

June 14, 2024

VIA HAND DELIVERY

Louisiana Public Service Commission – 12th Floor
Executive Division
ATTN: Brandon Frey, Executive Secretary
602 North Fifth Street
Baton Rouge, LA 70802

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JUN 14 2024

LA Public Service Commission

Re: Section 301(M) Notice Regarding the Proposed Transfer of Control of Windstream Holdings II, LLC, Uniti Group Inc., and Their Louisiana Affiliates

Dear Secretary Frey:

Windstream Holdings II, LLC (“Windstream”), with its subsidiaries holding Louisiana certificates (the “Windstream Licenseses”);¹ Uniti Group Inc. (“Uniti”), with its subsidiaries holding Louisiana certificates (the “Uniti Licenseses”);² Windstream Parent, Inc. (“Parent”); Elliott Investment Management L.P., on behalf of its advisory affiliates (collectively, “Elliott”) and managed funds (the “Elliott Funds”); and certain funds and accounts managed, advised, or sub- advised by Pacific Investment Management Company LLC (“PIMCO,” and, such funds and accounts, collectively, the “PIMCO Funds”) (together with Windstream, the Windstream Licensees, Uniti, the Uniti Licenseses, Parent, Elliott, and the Elliott Funds, the “Parties”), by their counsel, respectfully submit this filing to notify the Louisiana Public Service Commission (“Commission”) of a multi-step transaction that will result in the transfer of control³ of Windstream and Uniti to Parent (the “Transaction”) described below.

¹ “Windstream Licensees” refers to Broadview Networks, Inc.; Business Telecom, LLC; DeltaCom, LLC; McLeodUSA Telecommunications Services, LLC; Network Telephone, LLC; PAETEC Communications, LLC; Talk America, LLC; The Other Phone Company, LLC; US LEC Communications, LLC; Windstream Communications, LLC; Windstream FiberNet, LLC; Windstream KDL, LLC; Windstream New Edge, LLC; and Windstream NuVox, LLC. One additional subsidiary, PAETEC ITEL, L.L.C., is pending authorization to provide Voice over Internet Protocol (“VoIP”) services in Louisiana pursuant to an application submitted on June 7, 2024.

² “Uniti Licensees” refers to Hunt Telecommunications, LLC; Nexus Systems, Inc.; PEG Bandwidth LA, LLC; and Southern Light, LLC.

³ For purposes of this filing, references to “transfer [of] control” are limited to the meaning provided for under Section 301(M) of the Commission’s General Order No. R-31839 and the Commission’s rules and orders, and has no broader connotation. A transfer of control, as used in the context of a certificate of authority, 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.

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On May 3, 2024, Windstream and Uniti entered into an Agreement and Plan of Merger⁴ under which Uniti and Windstream will become subsidiaries of Parent, a newly formed Delaware corporation.⁵ Parent, as the new parent of both Uniti and Windstream, will become the indirect owner of the Windstream Licensees and the Uniti Licensees. The Elliott Funds and the PIMCO Funds—investors holding substantial non-controlling interests in Windstream today—will continue to hold significant non-controlling interests in Parent after the Transaction.

The Parties file this Notice pursuant to Section 301(M)(1) of General Order R-31839 and Rule 3 of the Commission’s Rules of Practices and Procedures, to the extent necessary.

I. DESCRIPTION OF THE PARTIES

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, small 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 wavelength and dark fiber solutions to carriers, content providers, and hyperscalers in the United States.

⁴ The agreement is publicly available through Uniti’s filing with the Securities and Exchange Commission. See Uniti Group Inc., Current Report (Form 8-K) Exhibit 2.1 (May 3, 2024), https://www.sec.gov/Archives/edgar/data/1620280/0000095010324006323/dp210423_ex0201.htm (“2024 Merger Agreement Exhibit 2.1”).

⁵ 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. The Parties are using the designation “Parent” for purposes of this Notice to avoid confusion.

ii. Windstream Licensees

Windstream’s operating subsidiaries offer services in all 50 states and the District of Columbia. Its CLEC subsidiaries offer business and enterprise services statewide.

