

Joint Application of)	
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)	
Level 3 Communications, Inc.)	
)	Case No. <u>TM-2006-0433</u>
and)	
)	
TelCove, Inc.)	
)	
For Approval of a Transfer of Control of)	
TelCove Operations, Inc. and Related Transactions)	
)	

Level 3 Communications, Inc. (“Level 3”) and TelCove, Inc. (Level 3 and TelCove, Inc., collectively “Applicants”), through their undersigned counsel and pursuant to Section 392.300 RSMo and the Rules of the Missouri Public Service Commission (“Commission”) including 4 CSR 240-2.060 and 4 CSR 240-3.520 through 3.535, and contingent on the Commission accepting jurisdiction over this matter,¹ request Commission approval or such authority as may be necessary or required to enable the parties to consummate a transaction whereby Level 3 will acquire indirect control of TelCove Operations, Inc. (“TelCove-Op”) (TelCove, Inc. and TelCove-Op, collectively, “TelCove”), a non-dominant carrier. TelCove-Op is TelCove, Inc.’s Missouri operating subsidiary holding authority from the Commission to provide intrastate telecommunications services in Missouri. Applicants also request approval, to the extent necessary, for certain related transactions, as discussed in Section III below.

1 As described more fully below, Applicants believe that the proposed transaction may not be within the jurisdiction of the Commission. Nevertheless, Applicants file this Application out of abundance of caution should the Commission determine otherwise.

continue to provide service to its existing customers in Missouri pursuant to those authorizations under the same rates, terms and conditions. Accordingly, this transaction will be transparent to the customers of TelCove-Op.

Applicants request that the Commission act expeditiously to grant the relief requested herein prior to, but no later than, July 15, 2006, so that Applicants can timely consummate the proposed transaction by July 30, 2006 to meet important business objectives. In requesting expedited treatment of this Joint Application, Applicants state that this Joint Application is being filed as soon as it could have been. Negotiations were just concluded and the proposed transaction announced to the public on May 1, 2006. All necessary regulatory approvals are now being sought as expeditiously as possible by the Applicants.

In support of their Application, the Applicants state as follows:

I. DESCRIPTION OF THE APPLICANTS

A. TelCove, Inc. and TelCove Operations, Inc.

TelCove, Inc. is a privately held Delaware corporation with its principal place of business located at 121 Champion Way, Canonsburg, Pennsylvania 15317. The telephone number is 724-743-9888, and the fax number for the legal department is 724-743-9791. Email address is Michael.Donahue@telcove.com. TelCove, Inc. is in the telecommunications business. TelCove, Inc. is the parent company of TelCove Operations, Inc., which is a Delaware corporation with the same principal place of business.² TelCove, Inc. is authorized by the Federal Communications Commission ("FCC") to provide international and domestic interstate services as a non-dominant carrier.

² A certificate of Good Standing for TelCove-Op was attached to its Application for Certificate of Service Authority; the Applicants ask that official notice be taken of same and that it be incorporated herein by reference.

TelCove, Inc., through its operating subsidiaries,³ including TelCove-Op, is a leading facilities-based provider of integrated communications services that serves medium and large businesses, state and local governmental agencies, educational institutions, and other communications service providers. TelCove offers local and long-distance voice, dedicated data, ATM, frame relay, and Internet services and is focused on serving communications-intensive end users. In Missouri, TelCove-Op is authorized to provide basic local exchange and interexchange and nonswitched local exchange telecommunications services pursuant to certificates granted in Case Nos. TA-2000-215 and TA-2000-315, as amended in Case No. LN-2004-0592. TelCove-Op is also authorized by the FCC to provide domestic interstate services as a non-dominant carrier.

B. Level 3 Communications, Inc. (“Level 3”)

Level 3 Communications, Inc. is a publicly traded (NASDAQ: LVLTT) Delaware corporation with its principal place of business located at 1025 Eldorado Boulevard, Broomfield, Colorado (CO) 80021. Its telephone number is 720-888-1000 and the fax number for the legal department is 720-888-5134; Email address is Greg.Rogers@Level3.com. Level 3 Communications is in the telecommunications business. Through its wholly owned indirect subsidiaries, Level 3 Communications, LLC (“Level 3 LLC”), WilTel Communications, LLC, WilTel Local Network, LLC, and Progress Telecom, LLC (collectively, the “Level 3-Ops”),⁴ Level 3 provides high-quality voice and data services to carriers, ISPs, and other business customers over its IP-based network. The Level 3-Ops are non-dominant carriers that are authorized to provide resold and/or facilities-based telecommunications services nationwide

³ A corporate organizational chart for TelCove that includes all operating subsidiaries of TelCove, Inc. is attached as Exhibit A.

⁴ Level 3 is also in the process of acquiring ICG Communications, Inc., which through its operating subsidiary ICG Telecom Group, Inc., provides a variety of regulated and unregulated voice and Internet services primarily in Colorado and Ohio.

pursuant to certification, registration or tariff requirements, or on a deregulated basis. The Level 3-Ops are also authorized by the FCC to provide international and domestic interstate services as non-dominant carriers.

In Missouri, Level 3 Communications, LLC is authorized to provide interexchange, access, and competitive local exchange service pursuant to Commission Orders in Case No. TA-99-170 (issued December 17, 1998) and Case No. TA-99-171 (issued February 2, 1999). WilTel Communications, LLC is authorized to provide interexchange telecommunications services pursuant to the Commission's Order in Case No. TA-99-66 (effective November 21, 1998).⁵ WilTel Local Network, LLC is authorized to provide intrastate interexchange and non-switched local exchange telecommunications services pursuant to the Commission's Order in Case No. TA-2000-468 (issued on March 9, 2000).⁶ Further information concerning the legal, technical, managerial and financial qualifications of the Level 3-Ops to provide service was submitted with their applications for certification as well as filings related to the transfer of control of WilTel to Level 3 Communications, LLC, and is, therefore, a matter of public record. Level 3 respectfully requests that the Commission take official notice of that information and incorporate it herein by reference.

