

BEFORE THE WASHINGTON UTILITIES AND TRANSPORTATION COMMISSION

In the Matter of the Notice of
Transaction and Application of

CENTURYLINK

For an Order Declining to Assert Jurisdiction
Over, or, in the Alternative, Expedited Approval
of the Indirect Transfer of Control of Level 3
Communications, LLC, Broadwing
Communications, LLC, Wiltel Communications,
LLC, Global Crossing Telecommunications, Inc.,
Global Crossing Local Services, Inc., and Level 3
Telecom of Washington, LLC to Centurylink, Inc.

DOCKET NO. UT- 170042

JOINT TESTIMONY IN SUPPORT OF SETTLEMENT

Testimony of:

Jing Roth

Corey Dahl

Mark Reynolds

Kristie Ince

May 4, 2017

I. INTRODUCTION

Q. Who is sponsoring this testimony?

A. This testimony is sponsored by CenturyLink, Inc. (“CenturyLink” or “Company”), Level 3 Communications, Inc., (“Level 3”), the Staff of the Washington Utilities and Transportation Commission (“Staff”), and the Public Counsel Unit of the Washington State Attorney General’s Office (“Public Counsel”) (together, “the Parties”). It is offered in support of the Settlement Agreement entered into among those four parties, who are the only parties in this docket.

Q. Please state your names, addresses, and background information.

A. **Jing Roth for Staff**; Assistant Director, Telecommunications section, Washington Utilities and Transportation Commission (Commission). My qualifications and experience are discussed in Section III.

Corey Dahl for Public Counsel; Regulatory Analyst for Public Counsel. My business address is 800 5th Avenue, Suite 200, Seattle, Washington 98104. I graduated with Bachelor of Arts Degrees in Economics and English from the University of St. Thomas in St. Paul, Minnesota. My academic qualifications also include a Master of Public Administration degree from the Daniel J. Evans School of Public Policy and Governance at the University of Washington. I joined the Public Counsel Unit in October 2016 upon completing my graduate studies. In addition to my professional experience with Public

1 Counsel, I have worked in low-income advocacy and legislative affairs capacities. I have
2 appeared before the Commissioners during Open Meeting proceedings, and this is my
3 first appearance before the Commission as a witness.
4

5 **Mark Reynolds for CenturyLink**; VP for Public Policy for the Northwest Region for
6 CenturyLink. My business address is 1600 - 7th Ave., Room 1506, Seattle, Washington
7 98191. I filed direct testimony in this case in support of the Joint Application, and that
8 testimony describes my background and qualifications.
9

10 **Kristie Ince for Level 3**; VP for State Regulatory and Legislative Affairs at Level 3
11 Communications, Inc. My business address is 6801 Gaylord Pkwy Suite 300, Frisco TX
12 75034-1892. I filed direct testimony in this case in support of the Joint Application, and
13 that testimony describes my background and qualifications.
14

15 **Q. What is the purpose of your testimony?**

16 A. Our testimony describes and supports all provisions of the Settlement Agreement signed
17 by all parties ("Settlement Agreement"). The Parties agree that under the terms of the
18 Settlement Agreement, the Joint Application filed on January 17, 2017, by CenturyLink
19 and Level 3 ("Joint Applicants") should be approved. The Parties' testimony below
20 supports the conclusion that, with these commitments, the transaction is not inconsistent
21 with the public interest and should be approved under WAC 480-143-170. The testimony

1 is further offered to show how the Settlement Agreement satisfies the public interest, as
2 well as the interests of the Parties pursuant to WAC 480-07-740(2).
3

4 **Q. Is the settlement a full settlement pursuant to WAC 480-07-730(1)?**

5 A. Yes, it is. All the Parties to the case have signed on to this agreement.
6

7 **II. JOINT TESTIMONY**

8 **Q. Please provide an overview of the settlement.**

9 A. The terms of the settlement were filed with the Commission on April 26, 2017. The
10 settlement terms are duplicated below, numbered as in the Settlement Agreement, for
11 ease of reference:

12 **5.1 Maintenance of the Network** – CenturyLink will file an annual report
13 with the Commission on May 1 of 2018, 2019, and 2020, showing the regulated network
14 maintenance expense for the prior calendar year for each of CenturyLink’s Washington
15 Incumbent Local Exchange Carriers (ILECs). Network maintenance expense means plant
16 specific operations expense. If the annual maintenance expense per access line of any of
17 the Washington ILECs is less than the expense incurred per access line for the years 2014
18 through 2016, CenturyLink will provide an explanation of the variance. The maintenance
19 expense per access line for the years 2014 through 2016 is based on an average number
20 of access lines during those years and has been calculated for each of CenturyLink’s
21 Washington ILECs in Confidential Attachment A.

