

Before the
Federal Communications Commission
Washington, DC 20554

In the Matter of)
)
Windstream Holdings II, LLC)
) ISP-PDR-202010__-____
Petition for Declaratory Ruling Under Section)
1.5001 of the Commission’s Rules to Permit)
Additional Non-U.S. Ownership Consistent)
with the Public Interest and Pursuant to)
Section 310(b)(4) of the Communications Act)
of 1934, As Amended)

To: Chief, International Bureau
Chief, Wireless Telecommunication Bureau

PETITION FOR DECLARATORY RULING

Windstream Holdings II, LLC (“Windstream”), on behalf of itself, its members (including holders of Special Warrants convertible to equity) and its common carrier FCC- licensee subsidiaries, which are named in exhibits hereto, hereby petitions for a declaratory ruling permitting foreign investors to own up to 100 percent of both its equity and voting interests. Windstream also seeks specific approval for foreign investors that would hold more than five percent of its equity or voting interests, including foreign investors that would hold uninsulated membership interests. No transfer of control is involved in the transactions contemplated. As previously reported to the Commission and required in the FCC’s approval of

Step One of this transaction,¹ this Petition seeks approval for foreign investors to exercise Special Warrants issued to them upon Windstream’s emergence from bankruptcy on September 21, 2020.

I. BACKGROUND INFORMATION

A. Windstream’s Business

Windstream is a Delaware limited liability company that is the successor in interest to Windstream Holdings, Inc., Debtor-in-Possession. Windstream’s operating subsidiaries provide voice, data, and transport services on a local and long-haul fiber network currently spanning approximately 150,000 route miles. Windstream’s consumer and small business segment includes approximately 1.4 million residential and small business customers. In addition, Windstream provides 100 Gbps bandwidth and transport services to wholesale customers, including telecommunications companies, content providers, and cable and other network operators. Windstream’s incumbent local exchange carrier subsidiaries (“LECs”) serve customers in 18 states,² while Windstream’s competitive LEC subsidiaries serve primarily enterprise and government customers in all 50 states and the District of Columbia.

B. Description of Two-Step Approval Process and Requirement to Obtain a Declaratory Ruling

On February 25, 2019, Windstream’s predecessor in interest, Windstream Holdings, Inc. (“Holdings”), filed voluntary petitions for relief for itself, Windstream Services, LLC, and other subsidiaries under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for

¹ FCC Public Notice, “Applications Granted for the Transfer of Control of Windstream Holdings, Inc., Debtor-In-Possession, and Subsidiaries,” WC Docket No. 20-151 et al., DA 20-985 (released August 28, 2020) (“*Windstream Transfer Grant*”).

² Windstream’s incumbent LEC operating subsidiaries provide services in Alabama, Arkansas, Florida, Georgia, Iowa, Kentucky, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, and Texas.

the Southern District of New York.³ On April 1, 2020, Holdings filed a plan of reorganization proposing a restructuring to allow Holdings and its subsidiaries to emerge from bankruptcy with a deleveraged capital structure and sufficient liquidity to fund the post-emergence business plan. The Bankruptcy Court approved the plan of reorganization on June 26, 2020.⁴

Prior to the plan's approval, on May 21, 2020, Holdings and its first lien debtholders jointly filed applications with the Wireline Competition Bureau, International Bureau, and Wireless Telecommunications Bureau (the "Bureaus") seeking approval for a two-step process. In the first step, the Bureaus would grant transfer of control applications to permit the company to emerge from bankruptcy pursuant to waivers of FCC Rules.⁵ The requested waivers were intended to permit the structuring of foreign investors' initial ownership in Windstream in the form of Special Warrants exercisable following the Commission's grant of the requested declaratory ruling. Deferring review of this proposed foreign ownership to the second step was designed to facilitate the company's expeditious emergence from bankruptcy while establishing a definitive timetable for submission of complete information regarding the non-U.S. ownership and a near-term opportunity for the Commission and other government agencies to review and evaluate it.

In the Public Notice granting the transfer of control applications, the Bureaus granted the requested temporary and limited waivers of FCC Rules to permit emergence from bankruptcy via

³ See *Windstream Holdings, Inc., Debtors*, Chapter 11, Case No. 19-22312 (Bankr. S.D.N.Y. 2019).

⁴ See Findings of Fact, Conclusions of Law, and Order Confirming the First Amended Joint Chapter 11 Plan of Reorganization of Windstream Holdings, Inc. *et al.*, Pursuant to Chapter 11 of the Bankruptcy Code, Case No. 19- 22312 (Bankr. S.D.N.Y. entered June 26, 2020).

⁵ See Application of Windstream Holdings, Inc., Debtor-in-Possession, Transferor, and Windstream Holdings, Inc., Transferee, for Consent to Transfer of Licenses and Authorizations, WC Docket No. 20-151 (filed May 21, 2020) (Lead Application).

a two-step process.⁶ These grants were premised on FCC precedent permitting a two-step approach to emergence from bankruptcy⁷ and were consistent with the Commission’s longstanding practice of accommodating federal bankruptcy law when doing so will not unduly interfere with the Commission’s public interest obligations under the Communications Act of 1934, as amended (the “Act”).⁸ In this instance, the Bureaus expressly stated their agreement with the Applicants that “facilitating successful and timely emergence from bankruptcy advances the public interest by providing economic and social benefits, especially including the compensation of innocent creditors.”⁹ Grant of the temporary, limited waivers was also explicitly “conditioned upon the filing, no later than 30 days after closing the transaction authorized by this grant, of ... a petition for declaratory ruling to exceed the aggregate foreign ownership benchmark set forth in section 310(b)(4) of the Act.”¹⁰

The conditioned grant allowed the company to emerge from bankruptcy at Step One of the two-step process described in the transfer of control applications. As a result of converting their debt to equity and exercising subscription rights and equity commitments in connection with the court-approved reorganization plan, the former holders of first lien debt of Holdings, as a group, acquired 100% of the equity of Windstream with non-U.S. entities and U.S. entities with

⁶ See *Windstream Transfer Grant* at 1 & 6-8 (granting waivers of FCC rules, including 47 U.S.C. §§1.948, 1.5000(a)(1), 63.03, 63.04, 63.18, & 63.24).

⁷ *Applications Granted for the Transfer of Control of Fusion Connect, Inc., Debtor-in-Possession, and Subsidiaries*, WC Docket No. 19-262, Public Notice, 35 FCC Rcd 409, 413 (WCB/IB 2020); *Lieberman Television of Dallas License LLC, Debtor-in-Possession et al.*, Order, 34 FCC Rcd 8543, 8551, para. 15 (MB 2019).

⁸ See, e.g., *Maritime Communications/Land Mobile, LLC, Debtor-in-Possession et al.*, WT Docket No. 13-85 *et al.*, 31 FCC Rcd 13729, 13737-38, para. 17 (2016); *LaRose v. FCC*, 494 F.2d 1145, 1146-48 & n.2 (D.C. Cir. 1974).

⁹ *Windstream Transfer Grant* at 6.

¹⁰ *Id.* at 8.

foreign ownership obtaining rights to acquire additional Common Units at the completion of Step Two. At Step One, the aggregate foreign ownership of Windstream is well below the 25% statutory benchmark set forth in section 310(b)(4) of the Act and no foreign investor holds 10% or more of its stock. To achieve this result at Step One, Windstream issued Special Warrants.¹¹ The non-U.S. holders of these Special Warrants may only exercise these convertible interests after the Bureaus approve their foreign investment and all required requests for specific approval of entities to hold equity in Windstream.

Accordingly, this Petition for Declaratory Ruling meets the requirement of the *Windstream Transfer Order* by seeking approval to complete Step Two of this transaction. As detailed herein, grant of this Petition will permit the exercise of the Special Warrants by foreign entities for interests in Windstream at levels that would require disclosure or specific approval. Petitioners seek advance approval for Windstream to be up to 100% foreign owned in the aggregate, consistent with the Commission's rules.¹² Windstream also seeks specific approval of foreign investors who will hold uninsulated membership interests in Windstream or more than 5% of its equity.

C. Disclosable Ownership and Control of Windstream

Windstream is organized as a limited liability company. Therefore, all uninsulated membership interests in Windstream are disclosable,¹³ as well as all greater than five percent equity interests (insulated or uninsulated). Following grant of this Petition, Windstream will have many uninsulated and therefore disclosable members. Most of these members, however,

¹¹ Two holders of current equity in Windstream—investment vehicles managed by Elliott and Brigade—also issued warrants to their own foreign investors.

¹² See 47 C.F.R. § 1.5004(a)(1).

¹³ See 47 C.F.R. § 1.5002(b)(2)(iii).

are commonly managed mutual funds or investment vehicles. The chart below shows aggregated equity and voting interests in Windstream held at the investment manager, adviser or subadviser level, in each case on a fully diluted basis following the exercise of Special Warrants contemplated by this Petition. To avoid an unduly voluminous primary document, full detail by individual fund is not provided here, but is instead provided in Exhibit B to this Petition in chart form and in Exhibits E to AA, detailing the ownership of the individual interest holders. Because these securities will continue to trade during the pendency of this Petition, equity and voting percentages are estimated based on current information. To the extent that Windstream becomes aware of material changes in this data, it will update the information provided below and in the exhibits.

[See Chart on Next Page]

Investment Management Entity	Aggregate Interest Held in Windstream		Exhibit
	% Equity	% Voting	
Elliott Management Corporation ^{14*}	48.51	49.16	E
Pacific Investment Management Company LLC*	20.44	20.70	F
Oaktree Capital Group* (“Oaktree”)	13.78	13.96	G
Franklin Advisors Inc.	4.84	4.91	H
Brigade Capital Management* (“Brigade”)	3.33	3.37	I
Arena Capital Advisors*	1.38	1.40	J
Deutsche Bank AG*	0.95	0.92	K
HSBC Bank*	0.80	0.80	L
CoBank ACB	0.54	0.55	M
Bracebridge Capital LLC*	0.53	0.54	N
Columbia Management Investment Advisors*	0.42	0.43	O
Siemens Financial Services Inc*	0.33	0.34	P
Thrivent Asset Management LLC	0.20	0.20	Q
Wells Fargo Bank, N.A.	0.15	0.15	R
Wazee Street Capital Management	0.15	0.15	S
Contrarian Capital Management	0.15	0.15	T
Symphony Asset Management LLC*	0.12	0.12	U
Millais Limited*	0.11	0.11	V
First Pacific Advisors LLC	0.03	0.03	W
Fourteen Capital, LP	0.03	0.03	X
Mason Management LLC*	0.01	0.01	Y
Bank of America, N.A.	< 0.2	< 0.2	Z
Jefferies LLC	< 0.2	< 0.2	AA

* = Exhibit includes one or more entities for which specific approval is requested. Exhibit BB, which follows the above detailed disclosure of investing entities, provides a summary list of all non-U.S. entities and individuals requesting specific approval.

Windstream has two classes of equity interests: Common Units, which are voting and uninsulated under the FCC’s rules; and Limited Rights Common Units, which are insulated under Section 11.1(b) of the Windstream LLC Agreement. Holders of Special Warrants are permitted to elect to exercise for Common Units or Limited Rights Common Units. To the

¹⁴ Elliott Management Corporation and its advisory affiliates, including Elliott Investment Management, L.P. (collectively, “Elliott”)

extent that any holder of Special Warrants is unable to acquire Common Units and fails to elect to acquire Limited Rights Common Units, it will continue to hold Special Warrants. As directed by the Commission, Windstream will treat Special Warrants as equity in Windstream for foreign ownership purposes. Special Warrants, however, are insulated under the FCC's rules and do not require specific approval unless a foreign investor would be deemed to hold more than 5% of Windstream's equity.¹⁵ Because some investors have indicated their intention to elect to receive Limited Rights Common Units, the voting interests shown in the chart above are adjusted to reflect the slightly increased voting rights of holders of Common Units. Total equity and voting interests do not equal 100% as the ownership of a small percentage of Special Warrants has not yet been determined. To the extent that any additional disclosable interest holders are identified, this Petition will be supplemented.

D. Foreign Ownership of Windstream

Windstream's current level of indirect equity ownership by non-U.S. holders is approximately 3.64%, which is well under the statutory 25% threshold. *See Exhibit C.* As detailed in Exhibit D, Windstream anticipates that following the grant of this Petition, non-U.S. persons will directly or indirectly hold approximately 65.60% of its equity and 65.46% of its voting interests.

¹⁵ The Windstream Holdings LLC Agreement provides for insulation of any foreign interest holder, including a foreign holder of Special Warrants, that would require specific approval under section 1.5001(i) of the rules. *See* Letter from Meredith S. Senter, Jr. *et al.*, Counsel to the First Lien Debtholders Group, Samuel L. Feder *et al.*, Counsel to Nexus Aggregator L.P., to Marlene H. Dortch, Secretary, FCC, WC Docket No. 20-151 *et al.* and attached Windstream Holdings LLC Agreement at Sections 11.1 and 20.19 (filed Aug. 28, 2020).

II. INFORMATION REQUIRED BY SECTION 1.5001

This section contains the information required by Section 1.5001 of the Commission's rules.

(a) **Petitioning applicant contact information:**

Parent:

Windstream Holdings II, LLC
4001 North Rodney Parham Road
Little Rock, Arkansas 72212

Telephone: (501) 748-7000

FRN: 0030023923

Place of Organization: Delaware

Type of Business Organization: Limited Liability Company

Name and Title of Officer Certifying: Kristi Moody, Executive Vice President,
General Counsel and Corporate Secretary

Licensees:

See Complete List of Licensees and Types of Licenses Held in Exhibit A

(b) **Legal Counsel:**

*Counsel to the Petitioner and Pacific Investment Management Company LLC,
Oaktree Capital Group and Franklin Advisors Inc.*

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(c)(1) Type of Radio Service Authorizations:

This Petition relates to several types of licenses, Title III licenses categorized as Common Carrier Fixed Private Microwave, Upper Microwave Flexible Use, and Rural Radiotelephone, as well as Title II authorizations under Section 214 of the Communications Act for provision of domestic and international telecommunications service.

