

May 1, 2025

**VIA E-MAIL**

Gary Widerburg, Commission Administrator  
Utah Public Service Commission  
Heber M. Wells Building  
160 East 300 South, 4th Floor  
Salt Lake City, UT 84111  
psc@utah.gov

**Re: Notice Regarding the Upcoming Indirect Transfer of Control of Windstream Utah Licensees**

Dear Mr. Widerburg:

New Windstream, LLC (“Windstream”), with its subsidiaries holding Utah certificates (the “Windstream Licensees”),<sup>1</sup> and Uniti Group Inc. (“Uniti”), and Windstream Parent, Inc. (“Parent”) (together, the “Parties to the Transaction” or “Parties”) hereby notify the Utah Public Service Commission (“Commission”) of a multi-step transaction that will result in the indirect transfer of control and ownership of the Windstream Licensees to Parent described below.

On May 3, 2024, Windstream<sup>2</sup> and Uniti entered into an Agreement and Plan of Merger<sup>3</sup> under which Uniti and Windstream will become subsidiaries of Parent, a newly formed Delaware corporation (the “Uniti-Windstream Transaction”).<sup>4</sup> The Parties expect to complete the Uniti-Windstream Transaction promptly upon receipt of all required regulatory approvals, which may be as soon as June of 2025.

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<sup>1</sup> “Windstream Licensees” refers to Broadview Networks, Inc.; DeltaCom, LLC; McLeodUSA Telecommunications Services, LLC; PAETEC Communications, LLC; Windstream Communications, LLC; Windstream New Edge, LLC; and Windstream NuVox, LLC.

<sup>2</sup> The Agreement and Plan of Merger was entered into by Windstream Holdings II, LLC, the ultimate parent company of the Windstream Licensees at the time. New Windstream, LLC subsequently became the ultimate parent company of the Windstream Licensees pursuant to a *pro forma* reorganization of which the Commission was notified on March 7, 2025, in Docket Nos. 25-2249-01, 25-2287-01, 25-2441-01, 25-2514-01 and 25-2538-01. The Commission acknowledged the notice on April 14, 2025, and indicated that the Commission “will take no further action in this docket unless a party files a request for agency action and explains the basis on which the PSC may or should act.”

<sup>3</sup> 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/1620280/000095010324006323/dp210423\\_ex0201.htm](https://www.sec.gov/Archives/edgar/data/1620280/000095010324006323/dp210423_ex0201.htm) (“2024 Merger Agreement Exhibit 2.1”).

<sup>4</sup> At closing of or shortly after the Uniti-Windstream Transaction, Parent’s legal name is expected to be changed to Uniti Group Inc. and it will be traded under the ticker symbol UNIT. The Parties to the Uniti-Windstream Transaction are using the designation “Parent” for purposes of this Notice to avoid confusion with the entity currently named Uniti Group Inc.

Promptly upon closing the Uniti-Windstream Transaction, the Parties also intend to make certain *pro forma* changes to the intermediate holding company structure between Parent and the Windstream Licensees to consolidate certain administrative, tax, financial, and reporting functions so that the Parties can fully realize the benefits of the Uniti-Windstream Transaction (the “*Pro Forma Changes*” and together with the Uniti-Windstream Transaction, the “Transactions”). The *Pro Forma Changes* are planned promptly following the closing of the Uniti-Windstream Transaction and receipt of all required regulatory approvals.

The Parties understand that formal Commission approval of the Uniti-Windstream Transaction and subsequent *Pro Forma Changes* is not required.<sup>5</sup> The Parties, therefore, submit this letter for information purposes to ensure the continuing accuracy of the Commission’s records.

### **DESCRIPTION OF THE PARTIES**

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 operating subsidiaries offer services in all 50 states and the District of Columbia.

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

Uniti is a publicly traded (NASDAQ: UNIT), internally managed real estate investment trust, organized under the laws of the State of Maryland. It operates two primary businesses: Uniti Leasing and Uniti Fiber. Uniti Leasing owns, acquires, and leases mission-critical communications assets nationwide to wholesale customers on both exclusive and shared-tenant bases. Its largest customer is Windstream. Uniti Fiber is a provider of lit and dark fiber solutions for wireless operators, carriers, enterprises, schools, and governments. Its business includes cell-site backhaul, small cells, internet services, and wavelengths. Uniti Fiber’s primary service area is in the Southeastern United States.

