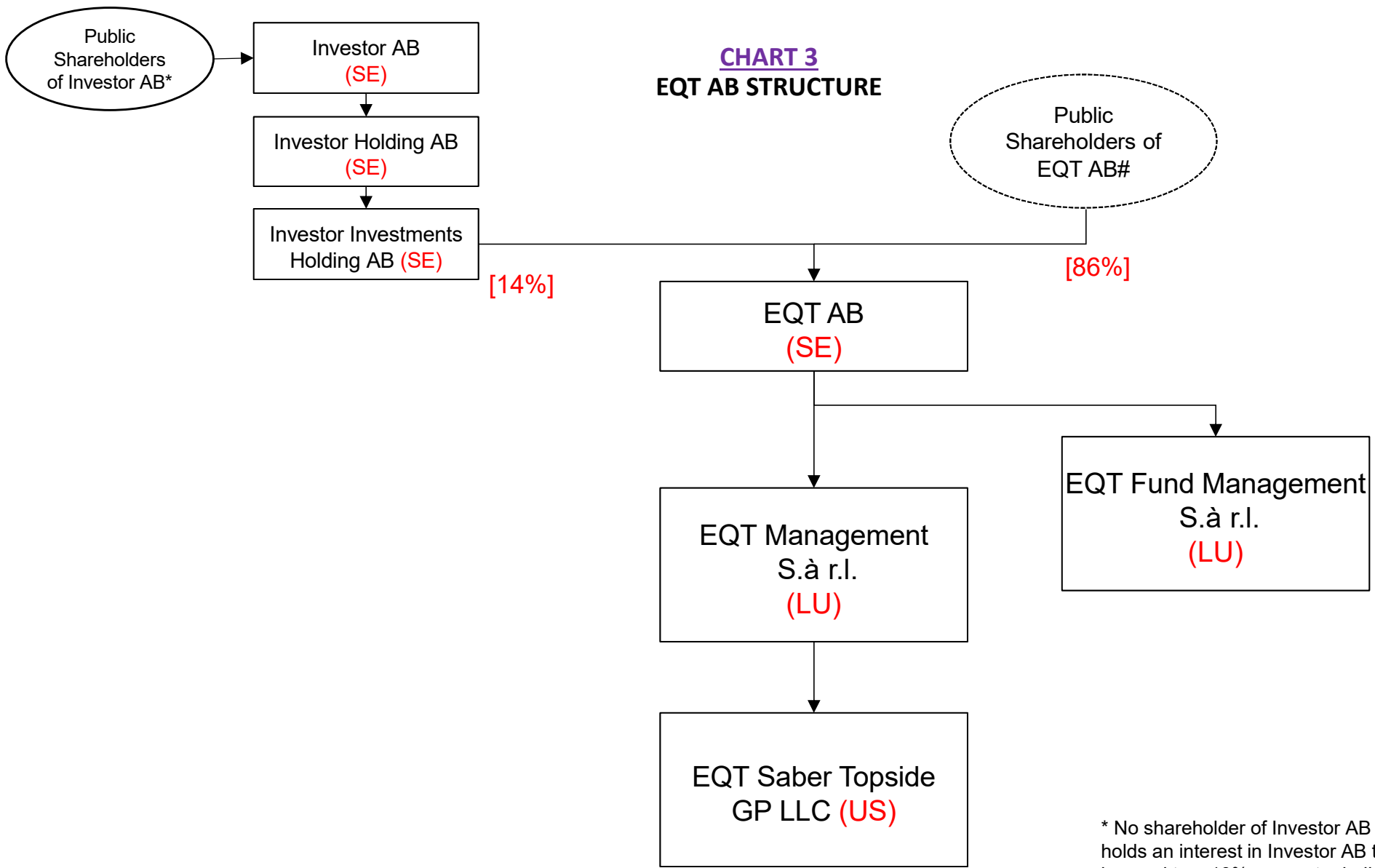
### POST-RESTRUCTURING OWNERSHIP STRUCTURE OF CROWN CASTLE FIBER, LLC\*



\*All ownership percentages are 100%.

# Post-Transaction Ownership Structure Charts

**CHART 3  
EQT AB STRUCTURE**



(See Chart 5)

\* No shareholder of Investor AB holds an interest in Investor AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.  
 # No other shareholder of EQT AB holds an interest in EQT AB that is equal to a 10% or greater indirect interest in Fiber FinCo LLC.