⁵ The authority was originally issued in the name of Williams Communications, Inc. d/b/a Vyvx, Inc. By Commission Order in Case No. TO-2001-536 effective May 7, 2001, the Commission authorized the name change to Williams Communications, LLC d/b/a Vyvx, LLC. By Commission Orders in Case Nos. XN-2005-011 (effective August 9, 2004) and XN-2005-0029 and XN-2005-0031 (effective August 23, 2004), the Commission authorized the name change to WilTel Communications, LLC.

⁶ This authority was originally issued in the name of Williams Local Network, Inc. By Commission Order in Case No. TO-2001-535 (issued on April 30, 2001), the Commission authorized the name change to Williams Local Network, LLC. By Commission Order in Case No. XN-2005-011 (effective August 9, 2004), the Commission authorized the name change to WilTel Local Network, LLC.

II. CONTACT INFORMATION

For the purposes of this Application, contacts for the Applicants are as follows:

For Level 3:

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III. REQUEST FOR APPROVAL OF TRANSFER OF CONTROL AND RELATED TRANSACTIONS

A. Description of the Transaction

The proposed transaction whereby Level 3 will acquire control of TelCove-Op will be accomplished through a multi-step transaction, beginning with a merger between TelCove, Inc. and Eldorado Acquisition Three, LLC (“Eldorado”), a subsidiary of Level 3 created specifically

for the purposes of this transaction.⁷ For the Commission's convenience, pre- and post-transaction organizational charts are provided as Exhibit B. First, TelCove, Inc. will merge into Eldorado, with Eldorado surviving.⁸ Level 3 will then immediately contribute the membership interests in Eldorado to Level 3 Financing,⁹ which will then contribute the membership interests to Level 3 LLC, positioning Eldorado as a subsidiary of Level 3 LLC.¹⁰ Following this step, Eldorado will change its name to a name not yet finally determined, herein referred to as "TelCove, New."¹¹ As a result of these steps (which will occur virtually simultaneously), Level 3 will control TelCove-Op through its wholly owned indirect subsidiary Level 3 LLC, which will wholly own "TelCove, New," TelCove-Op's new direct parent. A copy of the transaction documents are included in the SEC Form 8-K filed by Level 3 and available at <http://lvlt.client.shareholder.com/edgar.cfm>. If, upon examination of the nature of the transaction, the Commission finds this transaction falls within its jurisdiction, Applicants request authority for the transfer of control of TelCove-Op to Level 3 as well as any necessary authority for the indirect *pro forma* changes that occur to TelCove-Op as a result of the transaction steps outlined above.

Level 3 currently expects to use a combination of cash, shares of stock in Level 3, and the assumption of certain TelCove debt to acquire all TelCove. Of the contemplated purchase price of \$1.2375 billion, approximately \$445 million will be paid in cash, approximately \$637 million will be paid through the issuance of stock by Level 3, and approximately \$155.5 million will be

⁷ Eldorado is not authorized, and does not seek authorization, to provide telecommunications services in any state.

⁸ See "STEP 1 – Merger" chart of Exhibit B.

⁹ See "STEP 2(a) – Contribution of Membership Interest" chart of Exhibit B.

¹⁰ See "STEP 2(b) – Contribution of Membership Interest" chart of Exhibit B.

¹¹ See "POST TRANSACTION" chart of Exhibit B.

paid through the assumption of debt of TelCove. At closing, Level 3 will pay all of TelCove's debt.

Immediately following the consummation of the proposed transaction, TelCove-Op will continue to offer the services with no change in the rates or terms and conditions of service. The transfer of control of TelCove-Op will be seamless and transparent to consumers in the State of Missouri.

B. Level 3's Qualifications

Level 3 has the technical, managerial, and financial qualifications to acquire control of TelCove-Op. Level 3, through its operating subsidiaries, is a leading global communications company, operating one of the world's newest and most advanced telecommunications platforms. As of December 31, 2005, the Level 3 network spans over 33,300 route miles and delivers services to customers in major markets across the United States and Europe. It serves a substantial number of the world's largest and most sophisticated communications companies, including interexchange carriers, local phone companies, European PTTs, cable operators, ISPs, wireless companies, and Internet content providers. In 2005, Level 3 had worldwide communications revenues of \$1.645 billion and total revenues of \$3.613 billion. A copy of Level 3's most recent SEC Form 10-K will be made available to the Commission upon request. In part because of its acquisition of WilTel, Level 3's results for the 1st Quarter 2006 saw a marked increase in communications revenues (\$804 million) and total revenues (\$1.267 billion) versus the previous quarter's communications revenues (\$400 million) and total revenues (\$0.944 billion). A copy of Level 3's unaudited financial statements for the first Quarter of 2006 will be made available to the Commission upon request. For full year 2006, Level 3 has projected communications revenues of \$3.250 billion, approximately a 97% increase from 2005 (Level 3 has not publicly released projections of total revenue).

Level 3 is operated by a highly qualified management team, all of whom have extensive backgrounds in telecommunications. Information concerning the legal, technical, managerial and financial qualifications of Level 3 was submitted with the various applications filed with the Commission with respect to its operations in Missouri, and is, therefore, already a matter of record with the Commission. Applicants request that the Commission take official notice of these existing descriptions of Level 3's qualifications and incorporate them by reference herein. Moreover, as indicated above, immediately following the transaction TelCove-Op will continue to operate as a separate subsidiary of Level 3. In addition, Level 3 has a history of successfully acquiring and integrating network facilities and customers from other companies including (1) the acquisition of the dial-up Internet businesses of McLeodUSA, ICG, and Sprint, (2) the acquisition of Genuity, a Tier 1 Internet Protocol communications company, (3) the acquisition of substantially all of 360networks' nationwide long-haul transport business, and (4) the recent acquisitions of WilTel and Progress Telecom.