### **DESCRIPTION OF THE TRANSACTIONS**

On May 3, 2024, Windstream Holdings II, LLC and Uniti entered into an Agreement and Plan of Merger<sup>6</sup> under which Uniti and Windstream will become subsidiaries of Parent, a newly formed Delaware corporation. Parent, as the new ultimate parent of both Uniti and Windstream, will indirectly own and control the Windstream Licensees.

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<sup>5</sup> The Windstream Licensees are competitive local exchange and interexchange carriers that do not receive high-cost support from the Utah Universal Public Telecommunications Support Fund. These carriers are not required to seek the Commission’s prior approval of mergers and other transactions, and need only provide prior notice to the Commission of such transactions. See Utah Code Ann. § 54-8b-3.4(1).

<sup>6</sup> *Supra* n.2.

The Uniti-Windstream Transaction will combine Uniti and Windstream's network assets, experience, and competencies to best leverage each other's resources. The Windstream Licensees' customers are not expected to experience any disruption of, or diminishment to, their existing services. On the contrary, the Uniti-Windstream Transaction will help ensure continuity of high-quality communications services to Utah customers at competitive rates. Indeed, the Parties do not presently anticipate any change in service rates as a result of the Uniti-Windstream Transaction.

**A. Structure of Uniti-Windstream Transaction**

The Uniti-Windstream Transaction involves multiple steps, including (1) Windstream merging into Parent, with Parent surviving, followed by (2) Uniti merging into a newly formed subsidiary of Parent, with Uniti Group Inc. surviving. As a result, each of the Windstream Licensees will become indirect subsidiaries of Parent. No assignment of licenses, certificates, assets, or customers by the Windstream 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 to C**.

**B. Ownership of Parent**

Upon completion of the Uniti-Windstream Transaction, Parent will be a publicly traded corporation with dispersed shareholding. 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 warrants for common stock in Parent. After the proposed Uniti-Windstream 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 Parent. No investor or group of investors will hold a controlling interest in Parent.

**C. Pro Forma Changes**

Promptly after closing the Uniti-Windstream Transaction and upon receipt of all required regulatory approvals, the Parties will conduct the *Pro Forma Changes*, which will change the intermediate holding company structure between Parent and the Windstream Licensees. The *Pro Forma Changes* will not alter ultimate ownership and control of the Windstream Licensees by Parent, nor will they involve any changes to the Windstream Licensees themselves. Rather, the *Pro Forma Changes* will (through a series of steps including the contribution of equity and internal mergers) combine portions of the Parties' intermediate holding company structure to enable Parent to consolidate the Windstream and Uniti credit groups, reduce administrative burdens and expenses, and simplify certain federal, state, and local tax reporting following the merger, thus strengthening the combined company's position. These *Pro Forma Changes* will not affect the operations of the Parties and customers will continue to have the same service providers.

An organization chart depicting the ownership structure of the Parties after the *Pro Forma Changes* are attached as **Exhibit D**.

If there are any questions regarding this Notice, please do not hesitate to contact:

May 1, 2025

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**Windstream, the Windstream Licensees,  
and Parent:**

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**CONCLUSION**

The Parties to the Transactions respectfully advise the Commission of the planned Transactions 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 1st of May, 2025.