(d) Type of Declaratory Ruling Requested:

Petitioner is seeking a declaratory ruling pursuant to Section 310(b)(4) and Section 1.5000(a)(1).

(e) Disclosable Direct Interest Holders:

See chart in Exhibit B and exhibits referenced in the chart at Section I.C., above.

(f) Disclosable Indirect Interest Holders:

See chart in Exhibit B and exhibits referenced in the chart at Section I.C., above.

(g) Citizenship and Other Information for Disclosable Interest Holders:

The entities and individuals listed in the chart provided above under Section I.C. have disclosable interests in Windstream, *i.e.*, greater than five percent equity interests or any unsecured voting interest. The chart provides aggregate information regarding each investment management entity with funds holding unsecured voting Common Units or greater than 5% equity interests in Windstream. Detailed information for each manager and fund is provided in the

exhibit identified in the rightmost column of the table above. Required information not provided in the table is included in the exhibits.¹⁶

(h)(1) Estimate of Aggregate Foreign Ownership:

Exhibit C contains a chart showing the current aggregate foreign ownership of Windstream following Step One.

Exhibit D provides the aggregated estimated foreign equity and voting interests, assuming exercise of all outstanding Special Warrants and issuance of either Common Units or Limited Rights Common Units to all stakeholders.

(h)(2) Disclosable Ownership and Control Structure Diagram:

See Exhibit B.

(i) Requests for Specific Approval:

Windstream requests specific approval for the entities and individuals identified in the attached Exhibits E thru G, I thru L, N thru P, U, V and Y that are non-U.S. entities or non-U.S. citizens and that directly or indirectly would hold uninsulated voting membership interests and/or more than 5% of the equity in Windstream. The exhibits that include requests for specific approval are also marked with a highlighted asterisk (*) in the chart listing disclosable interest holders at Section I.C., above. A summary list of all entities and individuals requesting specific approval is included as Exhibit BB.

(j) Citizenship or Place of Organization, Type of Business, Principal Business of Foreign Investors Named in (i) :

This information is provided in the individual exhibits attached hereto, which contain ownership information for each entity identified in response to Section (i), above.

(k) Request for Advance Approval:

Pursuant to Section 1.5001(k)(2) of the Commission's rules, Petitioner requests that each entity named in the exhibits referenced under subsection II(i) for which specific approval is sought be permitted to increase its interests, at some future time, up to any non-controlling amount not to exceed 49.99 percent.

¹⁶ The exhibits also contain all information required under Sections 1.948, 63.04 and 63.18 of the Commission's rules as referenced in the *Windstream Transfer Grant* to the extent not provided at Step One of the transaction and approved in that decision. See *Windstream Transfer Grant* at 8.

(I) **Required Certification:**

Exhibit CC contains the required certification.

III. GRANT OF THIS PETITION IS IN THE PUBLIC INTEREST

As detailed above, this Petition represents Step Two of a two-step process approved by the Bureaus in the *Windstream Transfer Order*. There, the Bureaus found that the public interest would be served by granting the transfer of control in Step One as it allowed Windstream to emerge from bankruptcy in a timely manner, thereby “providing economic and social benefits, especially including the compensation of innocent creditors.”¹⁷ The approval sought via this Petition in Step Two would allow the completion of that process, permitting each former creditor assigned Special Warrants in Step One to acquire Common Units or Limited Rights Common Units in Windstream, thereby maximizing their participation in the future success of the company. The full alignment of the ownership interests in Windstream with the economic interest to which each stakeholder is entitled based on the conversion of its prior debt interest will fully compensate each of these creditors, as intended by Commission policy.

The Commission also has determined that indirect non-U.S. investment in common carrier radio licensees that exceeds the 25% statutory benchmark under Section 310(b)(4) can facilitate greater competition in the U.S. telecommunications marketplace.¹⁸ Such investments are generally permitted to the extent that there are no significant countervailing U.S. national security, law enforcement, foreign policy or trade policy concerns raised by the Executive

¹⁷ *Windstream Transfer Grant* at 6.

¹⁸ *Review of Foreign Ownership Policies for Common Carrier and Aeronautical Radio Licensees*, Second Report and Order, FCC 13-50, 28 FCC Rcd 5741 (2013).

Branch via the Team Telecom review process. The transactions proposed here raise no foreign ownership or control issues that would implicate any of these Executive Branch concerns.

First, the stakeholders with significant non-U.S. ownership are not foreign-organized telecommunications service providers, but financial investors, including broadly held mutual funds, private investment funds, pension funds and similar entities that are investing in Windstream for the primary purpose of seeking a financial return. These investment vehicles are managed by U.S.-based investment management companies. To the extent that these investors are considered to be non-U.S., it is principally because some of the investing entities are organized under the laws of non-U.S. jurisdictions or because there is substantial foreign investment in the management company that exercises the voting power on behalf of the beneficial owners of the equity held in Windstream.

Second, none of these investors is controlled by or has any disclosable interest held by any non-U.S. government or any non-U.S. government-affiliated entity. Each of them operates free of any political or other non-investment objective and therefore does not raise any issues that would implicate any U.S. national security, law enforcement, foreign policy or trade policy concern referenced above due to the influence of a foreign country.

Third, as active investors in the U.S. telecommunications industry, two of the major investors are already known to Team Telecom from prior transactions. Both Elliott and PIMCO have previously received the consent of Team Telecom for substantial investments in an FCC-regulated business holding Title II or Title III authorizations.¹⁹ Oaktree has received

¹⁹ See FCC Public Notice, Domestic 214 Application Granted for the Transfer of Control of LogMeIn, Inc. to Logan Parent, LLC, WC Docket No. 19-396, DA 20-752 (released July 16, 2020) (involving Elliott); iHeartMedia, Inc., MB Docket No. 20-51, US Department of Justice Petition to Adopt Conditions to Authorizations and Licenses (“USDOJ advises the Commission that it has no objection to the Commission approving the petition sought in the above-referenced proceedings, provided that the Commission conditions its approval on the assurance of iHeartMedia, Inc. to abide by the commitments

Commission approval as the largest investor in broadcast licensee Tribune Company following its emergence from bankruptcy in 2012.²⁰

Fourth, the proposed transaction also offers significant affirmative public interest benefits. It will be transparent to customers because Windstream's day-to-day operational decision-making will remain in the hands of Windstream's existing Arkansas-based management team, all of whom are U.S. citizens with proven records in the provision of high-quality telecommunications services. Windstream's management team has more than 100 years of collective industry experience and success in the offering of telecommunications service to customers throughout the United States, providing assurance that current standards of service will be maintained. Windstream customers will continue to have the same service providers and will continue to receive substantially the same services and the same rates, terms and conditions of service. The proposed transaction will result in no disruption to any customer-facing operations such as ordering, service installation, customer service, and billing, which will continue to be provided as before.

For all the foregoing reasons, the grant of authority for the specific interest holders subject to this Petition to exercise Special Warrants and obtain new or additional equity in Windstream is consistent with the public interest.

and undertakings set forth in the June 29, 2020 Letter of Agreement, a copy of which is attached hereto") (involving PIMCO).

²⁰ *Applications of Tribune Company and its Licensee Subsidiaries, Debtors in Possession, et al*, 27 FCC Rcd 14239, 14246 (MB 2012) ("As noted above, following consummation, Reorganized Tribune will have three attributable shareholders: JPMCB, Angelo Gordon, and Oaktree. Oaktree will hold approximately 22% of the voting interest in the company") (footnote omitted).

IV. CONCLUSION

For these reasons set forth herein, Windstream requests the Bureaus to grant a declaratory ruling permitting foreign investors to own 100 percent of Windstream's equity and voting interests pursuant to Sections 1.5000(a)(1) and 1.5004(a)(1) of the Commission's rules and granting specific approval under Section 1.5001(i) for the entities identified under subsection II.(i) to hold the interest they currently propose to acquire and for each to acquire in the future any non-controlling interest up to 49.99% of Windstream.

Respectfully submitted,

WINDSTREAM HOLDINGS II, LLC

By: s/ David S. Keir

Meredith S. Senter, Jr.
David S. Keir
Jeffrey J. Carlisle

Lerman Senter PLLC
2001 L Street, NW
Suite 400
Washington, DC 20036
(202) 429-8970

October 21, 2020

Its Attorneys

AUTHORIZED SECTION 214 SERVICE PROVIDERS

A. International

Authorization Holder	Authorization Number
Windstream Services LLC	ITC-214-19980925-00658
American Telephone Company	ITC-214-20061201-00539
MassCom Inc	ITC-214-20080220-00084

B. Domestic

Company	State of Organization
Windstream Services II, LLC *	Delaware
American Telephone Company, LLC *	Delaware
A.R.C. Networks, Inc. *	New York
ATX Licensing, Inc. *	Delaware
ATX Telecommunications of Virginia, LLC	Delaware
BridgeCom International, Inc. *	Delaware
Broadview Networks of Virginia, Inc.	Virginia
Broadview Networks, Inc. *	New York
Broadview NP Acquisition Corp.	Delaware
Business Telecom of Virginia, Inc.	Virginia
Business Telecom, LLC*	North Carolina
Cavalier Telephone Mid-Atlantic, L.L.C. *	Delaware
Cavalier Telephone, L.L.C. *	Virginia
Choice One Communications of Connecticut Inc. *	Delaware
Choice One Communications of Maine Inc. *	Delaware
Choice One Communications of Massachusetts Inc. *	Delaware
Choice One Communications of New York Inc. *	Delaware
Choice One Communications of Ohio Inc. *	Delaware
Choice One Communications of Pennsylvania Inc. *	Delaware
Choice One Communications of Rhode Island Inc. *	Delaware
Choice One Communications of Vermont, Inc.	Delaware
Choice One Communications Resale L.L.C. *	Delaware
Choice One of New Hampshire Inc. *	Delaware
Connecticut Broadband, LLC *	Connecticut

Company	State of Organization
Conversant Communications of Connecticut, LLC *	Connecticut
Conversant Communications of Maine, LLC *	Maine
Conversant Communications of Massachusetts, Inc. *	Massachusetts
Conversant Communications of New Hampshire, LLC *	New Hampshire
Conversant Communications of New Jersey, LLC *	New Jersey
Conversant Communications of New York, LLC *	New York
Conversant Communications of Rhode Island, LLC *	Rhode Island
Conversant Communications Resale L.L.C. *	Delaware
CTC Communications Corp. *	Massachusetts
CTC Communications of Virginia, Inc. *	Virginia
DeltaCom, LLC *	Alabama
Eureka Telecom of VA, Inc.	Virginia
Eureka Telecom, Inc. *	Delaware
Georgia Windstream, LLC	Delaware
InfoHighway of Virginia, Inc.	Virginia
Intellifiber Networks, LLC *	Virginia
LDMI Telecommunications, LLC *	Michigan
Lightship Telecom, LLC *	Delaware
MassComm LLC *	New York
McLeodUSA Telecommunications Services, L.L.C. *	Iowa
Network Telephone Corporation *	Florida
Oklahoma Windstream, LLC	Oklahoma
PaeTec Communications of Virginia, LLC *	Virginia
PaeTec Communications, LLC *	Delaware
Talk America of Virginia, LLC	Virginia
Talk America, LLC *	Delaware
Texas Windstream, LLC	Texas
The Other Phone Company, LLC *	Florida
TruCom Corporation *	New York
US LEC Communications LLC *	Florida
US LEC of Alabama LLC *	North Carolina
US LEC of Florida LLC *	North Carolina
US LEC of Georgia LLC *	Delaware
US LEC of Maryland LLC *	North Carolina

Company	State of Organization
US LEC of North Carolina LLC *	North Carolina
US LEC of Pennsylvania LLC *	North Carolina
US LEC of South Carolina LLC *	Delaware
US LEC of Tennessee LLC *	Delaware
US LEC of Virginia LLC *	Delaware
US Xchange of Illinois, L.L.C. *	Delaware
US Xchange of Indiana, L.L.C. *	Delaware
US Xchange of Michigan, L.L.C. *	Delaware
US Xchange of Wisconsin, L.L.C. *	Delaware
US Xchange, Inc.	Delaware
Valor Telecommunications of Texas, LLC dba Windstream Communications Southwest	Delaware
Windstream Accucomm Telecommunications, LLC	Georgia
Windstream Alabama, LLC	Alabama
Windstream Arkansas, LLC	Delaware
Windstream Buffalo Valley, Inc.	Pennsylvania
Windstream Communications Kerrville, LLC	Texas
Windstream Communications Telecom, LLC	Texas
Windstream Communications, LLC *	Delaware
Windstream Concord Telephone, LLC	North Carolina
Windstream Conestoga, Inc.	Pennsylvania
Windstream D&E Systems, LLC *	Delaware
Windstream Direct, LLC	Minnesota
Windstream EN-TEL, LLC	Minnesota
Windstream FiberNet, LLC f/k/a Earthlink Carrier, LLC *	Delaware
Windstream Florida, LLC	Florida
Windstream Georgia Communications, LLC	Georgia
Windstream Georgia Telephone, LLC	Georgia
Windstream Georgia, LLC	Georgia
Windstream Iowa Communications, LLC *	Delaware
Windstream Iowa-Comm, LLC	Iowa
Windstream IT-Comm, LLC	Iowa
Windstream KDL, LLC *	Kentucky
Windstream KDL-VA, LLC *	Virginia