C. Public Interest Statement

Applicants submit that the transaction described herein will serve the public interest. The proposed transaction will provide TelCove-Op access to Level 3's substantial technical and management expertise, financial resources and complementary suite of services. Further, the proposed transaction will enable TelCove's customers to benefit from Level 3's national network and broad suite of IP-based services. Together, these benefits are expected to strengthen TelCove-Op's ability to expand its offerings and provide more advanced telecommunications services to a broader customer base in Missouri. Applicants expect that the proposed acquisition will enable both TelCove-Op and Level 3 to strengthen their competitive positions in Missouri to the benefit of Missouri consumers and the State's telecommunications marketplace. Conversely,

the deep local network maintained by TelCove will allow Level 3 to offer services in a number of new markets and will expand the reach of the Level 3's backbone network.

Further, the transaction will be conducted in a manner that will be transparent to customers of TelCove-Op. The transfer of control of TelCove-Op will not result in a change of carrier for customers or any transfer of authorizations. Following consummation of the proposed transaction, TelCove-Op will continue to provide high-quality communications services to its customers without interruption and without immediate change in rates, terms or conditions.

The public interest will also be served by expeditious consideration and approval of the transaction no later than July 15, 2006. For various important business and financial reasons, Applicants require that the transaction be closed as quickly as possible. Delay in the regulatory approval process can have multiple adverse consequences to the stakeholders in the transaction including the customers and end-users of TelCove and Level 3:

- (1) Customers of the two entities may become increasingly uncertain about their provider – and the services upon which they depend – the longer the process takes to solidify the proposed transaction that has been publicly announced. This can result in loss of sales and churn of customers at both companies.
- (2) Uncertainty among the employees of the respective companies, and TelCove in particular, is another potential adverse consequence of delay. The longer the uncertainty persists, the more difficult it becomes for management to retain employees and maintain motivation of the employee base.
- (3) The competitive telecommunications marketplace continues to be a very challenging business environment. The proposed transaction is aimed at strengthening the competitive position of the combined entities and, therefore, delay in the regulatory approval process prevents the parties from realizing the economic benefits of integration of the carriers' networks or offering the expanded combined network footprint to customers as quickly as the parties otherwise could.
- (4) Finally, the longer a transaction lingers in the regulatory world, the greater the chance that the deal could be scuttled – either by one of the parties or by third parties seeking to drive a wedge between TelCove and Level 3.

Applicants emphasize that the proposed indirect transfer of control will be seamless and completely transparent to TelCove-Op's customers, and in no event will it result in the

discontinuance, reduction, loss, or impairment of service to customers. Accordingly, Applicants request that the Commission commence its examination of the proposed transaction as soon as possible and complete its review no later than July 15, 2006.

IV. ADDITIONAL INFORMATION REQUIRED BY RULES

Pursuant to the requirements of 4 CSR 240-2.060(K), Applicants state that they do not have any pending or unsatisfied final judgments or decisions against them in any state or federal agency or court which involve customer service or rates, which action, judgment or decision occurred within the last three (3) years.

Pursuant to the requirements of 4 CSR 240-2.060(L), Applicants state that, to the best of their knowledge, they have no annual report or assessment fees that are overdue.

Pursuant to the requirements of 4 CSR 240-3.520(F), Applicants state that they do not anticipate that the proposed transaction will have any impact on tax revenues of any political subdivision in which structures, facilities or equipment of the Applicants are located.

V. JURISDICTION OF COMMISSION OVER PROPOSED TRANSACTION

As described below, Applicants believe that the Commission does not have jurisdiction over the proposed transaction, which conclusion is consistent with prior Commission decisions. However, Applicants file their application for approval under Section 392.300 RSMo., out of an abundance of caution in case the Commission determines that the statute applies to their proposed transaction. Whether or not the Commission ultimately determines that it has jurisdiction over this transaction, Applicants request that such a decision be made promptly and if approval is necessary, that it be granted in an expedited fashion so that Applicants can complete their transaction in a timely fashion.

A. Applicability of Section 392.300 RSMo

Under Section 392.300.1 RSMo, the Commission must approve the sale of “any part of its franchise, facilities or system, necessary or useful in the performance of its duties to the public” or any, direct or indirect, merger of such line or system, or franchise, or any part thereof, with any corporation, person or public utility. This section would appear to apply to the transfer of assets of a telecommunications company or the merger of a telecommunications company with another telecommunications company. On its face, however, Section 392.300.1 does not apply to the merger of two non-regulated holding companies that results in the transfer of an ownership interest in a certificated company but does not otherwise affect the certificated entity or its assets. This transaction, therefore, falls outside the scope of Section 392.300.1.

The Commission has, under Section 392.300.2, jurisdiction over transactions in which a stock corporation intends to buy more than 10% of the capital stock issued by a telecommunications company organized or existing under or by virtue of the laws of Missouri. TelCove-Op is not organized or existing under or by virtue of the laws of Missouri, but under the laws of Delaware. Further, neither Eldorado nor Level 3 LLC are stock corporations. Section 392.300.2, therefore, does not apply to the transaction at issue in this Application. In addition, the Commission specifically granted both Level 3 and TelCove-Op a waiver from the requirements of Section 392.300.2 in their certificates of service authority.