/s/

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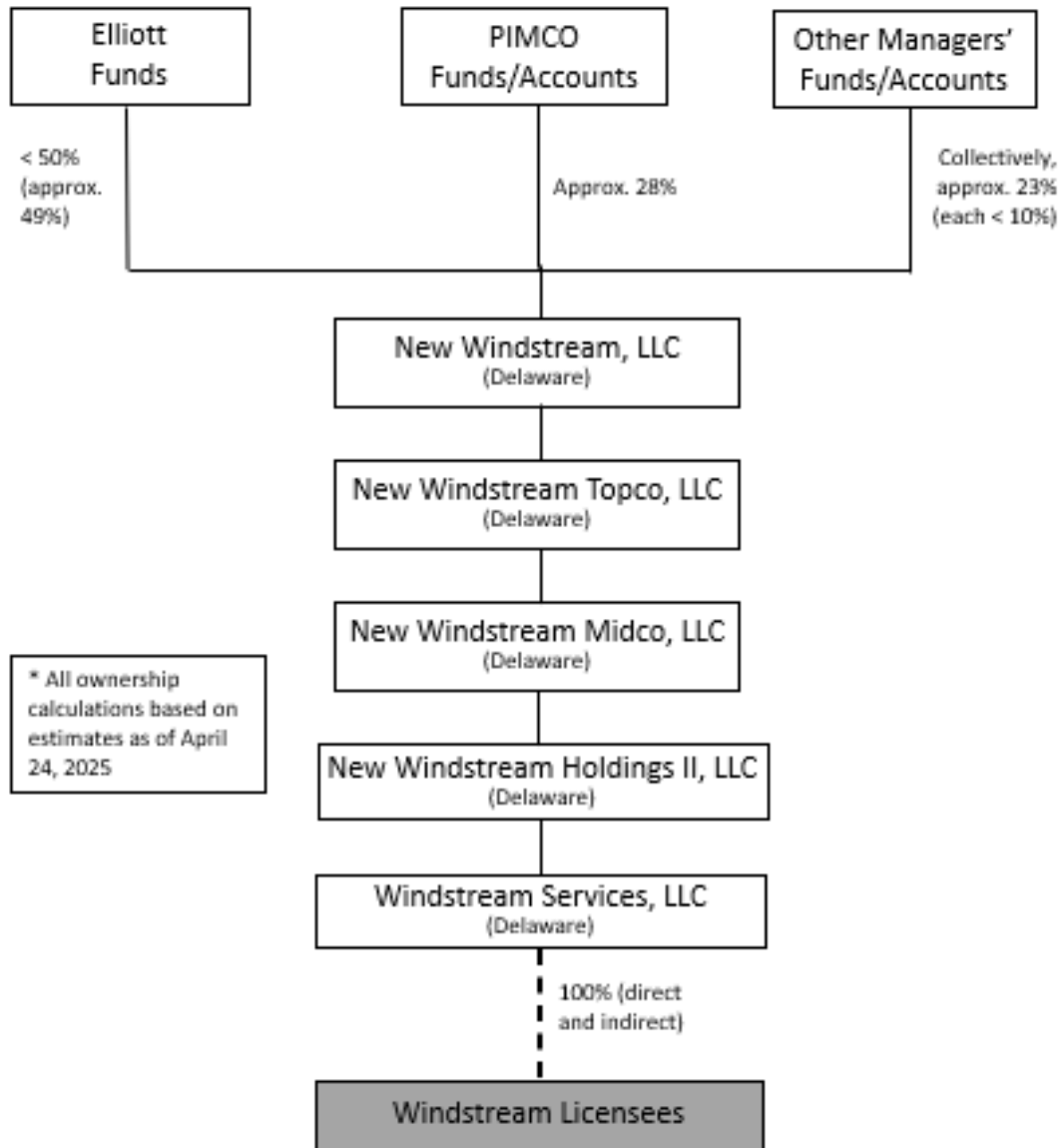
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*Counsel for Windstream, Parent, and the  
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## EXHIBIT A