In Louisiana, the Windstream Licensees hold the following authorizations:⁶

- Broadview Networks, Inc. is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00623-A.
- Business Telecom, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00194-A.
- DeltaCom, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00128-C.
- McLeodUSA Telecommunications Services, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00084-D.
- Network Telephone, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00201-B.
- PAETEC Communications, LLC is authorized to provide interexchange telecommunications services pursuant to Certificate No. TSP00236-A.
- Talk America, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00131-C.
- The Other Phone Company, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00235-B.
- US LEC Communications, LLC is authorized to provide competitive local exchange, interexchange, and competitive access telecommunications services pursuant to Certificate No. TSP00324-B.
- Windstream Communications, LLC is authorized to provide interexchange telecommunications services pursuant to Certificate No. TSP00590-B.
- Windstream FiberNet, LLC is authorized to provide competitive access telecommunications services pursuant to Certificate No. TSP00692.

⁶ As noted, another Windstream entity, PAETEC iTEL, LLC, is pending authorization to provide VoIP services in Louisiana.

- Windstream KDL, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00622-A.
- Windstream New Edge, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00334-B.
- Windstream NuVox, LLC is authorized to provide competitive local exchange and interexchange telecommunications services pursuant to Certificate No. TSP00198-F.

iii. 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

i. Uniti Group Inc.

Uniti is an internally managed real estate investment trust, organized under the laws of the State of Maryland.⁷ 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.⁸

ii. Uniti Licensees⁹

In Louisiana, the Uniti Licensees hold the following authorizations:

- Hunt Telecommunications, LLC is authorized to provide competitive local exchange services pursuant to Certificate No. TSP00526.

⁷ In connection with the Transaction, Uniti may convert from a Maryland corporation to an entity formed under the laws of Delaware.

⁸ See Press Release, 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>.

⁹ In addition to the certificates of authority listed, an additional Uniti subsidiary, Uniti Fiber GulfCo LLC, has a pending application to provide local exchange, interexchange, and competitive access services on file, which was submitted to the Commission on April 11, 2024. See Docket No. S-37180.

- Nexus Systems, Inc. is authorized to provide competitive local exchange services pursuant to Certificate No. TSP00528.
- PEG Bandwidth LA, LLC is authorized to provide competitive access services pursuant to Certificate No. TSP00689.
- Southern Light, LLC is authorized to provide competitive local exchange and interexchange services pursuant to Certificate No. TSP00554-B.

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, Elliott will ultimately hold up to approximately 27 percent of Parent's common (voting) stock.

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 notice 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, the PIMCO Funds will hold approximately 12 percent of Parent's common (voting) stock.

II. **DESIGNATED CONTACTS**

All communications and correspondence concerning this Notice should be directed to the Parties' counsel as identified below.

Windstream, the Windstream Licensees, and Parent:

Luke Platzer
Jenner & Block LLP
1099 New York Avenue NW
Suite 900
Washington, DC 20001
Tel.: (202) 639 6094
LPlatzer@jjenner.com

with copies to:

Nicole M. Winters
Windstream Services, LLC
4005 N. Rodney Parham Road
Little Rock, AR 72212
Tel.: (501) 748 6313
Nicole.Winters@windstream.com

Uniti and the Uniti Licensees:

Russell M. Blau
Ronald W. Del Sesto
Brett P. Ferenchak
Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue NW
Washington, DC 20004
Tel.: (202) 739-3000
Russell.Blau@morganlewis.com
Ronald.DelSesto@morganlewis.com
Brett.Ferenchak@morganlewis.com

with copies to:

Kelly McGriff
Vice President, Deputy General Counsel
Uniti Group Inc.
2101 Riverfront Drive, Suite A
Little Rock, AR 72202
kelly.mcgriff@uniti.com

PIMCO:

David Keir
Jeff Carlisle
Shannon Sylvester
Lernan Senter PLLC
2001 L Street NW, Suite 400
Washington, DC 20036
Tel.: (202) 429-8970
DKeir@lernansenter.com
JCarlisle@lernansenter.com
SSylvester@lernansenter.com

Elliott:

Elliott Greenberg
Elliott Investment Management L.P.
360 S. Rosemary Avenue, 18th Floor
West Palm Beach, FL 33401
Tel.: (212) 974-6000
egreenberg@elliottmgmt.com

III. DESCRIPTION OF THE TRANSACTION

On May 3, 2024, Windstream and Uniti entered into an Agreement and Plan of Merger¹⁰ 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.