→ Economic Ownership  
 → General Partner

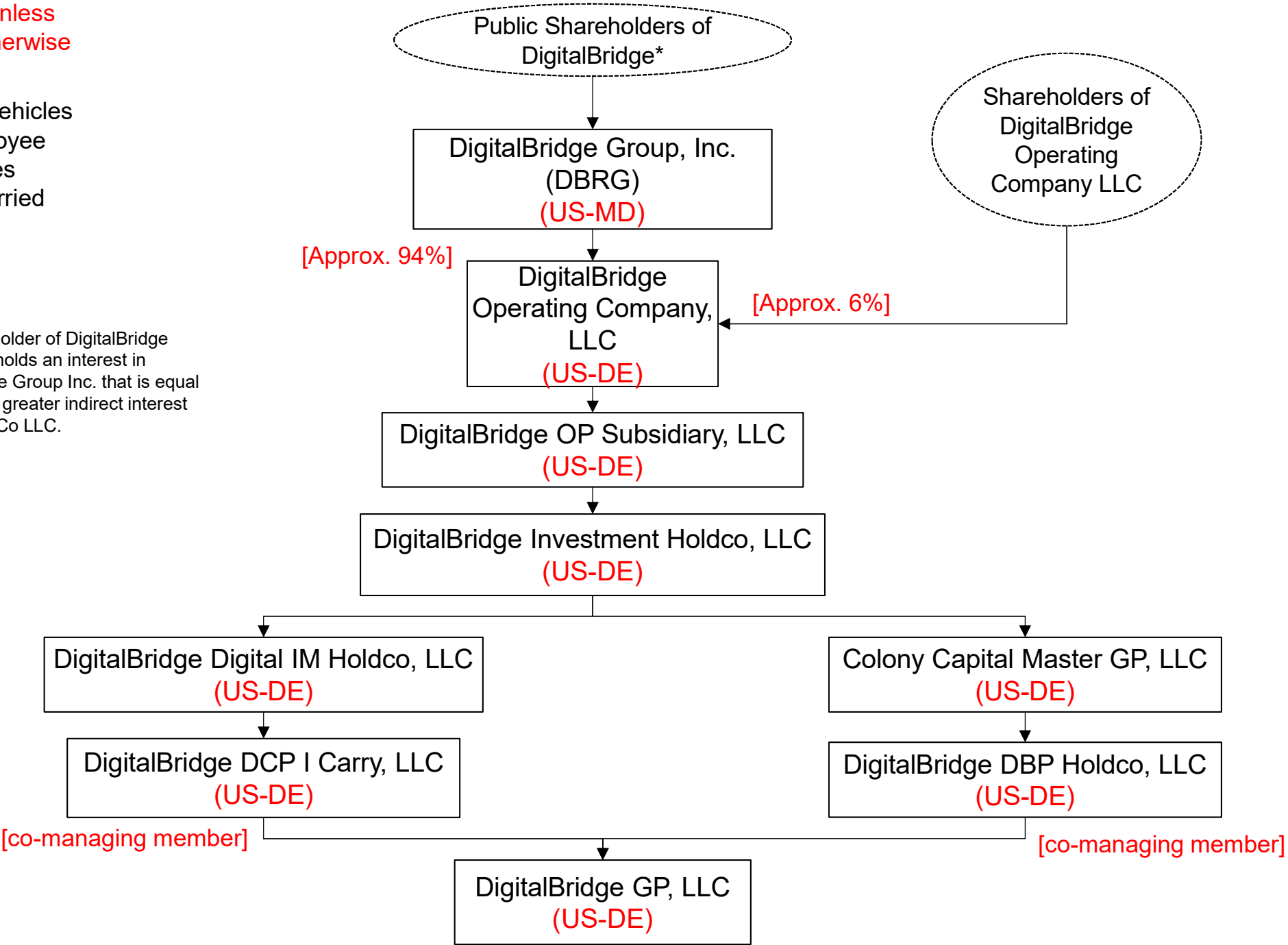
All rights are 100% unless noted otherwise

**CHART 4**  
**DIGITALBRIDGE STRUCTURE**

All rights are  
100% unless  
noted otherwise

\*Omits vehicles  
for employee  
Incentives  
plans/carried  
Interest

\* No shareholder of DigitalBridge  
Group Inc. holds an interest in  
DigitalBridge Group Inc. that is equal  
to a 10% or greater indirect interest  
in Fiber FinCo LLC.