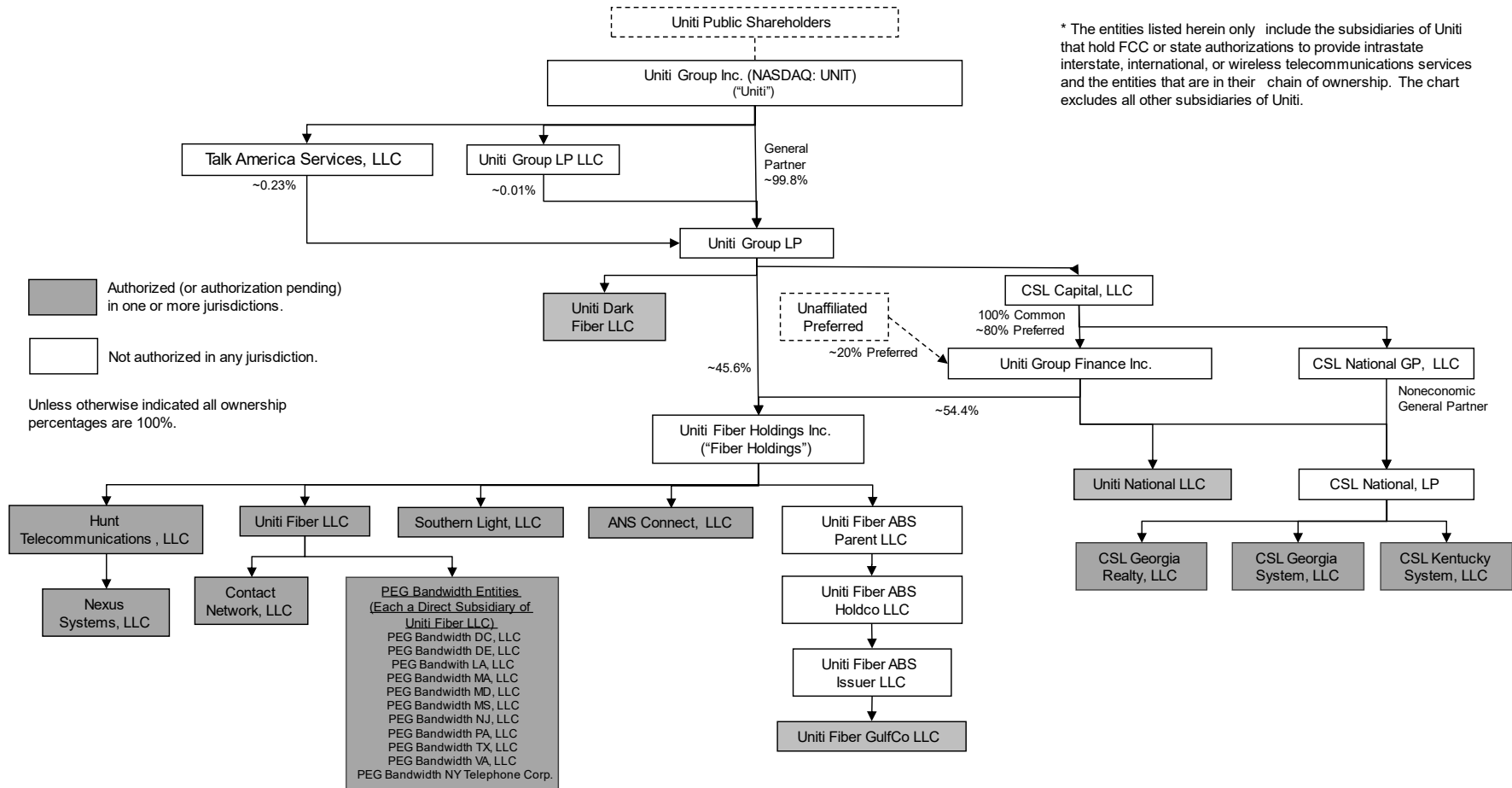
### CURRENT WINDSTREAM ORGANIZATION STRUCTURE CHART



**\*\*Note: Exhibits B-D, for completeness given the national nature of the Transaction, depict Uniti subsidiaries that are regulated in other jurisdictions. However, no regulated Uniti subsidiary holds authorizations in Utah.**