B. The Commission has Found a Lack of Jurisdiction Over Similar Transactions

The Commission has consistently found that the Commission does not have jurisdiction over transactions similar to the Applicants’ proposed transaction. In the SBC-Ameritech merger the Commission determined that “there is nothing in the statutes that confers jurisdiction to examine a merger of two non-regulated parent corporations even though they may own

Missouri-regulated telecommunications companies.”¹² This transaction is similar because TelCove, Inc. is a non-regulated parent company (that owns a Missouri-regulated telecommunications company) that is merging with another non-regulated company (that is affiliated with Missouri-regulated telecommunications companies). In addition, “the Commission has consistently interpreted the Union Pacific case [*Public Service Commission v. Union Pacific RR Co.*, 197 S.W. 39 (Mo. banc 1917)] as stating that the Commission lacks jurisdiction where the transfer of control does not affect the operations of the certificated entity.”¹³ Commission precedent,¹⁴ therefore, dictates that the Commission should dismiss this Application for lack of jurisdiction.

¹² *In re Merger of SBC Communications, Inc. and Ameritech Corporation*, Case No. TM-99-76, Report and Order (Oct. 8, 1998); see also *In re the Joint Application of Integra Telecom Holdings, Inc., and Electric Lightwave, LLC for Approval of a Transfer of Control of Electric Lightwave, LLC*, Order Dismissing Joint Application, Case NO. TM-2005-0362 (May 12, 2006).

¹³ *In re the Joint Application of Integra Telecom Holdings, Inc., and Electric Lightwave, LLC for Approval of a Transfer of Control of Electric Lightwave, LLC*, Order Dismissing Joint Application, Case NO. TM-2005-0362 (May 12, 2006) (citing *Public Service Commission v. Union Pacific RR Co.*, 197 S.W. 39 (Mo. banc 1917)).

¹⁴ See also *In re Joint Application of NEXTLINK Missouri, Inc. and NEXTLINK Long Distance Services, Inc. for Approval of the Pro Forma Transfers of Control of NEXTLINK Missouri, Inc. and NEXTLINK Long Distance Services, Inc. from NEXTLINK Communications, Inc. to NM Acquisition Corp.*, Case No. TM 2000-524, Order Granting Staff’s Motion to Dismiss for Lack of Jurisdiction (March 31, 2000).

VI. CONCLUSION

For the reasons stated above, Applicants respectfully submit that the public interest, convenience, and necessity would be furthered by the transfer of control of TelCove Operations, Inc. and related transactions proposed herein. Applicants respectfully request that the Missouri Public Service Commission determine that the proposed transaction is not jurisdictional to the Commission; or, in the alternative, that the proposed transaction would not result in a detriment to the public interest under Missouri law and that this Joint Application should be approved by the Commission. Applicants respectfully request expedited treatment to permit Applicants to complete the transaction no later than July 30, 2006.

Respectfully submitted,

By: /s/ William D. Steinmeier
William D. Steinmeier (MO Bar # 25689)
Mary Ann (Garr) Young (MOBar #27951)
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COUNSEL FOR
LEVEL 3 COMMUNICATIONS, INC.
AND TELCOVE, INC.

Dated: May 11, 2006

Certificate of Service

I hereby certify that a copy of this document has been electronically transmitted to the Office of the General Counsel of the Missouri Public Service Commission, and to the Office of Public Counsel, on this 11th day of May 2006.