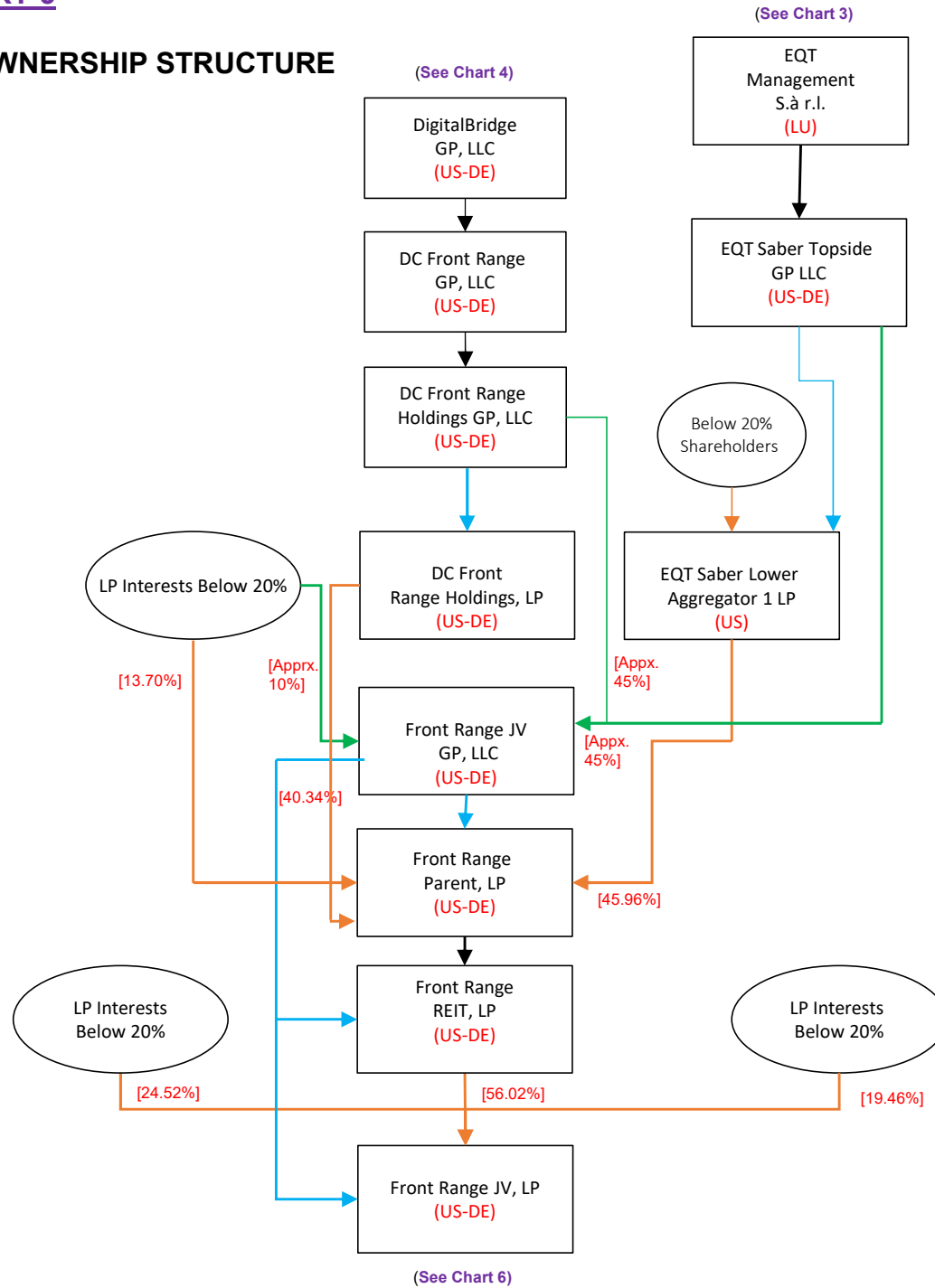
(See Chart 5)