22
23 **5.2 Major Outage Reporting** – CenturyLink commits to improving its outage
24 reporting as follows:

25
26 **5.2.1** CenturyLink will inform the Commission of each outage by notifying a
27 designated Commission Staff person within 30 minutes after a determination that
28 a “major outage,” as defined in WAC 480-120-021, is occurring. This obligation
29 continues until December 31, 2020.
30

1 5.2.2 CenturyLink will simultaneously provide the notification NORS reports
2 that it files with the FCC for reportable Washington outages to the Commission at
3 the outage reporting email address: telecom-outage@utc.wa.gov. The
4 submissions will be designated as confidential in the transmission and
5 CenturyLink will not be required to add the WAC 480-07-160 designation to the
6 footer in order to obtain confidential treatment; nor will a redacted version of the
7 report be required except on subsequent request from the Commission Staff.
8

9 **5.3 Report of Federal Universal Service Fund (FUSF) Support** – Each year,
10 beginning on July 1, 2017, and ending in 2021, each of CenturyLink’s Washington
11 ILECs will file in this docket a report for the previous calendar year, consistent with
12 Attachment B – FUSF Reporting (including all three pages).
13

14 **5.4 Wholesale Transparency** – For so long as CenturyLink subsidiaries and Level 3
15 subsidiaries interconnect with each other via Section 251 interconnection agreements,
16 including amendments, CenturyLink commits to file those agreements as required under
17 Section 252 of the Telecommunications Act of 1996.
18

19 **5.5 Customer Notice of Merger** – CenturyLink will issue a press release within 30
20 days after the closing of the transaction. The press release will be issued via
21 CenturyLink’s normal news release distribution methods reaching CenturyLink and
22 Level 3 service areas, and appear on both CenturyLink’s and Level 3’s websites. The
23 release will state that CenturyLink has acquired Level 3. CenturyLink further commits to
24 provide customer notice if such notice would be required post-transaction in the event of
25 a name change for any telecommunications subsidiaries with customers in Washington.
26

27 **5.6 911 ESINet Transition** – CenturyLink will provide a dedicated project manager
28 to work on the ESINet transition and sufficient support personnel to complete tasks
29 assigned by the Washington Military Department to CenturyLink under the successor
30 vendor’s project plan within the timelines for those tasks set forth in Amendment M to
31 the contract between CenturyLink and the State of Washington Military Department
32 covering NG911 services. CenturyLink will continue good faith negotiation of
33 reasonable transition plan services in Amendment M, based upon the requirements
34 determined by the Washington Military Department to be necessary to accomplish the
35 transition of the 911 networks to the successor provider. CenturyLink will provide
36 notification to the Washington Military Department of all 911 “major outages”, as that
37 term is defined in WAC 480-120-021.
38

1 **Q. Do these terms resolve any issues or questions that Staff and Public Counsel had**
2 **with the Joint Application?**

3 A. Yes. The Parties agree that, under the terms of the Settlement Agreement, the Joint
4 Application filed on January 17, 2017, should be approved.
5

6 **Q. Please describe the general goal behind each of the terms.**

7 A. In general, Staff and Public Counsel requested the commitments from the Joint
8 Applicants because they wanted assurances that the acquisition, and the integration
9 activities following the closing of the transaction, would not negatively impact
10 CenturyLink's ILEC customers in the state. Each of the six commitments addresses that
11 general theme. Specific information regarding each of the commitments is provided
12 within the Staff and Public Counsel testimony below.
13

14 **III. JING ROTH**

15 **A. Introduction**

16 **Q. Please state your name and business address.**

17 A. My name is Jing Y. Roth, and my business address is 1300 South Evergreen Park Drive
18 Southwest, Olympia, Washington 98504-7250. My business e-mail address is
19 jroth@utc.wa.gov.
20

1 **Q. How long have you been employed by the Commission?**

2 A. I started with the Commission in July 1995 as a Regulatory Analyst, and have taken on
3 increasing responsibilities in the Telecommunications Section over time. I have been in
4 my present position, Assistant Director of the Telecommunications Section, since January
5 1, 2016.

