

# Morgan Lewis

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June 16, 2025

## **Via E-Filing**

Matthew L. Homsher, Secretary  
Pennsylvania Public Utility Commission  
Commonwealth Keystone Building  
400 North Street  
Harrisburg, PA 17120

**Re: Docket Nos. A-2025-3055297, A-2025-3055299  
Joint Application of Crown Castle Fiber LLC and Fiber AssetCo LLC  
for Approval of a General Rule Transaction**

## **PUBLIC Response to Staff Inquiries**

Dear Secretary Homsher:

On behalf of Crown Castle Fiber LLC and Fiber AssetCo LLC (collectively, the "Applicants"), enclosed for filing with the Pennsylvania Public Utility Commission are the PUBLIC Responses of the Applicants to the Staff Inquiries for Review of Transactions issued on June 6, 2025.

Please note that portions of the Responses have been redacted from the public electronic filing as they contain confidential information. Specifically, the exhibits of the Responses have been redacted from Question 2, as it contains confidential revenue figures, and Question 11, as it contains confidential customer count information (the "Confidential Responses").

Applicants are providing under seal a confidential paper copy of the Responses via overnight courier with the Confidential Responses unredacted. Applicants respectfully request that access to the Confidential Responses be limited to the Commissioners and Commission Staff who are involved in the consideration of the Joint Application and that the non-public, confidential version of the Responses not be posted to any public website or maintained in any public file or public filing room.

We would appreciate acknowledgment of receipt and acceptance of this filing. Should you have any questions concerning this submission, please contact Danielle Burt ([danielle.burt@morganlewis.com](mailto:danielle.burt@morganlewis.com)).

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Respectfully submitted,

/s/ Catherine G. Vasudevan

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cc: Certificate of Service

**Data Request TUS 1:  
Responses of the Applicants to  
Staff Inquiries for Review of Transactions  
Under 52 Pa. Code §§ 63.321-63.325  
Docket Nos. A-2025-3055297, A-2025-3055299**

- 1. Identify the ultimate parent of each party to the transaction and the valuation of each.**

**RESPONSE:** The ultimate parent of Crown Castle Fiber LLC (“CCF”) and Fiber AssetCo LLC (“Fiber AssetCo”) is Crown Castle Inc. (“CCI”), a publicly traded corporation (NYSE: CCI) incorporated under the laws of the State of Delaware (CCI and its subsidiaries are collectively referred to as “Crown Castle”). According to Yahoo Finance, as of June 6, 2025, the market capitalization of CCI is \$43.09 billion and the enterprise value is \$72.70 billion.

- 2. Identify the Pennsylvania jurisdictional revenue of each party to the transaction and its Pennsylvania proportion of total revenue.**

**RESPONSE:** For jurisdictional revenues of CCF, please see Confidential Attachment to Staff Inquiry 2, Attachment 1. Fiber AssetCo does not have any Pennsylvania revenue.

- 3. Affirm that the transaction has not already taken place (i.e. is not Nunc Pro Tunc in nature) and that the transaction will not be consummated prior to receiving Commission approval. If not included in the filing, provide the known or anticipated transaction closing date.**

**RESPONSE:** The *Pro Forma* Transaction has not yet been consummated and will not be consummated prior to receiving Commission approval. Applicants expect to close the *Pro Forma* Transaction in the first half of 2026, or as soon as reasonably practicable following receipt of all required regulatory approvals.

- 4. Identify all jurisdictions where this or a related transaction has been filed and where approval is being sought. Provide the status of each filing. While pending in Pennsylvania, identify any jurisdiction that acts on the transaction and describe the action taken. Provide updates as necessary.**

**RESPONSE:** Applicants have filed, or will file, requests for approval of the *Pro Forma* Transaction with certain state commissions, which are listed below along with the status of each filed approval request:

- California Public Utilities Commission – Pending
- District of Columbia Public Service Commission – Not yet filed
- Georgia Public Service Commission – Not yet filed
- Indiana Utility Regulatory Commission – Pending
- Maryland Public Service Commission – Pending
- Minnesota Public Utilities Commission – Pending
- Mississippi Public Service Commission – Pending
- Nebraska Public Service Commission – Not yet filed
- New Jersey Board of Public Utilities – Pending

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- New York Public Service Commission – Not yet filed
- Oklahoma Corporation Commission – Pending
- South Carolina Public Service Commission – Pending
- Virginia State Corporation Commission – Pending
- West Virginia Public Service Commission – Not yet filed

Applicants confirm that they will update the Commission of any jurisdiction that acts on the *Pro Forma* Transaction and describe the action taken.