# CHART 5

## FRONT RANGE JV, LP OWNERSHIP STRUCTURE

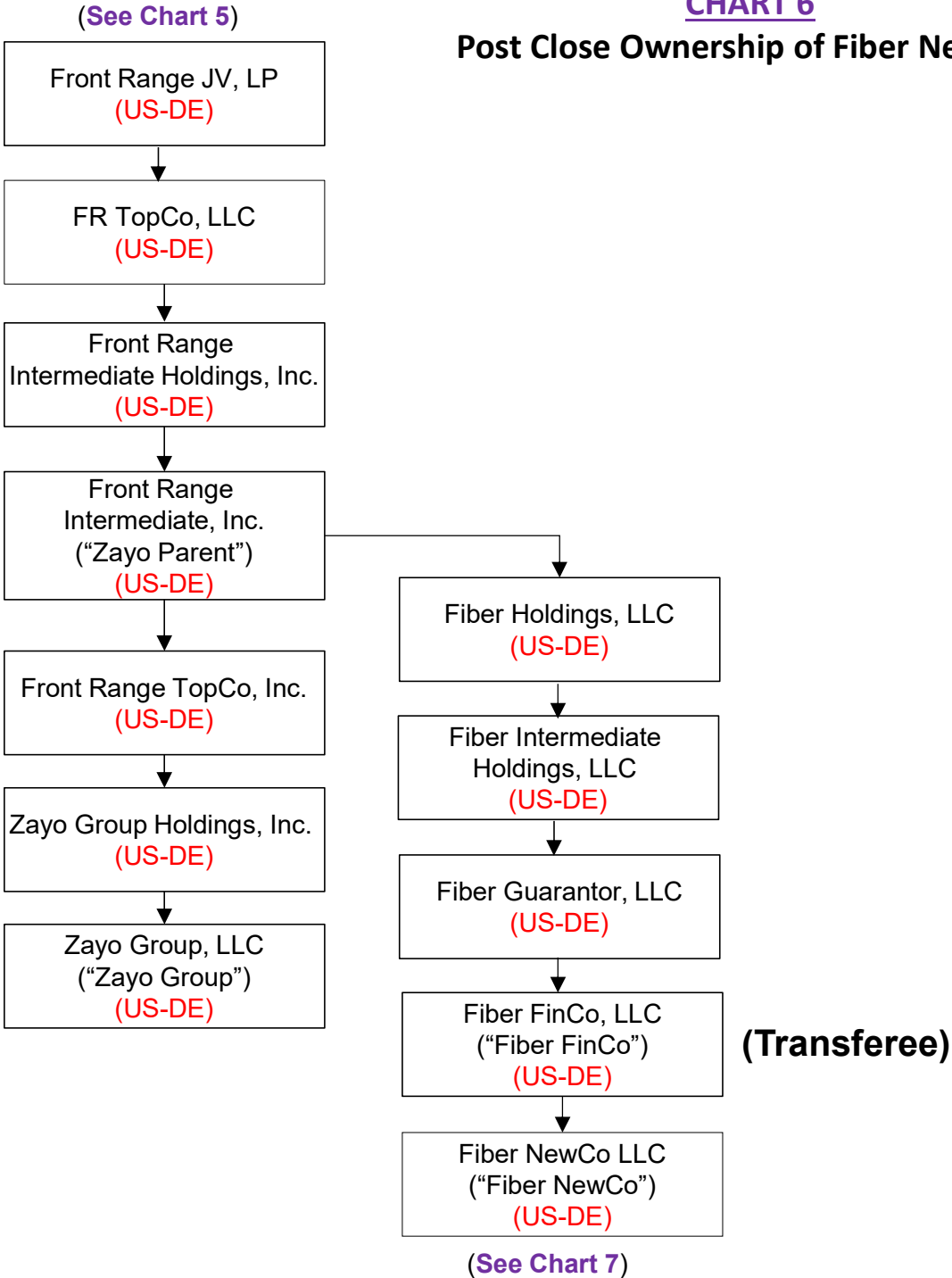
- Limited Partner
- Economic Ownership
- Board Seat/Control
- General Partner

All rights are 100% unless noted otherwise



**CHART 6**

**Post Close Ownership of Fiber NewCo\***

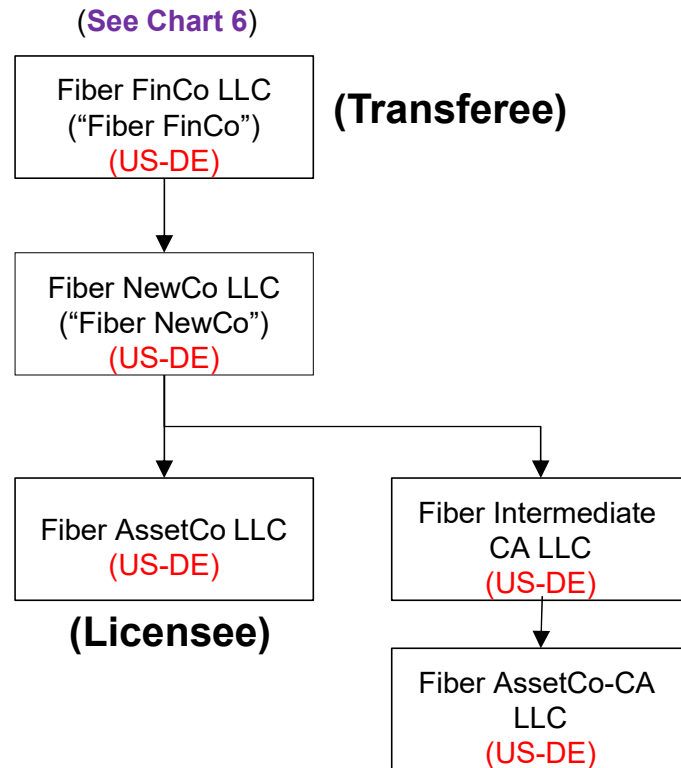


\*All ownership percentages are 100%.