6
7 **Q Would you please state your educational and professional background?**

8 A. I graduated from University of Illinois in 1989 with a Master's Degree in Economics.
9 My current responsibilities at the Commission generally consist of working on all issues
10 in the Telecommunications Section as well as directing the work of the section; including
11 assigning dockets to staff, analyzing policy, financial, and economic issues, approving
12 the review of interconnection agreements between carriers, ensuring compliance with
13 Commission orders, reviewing federal and state universal service matters, and providing
14 analyses in mergers, alternative form of regulation, and competitive classification
15 proceedings. I provided testimony on behalf of Staff in the Frontier petition for
16 competitive classification proceeding (UT-121994), the joint petition by Frontier
17 Communications Corporation and Verizon Communications Inc. for approval of indirect
18 transfer of control (Docket UT-090842), and in Qwest Corporation's petition for an
19 alternative form of regulation (UT-061625).

B. Purpose of Testimony and Summary

Q. What is the purpose of your testimony?

A. I present Staff's recommendation to the Commission that the merger application should be approved subject to certain commitments that CenturyLink undertakes pursuant to the Settlement Agreement.

Q. How did Staff arrive at its recommendation?

A. Staff reviewed the Joint Applicants' notice and prefiled testimony; conducted research and discovery; held internal meetings to discuss strategy and issues; and participated in negotiations among the parties. Staff also considered the Commission's prior orders regarding mergers in light of the current landscape of the telecommunications industry in Washington and nationally. Staff's goal was to ensure that any settlement agreement would strike an appropriate balance of interests considering the Commission's regulatory responsibilities and the evolving competitive environment of the telecommunications industry.

Q. Please summarize the details of Staff's recommendation.

A. Staff recommends that the Commission approve the proposed Settlement Agreement, but only with conditions that Staff believes are necessary to enhance the Commission's ability to protect consumers in the post-merger environment. Pursuant to the Settlement Agreement, CenturyLink has committed to file three types of reports in this docket:

1. Report for annual maintenance expenses per access line,
2. Major outages notification and National Outage Reporting System (“NORS”) report,
3. and
3. Federal Universal Service Fund (“FUSF”) report.

CenturyLink will also continue its obligation under the Telecommunications Act to file for the Commission’s approval of all Interconnection Agreements (“ICAs”) between the CenturyLink Incumbent Local Exchange Carriers (“ILECs”) and the Level 3 CLEC affiliates.

C. Public Interest Standard and Conditions in the Settlement Agreement

Q. What is the purpose of imposing these conditions on the Commission’s approval of the proposed merger?

A. Each of these conditions enhances the Commission’s ability to protect consumers from potential harm during the transitional period following the merger when the combined company may divert its capital investment and operating expenditures to new ventures. The reports Staff receives, as provided by the proposed conditions, will allow Staff to monitor and evaluate on a continuing basis whether CenturyLink is continuing to provide adequate investment to ensure reliable and adequate services to Washington consumers in the post-merger environment.

1 **Q. Please explain your understanding of the public interest standard.**

2 A. In order to approve the proposed merger, the Commission must determine that the
3 transaction is consistent with the public interest. Should the Commission determine the
4 transaction to be inconsistent with the public interest, the Commission will not approve it,
5 as provided by WAC 480-143-170, which provides: “If, upon examination of an
6 application and accompanying exhibits, or upon a hearing concerning the same, the
7 Commission finds that the proposed transaction is not consistent with the public interest,
8 it shall deny the application.” As with prior applications for approval of mergers, the
9 Commission should review the proposal by examining the effect the merger will have on
10 market behavior, service availability and delivery, and service quality and reliability.