A. Structure of Proposed Transaction

The Transaction involves multiple steps, including (1) Windstream merging into Parent, with Parent surviving,¹¹ followed by (2) Uniti merging into a newly formed subsidiary of Parent, with Uniti Group Inc. surviving. 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 of the Uniti Licensees will occur as a consequence of the proposed Transaction, which will occur at the parent holding company level. Before-and-after organization charts are attached to this Notice 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

¹⁰ *Supra* n.4.

¹¹ 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, and the PIMCO Funds and the Elliott Funds are expected to increase their share of ownership in the company, although each of their respective shares will remain non-controlling. This *pro forma* reorganization will not change ultimate control of the Windstream Licensees. Windstream will separately submit a notice 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 Notice refer to New Windstream, LLC as the ultimate parent company of the Windstream Licensees after this reorganization.

Parent.¹² The Parties currently expect that funds managed by Elliott will ultimately hold up to approximately 27 percent of Parent’s common stock and certain PIMCO Funds will hold up to approximately 12 percent.¹³

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 Notice 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.

IV. PUBLIC INTEREST STATEMENT

While Section 301(M) filings do not require affirmative Commission approval, the Transaction is in the public interest. 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 companies are experienced providers today—the combination of their respective resources will better position Parent 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 Parent’s ability to effectively leverage the companies’ respective assets, expertise, and competencies than either company could do alone.

¹² 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, no fund or group of funds will acquire control or majority ownership in Parent.

¹³ 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.

Uniti and Windstream were previously under common ownership and management.¹⁴ Windstream is currently Uniti's largest source of revenue overall,¹⁵ 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 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, decreasing friction and double-marginalization can be pro-consumer and can lead to more competitive pricing and improvements in product quality.

Combining the companies also will allow Parent to realize more efficiencies with respect to the companies' shared resources. The Parties 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 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 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 Parties currently estimate that Parent will be able to expand last-mile FTTH buildout by up to one million additional locations relative to

¹⁴ 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 Parties now believe that combining the companies under common ownership and management again would create forward-looking benefits to customers.

¹⁵ 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.").

what the companies would undertake individually.¹⁶ 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.¹⁷ 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.¹⁸ The benefits of Parent’s enhanced competitive position, therefore, will inure to residents and businesses of those areas.¹⁹

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.²⁰ 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.²¹ 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.²²

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

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

¹⁷ *Id.* at 12.

¹⁸ *Id.* at 10.

¹⁹ *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 (Mar. 14, 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.”).

²⁰ See Louisiana Office of Broadband Development & Connectivity, *BEAD Initial Proposal Volume 2*, 72, <https://connect.la.gov/media/3gyivrgc/bead-vol-2-final.pdf> (last visited May 24, 2024) (stating that “a workforce gap” for broadband deployment “still exists” in Louisiana).

²¹ See Skylar Rispens, *Workforce Challenging Broadband Deployment, says Industry Group*, StateScoop (Mar. 15, 2024), available at: <https://statescoop.com/bead-broadband-workforce-challenges-2024/> (last visited May 18, 2024); see also Infrastructure Investment and Jobs Act, Pub. L. No. 117-58 (2021).

²² 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.²³ 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;²⁴ however, the marketplace for enterprise services is highly competitive.²⁵ 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, 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 Louisiana certificates, 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.

²³ Based upon the Parties' 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.

²⁴ See Windstream Wholesale, <https://www.windstreamwholesale.com> (last accessed June 6, 2024); *Uniti 2023 10-K* at 32.

²⁵ 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'").

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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.