## CHART 7

### OWNERSHIP STRUCTURE OF FIBER FINCO LLC\*

\*The entities listed include (i) subsidiaries of Fiber FinCo that currently provide or may in the future provide intrastate, interstate or international telecommunications services in the United States, and (ii) those entities in their ownership chain. The chart excludes all other subsidiaries of Fiber FinCo.



\*\*All ownership percentages are 100%.

## **EXHIBIT B**

### **Post-Transaction Ownership of Fiber FinCo, LLC**

Details regarding the ownership information for Fiber FinCo, its parents, intermediate parents and ultimate owners are listed below. The entities disclosed below are those that hold or are expected to hold upon close of the Transaction, an interest of twenty percent (20%) or more of Fiber FinCo (and Fiber NewCo and Fiber AssetCo).

Upon closing the Transaction, Fiber FinCo will be a direct, wholly owned subsidiary of Fiber Guarantor, LLC.

1. Fiber Guarantor, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
- c. Principal business: Holding company
- d. Interest Held: 100% as sole member of Fiber FinCo.

Upon closing the Transaction, the following entity is expected to hold a 100% direct interest in Fiber Guarantor, LLC:

2. Fiber Intermediate Holdings, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
- c. Principal business: Holding company
- d. Interest Held: 100% (as sole member of Fiber Guarantor, LLC (#1)).

Upon closing the Transaction, the following entity is expected to hold a 100% direct interest in Fiber Intermediate Holdings, LLC (#2):

3. Fiber Holdings, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 1401 Wynkoop Street, Suite 500, Denver, CO 80202
- c. Principal business: Holding company
- d. Interest Held: 100% (as sole member of Fiber Intermediate Holdings, LLC (#2)).

Upon closing the Transaction, the following entity is expected to hold a 100% direct interest in Fiber Holdings, LLC (#3):

4. Front Range Intermediate, Inc. (“Zayo Parent”)

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company

- d. Interest Held: 100% equity and voting (indirectly as 100% owner of Fiber Holdings, LLC (#3))
5. Front Range Intermediate Holdings, Inc.
- a. Jurisdiction of Formation: Delaware
  - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
  - c. Principal Business: Holding Company
  - d. Interest Held: 100% equity and voting (indirectly as 100% owner of Front Range Intermediate, Inc. (#4))
6. FR TopCo, LLC
- a. Jurisdiction of Formation: Delaware
  - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
  - c. Principal Business: Holding Company
  - d. Interest Held: 100% equity and voting (indirectly as 100% owner of Front Range Intermediate Holdings, Inc. (#5))

Details regarding the ownership information for Front Range Intermediate and its parents, intermediate parents and ultimate owners is listed below.<sup>1</sup> Front Range Intermediate is indirectly jointly owned by EQT AB (“EQT”) and DigitalBridge Group, Inc. (“DigitalBridge”).<sup>2</sup> The EQT Infrastructure IV Fund (“the EQT Fund”) (including its coinvestors) and the DigitalBridge Partners, LP fund (the “DigitalBridge Fund”) (including its coinvestors) each have approximately 45.2% of Fiber FinCo’s equity.

The investors disclosed below are those that hold an interest (whether voting or equity) of twenty percent (20%) or more of the entity immediate below in the chain of ownership.

7. Front Range JV, LP (“Front Range JV”)
- a. Jurisdiction of Formation: Delaware
  - b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
  - c. Principal Business: Holding Company
  - d. Interest Held: 100% equity and voting (indirectly as 100% owner of FR TopCo, LLC (#6))

The following entity identified in item 8 below is a limited partner (“LP”) of Front Range JV, and as a result upon closing the transaction is expected to hold a 20% or greater indirect interest

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<sup>1</sup> Unless otherwise indicated, the ownership interests provided herein represent both equity and voting interests.

<sup>2</sup> Applicants recommend that this Exhibit be read side by side with the structure charts in **Exhibit A**. This exhibit is organized to first flow up the chain of DigitalBridge’s ownership in Section A, and then EQT’s ownership in Section B.

in Fiber FinCo.<sup>3</sup> This entity intended to aggregate the investment capital that the LP investors (including co-investors) in the EQT Fund and DigitalBridge Fund, respectively, have contributed to the EQT Fund and/or DigitalBridge Fund.