s/ William D. Steinmeier
William D. Steinmeier

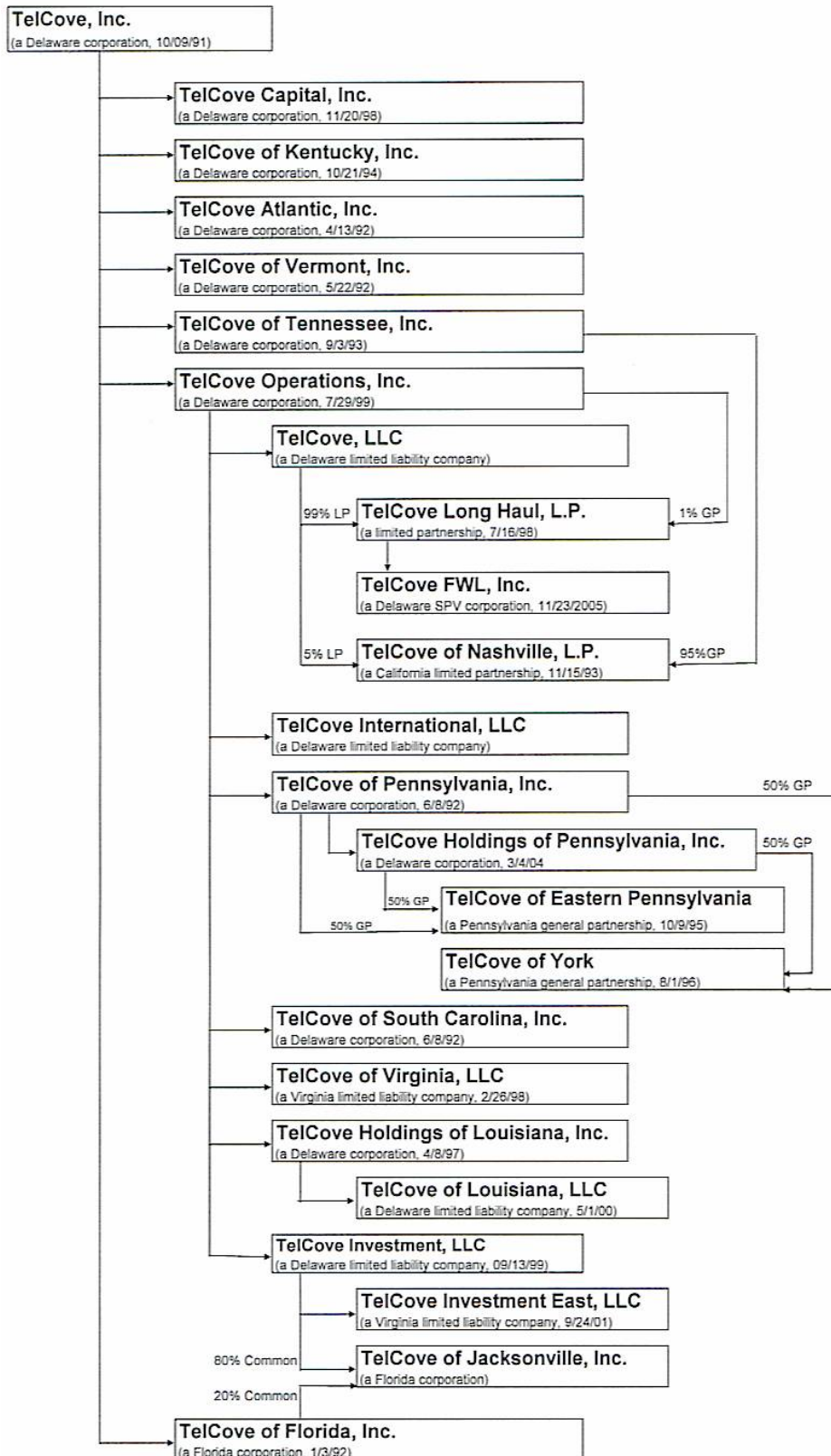
LIST OF EXHIBITS

Exhibit A	TelCove Corporate Organizational Structure Chart
Exhibit B	Pre- and Post-Transaction Illustrative Chart
Verifications	

EXHIBIT A

TelCove Corporate Organizational Structure Chart

TelCove Corporate Organization Chart as of January 1, 2006



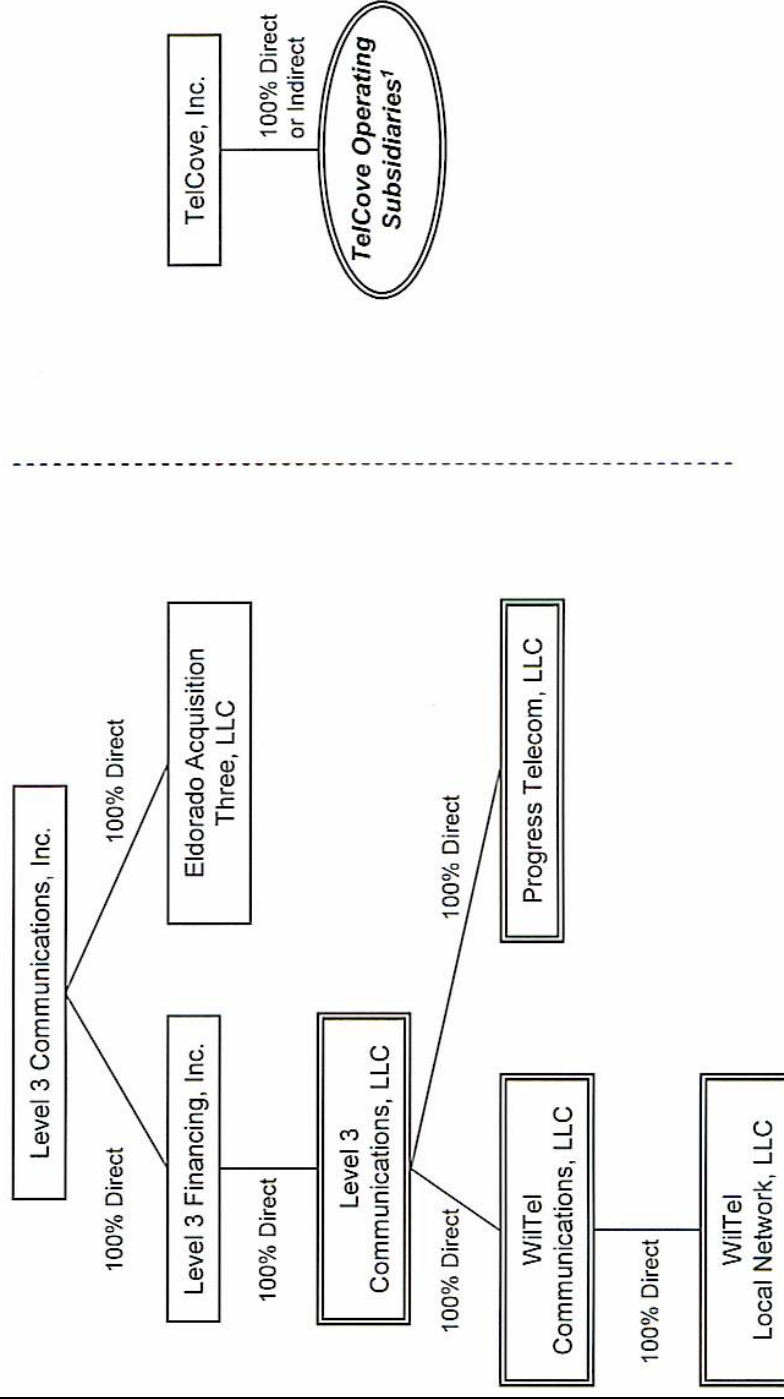
Unless otherwise indicated, all subsidiary corporations and limited liability companies are owned 100%

EXHIBIT B

Pre- and Post-Transaction Illustrative Charts (5)

Level 3 Communications, LLC – TelCove, Inc. Pre- and Post-Transaction Illustrative Chart