V. CONCLUSION

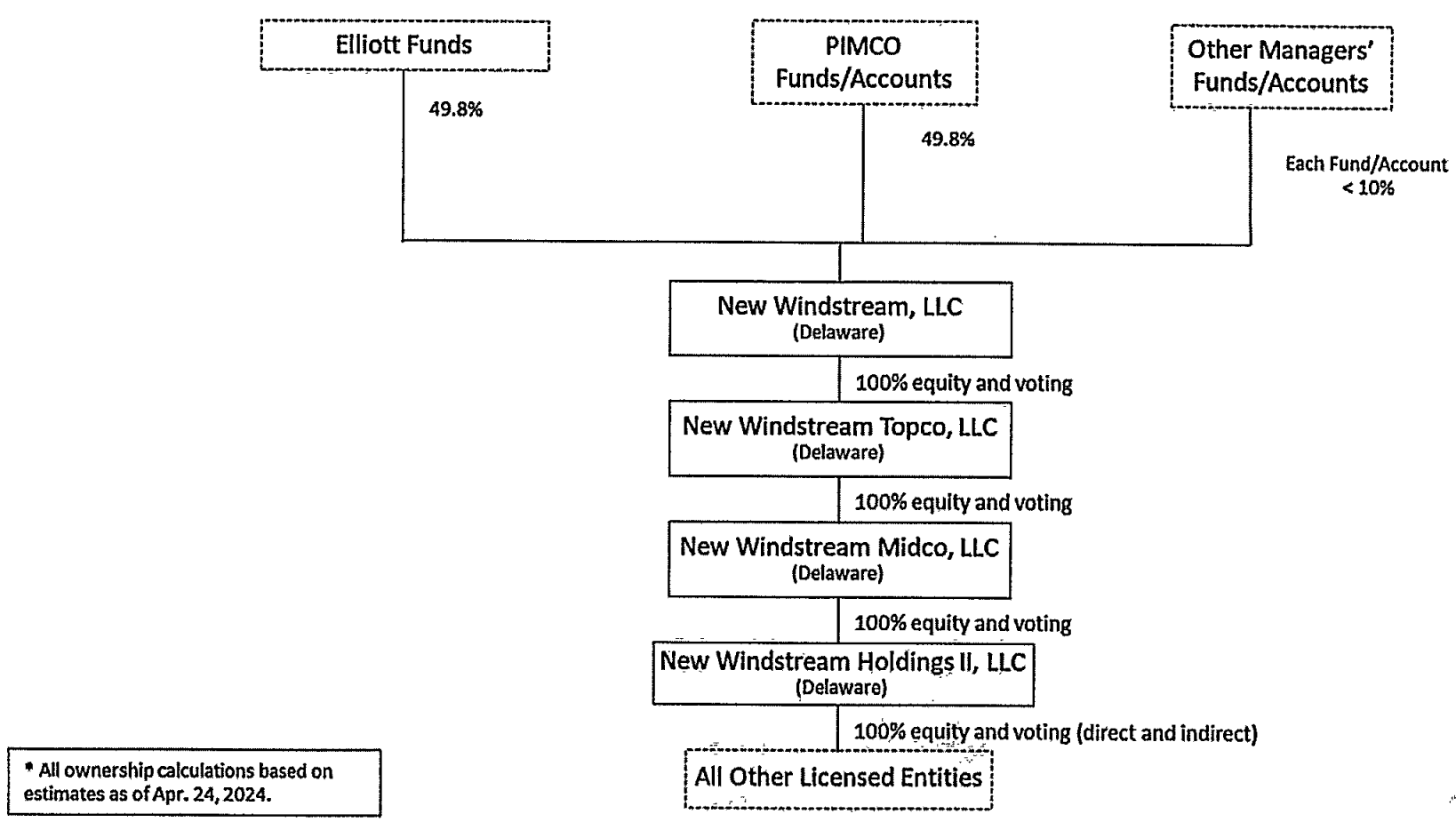
The Parties respectfully advise the Commission of the planned Transaction as set forth above. If there are any questions concerning this submission, please do not hesitate to contact the undersigned directly.

Respectfully submitted on this 14th day of June, 2024.