11
12 The Commission discussed the situational complexity of applying the public interest
13 standard in orders approving several telecommunications mergers, saying:

14 There is no bright line against which to measure whether a particular transaction
15 meets the public interest standard. As we observed in another recent merger case,
16 “the approach for determining what is in the public interest varies with the form
17 of the transaction and the attending circumstances.”¹
18

¹ See *In the Matter of the Joint Application of Qwest Communications Inc. and CenturyTel, Inc. For Approval of Indirect Transfer of Control of Qwest Corporation, Qwest Communications Company LLC, and Qwest LD Corp.*, Docket UT-100820, Order 14 ¶ 89 (March 14, 2011) (citing *In the Matter of the Joint Application of Verizon Communications Inc. and MCI, Inc., for Approval of Agreement and Plan of Merger* (Verizon/MCI Merger Order), Docket No. UT-050814, Order No. 07, ¶ 57 (December 23, 2005) (citing *In re Application of US WEST Inc. and Qwest Communications International, Inc.*, Docket No. UT-991358, 9th Supplemental Order, ¶¶ 26-27 (June 19, 2000) and quoting *In Re PacifiCorp and Scottish Power PLC*, Docket No. UE-981627, Third Supplemental Order at 3 (April 2, 1999)).

1 **Q. Has the Commission applied the public interest standard in past merger**
2 **proceedings?**

3 A. Yes, this is the standard that the Commission has applied in merger and transfer of
4 control proceedings, involving, for example, the following proceedings: Qwest
5 Communications and CenturyTel, Inc., Docket UT-100820; Verizon Communications
6 Inc. and Frontier Communications Corporation, Docket UT-090842; Verizon and MCI,
7 Docket UT-050814; U S West, Inc., and Qwest Communications International, Docket
8 UT-991358; and GTE/Bell Atlantic, Docket UT-991367. In each of these cases, the
9 Commission approved the proposed transfer of control by adopting settlement proposals
10 that included negotiated conditions designed to protect the public interest.

11
12 **D. Discussion of Specific Settlement Commitments**

13 **Q. Please discuss the specific commitments in the settlement agreement that are most**
14 **important to Staff.**

15 A. Staff supports the Settlement Agreement in its entirety including the six (6) conditions,
16 with two attachments, to which the parties agree. However, I will discuss in detail only
17 the first four (4) conditions: 5.1 Maintenance of the Network; 5.2 Major Outage
18 Reporting; 5.3 Report of Federal Universal Service Fund (FUSF) Support; and 5.4
19 Wholesale Transparency.

1 **Q. Please discuss the purpose of the first condition (5.1 Maintenance of the Network).**

2 A. This condition requires CenturyLink to file an annual report in the format described in
3 Confidential Attachment A. Annual average maintenance expenses for each ILEC will
4 be calculated by dividing total annual maintenance expense by the number of access lines
5 at the end of each year. These annual report results are compared to a baseline
6 determined on the basis of a three-year (2014-2016) average.

7
8 The annual reports will provide a useful tool for the Commission to monitor
9 CenturyLink's effort to maintain its network going forward. Staff wishes to monitor
10 whether the company maintains the level of maintenance expenditures for telephone
11 service after the merger. Staff expects the post-merger level of maintenance expense per
12 access line for each CenturyLink ILEC to be at least equal to the baseline, each year. If
13 not, the condition requires CenturyLink to file an explanation with the annual report.

14
15 **Q. What financial impacts, if any, will this transaction have on the customers of the**
16 **CenturyLink ILECs in Washington?**

17 A. The Joint Applicants state that the transaction is at the corporate level and accordingly
18 will not have "a negative effect on residential and small business consumers in
19 Washington." (Mark Reynolds' testimony filed February 10, 2017, page 7). According to
20 the Joint Applicants, this indirect transfer of control will not have any negative financial
21 impact on CenturyLink ILECs. Staff reviewed the financial information and testimony

1 provided by the Joint Applicants. Based on its review, Staff did not find anything
2 contrary to the Joint Applicants' representations.
3

4 **Q. Please explain the purpose of the second condition (5.2 Major Outage Reporting).**

5 A. This condition requires CenturyLink to notify the Commission, preferably by a phone
6 call to a designated member of Staff, within 30 minutes following a major outage as
7 defined in WAC 480-120-021. This gives the Commission the ability to respond to
8 inquiries from the public and from government officials, including the Governor's Office,
9 legislators or legislative staff, and other agencies. Furthermore, it is important for Staff to
10 receive the NORS reports when CenturyLink files such reports with the FCC. It is
11 crucial for the Commission and Washington consumers to be aware of, and to be notified
12 of, issues that implicate public safety. This condition will help ensure that CenturyLink's
13 responses to Staff inquiries about major outages are fully responsive and timely provided.
14

15 **Q. How does condition 5.2 relate to the Commission's rules?**

16 A. The intent of this condition is to provide explicit direction to CenturyLink in terms of
17 how it should implement the phrase "as soon as possible" as used in WAC 480-120-
18 412(2). This condition ensures a consistent mutual understanding of the importance of
19 timeliness when CenturyLink is required to notify a designated member of the
20 Commission staff following a major outage.
21

1 **Q. Please discuss condition 5.3, Report of Federal Universal Service Fund (FUSF)**
2 **Support.**

3 A. The purpose of this reporting condition is to ensure that CenturyLink follows through on
4 its commitment to utilize FUSF for broadband deployment in rural areas in Washington.
5 Attachment B to the settlement provides the reporting format.