## EXHIBIT B

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

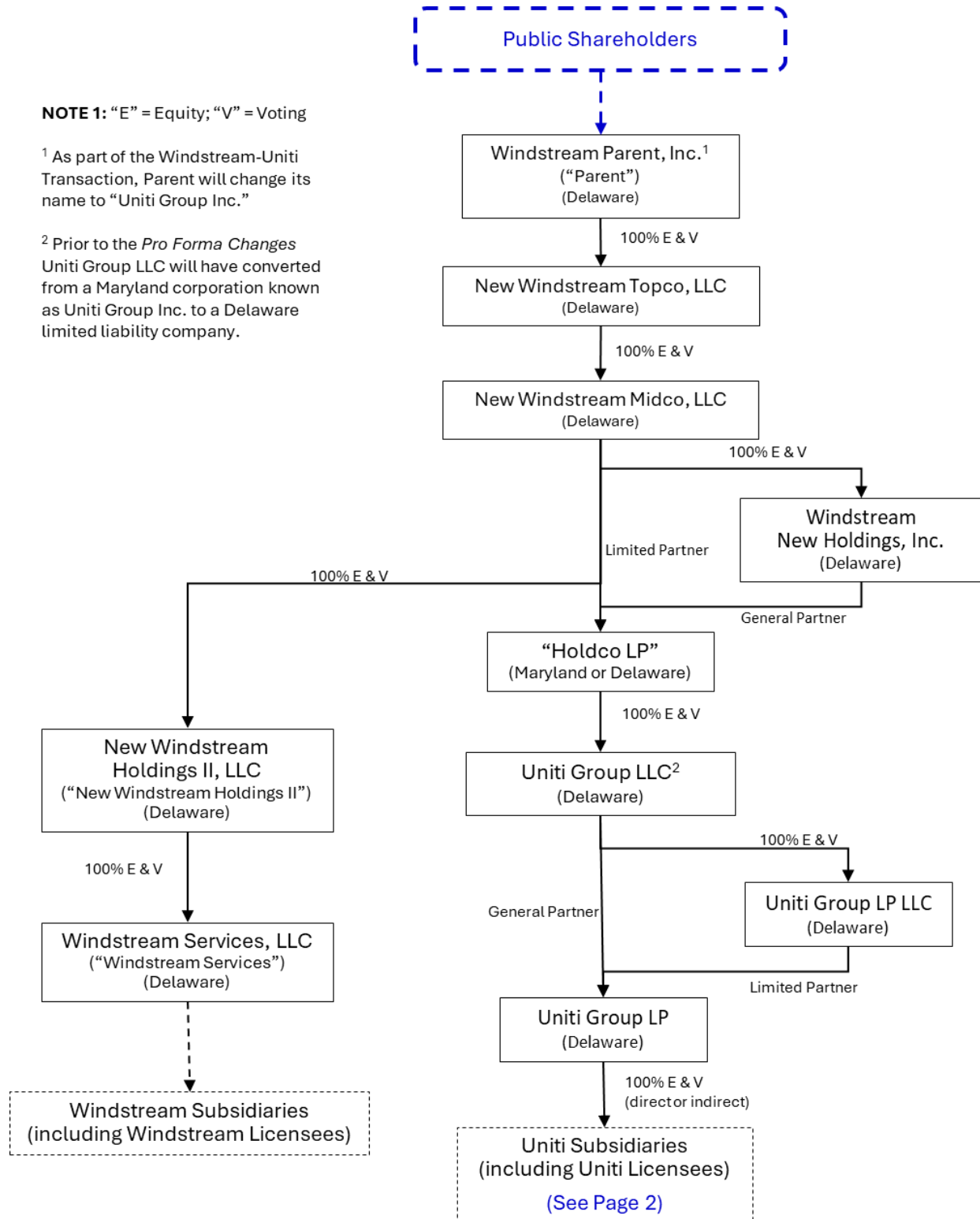


\* The entities listed herein only include the subsidiaries of Uniti that hold FCC or state authorizations to provide intrastate interstate, international, or wireless telecommunications services and the entities that are in their chain of ownership. The chart excludes all other subsidiaries of Uniti.

**\*\*Note: Exhibits B-D, for completeness given the national nature of the Transaction, depict Uniti subsidiaries that are regulated in other jurisdictions. However, no regulated Uniti subsidiary holds authorizations in Utah.**