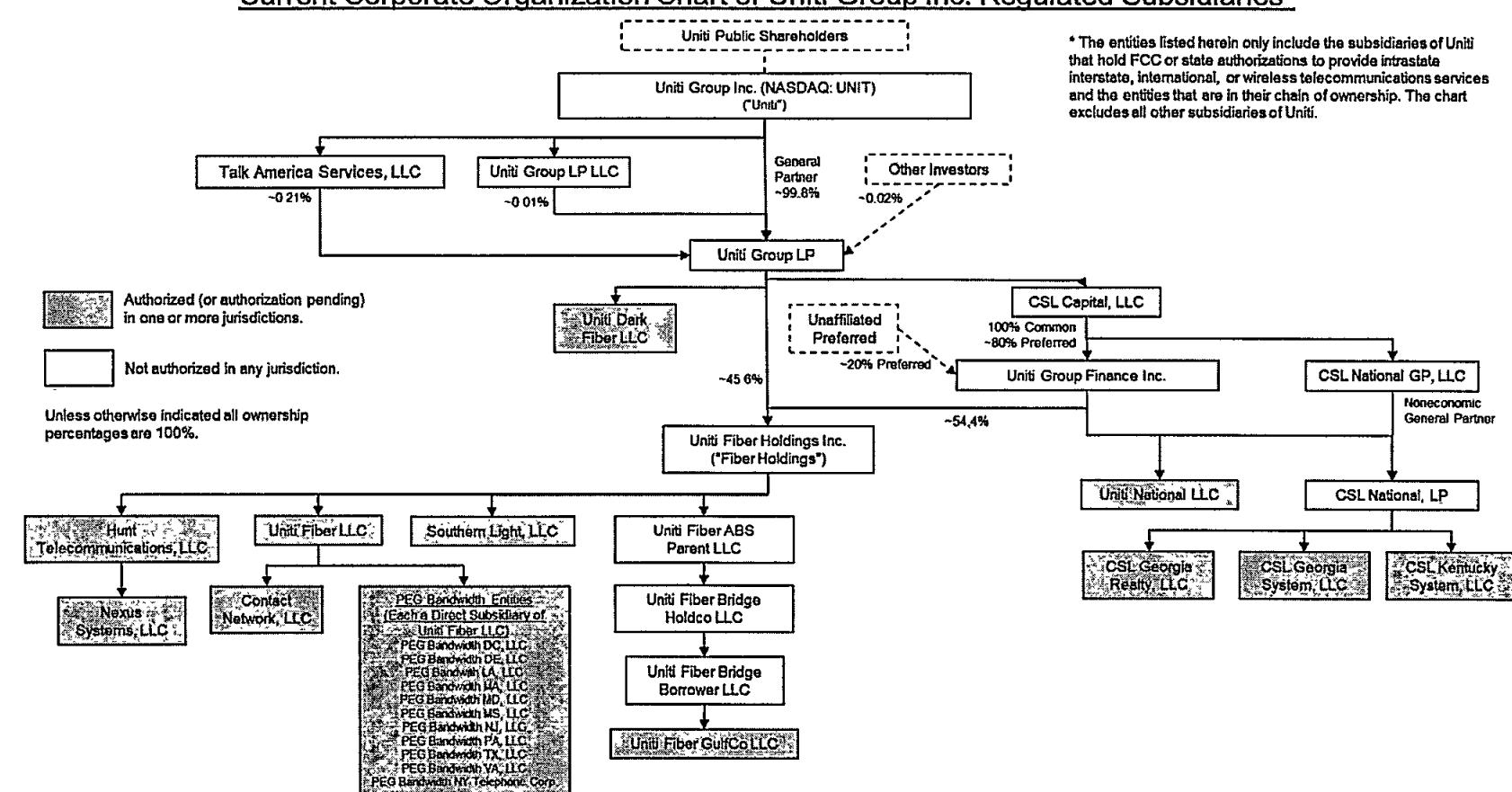
<u>/s/ Ronald W. Del Sesto</u>	<u>/s/ Luke Platzer</u>
Russell M. Blau	Luke Platzer
Ronald W. Del Sesto	Jenner & Block LLP
Brett P. Ferenchak	1099 New York Avenue NW
Morgan, Lewis & Bockius LLP	Suite 900
1111 Pennsylvania Avenue NW	Washington, DC 20001
Washington, DC 20004	Tel.: (202) 639-6000
Tel.: (202) 739-3000	LPlatzer@jenner.com
Russell.Blau@morganlewis.com	
Ronald.DelSesto@morganlewis.com	Counsel for Windstream, Parent, and the
Brett.Ferenchak@morganlewis.com	Windstream Licensees