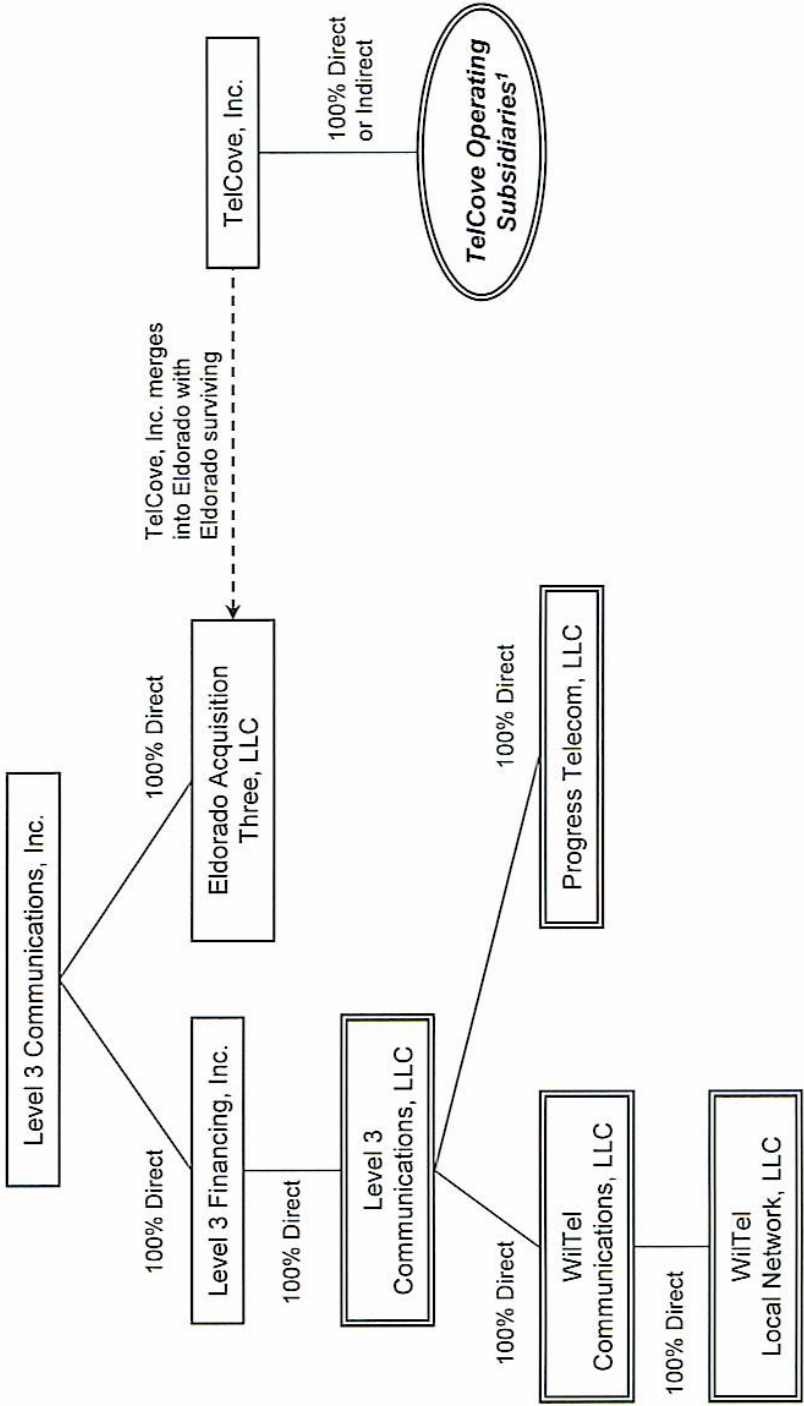
PRE-TRANSACTION



¹ Please see Exhibit A for a corporate organizational chart that includes all TelCove operating subsidiaries

Level 3 Communications, LLC – TelCove, Inc.
Pre- and Post-Transaction Illustrative Chart