### EQT Fund

The EQT Fund, which closed in 2019, has received EUR 9 billion (approximately \$10.1 billion) in capital commitments from its LP investors, including pension funds, banks, insurance companies, sovereign wealth funds and funds-of-funds. The LPs provide capital upon request (up to their maximum committed capital) for the investments made by the EQT Fund. Under the terms of the relevant partnership agreements, investments of capital by these limited partners are passive investments and these limited partners have no control over the day-to-day activities of the EQT Fund or its portfolio companies, including Fiber FinCo.

Investments by the EQT Fund are typically made through one or more US or Luxembourg limited partnerships, which act as aggregator vehicles for the multiple LPs and other investment arrangements, including co-investors, comprising the EQT Fund, and such partnerships and arrangements are also managed by EQT Fund Management S.à r.l. Under the structure of the EQT Fund and consistent with European Union (“EU”) regulations regarding investment fund management, day-to-day control and management of any portfolio acquisition would be indirectly exercised by the applicable fund manager, EQT Fund Management S.à r.l., through its position as the manager of the EQT Fund. EQT Fund Management S.à r.l. is ultimately controlled by EQT. Under this structure, EQT has the authority to appoint (and change) the board of EQT Fund Management S.à r.l.

The immediate controlling owner — the General Partner — of the limited partnerships comprising the EQT Fund (including co-investor vehicles) — EQT Saber Topside GP LLC (#24) and the Alternative Investment Fund Manager — EQT Fund Management S.à r.l. — are all directly or indirectly owned and controlled by EQT and its owners are identified below beginning with EQT Saber Topside GP LLC (#24) below. Information regarding each of these entities and their ownership are set forth below.

### The DigitalBridge Fund

The DigitalBridge Fund is comprised of equity commitments from its passive LP investors, including co-investors. The DigitalBridge Fund has raised approximately \$4.05 billion in capital. The DigitalBridge Fund has also closed, which means there are no ongoing negotiations with prospective investors other than with respect to co-investors as described above. Investors in the DigitalBridge Fund as well as co-investors participate in the Fiber FinCo investment according to their respective interests in the DigitalBridge Fund as a whole (based on their commitment size). Similarly, under the terms of the relevant partnership agreements, investments of capital by these

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<sup>3</sup> Each of the entities listed in this section is itself a limited partnership or limited liability company, which has certain other members (the funds’ respective LP investors and co-investors) that will not exercise any control over the entity. None of the LP investor and co-investor members have a 20% indirect ownership interest in Fiber FinCo.

LPs are passive investments and these LP have no control over the day-to-day activities of the DigitalBridge Fund or its portfolio companies, including Fiber FinCo.

A series of parallel limited partnerships aggregating the equity from the DigitalBridge Fund and its coinvestors and the EQT Fund and its coinvestors indirectly hold the equity in Fiber FinCo. The entities that hold a 20% or greater interest in Fiber FinCo through Front Range JV are:

8. Front Range REIT, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company
- d. Interest Held: 56.02% equity / 56.02% deemed voting (indirectly as 56.02% limited partner of Front Range JV (#7))

9. Front Range Parent, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company
- d. Interest Held: 56.02% equity / 56.02% deemed voting (indirectly as sole limited partner of Front Range REIT, LP (#8))

The General Partner of Front Range JV (#7), Front Range REIT, LP (#8) and Front Range Parent, LP (#9) is:

10. Front Range JV GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company
- d. Interest Held: 0% equity / 100% voting (indirectly as GP of Front Range JV (#7), Front Range REIT, LP (#8) and Front Range Parent, LP (#9))

Control over Front Range JV, and thus both Zayo and Fiber FinCo is exercised through the Board of Managers of Front Range JV GP, LLC (#10) which has thirteen members, with four members nominated each by EQT and DigitalBridge, one member nominated by FMR, LLC, one member, an independent non-executive Chairman, chosen by consensus between DigitalBridge and EQT, two members nominated jointly by EQT and DigitalBridge, and the thirteenth member

is the Chief Executive Officer. The Board Chair has a casting vote in the event of a tie vote among the Board.

**A. DigitalBridge Fund Structure**

No DigitalBridge Fund entity that is a limited partner of Front Range JV (#7) is expected to hold a 20% or greater interest in Fiber FinCo.