7 **Q. Please briefly describe the evolution of the Federal Universal Service Fund.**

8 A. In 2010, the FCC began the process of reforming its Federal Universal Service Fund
9 (FUSF), which supported only voice telephony services at the time, to include support
10 for broadband services. One of the purposes of the FCC's USF program, known as CAF
11 II, is to establish broadband support for price-cap companies. The price-cap companies
12 in the state of Washington are CenturyLink, Frontier, and FairPoint. The FCC provided
13 the price-cap companies a "Right of First Refusal" to accept the CAF-II broadband
14 support offer that began in 2015 and will continue for six years until 2021. CenturyLink
15 accepted the FCC's CAF-II offer in the state of Washington on behalf of its five ILEC
16 companies. The CAF-II program is currently in the third year of the six-year program.
17 Because of the deployment requirements over this time frame, the FCC established
18 interim obligations for CenturyLink to complete its deployment. Therefore, by the end of
19 this year (2017), 40 percent of the supported locations must be completed with broadband
20 speeds of 10Mbps downstream and 1Mbps upstream.

The table below shows the targets and dates set by the FCC:

By December 31, 2018	60 percent
By December 31, 2019	80 percent
By December 31, 2020	100 percent

Q How much money does CenturyLink receive from the FCC's CAF II in Washington every year?

A. In the state of Washington, CenturyLink now receives \$24 million per year (for each of the six years during the CAF-II program).

Q Why is Staff concerned about CenturyLink's CAF-II funds in this merger proceeding?

A. Staff is concerned that CenturyLink may lose its current level of focus on serving the designated rural exchanges in Washington. The post-merger activities involving the integration of the Level 3 network and back-office functions may prove to be expensive and time-consuming. Staff believes that this condition will provide a monitoring tool for the Commission to make sure that this designated support is not being diverted to fund expansions into the global competitive enterprise market that the CenturyLink and Level 3 merger intend to target as a result of this merger.

1 **Q Please explain condition 5.4, Wholesale Transparency.**

2 A. The Joint Applicants claim that this merger is at the corporate level and that the operating
3 subsidiaries of CenturyLink and Level 3 will remain separate entities for operational
4 purposes after the merger is consummated. Given this assertion, the wholesale
5 transparency condition requires CenturyLink to make any of the interconnection
6 agreements and amendments between CenturyLink and Level 3 available to other
7 requesting carriers, pursuant to the Telecommunications Act of 1996 (“the Act”).
8

9 **Q. Why should the Commission require CenturyLink to make the same rates, terms,**
10 **and conditions available to competitors with respect to its interconnection**
11 **agreements and amendments between CenturyLink and Level 3?**

12 A. Sections 251 and 252 of the Act require CenturyLink to negotiate and provide ICAs to all
13 requesting telecommunications carriers. ICAs are required to be submitted for
14 Commission approval. The Commission, under the Act, will approve ICAs only if it
15 finds they do not discriminate against a telecommunications carrier that is not a party to
16 the agreement. To meet this review standard, CenturyLink should be required to make
17 the same rates, terms, and conditions available to other carriers that it makes available to
18 Level 3 in the ICAs, pursuant to the Act.
19

E. Staff Recommendation

Q. Please summarize Staff's Recommendation.

A. Staff supports the proposed Settlement Agreement with the conditions discussed above. With these conditions the Settlement Agreement will enhance the Commission's ability to protect Washington consumers from harms that could result from this merger. The Settlement Agreement ensures that the transaction will be consistent with the public interest, and Staff recommends approval of both the Settlement Agreement and the transaction.

IV. COREY DAHL

Q. Mr. Dahl, why is the provision for FUSF Funding included in the Settlement Agreement and why is Public Counsel supporting it?