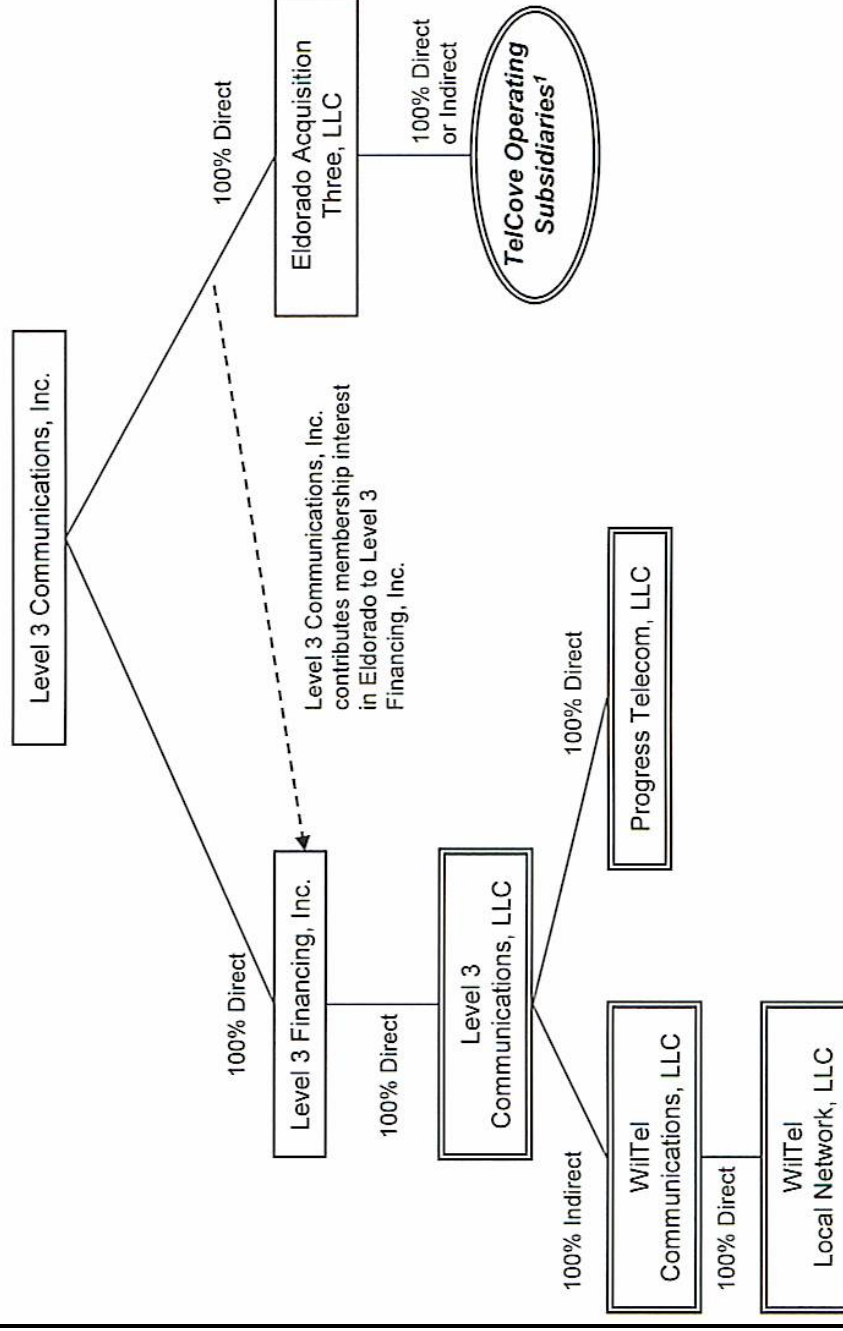
STEP 1 - Merger



¹ Please see Exhibit A for a corporate organizational chart that includes all TelCove operating subsidiaries

Level 3 Communications, LLC – TelCove, Inc. Pre- and Post-Transaction Illustrative Chart

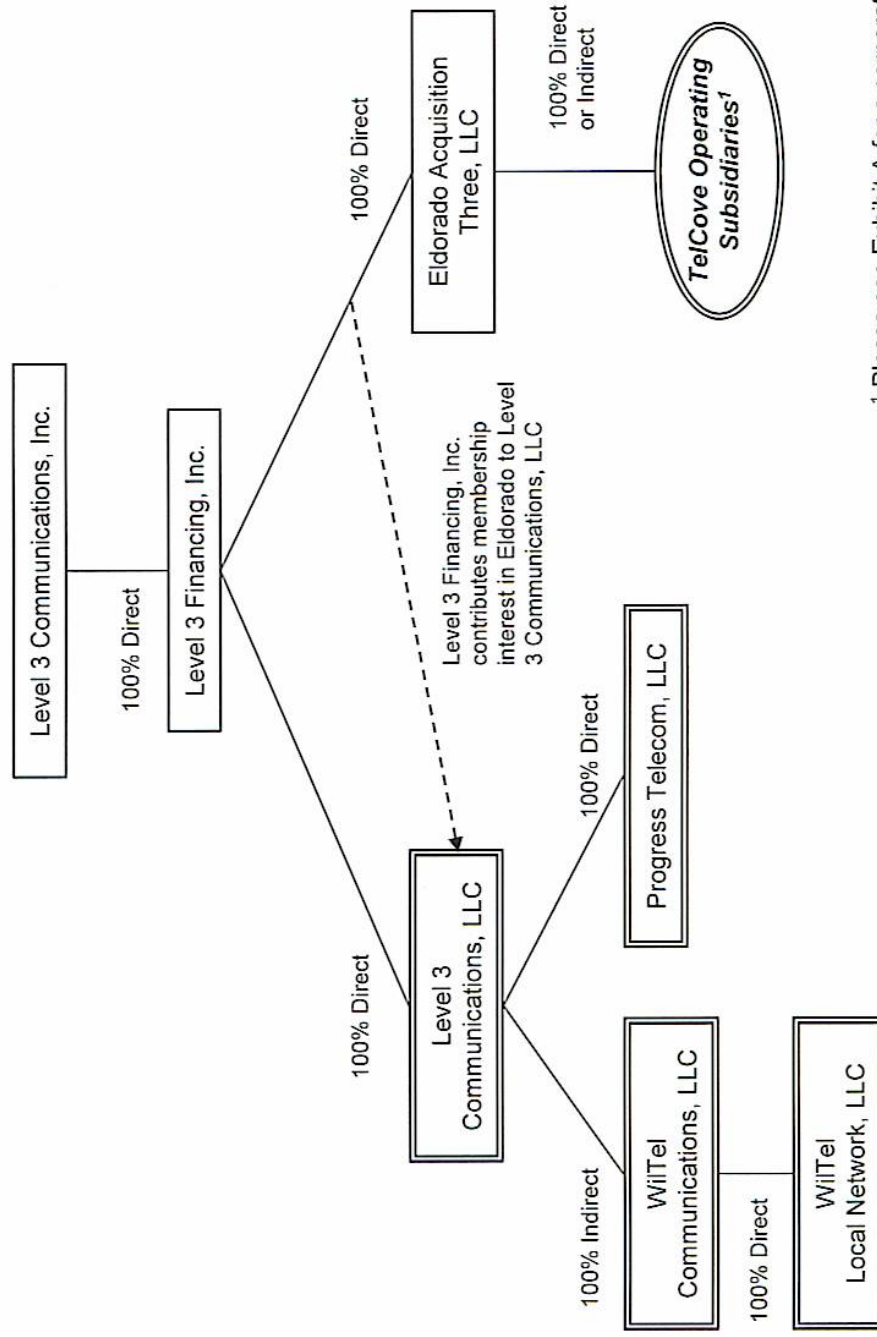
STEP 2(a) – Contribution of Membership Interest



¹ Please see Exhibit A for a corporate organizational chart that includes all TelCove operating subsidiaries

Level 3 Communications, LLC – TelCove, Inc. Pre- and Post-Transaction Illustrative Chart