The DigitalBridge Fund entity that is a limited partner of Front Range Parent, LP (#9) holding a 20% or greater interest in Fiber FinCo is:

11. DC Front Range Holdings, LP

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: Investments
- d. Interest Held: 22.60% equity / 0% voting (indirectly as 40.34% limited partner of Front Range Parent, LP (#9))

No limited partner of DC Front Range Holdings, LP (#11) holds a 20% or greater interest in Fiber FinCo.

The General Partner of DC Front Range Holdings, LP (#11) is:

12. DC Front Range Holdings GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: General Partner
- d. Interest Held: 0% equity / 45% voting (indirectly as the General Partner of DC Front Range Holdings, LP (#11))

The sole member of DC Front Range Holdings GP, LLC (#12) is:

13. DC Front Range GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210, Boca Raton, FL 33487
- c. Principal Business: General Partner
- d. Interest Held: 0% equity / 45% voting (as sole member of DC Front Range Holdings GP, LLC (#12))

The managing member of DC Front Range GP, LLC (#13) is:

14. DigitalBridge GP, LLC

- a. Jurisdiction of Formation: Delaware
- b. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
- c. Principal Business: General Partner
- d. Interest Held: 0% equity / 45% voting (indirectly as 100% managing member of DC Front Range GP, LLC (#13))

The following entities control 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge GP, LLC (#14):

15. Name: DigitalBridge DCP I Carry, LLC
  - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as co-managing member of DigitalBridge GP, LLC (#14))
16. Name: DigitalBridge DBP Holdco, LLC
  - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as co-managing member of DigitalBridge GP, LLC (#14))

The following entity controls 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge DCP I Carry, LLC (#15):

17. Name: DigitalBridge Digital IM Holdco, LLC
  - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as sole voting member of DigitalBridge DCP I Carry, LLC (#15))

The following entity controls 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge DBP Holdco, LLC (#16):

18. Name: Colony Capital Master GP, LLC
  - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as managing member of DigitalBridge DBP Holdco, LLC (#16))

The following entity controls 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge Digital IM Holdco, LLC (#17) and Colony Capital Master GP, LLC (#18):

19. Name: DigitalBridge Investment Holdco, LLC
  - a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as sole member of DigitalBridge Digital IM Holdco, LLC (#17) and Colony Capital Master GP, LLC (#18))

The following entity controls 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge Investment Holdco, LLC (#19):

20. Name: DigitalBridge OP Subsidiary, LLC
- a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as sole member of DigitalBridge Investment Holdco, LLC (#19))

The following entity controls 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge OP Subsidiary, LLC (#20):

21. Name: DigitalBridge Operating Company, LLC
- a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as 100% owner of DigitalBridge OP Subsidiary, LLC (#20))

The following entity controls 20% or more of Fiber FinCo indirectly through their membership interest in DigitalBridge Operating Company, LLC (#21):

22. Name: DigitalBridge Group, Inc.
- a. Address: 750 Park of Commerce Drive, Suite 210 Boca Raton, FL 33487
  - b. Jurisdiction of Formation: Delaware
  - c. Principal Business: Investments
  - d. Interest Held: 0% equity / 45% voting (indirectly as 94% owner of DigitalBridge Operating Company, LLC (#21))

DigitalBridge Group, Inc. is publicly traded (NYSE: DBRG). There are no 20% or higher owners of either equity or voting rights in DigitalBridge Group, Inc. that by virtue of such ownership, indirectly hold 20% or more of the voting or equity in Fiber FinCo. The remaining less 6% ownership of DigitalBridge Operating Company, LLC (#21) is held by current and former executives of DigitalBridge Group, Inc. none of whom hold a 20% or greater interest in Fiber FinCo.

## **B. EQT Fund Structure**

There are no EQT Fund entities that are limited partners of Front Range JV (#7) that hold a 20% or greater interest in Fiber FinCo.

The EQT Fund entity that is a limited partner of Front Range Parent, LP (#9) and that holds a 20% or greater interest in Fiber FinCo is:

23. EQT Saber Lower Aggregator 1 LP

- a. Jurisdiction of Formation: Delaware
- b. Address: c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: Holding Company
- d. Interest Held: 25.75% equity / 25.75% deemed voting (indirectly as 45.96% limited partner of Front Range Parent, LP (#9))

No limited partners of EQT Saber Lower Aggregator 1 LP (#23) hold a 20% or greater interest in Fiber FinCo.