A. Staff and Public Counsel requested this commitment as a way to more fully understand the use of Federal High Cost funds received by CenturyLink in Washington and help determine how the Company continues to invest these funds. These reports will provide stakeholders with information needed to ensure that the Company maintains commitments in service and infrastructure improvement to Washington customers, particularly those served in high-cost service areas. The Parties reached agreement on the information to be reported, and the format for the reporting, as shown in Attachment B to the Settlement Agreement.

1 **Q. Why is the Customer Notice provision a priority for Public Counsel?**

2 A. Public Counsel believes that relevant and timely customer notice about transactions is
3 important to preserving the public interest. According to WAC 480-143-210, a “public
4 service company” must issue a notice to all customers when it “files an application to
5 merge or consolidate any of its franchises, property or facilities with any other
6 company.”² The terms and outcomes of this proposed transaction do not meet the
7 conditions for a mandatory customer notice. Nonetheless, the Company’s commitment to
8 issue a press release after closing, and comply with customer notice requirements in the
9 event of additional transactions or name changes provides an important customer
10 safeguard.

11
12 **Q. Why is the 911 ESINet³ Transition provision included in the Settlement Agreement?**

13 A. Public Counsel requested specific commitments from the Company related to the
14 ongoing 911 ESINet transition to the new Washington state 911 vendor in order to
15 address the concern noted above that this transaction might divert attention from the
16 Company’s Washington operations. The terms of this settlement provide that
17 CenturyLink will designate a project manager for the transition process which will help
18 ensure that the ongoing 911 provider transition proceeds in an orderly and timely fashion.
19 Public Counsel understands that the project manager will have decision-making authority
20 on day-to-day operational issues, and will coordinate with other CenturyLink decision

² WAC 480-143-210 (1)

³ Emergency Services IP Network

1 makers as necessary. Additionally, the terms provide additional commitments from the
2 Company to keep negotiations with the Washington Military Department on track.
3 Public Counsel is satisfied that these terms will ensure that necessary attention and
4 resources are devoted to the transition process.
5

6 **Q. Does the ESINet Transition provision meet the needs of other stakeholders not**
7 **included in the settlement agreement?**

8 A. Yes. The process of transitioning 911 services to a new handler involves coordinating
9 multiple parties, including CenturyLink, the new 911 vendor, the Washington Military
10 Department, and local emergency management officials. In consultation with
11 Washington Military Department officials, the terms of this agreement are satisfactory
12 and will provide tools to allow the transition to move forward successfully.
13

14 **Q. Mr. Dahl, please explain why this settlement agreement meets the public interest.**

15 A. Century Link provides critical telecommunications infrastructure in the state of
16 Washington, particularly as it relates to rural areas with high cost of service and the
17 Company's ongoing role in the 911 ESINet transition. This settlement ensures that state
18 regulators and other critical stakeholders will have the information necessary to
19 determine that the Company continues to make critical investments in telephone and
20 telecommunications infrastructure. Furthermore, the Company is recommitting to act in
21 good faith and provide necessary personnel resources in order to ensure that the 911

1 service provider transition moves forward. In addition to these commitments,
2 CenturyLink has agreed to notify Washington customers after the merger closes about the
3 nature of the transaction through widely available media channels.
4

5 **Q. What is Public Counsel's recommendation with respect to the settlement?**

6 A. Public Counsel recommends that the Commission approve the settlement.
7

8 **Q. Does this conclude Public Counsel's statement?**

9 A. Yes.
10

11 **V. MARK REYNOLDS AND KRISTIE INCE**

12 **Q. Why did CenturyLink and Level 3 agree to settle the case with Staff and Public**
13 **Counsel?**

14 A. CenturyLink and Level 3 believe that the commitments they have made are not unduly
15 burdensome, nor inconsistent with the public interest, and were therefore willing to agree
16 to those commitments as a way of expediting approval of the transaction. As noted in the
17 Joint Application, this transaction is critically important to the future of the companies,
18 enabling them to compete more effectively in a difficult environment, where legacy
19 services and revenues continue to decline, and multiple well-funded competitors exist for
20 services with growing demand.
21

VI. CONCLUSION

Q. What is your overall recommendation in this case?

A. We believe that the Settlement Agreement represents a reasonable resolution to the issues in this case. The Settlement Agreement is in the public interest and we request that the Commission issue an order approving the Settlement Agreement and the transaction.

Q. Does this conclude your Joint Testimony?

A. Yes.