Company	State of Organization
Windstream Kentucky East, LLC	Delaware
Windstream Kentucky West, LLC	Kentucky
Windstream Kerrville Long Distance, LLC *	Texas
Windstream Lakedale Link, Inc.	Minnesota
Windstream Lakedale, Inc.	Minnesota
Windstream Lexcom Communications, LLC	North Carolina
Windstream Lexcom Long Distance, LLC *	North Carolina
Windstream Mississippi, LLC	Delaware
Windstream Missouri, LLC	Delaware
Windstream Montezuma, LLC	Iowa
Windstream Nebraska, Inc.	Delaware
Windstream New Edge, LLC f/k/a EarthLink Business, LLC *	Delaware
Windstream New York, Inc.	New York
Windstream Norlight, LLC *	Kentucky
Windstream NorthStar, LLC	Minnesota
Windstream NTI, LLC *	Wisconsin
Windstream NuVox Arkansas, LLC *	Delaware
Windstream NuVox Illinois, LLC	Delaware
Windstream NuVox Indiana, LLC	Delaware
Windstream NuVox Kansas, LLC	Delaware
Windstream NuVox Missouri, LLC	Delaware
Windstream NuVox Ohio, LLC	Delaware
Windstream NuVox Oklahoma, LLC	Delaware
Windstream NuVox, LLC	Delaware
Windstream of the Midwest, Inc.	Nebraska
Windstream Ohio, LLC	Ohio
Windstream Oklahoma, LLC	Delaware
Windstream Pennsylvania, LLC	Delaware
Windstream South Carolina, LLC	South Carolina
Windstream Southwest Long Distance, LLC *	Delaware
Windstream Standard, LLC	Georgia
Windstream Sugar Land, LLC	Texas
Windstream Systems of the Midwest, Inc. *	Nebraska
Windstream Western Reserve, LLC	Ohio

TITLE III WIRELESS TELECOMMUNICATIONS SERVICE LICENSEES

Licensee	License Types (by Radio Service Code)
BOB, LLC d/b/a Business Only Broadband	CF
D&E Communications, Inc.	CF
MPX Inc.	CF
Oklahoma Windstream, LLC	CF
Valor Telecommunications of Texas, LLC d/b/a Windstream Communications Southwest	CB, CF, CR
Windstream NTI, LLC	CF
Windstream Services II, LLC	UU

Radio Service Codes

CB = Basic Exchange Telephone Radio Service

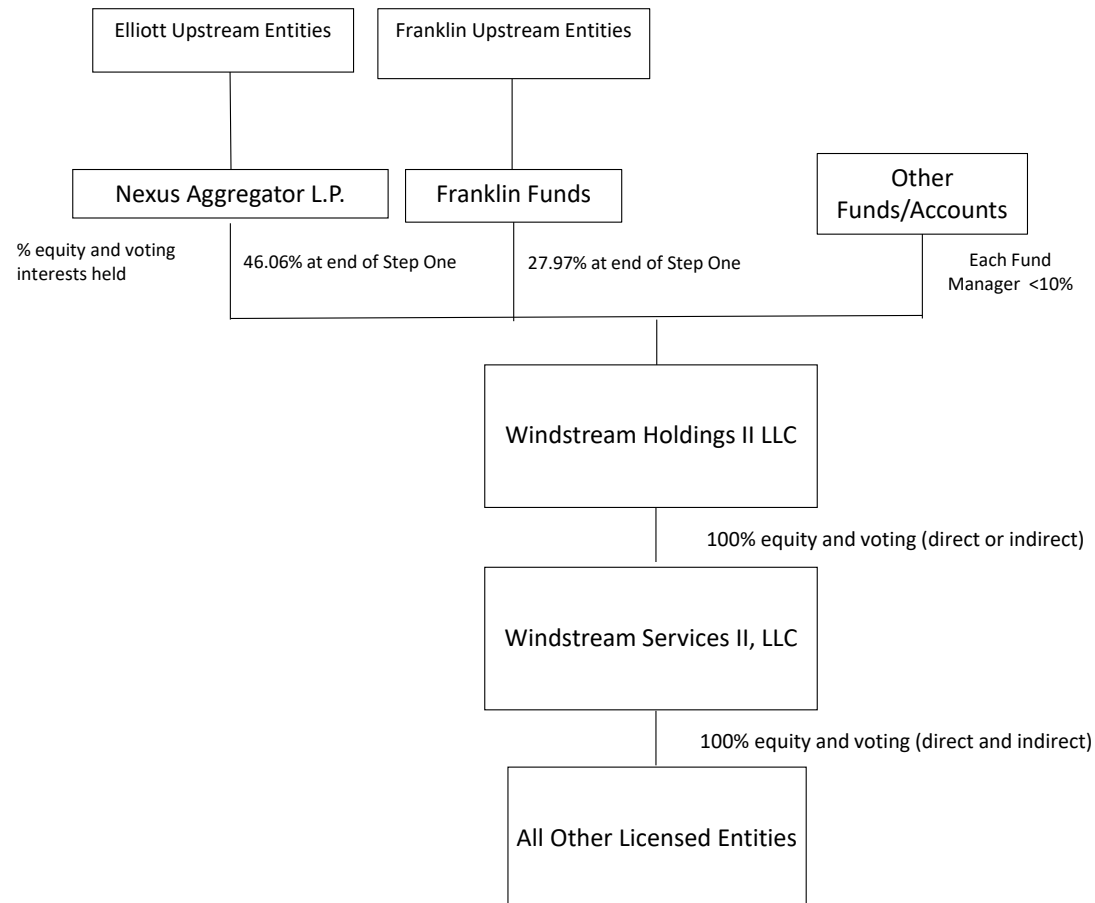
CF = Common Carrier Fixed Point-to-Point Microwave

CR = Rural Radiotelephone

UU = Upper Microwave Flexible Use Service

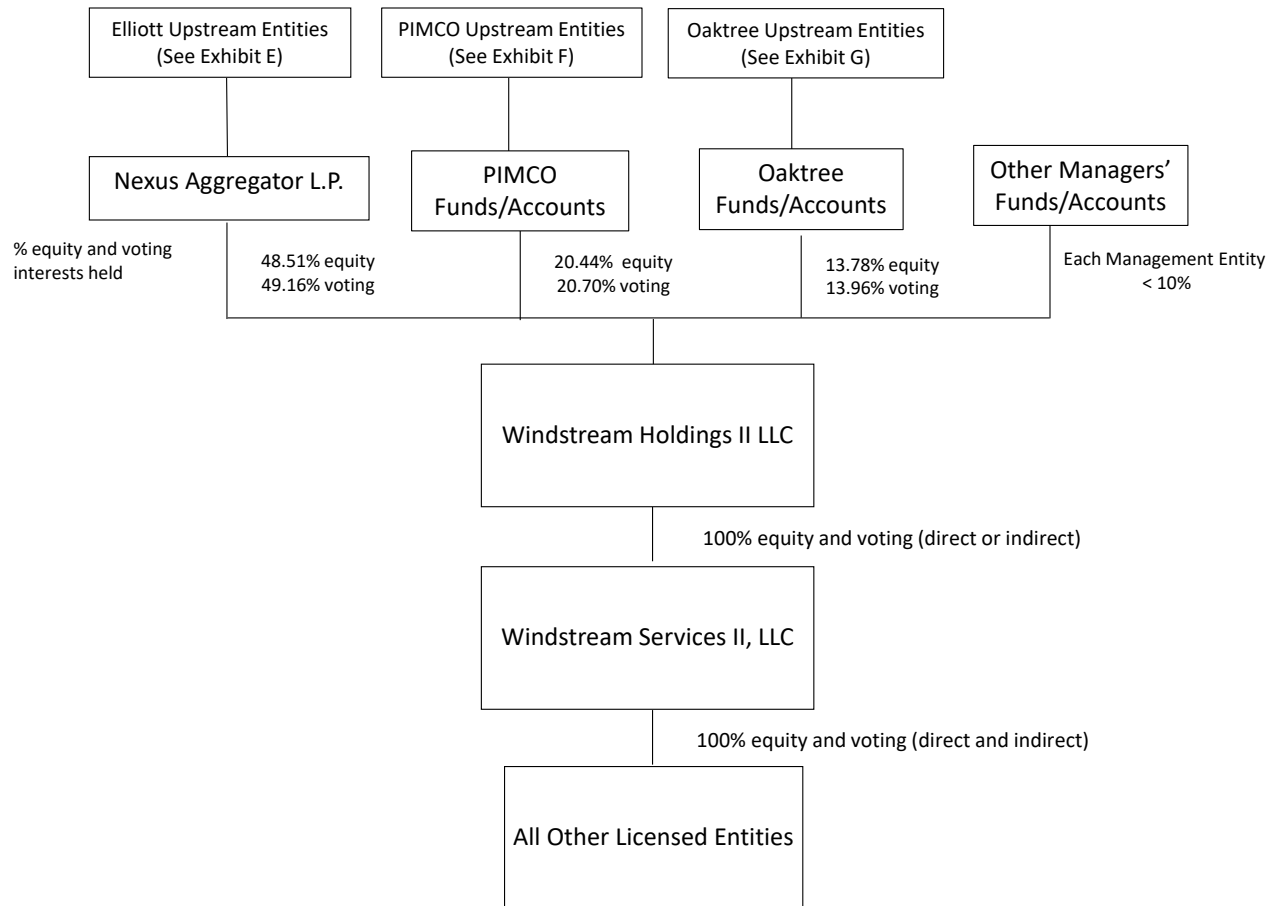
Windstream Existing Post-Emergence Structure

Shows Disclosable interests Following Step One of Two-Step Transaction



Proposed Windstream Structure

Shows Disclosable Interests Following Grant of the Petition for Declaratory Ruling



Current Estimated Foreign Ownership of Windstream

Fund Management Group	Interim Ownership Percentage	Estimated Foreign Ownership	Foreign Ownership Contribution
Elliott	46.06%	1.00%	0.46%
Franklin Advisors Inc.	27.97%	0.11%	0.03%
Oaktree Capital Group	9.14%	34.49%	3.15%
Aggregate Estimated Non-U.S. Equity			3.64%

Aggregate Estimated Post-Exercise Foreign Interests in Windstream

Fund Management Company or Investor	Total Equity %	Estimated Foreign Ownership %	Foreign Contribution %
Elliott Associates/Nexus Aggregator L.P.	48.51	69.57	33.75
Pacific Investment Management Company LLC	20.44	100.0	20.44
Oaktree Capital Group	13.78	33.60	4.63
Franklin Advisors Inc.	4.84	0.12	0.01
Brigade Capital Management	3.33	69.67	2.32
Arena Capital Advisors	1.38	28.26	0.39
Deutsche Bank AG	0.95	100.0	0.95
HSBC Bank	0.80	100.0	0.80
CoBank ACB	0.54	0.00	0.00
Bracebridge Capital LLC	0.53	100.0	0.53
Columbia Management Investment Advisors	0.42	69.0	0.29
Siemens Financial Services Inc	0.33	100.0	0.33
Thrivent Asset Management LLC	0.20	4.00	0.01
Wells Fargo	0.15	26.67	0.04
Wazee Street Capital Management	0.15	0.00	0.00
Contrarian Capital	0.15	13.3	0.02
Symphony Asset Management LLC	0.12	8.33	0.01
Millais Limited	0.11	100.0	0.11
First Pacific Advisors LLC	0.03	3.33	0.00
Fourteen Capital	0.03	0.00	0.00
Mason Management LLC	0.01	100.0	0.01
Bank of America, N.A.	0.20	8.20	0.02
Jefferies LLC	0.20	0.00	0.00
Non-Disclosable -- Limited Rights Common Units	1.35	64.56	0.86
TOTAL ESTIMATED NON-U.S. OWNERSHIP PERCENTAGE			65.60%*

* Due to rounding, the total is greater than the sum of the individual interests listed in the column above

**Ownership Exhibit for Elliott Management Corporation
Disclosable Interest Holder and Requests for Specific Approval**

(1) Direct Interest Holder(s) in Windstream

Name: Nexus Aggregator, L.P.¹
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Entity

Nature of Interest: an estimated 48.51% voting and equity (indirectly in the Windstream Companies) as a member with a direct membership interest of 48.51% in Windstream Holdings II, LLC

Interest Held in Windstream: 48.51% equity
49.16% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Elliott Associates, L.P.
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Entity

Nature of Interest: Managing (and Sole) Member of Nexus Aggregator GP LLC; equity interests in Elliott Associates, L.P. are held by insulated entities, none of whom hold a disclosable interest in the FCC licensees

Interest Held in Windstream: Indirect 14.55% equity
49.16% votes

¹ Equity interests in this entity are insulated pursuant to 47 C.F.R. § 1.5003.

(3) Intermediate Entities with Direct or Indirect Interests in Nexus Aggregator, L.P.

Name: Elliott Windstream ICAV^{2*}
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Ireland
Type of Business Organization: Irish Collective Asset-management Vehicle
Principal Business: Investment Entity

Nature of Interest: 33.75% equity (indirectly in the Windstream Companies) as 69.57% equity-holding insulated LP of Nexus Aggregator, L.P.

Interest Held in Windstream: Indirect 33.75% equity
0% votes

Name: Elliott International, L.P.*
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Cayman Islands
Type of Business Organization: Exempted Limited Partnership
Principal Business: Investment Entity

Nature of Interest: 33.75% equity (indirectly in the Windstream Companies) as 100% interest holder of Elliott Windstream ICAV—or alternatively 69.57% equity-holding insulated LP of Nexus Aggregator, L.P.

Interest Held in Windstream: Indirect 33.75% equity
0% votes

² Name to be determined. The final structure between Nexus Aggregator, L.P. and Elliott International, L.P. is not fully established, and Elliott Windstream ICAV, a wholly owned investment structure through which Elliott International, L.P. would hold its interest in Nexus Aggregator, L.P., may ultimately be omitted in the final post-closing structure. Omission or inclusion of this intermediate investment structure, however, would not impact the ultimate ownership or control. Applicants request that the Commission authorize specific approval with or without the addition of this wholly owned investment structure. Applicants will notify the Commission of the final ownership structure following closing.

Name: Elliott International Limited*

Address: Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Cayman Islands
Type of Business Organization: Exempted Company
Principal Business: Investment Entity

Nature of Interest: 33.72% equity (indirectly in the Windstream Companies) as 99.9% equity-holding LP of Elliott International, L.P.; equity interests in Elliott International Limited are held by insulated entities, none of whom hold a disclosable interest in the FCC licensees

Interest Held in Windstream: Indirect 33.72% equity
0% votes

Name: Nexus Aggregator GP LLC

Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management

Nature of Interest: GP of Nexus Aggregator, L.P.

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

* = Specific Approval Requested

(4) Upstream Ownership of Elliott Associates, L.P.

Name: Elliott Advisors GP LLC
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management

Nature of Interest: GP of Elliott Associates, L.P. and GP of Elliott
Capital Advisors, L.P.

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

Name: Elliott Special GP, LLC³
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management

Nature of Interest: GP of Elliott Associates, L.P.