The General Partner of EQT Saber Lower Aggregator 1 LP (#23) is:

24. EQT Saber Topside GP LLC

- a. Jurisdiction of Formation: Delaware
- b. c/o EQT Partners, Inc., 1114 Avenue of the Americas, 45th Floor, New York, NY 10036
- c. Principal Business: General Partner
- d. Interest Held: 0% equity / 45% voting (indirectly as General Partner of EQT Saber Lower Aggregator 1 LP (#23))

The Alternative Investment Fund Manager (“AIFM”) for the EQT Fund, and all of its investment vehicles is:

25. EQT Fund Management S.à r.l.<sup>4</sup>

- a. Jurisdiction of Formation: Luxembourg
- b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
- c. Principal Business: Fund Manager
- d. Interest Held: AIFM of EQT Saber Lower Aggregator 1 LP (#23)

EQT Saber Topside GP LLC (#24) is wholly owned by:

26. EQT Management S.à r.l.

- a. Jurisdiction of Formation: Luxembourg
- b. Address: 26A, Boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, Grand-Duchy of Luxembourg
- c. Principal Business: Fund Manager
- d. Interest Held: 0% equity / 45% voting (indirectly as 100% owner of EQT Saber Topside GP LLC (#24))

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<sup>4</sup> A Luxembourg société à responsabilité limitée (“S.à r.l.”) is most similar to a U.S. limited liability company.

EQT Management S.à r.l. (#26) and EQT Fund Management S.à r.l. (#25) are 100% owned by:

27. EQT AB<sup>5</sup>

- a. Jurisdiction of Formation: Sweden
- b. Address: BOX 16409, 103 27 Stockholm, Sweden
- c. Principal Business: Alternative Investments Group Holding Company
- d. Interest Held: 0% equity / 45% voting (indirectly as 100% direct owner of EQT Fund Management S.à r.l. (#25) and EQT Management S.à r.l. (#26)).

EQT AB (#27) is publicly traded on the Stockholm, Nasdaq (ticker symbol: EQT) and is indirectly majority owned by its partners. No shareholders of EQT AB (#27) hold an indirect 20% or higher ownership interest in Fiber FinCo.

To Applicants' knowledge, no other person or entity, directly or indirectly, is expected to own or control a twenty percent (20%) or greater interest in Fiber FinCo upon closing the Transaction.

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<sup>5</sup> A Swedish Aktiebolag ("AB") is most similar to a U.S. corporation.

**EXHIBIT C**

**FCC Section 214 Application**

**(TO BE SUPPLEMENTED)**

## VERIFICATION

I, Lauren Lantero, state that I am Chief Legal Officer and Secretary of Fiber FinCo, LLC and Zayo Group, LLC (together the “Company”); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. 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).

Dated: May 15, 2025

DocuSigned by:  
*Lauren Lantero*  
39BB240E66F142A...


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Lauren Lantero  
Chief Legal Officer and Secretary of Fiber FinCo, LLC, and  
Zayo Group, LLC

## VERIFICATION

I, Edward B. Adams, Jr., hereby declare that I am Executive Vice President and General Counsel of Crown Castle Inc.; that I am authorized to make this Verification on behalf of the Crown Castle Inc. and its subsidiaries, including Crown Castle Operating Company and Crown Castle Fiber LLC (collectively, the "Company"); that the foregoing filing was prepared under my direction and supervision; and that the contents with respect to the Company are true and correct to the best of my knowledge, information, and belief; and that I expect to be able to prove the same at a hearing held in this matter. 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).

Dated: May 15, 2025

  
\_\_\_\_\_  
Edward B. Adams, Jr.  
Executive Vice President and General Counsel  
Crown Castle Inc.

## CERTIFICATE OF SERVICE

I, Thomas J. Garrity, III, hereby certify that on this 15<sup>th</sup> day of May 2025, a copy of the foregoing Application was served via email and by first class, prepaid postage mail delivery upon the following:

Office of Consumer Advocate  
555 Walnut Street  
5th Floor, Forum Place  
Harrisburg, PA 17101-1923  
[ra-oca@paoca.org](mailto:ra-oca@paoca.org)

Office of Small Business Advocate  
Commerce Building, Suite 1102  
555 Walnut Street, 1st Floor – Forum Place  
Harrisburg, PA 17101  
[ra-sba@pa.gov](mailto:ra-sba@pa.gov)

Office of Attorney General  
Bureau of Consumer Protection  
15th Floor, Strawberry Square  
Harrisburg, PA 17120  
[info@attorneygeneral.gov](mailto:info@attorneygeneral.gov)

Pennsylvania Public Utility Commission  
Bureau of Investigations and Enforcement  
Commonwealth Keystone Building  
400 North Street, 2<sup>nd</sup> Floor West  
Harrisburg, PA 17120  
[akaster@state.pa.us](mailto:akaster@state.pa.us)

/s/ Thomas J. Garrity, III  
Thomas J. Garrity, III