Counsel for Uniti and the Uniti Licensees

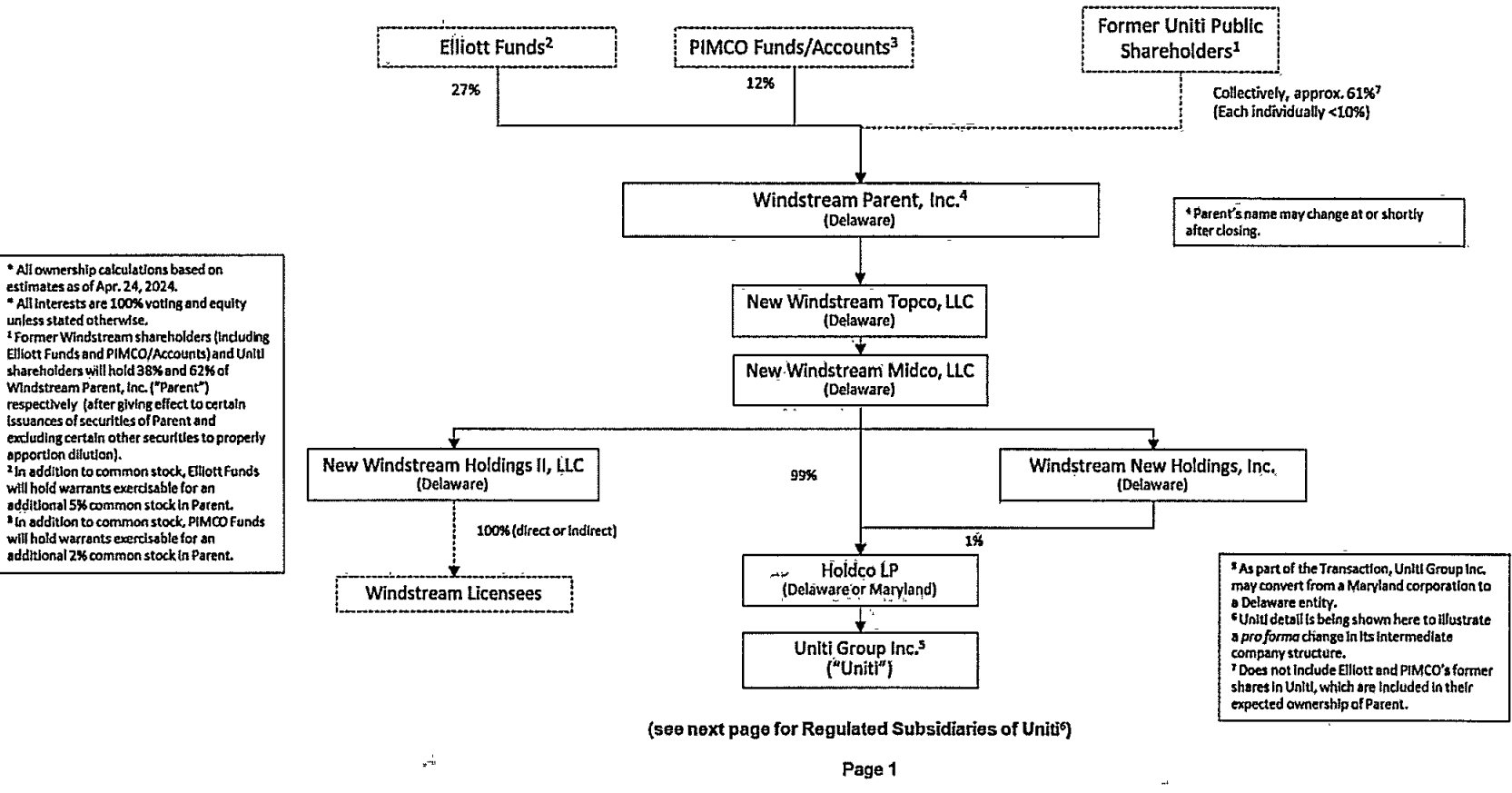
Pre-Transaction Windstream Structure



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



Post-Transaction Parent Structure



Post-Transaction Corporate Organization Chart of Uniti Regulated Subsidiaries*