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

³ This entity's two Managing Members—Elliott Capital Advisors, L.P. and Paul Singer—are its sole controlling members; all other members are insulated and non-disclosable.

Name: Elliott Capital Advisors, L.P.⁴
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management

Nature of Interest: GP of Elliott Associates, L.P. and Managing
Member of Elliott Special GP, LLC

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

Name: Elliott Asset Management LLC⁵
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management

Nature of Interest: GP of Elliott Capital Advisors, L.P.

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

⁴ This entity's three general partners—Elliott Asset Management LLC, Braxton Associates, Inc., and Elliott Advisors GP LLC—are its sole controlling partners; all other partners are insulated and non-disclosable.

⁵ This entity's Managing Member—Paul Singer—is its sole controlling member; all other members are insulated and non-disclosable.

Name: Braxton Associates, Inc.
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management

Nature of Interest: GP of Elliott Capital Advisors, L.P.

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

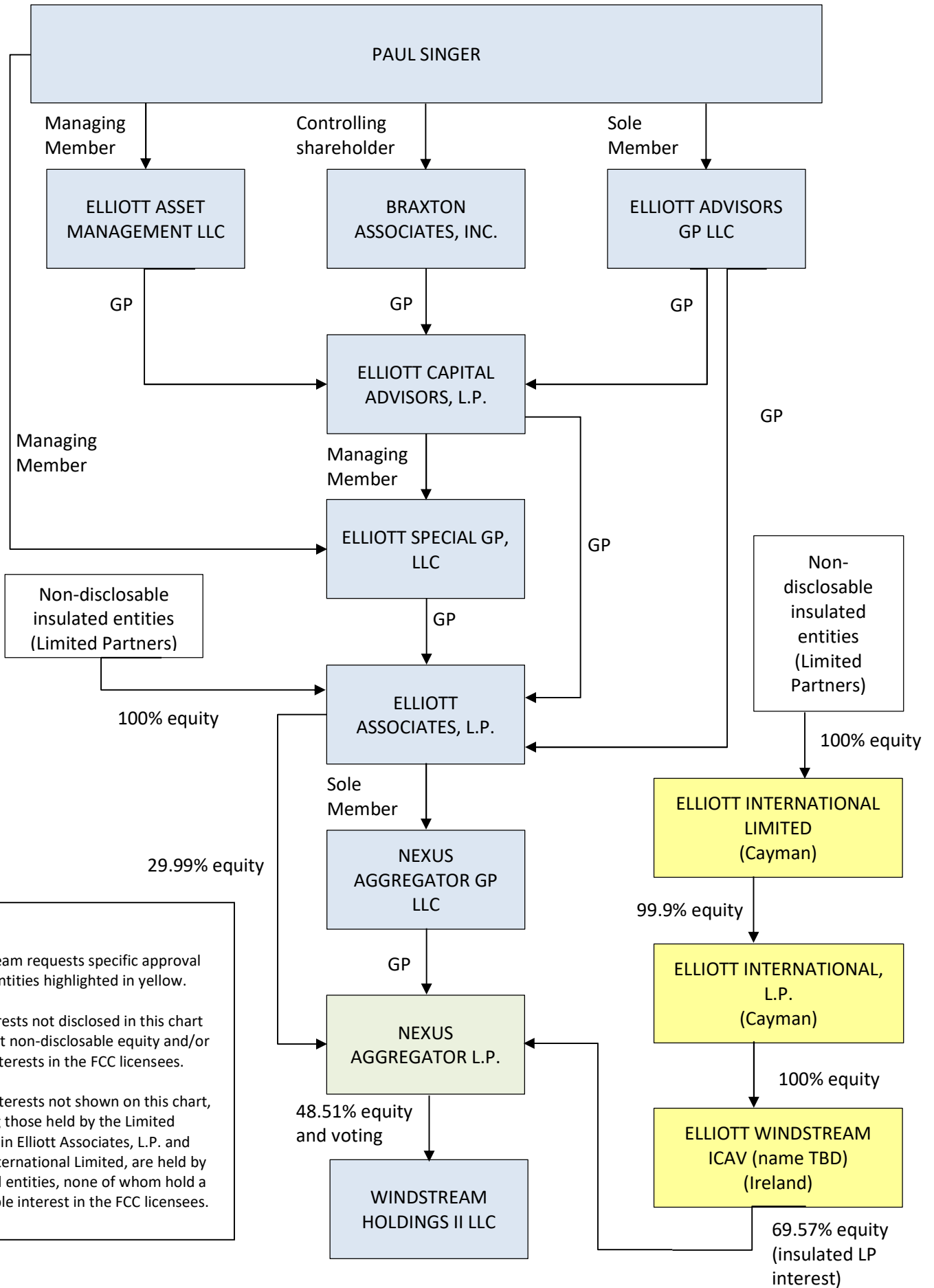
Name: Paul Singer
Address: c/o Elliott Management Corporation
40 W. 57th Street
New York, NY 10019

Citizenship: U.S.
Principal Business: Investment Management

Nature of Interest: Managing (and Sole) Member of Elliott Advisors GP LLC, Managing Member of Elliott Special GP, LLC, Managing Member of Elliott Asset Management LLC, and controlling 85% voting shareholder of Braxton Associates, Inc.

Interest Held in Windstream: 0% equity
Indirect 49.16% votes

POST-CLOSING ELLIOTT ORGANIZATIONAL CHART



Note:

Windstream requests specific approval for the entities highlighted in yellow.

Any interests not disclosed in this chart represent non-disclosable equity and/or voting interests in the FCC licensees.

Equity interests not shown on this chart, including those held by the Limited Partners in Elliott Associates, L.P. and Elliott International Limited, are held by insulated entities, none of whom hold a disclosable interest in the FCC licensees.

Ownership Exhibit for Pacific Investment Management Company LLC
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holders in Windstream

Name: PIMCO Funds: PIMCO Income Fund
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 5.49% equity
5.56% votes

Name: PIMCO Funds: Global Investors Series plc, Income Fund*

Address: 78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Place of Organization: Ireland
Type of Business Organization: Private Limited Company
(Corporation)
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 2.18% equity
2.21% votes

Name: PIMCO Dynamic Credit and Mortgage Income Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 2.09% equity
2.12% votes

Name: PIMCO Flexible Credit Income Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 1.47% equity
1.49% votes

Name: PIMCO Corporate & Income Opportunity Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 1.27% equity
1.29% votes

Name: PIMCO Tactical Opportunities Master Fund Ltd.*
Address: 190 Elgin Avenue
George Town, KY1-9005
Cayman Islands

Place of Organization: Cayman Islands
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.92% equity
0.93% votes

Name: PIMCO Monthly Income Fund (Canada)*
Address: 30 Adelaide Street, East, Suite 1100
Toronto, Ontario M5C 3G6
Canada

Place of Organization: Canada
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 1.07% equity
1.09% votes

Name: OC III LVS I LP
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.81% equity
0.82% votes

Name: PIMCO Dynamic Income Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.91% equity
0.93% votes

Name: PIMCO Income Strategy Fund II
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.61% equity
0.62% votes

Name: PIMCO High Income Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.58% equity
0.59% votes

Name: PIMCO Corporate & Income Strategy Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.53% equity
0.54% votes

Name: PIMCO DISCO Fund III LP*

Address: 27 Hospital Road
George Town, KY1-9008
Cayman Islands

Place of Organization: Cayman Islands
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.36% equity
0.37% votes

Name: PIMCO Income Opportunity Fund

Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.40% equity
0.41% votes

Name: PIMCO Income Strategy Fund

Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.29% equity
0.30% votes

Name: PIMCO Distressed Senior Credit Opportunities Fund II, L.P.
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.24% equity
0.24% votes

Name: PIMCO Global Income Opportunities Fund*

Address: 199 Bay Street, Suite 2050
Toronto, Ontario M5L 1G2
Canada

Place of Organization: Canada
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.27% equity
0.27% votes

Name: PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)*

Address: Cumberlands House 7th Floor, 1 Victoria Street
Hamilton, Bermuda HM11

Place of Organization: Bermuda
Type of Business Organization: Body Corporate (Corporation)
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.24% equity
0.25% votes

Name: JNL/PIMCO Income Fund
Address: 225 W. Wacker Dr., Suite 1000
Chicago, IL 60606

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.12% equity
0.12% votes

Name: PIMCO Horseshoe Fund
Address: 251 Little Falls Drive
Wilmington, DE 19808

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.07% equity
0.07% votes

Name: BMO Global Strategic Bond Fund*

Address: 100 King Street West, 43rd Floor
Toronto, Ontario M5X1A1
Canada

Place of Organization: Canada
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.08% equity
0.08% votes

Name: Desjardins Global Tactical Bond Fund*
Address: 1 Complexe Desjardins, 36th Floor South Tower, Desjardins Station
Montreal, Quebec H5B 1B2
Canada

Place of Organization: Canada
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.07% equity
0.07% votes

Name: PIMCO Funds: PIMCO Diversified Income Fund
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.05% equity
0.05% votes

Name: PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income
Fund*
Address: Cumberlands House 7th Floor, 1 Victoria Street
Hamilton, Bermuda HM11

Place of Organization: Bermuda
Type of Business Organization: Body Corporate (Corporation)
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.06% equity
0.06% votes

Name: Texas Children's Hospital Foundation
Address: 6621 Fannin Street
Houston, TX 77030

Place of Organization: Texas
Type of Business Organization: 501(c)(3) Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.05% equity
0.05% votes

Name: PIMCO Global StocksPLUS & Income Fund
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Massachusetts
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.06% equity
0.06% votes

Name: PCM Fund, Inc.
Address: 1633 Broadway
New York, NY 10019

Place of Organization: Maryland
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.05% equity
0.05% votes

Name: The Curators of the University of Missouri
Address: 118 University Hall
Columbia, MO 65211

Place of Organization: Missouri
Type of Business Organization: Public Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Desjardins Floating Rate Income Fund*

Address: 1 Complexe Desjardins, 36th Floor South Tower, Desjardins Station
Montreal, Quebec H5B 1B2
Canada

Place of Organization: Canada
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Bakery and Confectionery Union and Industry International Pension Fund

Address: 10401 Connecticut Avenue
Kensington, MD 20895

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: State Universities Retirement System
Address: 1901 Fox Drive
Champaign, IL 61820

Place of Organization: Illinois
Type of Business Organization: Public Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Bridge Builder Trust: Bridge Builder Core Plus Bond Fund
Address: 615 East Michigan Street
Milwaukee, WI 53202

Place of Organization: Delaware
Type of Business Organization: Statutory Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: PIMCO Funds: PIMCO Low Duration Income Fund
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: PIMCO Funds: Global Investors Series plc, Strategic Income Fund*

Address: 78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Place of Organization: Ireland
Type of Business Organization: Private Limited Company
(Corporation)
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: PIMCO Strategic Income Fund, Inc.

Address: 1633 Broadway
New York, NY 10019

Place of Organization: Maryland
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

Name: PIMCO Variable Insurance Trust: PIMCO Income Portfolio

Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Statutory Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: PIMCO Funds: Global Investors Series plc, Low Duration Income Fund*

Address: 78 Sir John Rogerson's Quay
Dublin D02 HD32
Ireland

Place of Organization: Ireland
Type of Business Organization: Private Limited Company (Corporation)
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: PIMCO Equity Series: PIMCO Dividend and Income Fund

Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Statutory Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Pacific Investment Management Company LLC

Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Investment Manager, Adviser or Subadviser of All Funds Listed Under (1); interests in intermediate entities as detailed in (3), below
Interest Held in Windstream: 0.00% equity
20.70% votes

(3) Ownership Interests of Certain Funds

(a) Ownership Interests of OC III LVS I LP

Name: OC III GP LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of OC III LVS I LP
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: OC III Holding LP
Address: 251 Little Falls Drive
Wilmington, DE, 19808

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Sole and managing member of OC III GP LLC
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: PIMCO GP XXX LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of OC Holding LP
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: Pacific Investment Management Company LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Sole and managing member of PIMCO GP XXX LLC
Interest Held in Windstream: 0.00% equity
20.70% votes

(b) Ownership Interests of PIMCO Tactical Opportunities Master Fund Ltd.

Name: PIMCO Tactical Opportunities Offshore Fund, L.P.*
Address: 190 Elgin Avenue
George Town, KY1-9005
Cayman Islands

Place of Organization: Cayman Islands
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: 74% equity and voting interest in PIMCO Tactical
Opportunities Master Fund Ltd.
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: PIMCO GP XI LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of PIMCO Tactical Opportunities
Offshore Fund, L.P.
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: Pacific Investment Management Company LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Sole and managing member of PIMCO GP XI LLC
Interest Held in Windstream: 0.00% equity
20.70% votes

(c) Ownership Interests of PIMCO Distressed Senior Credit Opportunities Fund II, L.P.