- 5. If any conditions are under consideration, imposed, or agreed to in any jurisdiction in which this or a related transaction is pending, please update the filing to include that information as it occurs.**

**RESPONSE:** No conditions concerning the *Pro Forma* Transaction are under consideration, imposed, or agreed to in any jurisdiction. Applicants agree to update the filing if any such conditions are imposed or agreed to in the future.

- 6. Identify all Pennsylvania-specific impacts known, anticipated, or considered that will or may result in any fashion from the transaction.**

**RESPONSE:** As further described in the Application, 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 *Pro Forma* Transaction will be implemented seamlessly and will not cause customer confusion or service interruptions.

- 7. If synergies as to scope or scale, or merger savings, are posed as a substantial public benefit overall, identify each anticipated synergy and/or savings. Identify the financial or other value of those synergies and/or savings and explain how such value was calculated.**

**RESPONSE:** As further described in the Application, the proposed *Pro Forma* Transaction serves the public interest by facilitating, in connection with a larger transaction, the reorganization of Crown Castle's network business into discrete fiber network and small cell segments, resulting in more efficient, streamlined operations that focus on serving customers in their respective sectors.

- 8. Identify whether any of the anticipated benefits of the transaction are expected to arise from the loss or potential loss of Pennsylvania jobs, tax revenues, facilities, or downsizing, or consolidation that affects Pennsylvania, or any other impact in Pennsylvania.**

**RESPONSE:** At this time, Applicants do not expect the *Pro Forma* Transaction to result in the loss of Pennsylvania-based jobs, tax revenues, facilities, downsizing, or consolidation.

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**9. Identify the location and number of any employees, offices, or facilities of each party to the transaction that are located in Pennsylvania.**

**RESPONSE:** Below are the office locations in Pennsylvania where employees are located that support CCF's operations. At this time, it has not yet been determined which locations may be owned post-transaction by the respective fiber and small cell businesses, although the office locations marked with an asterisk (\*) will remain with CCI and CCI may lease space to the fiber and small cell businesses at the location marked with a hashtag (#).

- 2000 Corporate Drive, Canonsburg, PA 15317\*
- 1500 Corporate Drive, Canonsburg, PA 15317\*#
- 401 N Broad Street, Philadelphia, PA 19108
- 100 South Commons, Suite 142, Pittsburgh, PA 15212
- 5470 Allentown Pike, Temple, PA 19560
- 202 Titus Avenue, Warrington Township, PA 18976

Number of Employees in Pennsylvania: 376. It is not yet certain the number of PA employees that will be held by each of the respective fiber and small cell businesses post-transaction.

Currently, Fiber AssetCo does not currently have any locations or employees in Pennsylvania.

**10. Identify any functions, operations, or activities of any nature currently performed in or affecting Pennsylvania that may be impacted as a result of the transaction. Specifically, identify any operations that will be eliminated and any impact on Pennsylvania employment.**

**RESPONSE:** Applicants do not expect that any functions, operations, or activities currently performed in or affecting Pennsylvania will be impacted as a result of the *Pro Forma* Transaction. At this time, there are no plans to eliminate operations or reduce Pennsylvania employment in connection with the *Pro Forma* Transaction.

**11. Identify the number of Pennsylvania customers served by each party to the transaction.**

**RESPONSE:** Please see Confidential Attachment to Staff Inquiry 11, Attachment 1 that identifies the number of Pennsylvania customers served by CCF. Fiber AssetCo does not have any customers in Pennsylvania.

