

July 28, 2020

VIA ELECTRONIC FILING

Marlene H. Dortch, Secretary
Federal Communications Commission
445 12th Street, S.W.
Room TW-A325
Washington, DC 20554

Re: *Windstream Holdings, Inc., Debtor-in-Possession, Transferor, and Windstream Holdings, Inc., Transferee, Application for Consent to Transfer Control of Domestic and International Section 214 Authorizations*, WC Docket No. 20-151, IB File Nos. ITC-T/C-20200522-00081, ITC-T/C-20200522-00082, ITC-T/C-20200522-00083

Dear Ms. Dortch:

The purpose of this letter is to advise the Commission of the need to supplement the above-referenced Transfer of Control applications (the “Applications”) to reflect the reorganization plan for Windstream Holdings, Inc. and its subsidiaries as confirmed by the U.S. Bankruptcy Court of the Southern District of New York by on June 26, 2020.¹

Upon emergence from bankruptcy, Windstream Holdings, Inc. will be reorganized as a limited liability company organized under the laws of Delaware. This reorganization will require no change to the structure as described in the Applications and their accompanying public interest statement and waiver request.² Additionally, while the parties expect some changes to the ownership percentages provided to the Commission in the Applications, none of these changes would result in any unsecured foreign ownership interests, new disclosable interests or aggregate indirect foreign ownership in any licensee to exceed 25%.

The above changes require certain representations in the public interest statement to be amended as follows:

Page 1: Change “post-bankruptcy Windstream Holdings, Inc.” to “post-bankruptcy Windstream Holdings, Inc., reorganized as Windstream Holdings LLC”.

¹ 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). A copy of this order was filed in this docket on July 16, 2020 as an attachment to the Applicants’ Reply Comments.

² See *Windstream Holdings, Inc., Debtor-in-Possession, and Windstream Services, LLC*, Description of Proposed Transaction and Public Interest Statement (filed May 21, 2020) (“Public Interest Statement”).

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Page 1, n.2: Change “the application will refer to post-emergence Windstream Holdings, Inc. as ‘New Windstream.’” to “the application will refer to post-emergence Windstream Holdings LLC as ‘New Windstream.’”

Page 2 and Exhibit A: Note that Windstream Holdings LLC will retain the FCC Registration Number (“FRN”) of Windstream Holdings, Inc.

Pages 3, 4, Exhibit B and Exhibit C: The parties provide an updated organizational chart showing the post-transaction structure at the attached New Exhibit B and New Exhibit C.

Page 5: In the description of equity ownership held by Franklin in the first step, change “16.2%” to “approximately 30.3%”.

Pages 6-7: Substitute the following for Section 1.D:

Upon completion of the first step described below, the remaining equity in New Windstream will be held by U.S. organized investment vehicles that certify that they have no foreign voting interests and that, when aggregated with other ownership interests, will result in New Windstream being no more than 25% foreign owned. In particular, upon completion of the first step, up to 19.8% of the equity in New Windstream will be held by investment vehicles managed, advised or sub-advised by subsidiaries or affiliates of the following: (1) Oaktree Capital Group Holdings GP, LLC (“Oaktree”) is a global investment management firm that is headquartered at 333 S. Grand Avenue, 28th Floor, Los Angeles, California 90071, and has additional offices in eighteen other locations in the United States, Europe, the Middle East, East Asia and Australia; and (2) Brigade Capital Management, L.P. (“Brigade”) is an investment firm that is headquartered at 399 Park Avenue, Suite 1600, New York, NY 10022.[FN5] Oaktree and Brigade are each wholly owned by U.S. citizens, and their investment vehicles’ voting rights in New Windstream will be voted by U.S. citizens.[FN6] Accordingly, the membership interests in New Windstream held by Oaktree and Brigade investment vehicles at the completion of the first step will be entirely voted by U.S. citizens. Neither of these investment companies will individually have a disclosable interest upon completion of the first step.

[FN5] Subject to the exercise of rights under the Backstop Commitment Agreement described in note 3 *supra*. Investment vehicles managed, advised or sub-advised by Pacific Investment Management Company LLC (“PIMCO”) or HBK Capital Management will not have equity interests during the first step; only after approval of the second step will such vehicles have equity interests in New Windstream, and only the PIMCO-affiliated investment vehicles will have a disclosable interest of 10% or more.

[FN6] Brookfield Asset Management, an asset management company headquartered in Toronto, Canada, has no ownership interest in Oaktree, but rather in certain subsidiaries of Oaktree. To the extent that Brookfield holds any indirect ownership interest in the Oaktree investment vehicles that hold interests in New Windstream, Brookfield’s interest

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will be insulated and thus it will not actively participate in the management or operations of such investment vehicles.