Name: PIMCO Distressed Senior Credit Opportunities Fund II Offshore Feeder,
L.P.*
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Cayman Islands
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: 60% equity interest in PIMCO Distressed Senior
Credit Opportunities Fund II, L.P.
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: PIMCO GP X LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of PIMCO Distressed Senior Credit
Opportunities Fund II Offshore Feeder, L.P.; General Partner of PIMCO
Distressed Senior Credit Opportunities Fund II, L.P.
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: Pacific Investment Management Company LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Sole and managing member of PIMCO GP X LLC
Interest Held in Windstream: 0.00% equity
20.70% votes

**(4) Upstream Ownership of Pacific Investment Management Company LLC
(Indirect Interests in Windstream)**

Name: Allianz Asset Management of America L.P.
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: 81% of equity and 100% of voting interest in Pacific
Investment Management Company LLC
Interest Held in Windstream: 0.00% equity
20.70% votes

Name: Allianz Asset Management of America LLC
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner and owner of 99.9% equity and
voting interest in Allianz Asset Management of America L.P.; 11.9%
equity and 0.00% voting interest in Pacific Investment Management
Company LLC
Interest Held in Windstream: 0.00% equity
20.70% votes

Name: Allianz Asset Management of America Holdings, Inc.
Address: 650 Newport Center Drive
Newport Beach, CA 92660

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 0.1% equity and 100% voting interest in Allianz
Asset Management of America LLC
Interest Held in Windstream: 0.00% equity
20.70% votes

Name: Allianz of America, Inc.
Address: 1465 N. McDowell Blvd.
Suite 100
Petaluma, CA 94954

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 99.8% equity interest and 0% voting interest in
Allianz Asset Management of America LLC
Interest Held in Windstream: 0.00% equity
0.00% votes

Name: Allianz Asset Management GmbH*

Address: Seidlstrasse, 24-24a
Munich, Germany D-80335

Place of Organization: Germany
Type of Business Organization: Limited Liability Company
Principal Business: Financial Services
Nature of Interest: 0.1% equity and 100% voting interest in Allianz
Asset Management of America Holdings, Inc.
Interest Held in Windstream: 0.00% equity
20.70% votes

Name: Allianz Finanzbeteiligungs GmbH*

Address: Koniginstrasse 28
Munich, Germany D-80802

Place of Organization: Germany
Type of Business Organization: Limited Liability Company
Principal Business: Financial Services
Nature of Interest: 25.53% equity and voting interest in Allianz Asset Management GmbH
Interest Held in Windstream: 0.00% equity
5.28% votes

Name: Allianz Europe B.V.*

Address: Keizersgracht 484
Amsterdam, Netherlands 1017EH

Place of Organization: Netherlands
Type of Business Organization: Limited Liability Company
Principal Business: Financial Services
Nature of Interest: 100% equity and voting interest in Allianz of America, Inc.
Interest Held in Windstream: 0.00% equity
0.00% votes

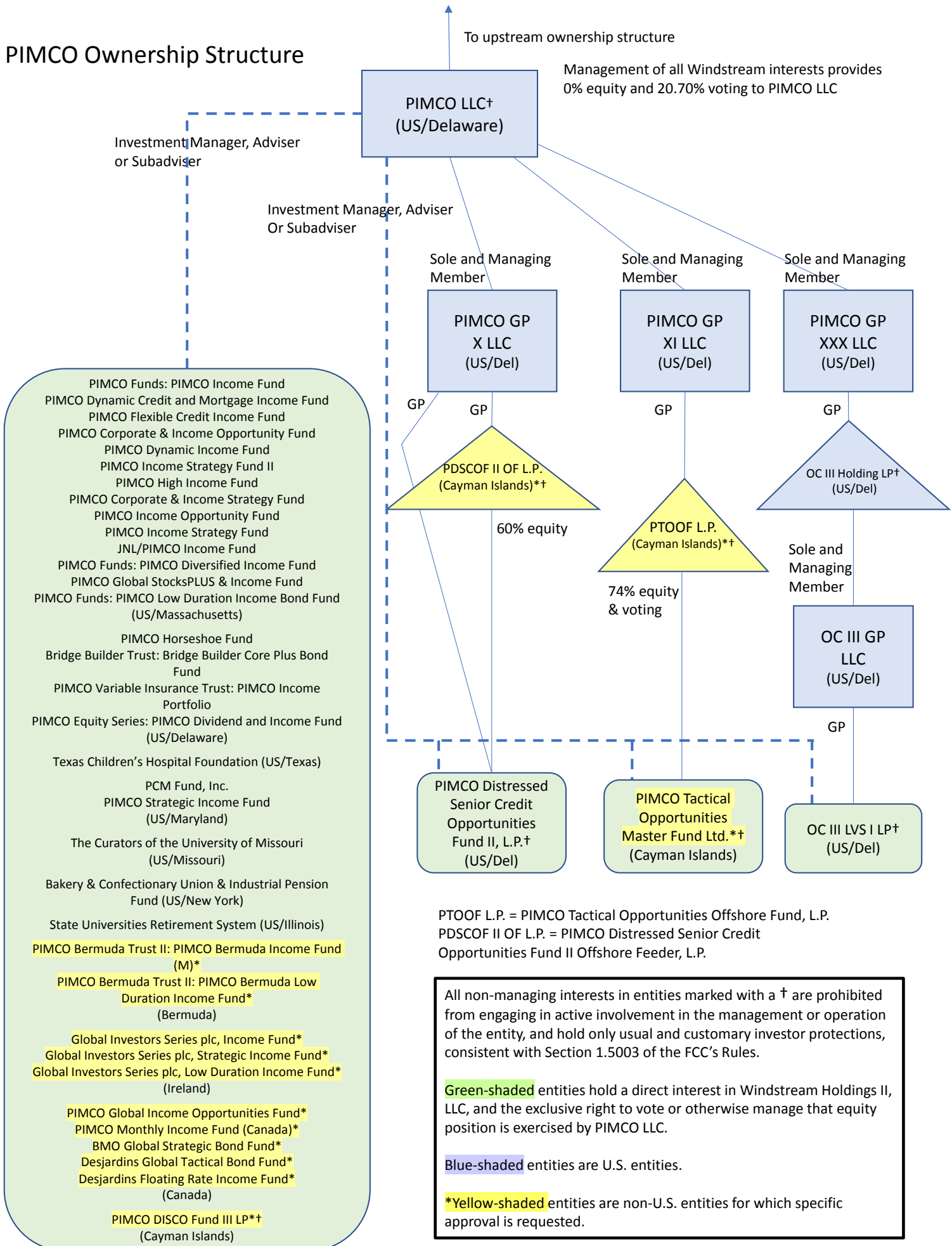
Name: Allianz SE*

Address: Koeniginstrasse 28
Munich, Germany D-80802

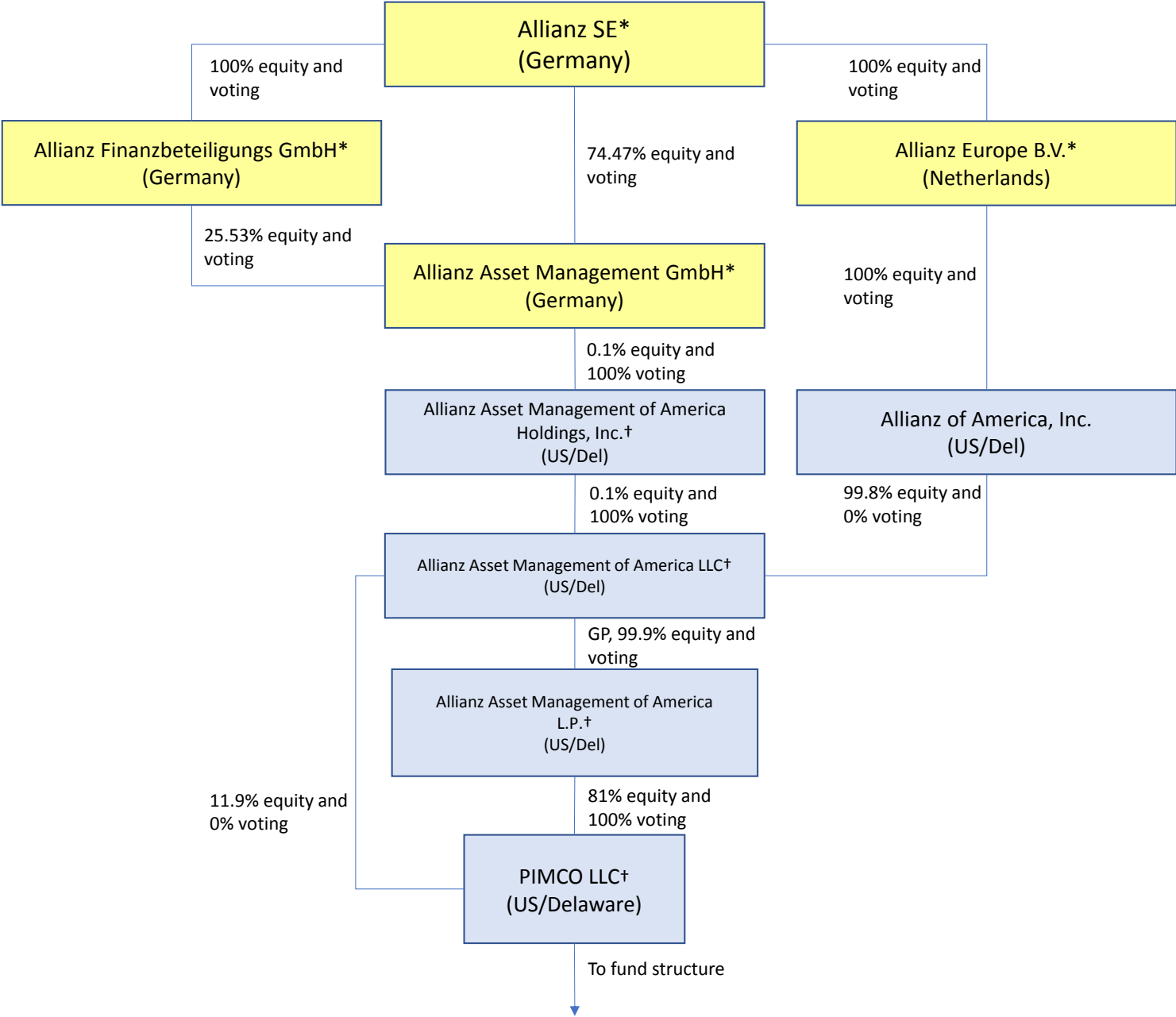
Place of Organization: Germany
Type of Business Organization: Corporation
Principal Business: Financial Services
Nature of Interest: 74.47% equity and voting interest in Allianz Asset Management GmbH; 100% equity and voting interest in Allianz Finanzbeteiligungs GmbH; 100% equity and voting interest in Allianz Europe B.V.
Interest Held in Windstream: 0.00% equity
20.70% votes

Allianz SE has no disclosable interest holders.

PIMCO Ownership Structure



PIMCO Ownership Structure



Ownership Exhibit for Oaktree Capital Management, L.P., Disclosable Interest Holder

(1) Direct Interest Holders in Windstream

Name: OCM Opps WIN Holdings, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 12.63% equity
12.80% votes

Name: OCM GC WIN Holdings, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.29% equity
0.29% votes

Name: Oaktree Senior Loan Fund WIN Holdings, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.14% equity
0.14% votes

Name: SC Investments E Holdings, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.29% equity
0.30% votes

Name: SC Investments NE Holdings, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.23% equity
0.23% votes

Name: Oaktree Strategic Income Corporation
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.06% equity
0.06% votes

Name: Oaktree Specialty Lending Corporation
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.05% equity
0.05% votes

Name: Oaktree Strategic Income SPV, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: OCSI Senior Funding II LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

Name: Indiana Public Retirement System
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Indiana
Type of Business Organization: Governmental Pension Fund
Principal Business: Public Pension Plan
Nature of Interest: Member
Interest Held in Windstream: 0.001% equity
0.001% votes

Name: Energy Super*
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Australia
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.0014% equity
0.0014% votes

Name: Renaissance Investment Holdings Ltd.*
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Bermuda
Type of Business Organization: Exempted Company
Principal Business: Investment Holdings
Nature of Interest: Member
Interest Held in Windstream: 0.0012% equity
0.0012% votes

* = Specific Approval Requested

Name: Cedars-Sinai Medical Center
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: California
Type of Business Organization: Corporation
Principal Business: Charitable Non-Profit Organization
Nature of Interest: Member
Interest Held in Windstream: 0.0012% equity
0.0012% votes

Name: G LTP III LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: North Carolina
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.0005% equity
0.0005% votes

Name: RiverNorth/Oaktree High Income Fund
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Ohio
Type of Business Organization: Trust
Principal Business: Mutual Fund
Nature of Interest: Member
Interest Held in Windstream: 0.0003% equity
0.0003% votes

Name: G HSP III LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: North Carolina
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.0002% equity
0.0002% votes

Name: G JBD III LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: North Carolina
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.0002% equity
0.0002% votes

(2) Lowest Tier Entity in Common for All Direct Interest Holders

Name: Oaktree AIF Investments, L.P.
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: (a) Designated Manager for all Oaktree funds/accounts in Section (1) above except for OCM Opps WIN Holdings, LLC; and (b) General Partner of Oaktree Fund GP III, L.P. (the Managing Member of the General Partner of Oaktree Fund AIF Series, L.P., the Manager for OCM Opps WIN Holdings, LLC)
Indirect Interest Held in Windstream: 0.00% equity
13.96% votes

(3) Intermediate Entities in Structure of OCM Opps WIN Holdings, LLC (Below Oaktree AIF Investments, L.P.)

Name: Oaktree Fund AIF Series, L.P.
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Manager for OCM Opps WIN Holdings, LLC
Indirect Interest Held in Windstream: 0.00% equity
12.80% votes

Name: Oaktree Fund GP AIF, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Oaktree Fund AIF Series, L.P.
Indirect Interest Held in Windstream: 0.00% equity
12.80% votes

Name: Oaktree Fund GP III, L.P.
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Managing Member of Oaktree Fund GP AIF, LLC
Indirect Interest Held in Windstream: 0.00% equity
12.80% votes

(4) Upstream Ownership of Oaktree AIF Investments, L.P. (See subsection (2) above)

Name: Oaktree AIF Investment GP, LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Oaktree AIF Investments, L.P.
Indirect Interest Held in Windstream: 0.00% equity
13.96% votes

Name: Atlas OCM Holdings LLC
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Sole Member/Manager of Oaktree AIF
Investment GP, LLC
Indirect Interest Held in Windstream: 0.00% equity
13.96% votes

Name: Oaktree Capital Group Holdings, L.P.
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Managing Member of Atlas OCM Holdings
LLC
Indirect Interest Held in Windstream: 0.00% equity
13.96% votes

Name: Oaktree Capital Group Holdings GP, LLC†
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Oaktree Capital
Group Holdings, L.P.
Indirect Interest Held in Windstream: 0.00% equity
13.96% votes

† = Oaktree Capital Group Holdings GP, LLC (“Oaktree GP LLC”) has voting and non-voting members. The operating agreement of Oaktree GP LLC includes the Commission’s insulating language with respect to the non-voting members and with respect to certain voting members for FCC-related matters. The operating agreement establishes a Media Company Committee (“FCC Committee”) comprised of the three voting members listed in the following section. Each member of the FCC Committee has an equal one-third (1/3) vote as shown below. Voting members of Oaktree GP LLC who do not serve on the FCC Committee are considered insulated members for purposes of any investment in an FCC-regulated business. In addition, notwithstanding any other provision of the operating agreement, these insulated voting members may not vote for the removal of any member of the FCC Committee except as expressly permitted under the Commission’s insulated member requirements. For the purposes of non-FCC-related investments, all voting members of Oaktree GP LLC are permitted to vote with the percentage of all such members’ voting rights governed by Oaktree GP LLC’s operating agreement.