**12. Identify all service markets (e.g., local exchange market, special access market) in Pennsylvania in which each party to the transaction or any affiliates participate.**

**RESPONSE:** CCF participates in the Competitive Access Provider ("CAP") market in Pennsylvania. Fiber AssetCo has an application pending before the Commission for authority to provide CAP services in Pennsylvania.

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- 13. Identify all geographic areas in Pennsylvania in which the Applicant(s), affiliates, or any other entities affected by the transaction offer services.**

**RESPONSE:** CCF offers its CAP services in Pennsylvania on a statewide basis. Following grant of authority to provide CAP services in Pennsylvania, Fiber AssetCo will offer such services on a statewide basis.

- 14. Identify any and all unaffiliated providers offering the same or competitive services as those of the Applicant(s) in the same geographic locales within Pennsylvania. Reference to all certificated carriers on file at the Commission will not be considered an acceptable or complete response.**

**RESPONSE:** CCF's competitors include the following entities: Altice (Optimum); Arelion; AT&T; Brightspeed; Breezeline; Cogent Communications; Comcast; Glo Fiber; Lumen; Mox Networks; Segra; Charter/Spectrum; Uniti Fiber; Verizon; and Windstream;.

- 15. If the transaction is pending before the Federal Communications Commission (FCC), the U.S. Department of Justice (DOJ), or any other federal agency, please provide unexpurgated copies of responses provided to the FCC, DOJ, or other staff inquiries and data requests.**

**RESPONSE:** The *Pro Forma* Transaction concerns the transfer of certain fiber assets, such as associated equipment, facilities, and customers, between affiliates. FCC approval is not required for a pro forma transaction between affiliates. As noted in the Application, the *Pro Forma* Transaction is necessary to separate CCF's fiber and small cells businesses in connection with a larger transaction whereby a subsidiary of Front Range Intermediate, Inc. will acquire Fiber AssetCo and a subsidiary of EQT Fund will acquire CCF. Approval was sought for the transfer of control of (1) Fiber AssetCo to a subsidiary of Front Range Intermediate, Inc. in A-2025-3055301 and (2) CCF to a subsidiary of EQT Fund in A-2025-3055320. The FCC applications for the transfers of control were filed via supplements in the respective dockets on May 23, 2025.

- 16. While the transaction remains pending before the Commission, provide updates to the status of the transaction or of any changes to the application at the federal level as soon as they occur.**

**RESPONSE:** Approval of the *Pro Forma* Transaction is not required at the federal level. As discussed in Question 15 (above), FCC approval has been requested for the transfers of control. Therefore, Applicants, respectfully submit that no updates are required.

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**17. If the proposed transaction involves a foreign interest, describe in detail why state regulatory action on the proposed transaction would not be adverse to national security while DOJ approval remains pending.**

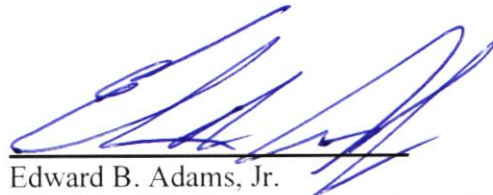
**RESPONSE:** The proposed *Pro Forma* Transaction does not involve a foreign interest.

**VERIFICATIONS**

## VERIFICATION

I, Edward B. Adams, Jr., state 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.'s subsidiaries, including Crown Castle Fiber LLC and Fiber AssetCo LLC (collectively, the "Company"); that the foregoing filing was prepared under my direction and supervision; 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).

I declare under penalty of perjury that the foregoing is true and correct. Executed this 16th day of June 2025.



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

**CERTIFICATE OF SERVICE**

I, Danielle Burt, hereby certify that on this 16th day of June 2025, a copy of the foregoing Responses of the Applicants to Staff Inquiries for Review of Transactions was served on the parties listed below via email and United States First Class Mail:

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

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

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

Alliston Kaster, Esq.  
Pennsylvania Public Utility Commission  
Bureau of Investigation 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/ Danielle Burt*

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Danielle Burt