## EXHIBIT C

### ORGANIZATION STRUCTURE CHARTS IMMEDIATELY FOLLOWING UNITI-WINDSTREAM TRANSACTION

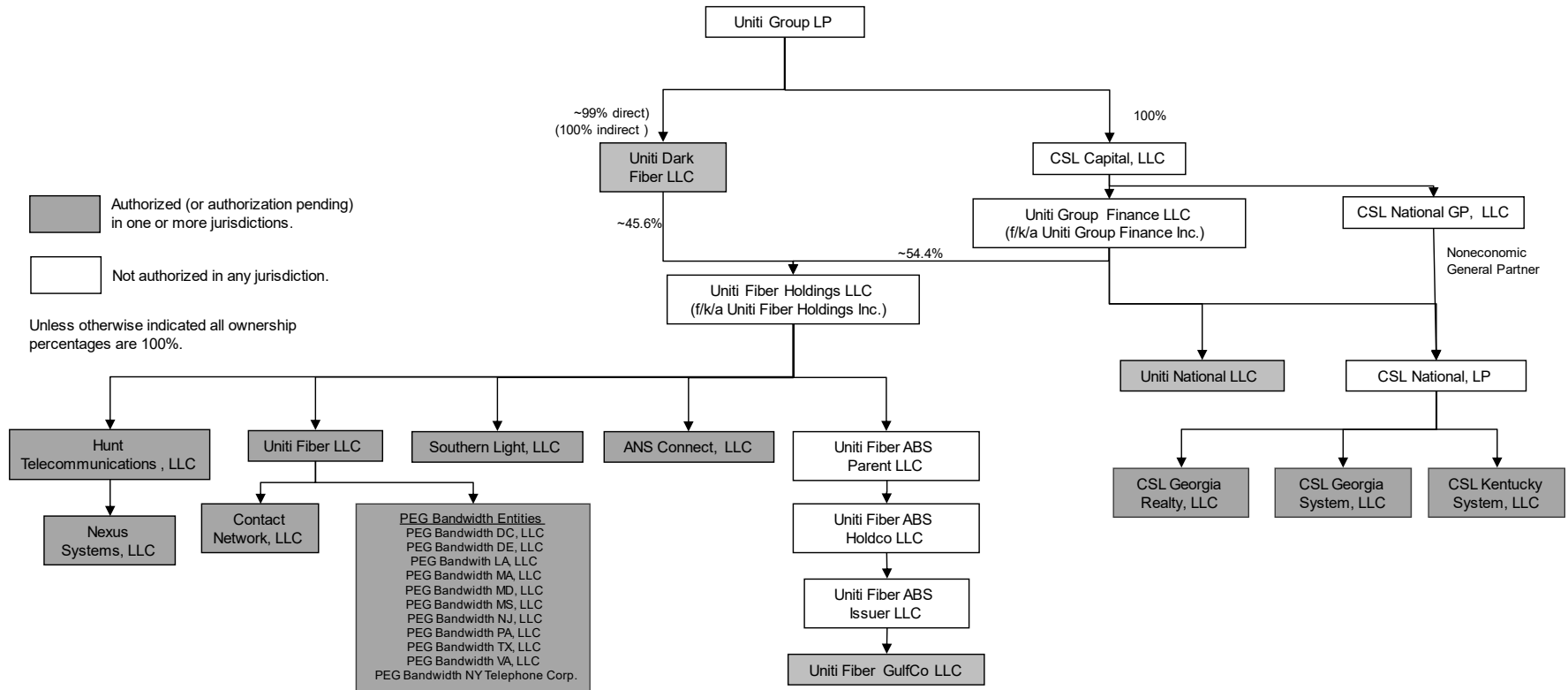


**\*\*Note:** Exhibits B-D, for completeness given the national nature of the Transaction, depict Uniti subsidiaries that are regulated in other jurisdictions. However, no regulated Uniti subsidiary holds authorizations in Utah.

## Post-Uniti-Windstream Transaction Organization Structure Chart of Uniti Licensees\*

(see Page 1 for Ownership of Uniti Group LP)

\* The entities listed herein only include the regulated subsidiaries of Uniti and the entities that are in their chain of ownership. The chart excludes all other subsidiaries of Uniti.