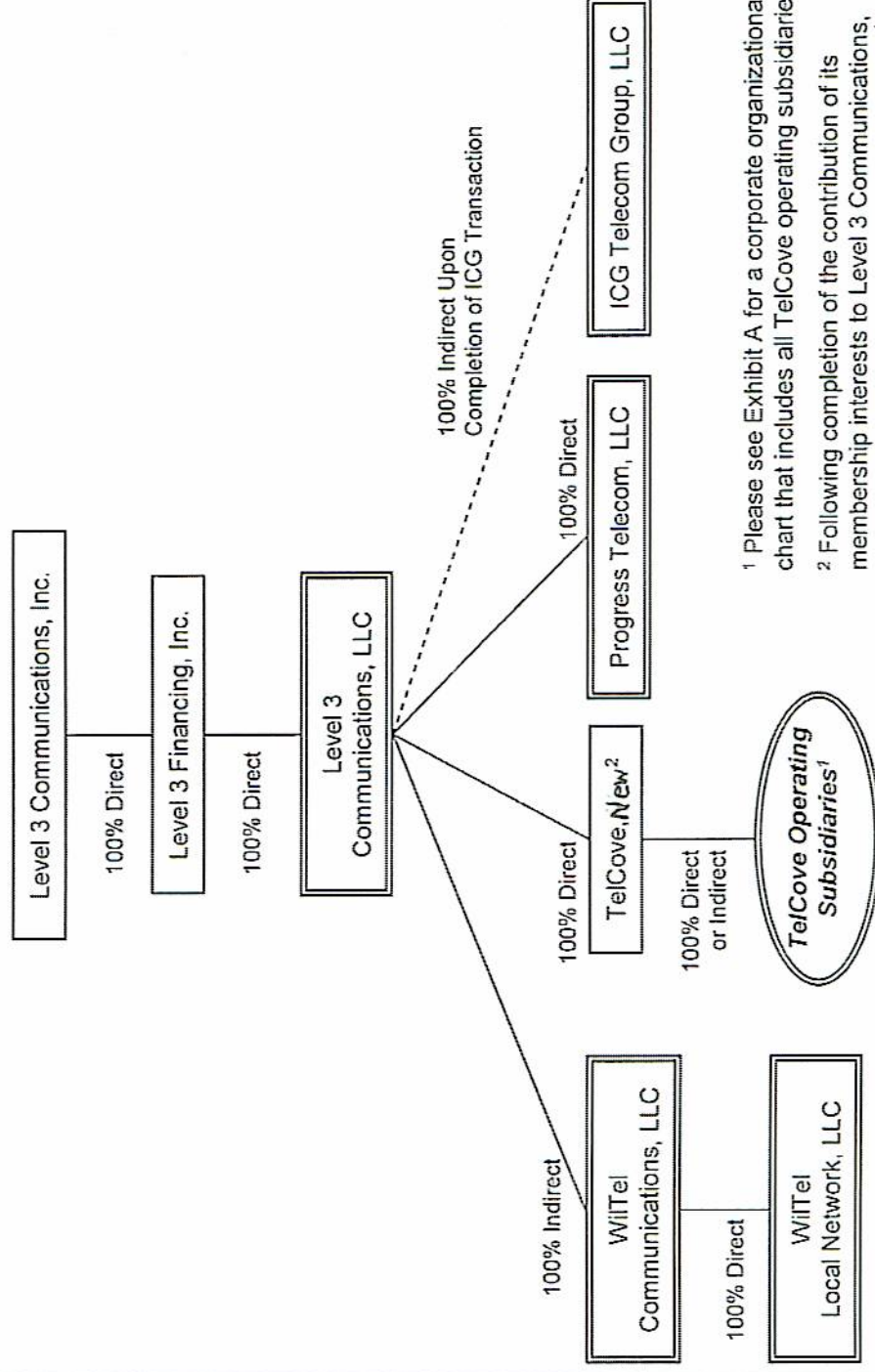
STEP 2(b) – Contribution of Membership Interest



¹ Please see Exhibit A for a corporate organizational chart that includes all TelCove operating subsidiaries

Level 3 Communications, LLC – TelCove, Inc. Pre- and Post-Transaction Illustrative Chart

POST TRANSACTION



¹ Please see Exhibit A for a corporate organizational chart that includes all TelCove operating subsidiaries

² Following completion of the contribution of its membership interests to Level 3 Communications, LLC, Eldorado will change its name to TelCove, New

Verifications

VERIFICATION

STATE OF COLORADO

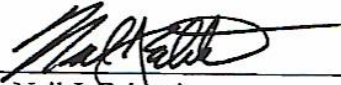
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COUNTY OF BROOMFIELD

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I, Neil J. Eckstein, state that I am Senior Vice President and Assistant General Counsel for Level 3 Communications, Inc.; that I am authorized to make this Verification on behalf of Level 3 Communications, Inc.; that the foregoing filing was prepared under my direction and supervision; and that the statements in the foregoing document are true and correct to the best of my knowledge, information, and belief.



Name: Neil J. Eckstein

Title: Senior Vice President and
Assistant General Counsel
Level 3 Communications, Inc.

SWORN TO AND SUBSCRIBED before me on the 4th day of May, 2006.


Notary Public

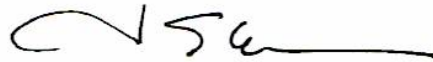
My commission expires: 9.30.06



VERIFICATION

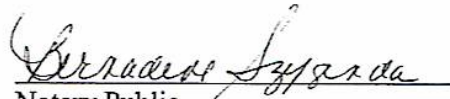
COMMONWEALTH OF PENNSYLVANIA §
 §
COUNTY OF WASHINGTON §

I, James E. Means, state that I am Vice President and General Counsel for TelCove, Inc., the parent company of a party to this filing; that I am authorized to make this Verification on behalf of TelCove, Inc.; that the foregoing filing was prepared under my direction and supervision; and that the statements in the foregoing document are true and correct to the best of my knowledge, information, and belief.



Name: James E. Means
Title: Vice President and General Counsel
TelCove, Inc.

SWORN TO AND SUBSCRIBED before me on the 28th day of April, 2006.


Notary Public

My commission expires: JANUARY 29, 2008

