

Supplemental Exhibit 5

Docket Nos. 16-2266-01, 169-2246-01, 16-2271-01 and 16-2351-02



BRIAN SANDOVAL
Governor

STATE OF NEVADA
PUBLIC UTILITIES COMMISSION

JOSEPH C. REYNOLDS
Chairman

PAUL A. THOMSEN
Commissioner

ANN C. PONGRACZ
Commissioner

STEPHANIE MULLEN
Executive Director

January 30, 2017

Trisha Osborne, Assistant Commission Secretary
Public Utilities Commission of Nevada
1150 E. William Street
Carson City, Nevada 89701

Re: Docket No. 16-12036: Notice by Level 3 Communications, Inc. and CenturyLink, Inc. of a transaction that will result in a transfer of control of telecommunication companies.

Dear Ms. Osborne:

The Public Utilities Commission of Nevada ("Commission") opened Docket No. 16-12036 in response to an informational filing by Level 3 Communications, Inc. ("Level 3") and CenturyLink, Inc. ("CenturyLink", together with Level 3, the "Parties") of a transaction that will result in a transfer of control of telecommunication companies certificated to operate in the state of Nevada.

Level 3 is a publicly traded Delaware corporation with headquarters in Broomfield, Colorado. The following competitive suppliers are Level 3 operating companies that hold Certificates of Public Convenience and Necessity ("CPC") in Nevada: Level 3 Communications, LLC - CPC 2384 Sub 1; Broadwing Communications, LLC - CPC 2764 Sub 2; Global Crossing Telecommunications, Inc. - CPC 941 Sub 3; Global Crossing Local Service, Inc. - CPC 2320 Sub 3; WilTel Communications, LLC CPC 2426 Sub 3; and Level 3 Telecom of Nevada, LLC - CPC 2717 Sub 4.

CenturyLink is a publicly traded Louisiana corporation with headquarters in Monroe, Louisiana. CenturyLink is the parent company of the following operating subsidiaries, which are all competitive suppliers except for CenturyTel of the Gem State, Inc. - a small scale provider of last resort - that hold CPCs in Nevada: Central Telephone Company d/b/a CenturyLink - CPC 687 Sub 14; CenturyLink Communications, LLC - CPC 1063 Sub 7; CenturyLink Public Communications, Inc. - CPC 2333 Sub 4; CenturyTel of the Gem State, Inc. - CPC 646 Sub 4.

On October 31, 2016, CenturyLink entered into an Agreement and Plan Merger (the "Merger Agreement") with Level 3, Wildcat Merger Sub 1 LLC ("Merger Sub 1"), and WWG Merger Sub LLC ("Merger Sub 2"). Merger Sub 1 and Merger Sub 2 are Delaware limited liability companies and indirect wholly owned subsidiaries of CenturyLink. Also, when entering the Merger Agreement CenturyLink created a direct subsidiary, Wildcat Holdco LLC ("Holdco") - a Delaware limited liability company - which created two direct subsidiaries of its own, Merger Sub 1 and

NORTHERN NEVADA OFFICE
1150 East William Street
Carson City, Nevada 89701-3109
(775) 684-6101 • Fax (775) 684-6110

<http://puc.nv.gov>

SOUTHERN NEVADA OFFICE
9075 West Diablo Drive, Suite 250
Las Vegas, Nevada 89148
(702) 486-7210 • Fax (702) 486-7206

Merger Sub 2. Merger Sub 1 will merge with and into Level 3; and immediately thereafter, Level 3 will merge with and into Merger Sub 2. Following the two mergers, Merger Sub 2 will be a direct and wholly owned subsidiary of Holdco, and Holdco will be a direct and wholly owned subsidiary of CenturyLink. This will result in Level 3 becoming an indirect wholly owned subsidiary of CenturyLink (the "Transaction").

Subsequent the Transaction, the Commission will retain exactly the same regulatory authority over all Level 3 and CenturyLink operating companies and subsidiaries certificated by the Commission. The Parties state the proposed Transaction will: (1) allow the combined companies to provide better service and a fuller suite of solutions to its base enterprise customers; (2) allow the companies to serve as a stronger competitor to compete successfully for its customers; (3) not affect existing contractual obligations between the Parties and their customers; (4) not adversely affect consumers including those who receive residential services from CenturyLink;¹ and (5) have no effect on CenturyLink's regulatory obligations toward residential customers, or on pending commitments or obligations CenturyLink may have in connection with those subscribers.

The Parties assert and the Regulatory Operations Staff of the Commission confirmed that this transaction falls within the exemption provided in Nevada Revised Statutes ("NRS") 704.329 regarding Commission approval of mergers of telecommunications companies. Pursuant to NRS 704.329(6)(b)(1), the Regulatory Operations Staff ("Staff") or the Consumer's Advocate may request an order from the Commission requiring the Applicants to file an application for authorization of the proposed transaction in the above-referenced matter. The request must be made no later than 30 days after the date on which the notification of the proposed transfer of control has been provided pursuant to NRS 704.329(6)(b)(1). Neither Staff nor the Consumer's Advocate filed a request for such an order. Therefore, Staff recommends the docket be closed.

If you require assistance, I can be reached at (775) 684-6122. Thank you for your attention.

Sincerely,


Tammy Cordova
Staff Counsel

¹ Level 3 does not serve residential customers.