



Agenda Date: 12/19/12
Agenda Item: IVA

STATE OF NEW JERSEY
Board of Public Utilities
44 South Clinton Avenue, 9th Floor
Post Office Box 350
Trenton, New Jersey 08625-0350
www.nj.gov/bpu/

TELECOMMUNICATIONS

IN THE MATTER OF THE VERIFIED PETITION OF) AMENDED ORDER
LEVEL 3 COMMUNICATIONS, LLC, BROADWING)
COMMUNICATIONS, LLC, GLOBAL CROSSING)
TELECOMMUNICATIONS, INC., TELCOVE)
OPERATIONS, LLC, AND WITTEL COMMUNICATIONS,)
LLC FOR APPROVAL TO PARTICIPATE IN CERTAIN)
FINANCING ARRANGEMENTS) DOCKET NO. TF12090825

Parties of Record:

Dennis C. Linken, Esq., for the Petitioners
Stefanie A. Brand, Esq., Director, New Jersey Division of Rate Counsel

BY THE BOARD:

On August 31, 2012, Level 3 Communications, LLC ("Level 3 LLC"), Broadwing Communications, LLC, Global Crossing Telecommunications, Inc., TelCove Operations, LLC, and WitTel Communications, LLC (collectively, the "Petitioners") filed a petition with the New Jersey Board of Public Utilities ("Board"), pursuant to N.J.S.A. 48:3-9 and N.J.S.A. 48:3-7, to request approval to participate in several separate financing arrangements ("Petition").

Petitioners' participation includes acting as guarantors and pledging assets in support of the issuance by Level 3 Financing, Inc. ("Level 3 Financing") of \$775 million in 7% Senior Notes due 2020 ("Notes"), and two tranches of term loans totaling \$1.415 billion entered into by Level 3 Communications, Inc. and Level 3 Financing ("Term Loans").

On October 5, 2012, Level 3 LLC amended the Petition to seek approval for the intercompany demand notes, which were issued to Level 3 Financing in connection with the issuance of the Notes and the Term Loans, to remain unpaid for more than 12 months from the date of issuance.

On October 23, 2012, the Board, after investigation, and having considered the record and exhibits submitted in the proceeding, authorized the Petitioners to participate in the financing

arrangements. The Board's Order was issued subject to several provisions, including the following:

- 5. Petitioners will have to obtain Board approval for long term debt if the demand notes in financings 1 and 2 exceed one year.

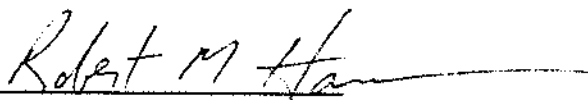
On November 14, 2012, Petitioners filed a request with the Board seeking a modification of the Board's October 23, 2012 Order. The Petitioners requested that the Board's Order be modified to clarify that no future Board approval is required to permit the intercompany demand notes to remain unpaid in excess of one year, and specifically requested that Provision number 5 of the Order be deleted.

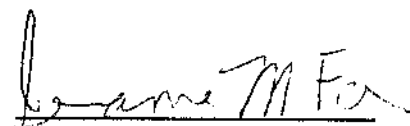
The Board, after investigation, and having considered the record in this proceeding, is satisfied that Petitioners' request is in accordance with law, and in the public interest. The Board therefore **MODIFIES ITS** Order to delete original ordering Provision number 5 and **AUTHORIZES** the intercompany demand notes issued by Level 3 LLC to Level 3 Financing in connection with the described financing arrangements to remain unpaid in excess of one year.

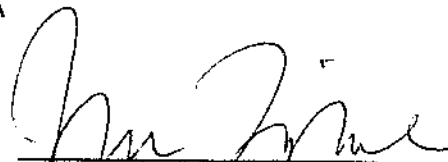
This Order shall be effective on December 28, 2012

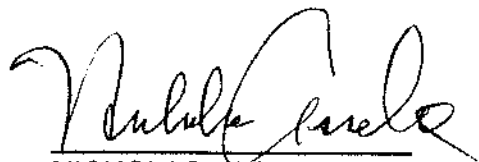
DATED: 12/19/12

BOARD OF PUBLIC UTILITIES
BY:


ROBERT M. HANNA
PRESIDENT


JEANNE M. FOX
COMMISSIONER


JOSEPH L. FIORDALISO
COMMISSIONER

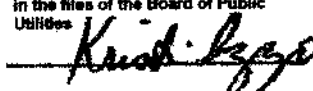

NICHOLAS ASSELTA
COMMISSIONER


MARYANNA HOLDEN
COMMISSIONER

ATTEST:

KRISTI IZZO
SECRETARY

I HEREBY CERTIFY that the within document is a true copy of the original in the files of the Board of Public Utilities



SERVICE LIST

In the Matter of the Verified Petition of Level 3 Communications, LLC, Broadwing Communications, LLC, Global Crossing Telecommunications, Inc., TelCove Operations, LLC, WiITel Communications, LLC For Approval to Participate in Certain Financing Arrangements

Docket No. TF12090825

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