(5) Designated Media Company Committee of Oaktree Capital Group Holdings GP, LLC

Name: Howard S. Marks
Address: c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Member of Media Company Committee
Indirect Interest Held in Windstream: 0.00% equity
4.653% votes

Name: Bruce A. Karsh
Address: Oaktree Capital Group Holdings, L.P.
c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Member of Media Company Committee
Indirect Interest Held in Windstream: 0.00% equity
4.653% votes

Name: John B. Frank
Address: Oaktree Capital Group Holdings, L.P.
c/o Oaktree Capital Management, L.P.
333 S. Grand Avenue, 28th Floor
Los Angeles, CA 90071

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Member of Media Company Committee
Indirect Interest Held in Windstream: 0.00% equity
4.653% votes

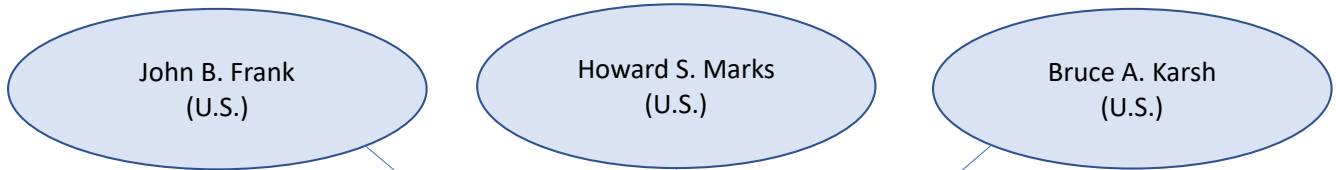
Oaktree Capital Group Investment Structure

All entities marked with a † have governing documents incorporating insulation provisions consistent with Section 1.5003 of the FCC's Rules.

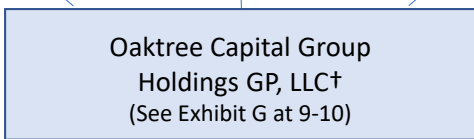
The investment managers of all other entities listed in the large green-shaded box have delegated to Oaktree AIF Investments LP the exclusive right to vote or otherwise manage any equity position held in an FCC-regulated entity.

Blue-shaded entities are U.S. entities.

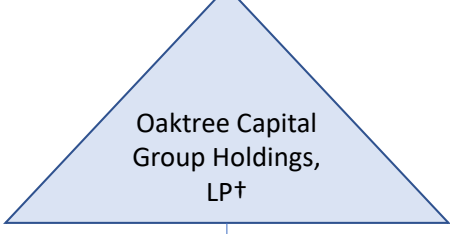
*Yellow-shaded entities are non-U.S. entities for which specific approval is requested.



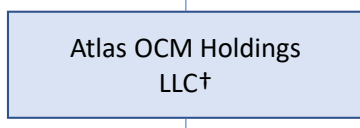
Member Member Member



General Partner



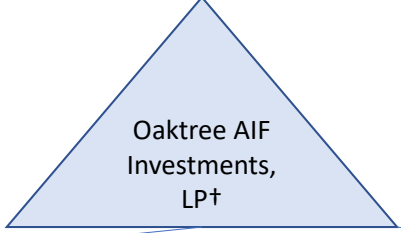
Managing Member



Sole Member/Manager



General Partner



Manager or Designated Holder of Voting Rights (see box above)

General Partner



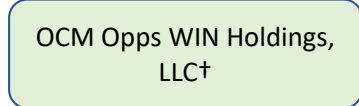
Sole Member/Manager



General Partner & Sole Manager



Manager



- OCM GC WIN Holdings, LLC†
- Oaktree Senior Loan Fund WIN Holdings, LLC†
- SC Investments NE Holdings, LLC
- SC Investments E Holdings, LLC
- Oaktree Strategic Income Corporation
- Oaktree Specialty Lending Corporation
- Oaktree Strategic Income SPV, LLC
- OCSI Senior Funding II LLC
- Cedars-Sinai Medical Center
- Energy Super* (Australian retirement fund)
- Indiana Public Retirement System
- Renaissance Investment Holdings Ltd.* (a subsidiary of RenaissanceRe Holdings Ltd. (publicly held))
- RiverNorth/Oaktree High Income Fund
- G LTP III LLC (Duke University)
- G HSP III LLC (Duke University Health System, Inc.)
- G JBD III LLC (The Duke Endowment)

**Ownership Exhibit for Franklin
Disclosable Interest Holder**

(1) Direct Interest Holder(s) in Windstream

Name: Franklin Mutual Quest Fund
Address: 101 John F Kennedy Parkway
Short Hills, NJ 07078

Place of Organization: Delaware
Type of Business Organization: Statutory Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 1.80% equity
1.83% votes

Name: Franklin Mutual Shares Fund
Address: 101 John F Kennedy Parkway
Short Hills, NJ 07078

Place of Organization: Delaware
Type of Business Organization: Statutory Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 2.36% equity
2.39% votes

Name: Franklin Mutual Shares VIP Fund
Address: One Franklin Parkway
San Mateo, CA 94403

Place of Organization: Delaware
Type of Business Organization: Statutory Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.68% equity
0.69% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Franklin Mutual Advisers LLC
Address: 101 John F Kennedy Parkway
Short Hills, NJ 07078

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
4.91% votes

**(3) Upstream Ownership of Franklin Mutual Advisers LLC
(Indirect Interests in Windstream)**

Name: Franklin/Templeton Distributors, Inc.
Address: One Franklin Parkway
San Mateo, CA 94403

Place of Organization: New York
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 100% owner of Franklin Mutual Advisers LLC
Interest Held in Windstream: 0.00% equity
4.91% votes

Name: Franklin Resources, Inc.
Address: One Franklin Parkway
San Mateo, CA 94403

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 100% owner of Franklin/Templeton Distributors, Inc.
Management
Interest Held in Windstream: 0.00.% equity
4.91% votes

**Ownership Exhibit for Brigade Capital Management
Disclosable Interest Holder and Request for Specific Approval**

(1) Direct Interest Holders in Windstream

Name: Brigade ACDC LLC
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Member
Interest Held in Windstream: 2.27% equity
2.30% votes

Name: Los Angeles County Employees Retirement Association
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: California
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.18% equity
0.18% votes

Name: Boston Patriot Beacon St Fund LLC
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Massachusetts
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.15% equity
0.15% votes

Name: Mediolanum Best Brands*
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Ireland
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.12% equity
0.12% votes

* = Specific Approval Requested

Name: The Coca-Cola Company Master Retirement Trust
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Georgia
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.11% equity
0.11% votes

Name: SEI Institutional Investments Trust-High Yield Bond Fund
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Pennsylvania
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.10% equity
0.10% votes

Name: FedEx Corporation Employees' Pension Trust
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Tennessee
Type of Business Organization: Trust
Principal Business: Pension Fund
Nature of Interest: Member
Interest Held in Windstream: 0.10% equity
0.10% votes

Name: Illinois State Board of Investment
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Illinois
Type of Business Organization: Trust
Principal Business: Pension Fund
Nature of Interest: Member
Interest Held in Windstream: 0.07% equity
0.07% votes

Name: Delta Master Trust
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Georgia
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: JPMorgan Chase Retirement Plan Brigade Bank Loan
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: Goldman Sachs Trust II - Goldman Sachs Multi-Manager
Non-Core Fixed Income Fund
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

Name: SEI Institutional Managed Trust-High Yield Bond Fund
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Pennsylvania
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: FCA US LLC Master Retirement Trust
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Michigan
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: JPMorgan Chase Retirement Plan Brigade
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Brigade Collective Investment Trust - Brigade Diversified Credit CIT
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Pennsylvania
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Northrop Grumman Pension Master Trust
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Massachusetts
Type of Business Organization: Trust
Principal Business: Pension Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: SEI Institutional Managed Trust - Multi-Strategy Alternative Fund
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Pennsylvania
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: City of Phoenix Employees' Retirement Plan
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Arizona
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: New York City Police Pension Fund, Subchapter 2
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Pension Fund
Nature of Interest: Member
Interest Held in Windstream: 0.002% equity
0.002% votes

Name: New York City Fire Department Pension Fund, Subchapter Two
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Pension Fund
Nature of Interest: Member
Interest Held in Windstream: 0.001% equity
0.001% votes

Name: Teachers' Retirement System of the City of New York
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: New York
Type of Business Organization: Trust
Principal Business: Retirement Fund
Nature of Interest: Member
Interest Held in Windstream: 0.001% equity
0.001% votes

(2) Entity Exercising Voting Rights for Direct Interest Holders

Name: Brigade Capital Management, LP
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
3.37% votes

**(3) Upstream Ownership of Brigade Capital Management, LP
(Indirect Interests in Windstream)**

Name: Brigade Capital Management GP, LLC
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Brigade Capital Management, LP
Interest Held in Windstream: 0.00% equity
3.37% votes

Name: Donald E. Morgan III
Address: 399 Park Avenue
16th Floor
New York, NY 10022

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest:
Sole Managing Member of Brigade Capital Management GP, LLC
Interest Held in Windstream: 0.00.% equity
3.37% votes

Ownership Exhibit for Arena Capital Advisors LLC
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holders in Windstream

Name: Arena Short Duration High Yield Fund, L.P. - Series A
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.48% equity
0.48% votes

Name: Arena Short Duration High Yield Fund, L.P. - Series C
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.20% equity
0.21% votes

Name: HP XIV*

Address: Yorckstrabe 21
Dusseldorf
40476 Germany

Place of Organization: Germany
Type of Business Organization: Special Alternative Investment Fund
("AIF")
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.18% equity
0.18% votes

* = Specific Approval Requested

Name: INKA for account of beTurn*
Address: Yorckstrabe 21
Dusseldorf
40476 Germany

Place of Organization: Germany
Type of Business Organization: Special AIF
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.12% equity
0.12% votes

Name: Arena Short Duration High Yield Fund, L.P. - Series B
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.09% equity
0.09% votes

Name: The Doctors Company, an Interinsurance Exchange
Address: 185 Greenwood Road
Napa, CA 94558

Place of Organization: California
Type of Business Organization: Interinsurance Exchange
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.06% equity
0.07% votes

Name: TDC National Assurance Company
Address: 185 Greenwood Road
Napa, CA 94558

Place of Organization: Oregon
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: Arena VII, LLC
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: Hospitals Insurance Company, Inc.
Address: 111 West 33rd Street
8th Floor
New York, NY 10120

Place of Organization: New York
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: T&D Fund – Arena Short Duration High Yield Fund*

Address: Batiment A,
33 Rue De Gasperich
Hesperange, L-5826 Luxembourg

Place of Organization: Luxembourg
Type of Business Organization: Special AIF
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.04% equity
0.04% votes

Name: Arena Short Duration High Yield Fund, L.P. - Series F

Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

Name: Arena Short Duration High Yield Fund, L.P. - Series D

Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

Name: Arena Short Duration High Yield Fund, L.P. - Series E
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: BUMA-Universal-Fonds CTA*
Address: Theodor-Heuss-Allee 70
Frankfurt Am Main
60486 Germany

Place of Organization: Germany
Type of Business Organization: Special AIF
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Arena Capital Advisors LLC
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
1.40% votes

* = Specific Approval Requested

(3) Upstream Ownership of Arena Capital Advisors LLC

Name: Sanje J. Perrett
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Member of Arena Capital Advisors LLC
Interest Held in Windstream: 0.00% equity
1.40% votes

Name: Jeremy B. Sagi
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Member of Arena Capital Advisors LLC
Interest Held in Windstream: 0.00% equity
1.40% votes

Name: Daniel M. Elperin
Address: 12121 Wilshire Boulevard
Suite 1010
Los Angeles, CA 90025

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Member of Arena Capital Advisors LLC
Interest Held in Windstream: 0.00% equity
1.40% votes

Ownership Exhibit for Deutsche Bank AG
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holder in Windstream

Name: Deutsche Bank AG Cayman Islands Branch*

Address: 60 Wall Street
3rd Floor
New York, NY 10005

Place of Organization: Cayman Islands
Type of Business Organization: Limited Company (Corporation)
Principal Business: Banking
Nature of Interest: Member
Interest Held in Windstream: 0.91% equity
0.92% votes

**(2) Upstream Ownership of Deutsche Bank AG Cayman Islands Branch
(Indirect Interest in Windstream)**

Name: Deutsche Bank AG*

Address: Taunusanlage 12
Frankfurt am Main
60325 Germany

Place of Organization: Germany
Type of Business Organization: Public Limited Company
(Publicly Traded Corporation)
Principal Business: Banking and Financial Services
Nature of Interest: Parent Company of Deutsche Bank AG Cayman
Islands Branch
Interest Held in Windstream: 0.91% equity
0.92% votes

* = Specific Approval Requested

Ownership Exhibit for HSBC Bank plc
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holder in Windstream

Name: HSBC Bank plc*

Address: 8 Canada Square
Canary Wharf
London, England E14 5HQ

Place of Organization: United Kingdom
Type of Business Organization: Public Limited Company (Corporation)
Principal Business: Banking and Financial Services
Nature of Interest: Member
Interest Held in Windstream: 0.79% equity
0.80% votes

(2) Parent Company of HSBC Bank plc (Indirect Interest in Windstream)

Name: HSBC Holdings plc*

Address: 8 Canada Square
Canary Wharf
London, England E14 5HQ

Place of Organization: United Kingdom
Type of Business Organization: Public Limited Company
(Publicly Traded Corporation)
Principal Business: Investment Banking and Financial Services.
Nature of Interest: Parent Company of HSBC Bank plc
Interest Held in Windstream: 0.79% equity
0.80% votes