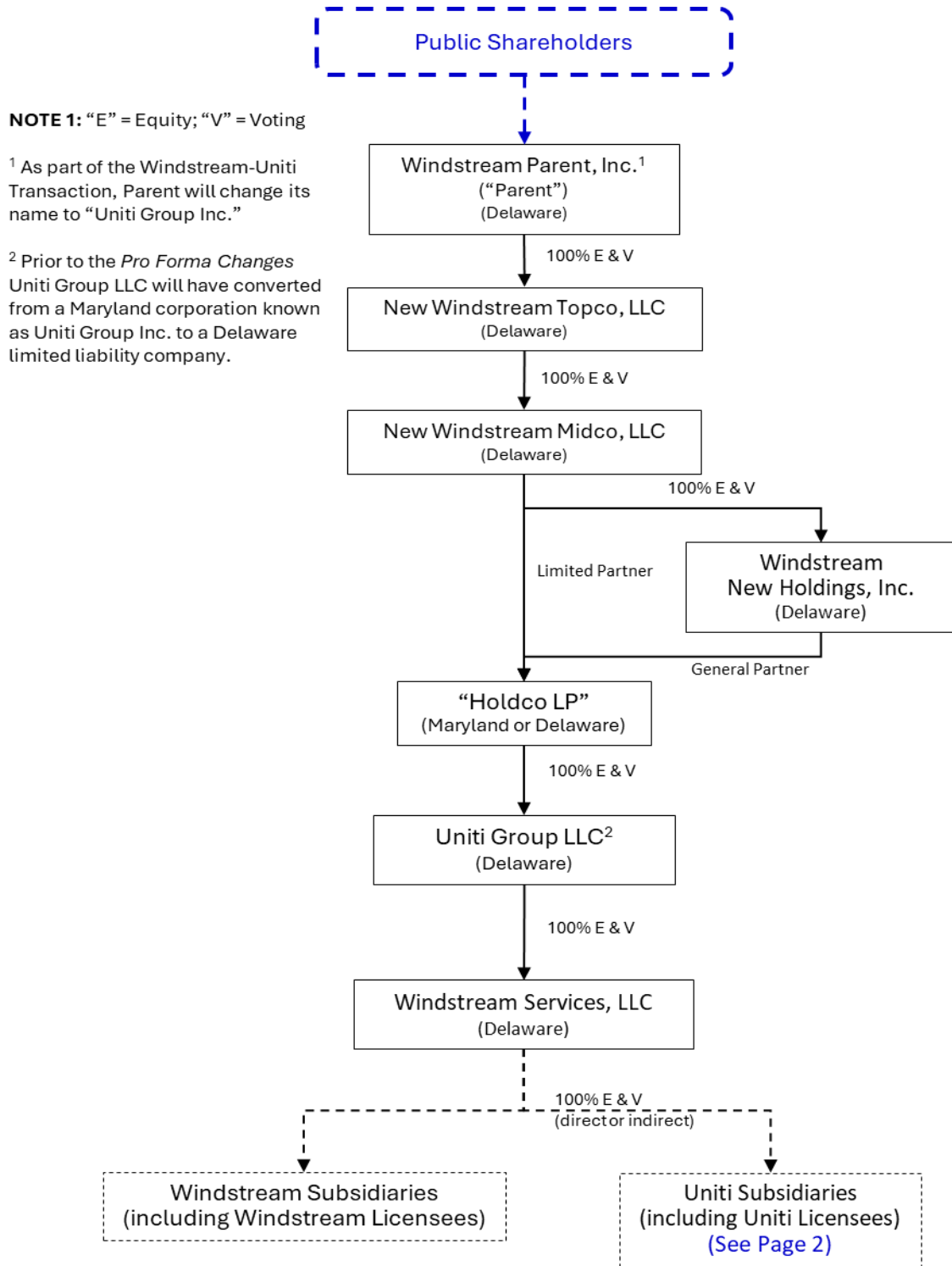


**\*\*Note: Exhibits B-D, for completeness given the national nature of the Transaction, depict Uniti subsidiaries that are regulated in other jurisdictions. However, no regulated Uniti subsidiary holds authorizations in Utah.**



