



State of New Jersey

DIVISION OF RATE COUNSEL

140 EAST FRONT STREET, 4TH FL

P. O. BOX 003

TRENTON, NEW JERSEY 08625

CHRIS CHRISTIE
Governor

KIM GUADAGNO
Lt. Governor

STEFANIE A. BRAND
Director

Via Electronic and Regular Mail

February 7, 2017

Board Secretary, New Jersey Board of Public Utilities
44 South Clinton Avenue, 3rd Fl., Ste. 314
P.O. Box 350
Trenton, New Jersey 08625-0350

Re: Supplemental Comments to Amended Petition I/M/O the Petition of CenturyLink Communications, LLC for Approval for to Participate in Certain Financing Arrangements.
BPU Docket No. TF17111184

Dear Board Secretary:

The New Jersey Division of Rate Counsel ("Rate Counsel") reviewed the above referenced Petition of CenturyLink Communications, LLC ("CLC, and/or "Petitioner") dated November 17, 2017, seeking the New Jersey Board of Public Utilities' ("Board") approval to participate in financing totaling \$9.945 billion acquired in connection with the CenturyLink/Level 3 Communications, Inc., ("CTL/L3") merger approved under Board Order dated August 23, 2017.¹ On December 21, 2017, Rate Counsel filed comments not objecting to Board approval of the Petitioners request. On February 1, 2018, Petitioners filed a Letter Amendment and attachments with the Board with copy to Rate Counsel seeking to expand the financing petition by an additional \$300 million and include an additional financing participant.² Rate Counsel submits the additional comments for the Board's consideration.

Rate Counsel incorporates by reference the comments filed with the Board on December 21, 2017. Petitioners have provided additional information in support of the expanded proposed financing arrangement as required under *N.J.S.A. 48:3-7, -9 and -10, N.J.S.A. 48:2-51.1, and N.J.A.C. 14:1-5.9*, to ensure the debt is made according to law and serves a beneficial purpose.³ Accordingly, for the reasons herein stated and heretofore addressed by Rate Counsel in its December 21, 2017 filing, Rate Counsel does not oppose the Board's grant of Petitioners' requests under the Verified Petition and Amendment thereto. Thank you for your attention in this matter.

Very truly yours,

STEFANIE A. BRAND, DIRECTOR
NEW JERSEY DIVISION OF RATE COUNSEL



Maria T. Novas-Ruiz, Esq.

Assistant Deputy Rate Counsel

c: Service List
RPA Doc# 99811

¹ Original Petition at pp. 1-2 and fn 1. See also

² Letter Amendment of February 1, 2018 and Exhibit B.

³ Letter Amendment at p.2. See also Original Petition at Section V. at pp. 3-4 and fn. 4, citing to the Board's August 23, 2017 Merger Order in CTL/L3, at p. 6, discussing the positive benefits expected to flow to consumers.