* = Specific Approval Requested

Ownership Exhibit for CoBank ACB, Disclosable Interest Holder

Direct Interest Holder in Windstream

Name: CoBank ACB
Address: 6340 S. Fiddlers Green Circle
Greenwood Village, CO 80111

Place of Organization: U.S. (Federally Chartered)
Type of Business Organization: Government-Sponsored
Agricultural Credit Bank
Principal Business: Specialized Financial Services
Nature of Interest: Member
Interest Held in Windstream: 0.54% equity
0.55% votes

Ownership Exhibit for Bracebridge Capital LLC
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holders in Windstream

Name: XYQ US, LLC
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.38% equity
0.39% votes

Name: FFI Fund Ltd.*
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Cayman Islands
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.11% equity
0.11% votes

Name: FYI Ltd.*
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Cayman Islands
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Olifant Fund, Ltd.*
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Cayman Islands
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

(2) Entity Exercising Voting Rights for Direct Interest Holders

Name: Bracebridge Capital, LLC
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
0.54% votes

(3) Upstream Ownership of Bracebridge Capital LLC (Indirect Interests in Windstream)

Name: Bracebridge Capital II, L.P.
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Manager and Controlling Member of
Bracebridge Capital, LLC
Interest Held in Windstream: 0.00% equity
0.54% votes

Name: SVZ, Inc.
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: General Partner of
Bracebridge Capital II, L.P
Interest Held in Windstream: 0.00% equity
0.54% votes

Name: Gabriel B. Sunshine
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 50% Shareholder of SVZ, Inc. and Limited Partner
in Bracebridge Capital II, L.P
Interest Held in Windstream: 0.00% equity
0.54% votes

Name: Nancy G. Zimmerman
Address: 888 Boylston Street
Suite 1500
Boston, MA 02199

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 50% Shareholder of SVZ, Inc. and Limited Partner
in Bracebridge Capital II, L.P
Interest Held in Windstream: 0.00% equity
0.54% votes

*** = Specific Approval Requested**

Ownership Exhibit for Columbia Management Investment Advisers, LLC
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holders in Windstream

Name: Columbia Floating Rate Fund,
a series of Columbia Funds Series Trust II
Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Massachusetts
Type of Business Organization: Series of a Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.15% equity
0.15% votes

Name: Cent CLO 24 Limited*

Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Cayman Islands
Type of Business Organization: Limited Liability Exempted Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.09% equity
0.09% votes

Name: Cent CLO 21 Limited*

Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Cayman Islands
Type of Business Organization: Limited Liability Exempted Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.07% equity
0.07% votes

Name: Columbia Cent CLO 27 Limited*
Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Cayman Islands
Type of Business Organization: Limited Liability Exempted Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.05% equity
0.05% votes

Name: Columbia Cent CLO 28 Limited*
Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Cayman Islands
Type of Business Organization: Limited Liability Exempted Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

Name: Cent CLO 19 Limited*
Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Cayman Islands
Type of Business Organization: Limited Liability Exempted Company
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Columbia Strategic Income Fund,
a series of Columbia Funds Series Trust I
Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Massachusetts
Type of Business Organization: Series of a Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

(2) Entity Exercising Voting Rights for Direct Interest Holders

Name: Columbia Management Investment Advisers, LLC
Address: 100 N. Pacific Coast Highway
Suite 650
El Segundo, California 90245

Place of Organization: Minnesota
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
0.43% votes

**(3) Upstream Ownership of Columbia Management Investment Advisers, LLC
(Indirect Interest in Windstream)**

Name: Ameriprise Financial, Inc.
Address: 55 Ameriprise Financial Center
Minneapolis, Minnesota 55474

Place of Organization: Delaware
Type of Business Organization: Corporation (publicly traded)
Principal Business: Investment Management and Financial Services
Nature of Interest: Parent Company of Columbia Management
Investment Advisers, LLC
Interest Held in Windstream: 0.00% equity
0.43% votes

*** = Specific Approval Requested**

Ownership Exhibit for Siemens
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holder(s) in Windstream

Name: Siemens Financial Services, Inc.
Address: 170 Wood Ave S.
Iselin, NJ 08830

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Financial Services
Nature of Interest: Member
Interest Held in Windstream: 0.33% equity
0.34% votes

**(2) Upstream Ownership of Siemens Financial Services, Inc.
(Indirect Interests in Windstream)**

Name: Siemens AG*
Address: Werner-von-Siemens-Straße 1
80333 Munich
Germany

Place of Organization: Germany
Type of Business Organization: Corporation
Principal Business: Multi-industry Conglomerate
Nature of Interest: 100% owner of Siemens Financial Services, Inc.
Interest Held in Windstream: 0.33% equity
0.34% votes

*** Specific Approval Requested**

**Ownership Exhibit for Thrivent
Disclosable Interest Holder**

(1) Direct Interest Holder(s) in Windstream

Name: Thrivent High Yield Portfolio
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Minnesota
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.09% equity
0.09% votes

Name: Thrivent High Yield Fund
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.07% equity
0.08% votes

Name: Thrivent Moderate Allocation Portfolio
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Minnesota
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Thrivent White Rose Opportunity Fund, L.P.
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Thrivent Diversified Income Plus Fund
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Thrivent Diversified Income Plus Portfolio
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Minnesota
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Thrivent Moderately Aggressive Allocation Portfolio
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Minnesota
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Thrivent Moderately Conservative Allocation Portfolio
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Minnesota
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Thrivent Opportunity Income Plus Fund
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Thrivent Financial for Lutherans
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Wisconsin
Type of Business Organization: Fraternal Benefit Society
Principal Business: Insurance, Investment Management
Nature of Interest: Fund Manager for the following funds listed at (1):
Thrivent High Yield Portfolio
Thrivent Moderate Allocation Portfolio
Thrivent Diversified Income Plus Portfolio
Thrivent Moderately Aggressive Allocation Portfolio
Thrivent Moderately Conservative Allocation Portfolio
Interest Held in Windstream: 0.00% equity
0.11% votes
(0.20% votes including indirect interests
listed at (3) and (4) below)

Name: Thrivent Asset Management, LLC
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager for the following funds listed at (1):
Thrivent High Yield Fund
Thrivent Diversified Income Plus Fund
Thrivent Opportunity Income Plus Fund
Interest Held in Windstream: 0.00% equity
0.08% votes

Name: Thrivent White Rose Opportunity Fund, GP, LLC
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager for the following funds listed at (1):
Thrivent White Rose Opportunity Fund, L.P.
Interest Held in Windstream: 0.00% equity
0.01% votes

**(3) Upstream Ownership of Thrivent Asset Management
(Indirect Interests in Windstream)**

Name: Thrivent Financial Holdings, Inc.
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 100% owner of Thrivent Asset Management, LLC
Interest Held in Windstream: 0.00% equity
0.08% votes

Name: Thrivent Financial for Lutherans
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Wisconsin
Type of Business Organization: Fraternal Benefit Society
Principal Business: Insurance, Investment Management
Nature of Interest: 100% owner of Thrivent Financial Holdings, Inc.
Interest Held in Windstream: 0.00% equity
0.08% votes
(0.20% votes including direct management
listed at (2) above and other indirect
interest listed at (4) below)

(4) Upstream Ownership of Thrivent White Rose Opportunity Fund, GP, LLC

Name: Thrivent Financial for Lutherans
Address: 901 Marquette Avenue
Suite 2500
Minneapolis, MN 55402

Place of Organization: Wisconsin

Type of Business Organization: Fraternal Benefit Society

Principal Business: Insurance, Investment Management

Nature of Interest: 100% owner of Thrivent White Rose Opportunity Fund, GP, LLC

Interest Held in Windstream: 0.00% equity

0.01% votes

(0.20% votes including direct management listed at (2) above and other indirect interest listed at (3) above)

**Ownership Exhibit for Wells Fargo
Disclosable Interest Holder**

(1) Direct Interest Holder(s) in Windstream

Name: Wells Fargo Bank, National Association
Address: 101 North Phillips Avenue
Sioux Falls, SD 57104

Place of Organization: U.S.
Type of Business Organization: National Banking Association
Principal Business: Banking Services
Nature of Interest: Member
Interest Held in Windstream: 0.15% equity
0.15% votes

**(2) Upstream Ownership of Wells Fargo Bank, National Association
(Indirect Interests in Windstream)**

Name: Wells Fargo & Company
Address: 420 Montgomery Street
San Francisco, CA 94104

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Financial Services
Nature of Interest: 100% owner of Wells Fargo Bank, National Association
Interest Held in Windstream: 0.15% equity
0.15% votes

**Ownership Exhibit for Wazee
Disclosable Interest Holder**

(1) Direct Interest Holder(s) in Windstream

Name: Wazee Street Opportunities Fund V LP
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.08% equity
0.08% votes

Name: Wazee Street Opportunities Fund IV LP
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.07% equity
0.07% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Wazee Street Capital Management LLC
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
0.15% votes

**(3) Upstream Ownership of Wazee Street Capital Management LLC
(Indirect Interests in Windstream)**

Name: Wazee Street Capital Holdings LLC
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Place of Organization: Delaware
Principal Business: Investment Management
Nature of Interest: 100% equity and voting interest of Wazee Street
Capital Management LLC
Interest Held in Windstream: 0.00% equity
0.15% votes

Name: Robert Michael Collins
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 69.375% equity and voting interest and Managing
Director of Wazee Street Capital Holdings LLC
Interest Held in Windstream: 0.00% equity
0.15% votes

Name: Stephanie McCoy
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 5% equity and voting interest and Managing Director
of Wazee Street Capital Holdings LLC
Interest Held in Windstream: 0.00% equity
0.15% votes

Name: Todd Wood
Address: 8101 East Prentice Avenue, Suite 610
Greenwood Village, CO 80121

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 2.5% equity and voting interest and Managing
Director of Wazee Street Capital Holdings LLC
Interest Held in Windstream: 0.00.% equity
0.15% votes

**Ownership Exhibit for
Contrarian Capital Management, L.L.C., Disclosable Interest Holder**

(1) Direct Interest Holders in Windstream

Name: Contrarian Capital Fund I, L.P.
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.09% equity
0.09% votes

Name: Contrarian Centre Street Partnership L.P.
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.05% equity
0.05% votes

Name: Contrarian Capital Trade Claims, L.P.
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Contrarian Capital Senior Secured, L.P.
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.004% equity
0.004% votes

(2) Intermediate General Partners of Direct Interest Holders

Name: CCI GP, LLC
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Contrarian Capital Fund I, L.P
Indirect Interest Held in Windstream: 0.001% equity
0.09% votes

Name: Contrarian Capital Advisors, L.L.C.
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Contrarian Centre
Street Partnership L.P.
Indirect Interest Held in Windstream: 0.0025% equity
0.05% votes

Name: CCTC GP, LLC
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Contrarian Capital
Trade Claims, L.P.
Interest Held in Windstream: 0.00% equity
0.01% votes

Name: CCSS GP, LLC
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Contrarian Capital
Senior Secured, L.P.
Interest Held in Windstream: 0.00% equity
0.004% votes

**(3) Upstream Ownership of All Entities Listed Under Heading (2)
(Indirect Interest in Windstream)**

Name: Jon R. Bauer
Address: 411 West Putnam Avenue
Suite 425
Greenwich, CT 06830

Citizenship: U.S.

Principal Business: Investment Management

Nature of Interest: Sole manager of CCI GP, LLC; CCTC GP, LLC and
CCSS GP, LLC; and sole managing member of Contrarian Capital
Advisors, L.L.C.

Interest Held in Windstream: 0.004% equity
0.15% votes

Ownership Exhibit for Symphony
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holder(s) in Windstream

Name: Nuveen Floating Rate Income Fund (Open End Fund)
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Nuveen Floating Rate Income Fund (Closed End Fund)
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Nuveen Floating Rate Income Opportunity Fund
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.02% equity
0.02% votes

Name: Menard, Inc.
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Wisconsin
Type of Business Organization: Corporation
Principal Business: Home Improvement Retail Stores
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Principal Funds Inc. - Diversified Real Asset Fund
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Maryland
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: PensionDanmark Pensionsforsikringsaktieselskab*

Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Denmark
Type of Business Organization: Danish Labor-Market Related
Insurance Limited Company (Corporation)
Principal Business: Pension Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: BayCity Senior Loan Fund L.P.
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Nuveen Senior Income Fund
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Nuveen Short Duration Credit Opportunities Fund
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Massachusetts
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: BayCity Alternative Investment Funds SICAV-SIF - BayCity US
Senior Loan Fund*

Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Luxembourg
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Municipal Employees Annuity and Benefit Fund of Chicago
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Illinois
Type of Business Organization: Trust
Principal Business: Annuity and Benefits Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Principal Diversified Real Asset CIT
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Delaware
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

Name: Goldman Sachs Trust II - Goldman Sachs Multi-Manager Non-Core
Address: Fixed Income Fund
555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: Massachusetts
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: <0.01% equity
<0.01% votes

*** Specific Approval Requested**

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Symphony Asset Management LLC
Address: 555 California Street, Suite 3100
San Francisco, CA 94104-1534

Place of Organization: California
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
0.12% votes

**(3) Upstream Ownership of Symphony Asset Management LLC
(Indirect Interests in Windstream)**

Name: Nuveen Investments Holdings, Inc.
Address: 333 W. Wacker Drive
Chicago, IL 60606

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: Managing Member and 49% equity and voting
interest in Symphony Asset Management LLC
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: Nuveen Investments, Inc.
Address: 333 W. Wacker Drive
Chicago, IL 60606

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 51% equity and voting interest in Symphony Asset
Management LLC; 100% equity and voting interest in Nuveen
Investments Holdings, Inc.
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: Nuveen Holdings, Inc.
Address: 333 W. Wacker Drive
Chicago, IL 60606

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 100% equity and voting interest in Nuveen
Investments, Inc.
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: Nuveen Holdings 1, Inc.
Address: 730 Third Avenue, 4th Floor
New York, NY 10017

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: 100% equity and voting interest in Nuveen
Investments, Inc.
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: Nuveen Finance, LLC
Address: 730 Third Avenue, 4th Floor
New York, NY 10017