## EXHIBIT D

### FINAL ORGANIZATION STRUCTURE CHARTS AFTER COMPLETION OF *PRO FORMA CHANGES*

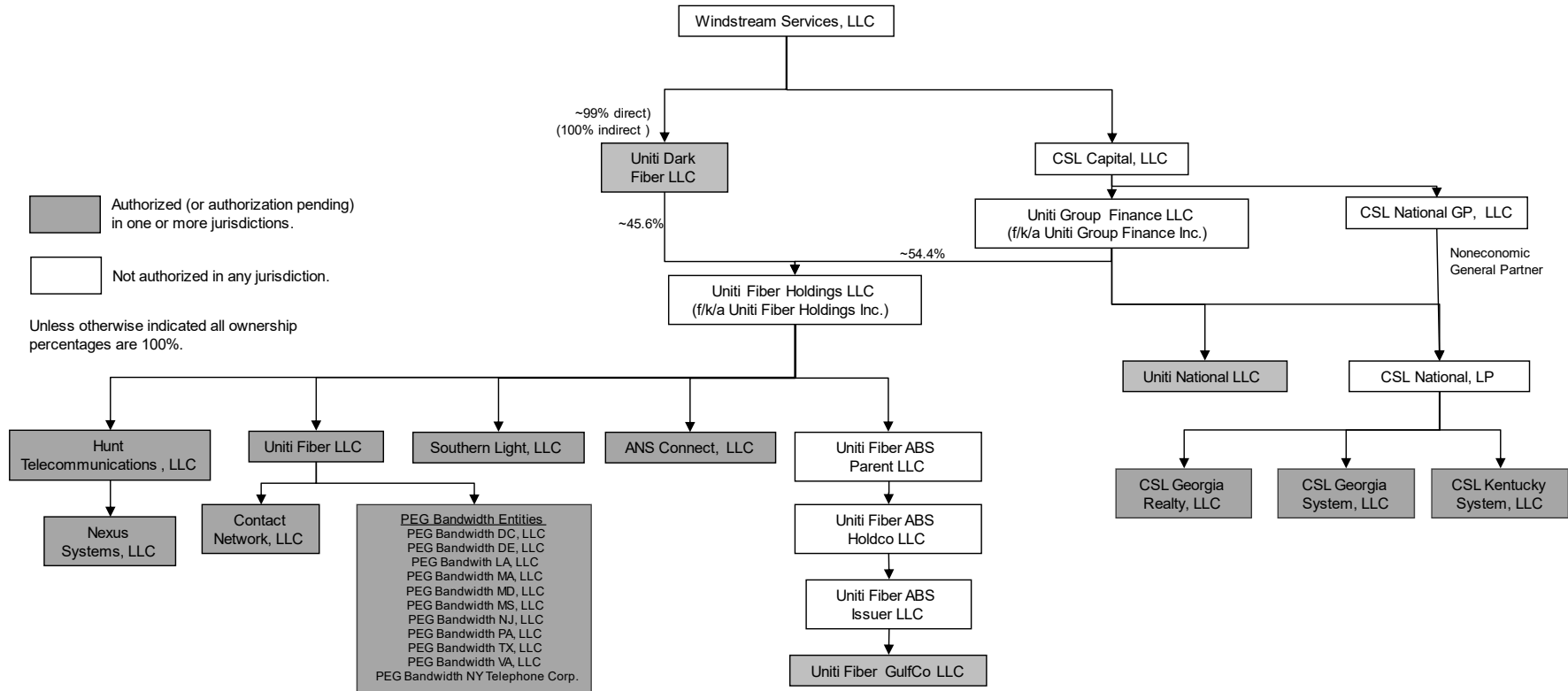


**\*\*Note:** Exhibits B-D, for completeness given the national nature of the Transaction, depict Uniti subsidiaries that are regulated in other jurisdictions. However, no regulated Uniti subsidiary holds authorizations in Utah.

## Post-Pro Forma Changes Organization Structure Chart of Uniti Licensees\*

(see Page 1 for Ownership of Windstream Services, LLC)

\* The entities listed herein only include the regulated subsidiaries of Uniti and the entities that are in their chain of ownership. The chart excludes all other subsidiaries of Uniti.



**\*\*Note: Exhibits B-D, for completeness given the national nature of the Transaction, depict Uniti subsidiaries that are regulated in other jurisdictions. However, no regulated Uniti subsidiary holds authorizations in Utah.**