Page 10: Change “As noted above, pursuant to the reorganization, New Windstream will become the ultimate parent company of Windstream’s operating subsidiaries and will indirectly hold its licenses and authorizations.” To “As noted above, pursuant to the reorganization, Windstream Holdings, Inc. will be reorganized as a limited liability company organized under the laws of Delaware. As New Windstream, it will become the ultimate parent company of Windstream’s operating subsidiaries and will indirectly hold its licenses and authorizations.”

Please let us know if you would like any additional information.

Respectfully submitted,

/s/ Christopher W. Savage

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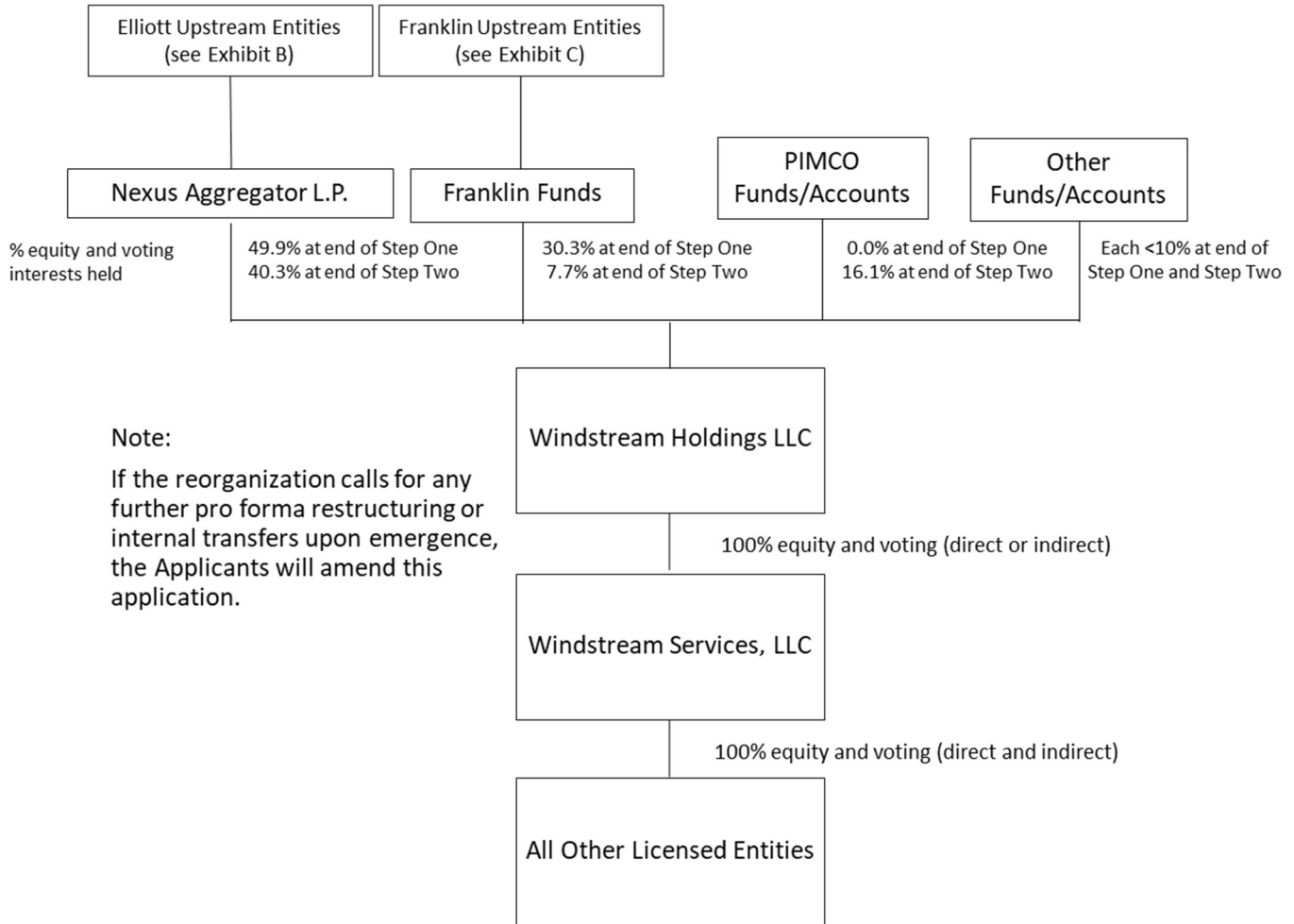
Linda Ray, Wireless Telecommunications Bureau
Jim Bird, Office of the General Counsel

NEW EXHIBIT B

POST TRANSACTION OWNERSHIP STRUCTURE

Windstream Post-Transaction Structure

Shows Disclosable interests through Step One and Step Two as Described in the Application



NEW EXHIBIT D

FRANKLIN OWNERSHIP STRUCTURE