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: 100% equity and voting interest in Nuveen Holdings
1, Inc.
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: Nuveen, LLC
Address: 730 Third Avenue, 4th Floor
New York, NY 10017

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: 100% equity and voting interest in Nuveen Finance,
LLC
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: Teachers Insurance and Annuity Association of America
Address: 730 Third Avenue, 4th Floor
New York, NY 10017

Place of Organization: New York
Type of Business Organization: Non-Profit Corporation
Principal Business: Insurance
Nature of Interest: 100% equity and voting interest in Nuveen, LLC
Interest Held in Windstream: 0.00% equity
0.12% votes

Name: TIAA Board of Overseers
Address: 730 Third Avenue, 4th Floor
New York, NY 10017

Place of Organization: New York
Type of Business Organization: Non-Profit Corporation
Principal Business: Holding Company for Teachers Insurance and
Annuity Association of America
Nature of Interest: 100% equity and voting interest in Teachers
Insurance and Annuity Association of America
Interest Held in Windstream: 0.00% equity
0.12% votes

Ownership Exhibit for Millais Limited
Disclosable Interest Holder and Requests for Specific Approval

(1) Direct Interest Holder in Windstream

Name: Millais Limited*
Address: 767 5th Avenue, 9th Floor
New York, NY 10153

Place of Organization: Cayman Islands
Type of Business Organization: Limited Company (Corporation)
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.11% equity
0.11% votes

(2) Individuals Exercising Voting Rights for Direct Interest Holder

Name: Robert Heaselgrave*
Address: Ground Floor
Harbour Reach,
La Rue de Carteret
St Helier, Jersey JE2 4HR

Citizenship: United Kingdom
Principal Business: Investment Management
Nature of Interest: Co-Director of Millais Ltd.
Interest Held in Windstream: 0.00% equity
0.11% votes

Name: Andrew Dodd*
Address: Ground Floor
Harbour Reach,
La Rue de Carteret
St Helier, Jersey JE2 4HR

Citizenship: United Kingdom
Principal Business: Investment Management
Nature of Interest: Co-Director of Millais Ltd.
Interest Held in Windstream: 0.00% equity
0.11% votes

* = Specific Approval Requested

Ownership Exhibit for First Pacific Advisers, L.P., Disclosable Interest Holder

(1) Direct Interest Holders in Windstream

Name: FPA Flexible Fixed Income Fund, a series of FPA Funds Trust
Address: 11601 Wilshire Boulevard
Suite 1200
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Business Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Source Capital, Inc.
Address: 11601 Wilshire Boulevard
Suite 1200
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

Name: Morningstar Defensive Bond Fund a series of Morningstar Funds Trust
Address: 22 W. Washington Street
Chicago, IL 60602

Place of Organization: Delaware
Type of Business Organization: Trust
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.004% equity
0.004% votes

(2) Management Entity Exercising Voting Rights for Direct Interest Holders

Name: First Pacific Advisors, LP
Address: 11601 Wilshire Boulevard
Suite 1200
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Fund Manager of Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
0.03% votes

(3) Upstream Control of Voting Interest (Indirect Interests in Windstream)

Name: FPA GP, Inc.
Address: 11601 Wilshire Boulevard
Suite 1200
Los Angeles, CA 90025

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Investment Management
Nature of Interest: General Partner of First Pacific Advisors, LP
Interest Held in Windstream: 0.00% equity
0.03% votes

Name: Steven T. Romick
Address: 11601 Wilshire Boulevard
Suite 1200
Los Angeles, CA 90025

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: Director and Majority Shareholder of FPA GP, Inc.
Interest Held in Windstream: 0.00% equity
0.03% votes

Ownership Exhibit for Fourteen Capital, LP, Disclosable Interest Holder

(1) Direct Interest Holder in Windstream

Name: Fourteen Capital High Yield Fund LP
Address: 383 West Mountain Road
Ridgefield, CT 06877

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.03% equity
0.03% votes

(2) Entity Exercising Voting Rights for Direct Interest Holder

Name: Fourteen Capital, LP
Address: 383 West Mountain Road
Ridgefield, CT 06877

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Fund Manager of Fourteen Capital High Yield Fund
Indirect Interest Held in Windstream: 0.00% equity
0.03% votes

(3) Upstream Ownership of Fourteen Capital, LP (Indirect Interests in Windstream)

Name: Fourteen Capital Partners GP LLC
Address: 383 West Mountain Road
Ridgefield, CT 06877

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Fourteen Capital, LP
Indirect Interest Held in Windstream: 0.00% equity
0.03% votes

Name: Michael P. McCartan
Address: 383 West Mountain Road
Ridgefield, CT 06877

Citizenship: U.S.

Principal Business: Investment Management

Nature of Interest: Sole Member of Fourteen Capital
Partners GP LLC

Indirect Interest Held in Windstream: 0.00% equity
0.03% votes

Ownership Exhibit for Mason
Disclosable Interest Holder and Request for Specific Approval

(1) Direct Interest Holder(s) in Windstream

Name: Mason Capital Master Fund, L.P.*
Address: 110 East 59th Street, 30th Floor
New York, NY 10022

Place of Organization: Cayman Islands
Type of Business Organization: Exempted Limited Partnership
Principal Business: Investment Fund
Nature of Interest: Member
Interest Held in Windstream: 0.01% equity
0.01% votes

*** Specific Approval Requested**

(2) Entity Exercising Voting Rights for Direct Interest Holder(s)

Name: Mason Capital Management LLC
Address: 110 East 59th Street, 30th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: Fund Manager of All Funds Listed Under (1)
Interest Held in Windstream: 0.00% equity
0.01% votes

**(3) Upstream Ownership of Mason Capital Management LLC
(Indirect Interests in Windstream)**

Name: Mason Capital Holdings LP
Address: 110 East 59th Street, 30th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Partnership
Principal Business: Investment Management
Nature of Interest: Managing Member of Mason Capital Management
LLC
Interest Held in Windstream: 0.00% equity
0.01% votes

Name: Mason Management Holdings LLC
Address: 110 East 59th Street, 30th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Investment Management
Nature of Interest: General Partner of Mason Capital Holdings LP
Interest Held in Windstream: 0.00% equity
0.01% votes

Name: Michael Martino
Address: 110 East 59th Street, 30th Floor
New York, NY 10022

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 50% owner of Mason Capital Management LLC;
Limited Partner and 50% owner of Mason Capital Holdings LP; 50%
owner of Mason Management Holdings LLC
Interest Held in Windstream: 0.00% equity
0.01% votes

Name: Kenneth Garschina
Address: 110 East 59th Street, 30th Floor
New York, NY 10022

Citizenship: U.S.
Principal Business: Investment Management
Nature of Interest: 50% owner of Mason Capital Management LLC;
Limited Partner and 50% owner of Mason Capital Holdings LP; 50%
owner of Mason Management Holdings LLC
Interest Held in Windstream: 0.00% equity
0.01% votes

Ownership Exhibit for Bank of America, Disclosable Interest Holder

(1) Direct Interest Holder in Windstream

Name: Bank of America, N.A.
Address: 900 West Trade Street
Charlotte, NC 28202

Place of Organization: U.S.
Type of Business Organization: National Banking Association
Principal Business: Banking and Financial Services
Nature of Interest: Member
Interest Held in Windstream: <0.20% equity
<0.20% votes

(2) Upstream Ownership of Bank of America, N.A. (Indirect Interest Holders)

Name: BAC North America Holding Company
Address: 900 West Trade Street
Charlotte, NC 28202

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Banking and Financial Services
Nature of Interest: Sole Shareholder of Bank of America, N.A.
Interest Held in Windstream: 0.00% equity
<0.20% votes

Name: NB Holdings Corporation
Address: 900 West Trade Street
Charlotte, NC 28202

Place of Organization: Delaware
Type of Business Organization: Corporation
Principal Business: Banking and Financial Services
Nature of Interest: Sole Shareholder of
BAC North America Holding Company
Interest Held in Windstream: 0.00% equity
<0.20% votes

Name: Bank of America Corporation
Address: 900 West Trade Street
Charlotte, NC 28202

Place of Organization: Delaware
Type of Business Organization: Corporation (publicly traded)
Principal Business: Banking and Financial Services
Nature of Interest: Sole Shareholder of NB Holdings Corporation
Interest Held in Windstream: 0.00% equity
<0.20 votes

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Ownership Exhibit for Jefferies LLC, Disclosable Interest Holder

(1) Direct Interest Holders in Windstream

Name: Jefferies LLC
Address: 520 Madison Avenue
10th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Financial Services
Nature of Interest: Member
Interest Held in Windstream: <0.20% equity
<0.20% votes

(2) Upstream Ownership of Jefferies LLC (Indirect Interests in Windstream)

Name: Jefferies Group LLC
Address: 520 Madison Avenue
10th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Limited Liability Company
Principal Business: Financial Services & Investment Banking
Nature of Interest: Sole Member of Jefferies LLC
Interest Held in Windstream: <0.20% equity
<0.20% votes

Name: Jefferies Financial Group, Inc.
Address: 520 Madison Avenue
10th Floor
New York, NY 10022

Place of Organization: Delaware
Type of Business Organization: Corporation (Publicly Traded)
Principal Business: Diversified Financial Services
Nature of Interest: Parent Company of Jefferies Group LLC
Interest Held in Windstream: <0.20% equity
<0.20% votes

Summary of Non-U.S. Entities and Individuals Requesting Specific Approval

Elliott Management Corporation

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Elliott Windstream ICAV	Ireland	Exhibit E at 2
Elliott International, L.P.	Cayman Islands	Exhibit E at 2
Elliott International Limited	Cayman Islands	Exhibit E at 3

Pacific Investment Management Company, LLC

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
PIMCO Funds: Global Investors Series plc, Income Fund	Ireland	Exhibit F at 1
PIMCO Tactical Opportunities Master Fund Ltd.	Cayman Islands	Exhibit F at 2
PIMCO Monthly Income Fund (Canada)	Canada	Exhibit F at 3
PIMCO DISCO Fund III LP	Cayman Islands	Exhibit F at 5
PIMCO Global Income Opportunities Fund	Canada	Exhibit F at 6
PIMCO Bermuda Trust II: PIMCO Bermuda Income Fund (M)	Bermuda	Exhibit F at 6
BMO Global Strategic Bond Fund	Canada	Exhibit F at 7
Desjardins Global Tactical Bond Fund	Canada	Exhibit F at 8
PIMCO Bermuda Trust II: PIMCO Bermuda Low Duration Income Fund	Bermuda	Exhibit F at 8
Desjardins Floating Rate Income Fund	Canada	Exhibit F at 10
PIMCO Funds: Global Investors Series plc, Strategic Income Fund	Ireland	Exhibit F at 12
PIMCO Funds: Global Investors Series plc, Low Duration Income Fund	Ireland	Exhibit F at 13
PIMCO Tactical Opportunities Offshore Fund, L.P.	Cayman Islands	Exhibit F at 15
PIMCO Distressed Senior Credit Opportunities Fund II Offshore Feeder, L.P.	Cayman Islands	Exhibit F at 16
Allianz Asset Management GmbH	Germany	Exhibit F at 18
Allianz Finanzbeteiligungs GmbH	Germany	Exhibit F at 19
Allianz Europe B.V.	Netherlands	Exhibit F at 19
Allianz SE	Germany	Exhibit F at 19

Oaktree Capital Group

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Energy Super	Australia	Exhibit G at 4
Renaissance Investment Holdings Ltd.	Bermuda	Exhibit G at 4

Brigade Capital Management

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Mediolanum Best Brands	Ireland	Exhibit I at 2

Arena Capital Advisors

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
HP XIV	Germany	Exhibit J at 1
INKA for account of beTurn	Germany	Exhibit J at 2
T&D Fund – Arena Short Duration High Yield Fund	Luxembourg	Exhibit J at 4
BUMA-Universal-Fonds CTA	Germany	Exhibit J at 5

Deutsche Bank AG

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Deutsche Bank AG Cayman Islands Branch	Cayman Islands	Exhibit K at 1
Deutsche Bank AG*	Germany	Exhibit K at 1

HSBC Bank

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
HSBC Bank plc	United Kingdom	Exhibit L at 1
HSBC Holdings plc	United Kingdom	Exhibit L at 1

Bracebridge Capital LLC

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
FFI Fund Ltd.	Cayman Islands	Exhibit N at 1
FYI Ltd.	Cayman Islands	Exhibit N at 1
Olifant Fund, Ltd.	Cayman Islands	Exhibit N at 2

Columbia Management Investment Advisors

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Cent CLO 24 Limited	Cayman Islands	Exhibit O at 1
Cent CLO 21 Limited	Cayman Islands	Exhibit O at 1
Columbia Cent CLO 27 Limited	Cayman Islands	Exhibit O at 2
Columbia Cent CLO 28 Limited	Cayman Islands	Exhibit O at 2
Cent CLO 19 Limited	Cayman Islands	Exhibit O at 2

Siemens Financial Services Inc.

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Siemens AG	Germany	Exhibit P at 1

Symphony Asset Management LLC

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
PensionDanmark Pensionsforsikringsaktieselskab	Denmark	Exhibit U at 2
BayCity Alternative Investment Funds SICAV-SIF - BayCity US Senior Loan Fund	Luxembourg	Exhibit U at 3

Millais Limited

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Millais Limited	Cayman Islands	Exhibit V at 1
Robert Heaselgrave	United Kingdom	Exhibit V at 1
Andrew Dodd	United Kingdom	Exhibit V at 1

Mason Management LLC

Entity or Individual Name	Jurisdiction/ Citizenship	Exhibit Reference
Mason Capital Master Fund, L.P.	Cayman Islands	Exhibit Y at 1

Certification

On behalf of Windstream Holdings II, LLC, Kristi Moody, in my capacity as set forth below and not in my personal capacity, declare as follows:

1. I am Executive Vice President, General Counsel and Corporate Secretary of Windstream.

2. The foregoing Petition for Declaratory Ruling was prepared under my direction and supervision, and the contents are true and correct to the best of my knowledge, information and belief based on information provided by investors in Windstream concerning the equity and voting interests held in the company.

I certify under penalty of perjury that the foregoing is true and correct.

Executed on October 21, 2020.



Kristi Moody