

**STATE OF NEW HAMPSHIRE
PUBLIC UTILITIES COMMISSION**

DT 16-872

**Joint Petition for Findings in Furtherance of the Acquisition of
FairPoint Communications, Inc. and its New Hampshire Operating
Subsidiaries by Consolidated Communications Holdings, Inc.**

**FAIRPOINT'S OBJECTIONS TO SET 1 DISCOVERY
REQUESTS OF LABOR INTERVENORS**

February 10, 2017

I. FairPoint's Preliminary Statement

FairPoint Communications, Inc., on behalf of itself and its New Hampshire operating subsidiaries (collectively, "FairPoint"), submits the following Objections to the "Discovery Requests of Labor Intervenors, Set 1," which were served as of February 6, 2017 (the "Discovery Requests"). Although the Discovery Requests are dated February 3, 2017, counsel for the Labor Intervenors made clear at the time of service that the Labor Intervenors deem the service date to be February 6, 2017, the date for objections to be February 10, 2017, and the date for responses to be February 13 2017.

The Discovery Requests seek information from both FairPoint and Consolidated Communications Holdings, Inc. ("Consolidated"). To the extent a particular Discovery Request is directed only to Consolidated and seeks information or documents within Consolidated's custody or control, FairPoint has made a good faith determination that no response from FairPoint is sought or required. FairPoint will so indicate when it submits its responses to the Discovery Requests on or before February 13, 2017.

II. FairPoint's General Objections

1. FairPoint has attempted to identify every data request that seeks information and/or documents protected against discovery by the attorney-client privilege or the attorney work-product doctrine or any other applicable privilege. To the extent that any specific data request is intended to elicit such privileged information and/or documents, FairPoint objects and asserts the applicable privilege to the fullest extent permitted by law.

2. To the extent that FairPoint responds to these data requests, FairPoint does not concede the relevancy of the responses or documents to this action, nor does FairPoint concede that such responses or documents may be used for any purpose in this or any other actions, lawsuit or proceeding. FairPoint expressly reserves the right to object to further discovery into the subject matter of any of the responses or any portion thereof.

3. FairPoint objects to each data request to the extent that it seeks information and/or documents equally available to the requester as to FairPoint or that are not within FairPoint's possession, custody or control.

4. FairPoint objects to data requests that solicit information and/or documents that FairPoint has already made available to the requester in this docket.

5. FairPoint reserves the right to object that any data requests, in the aggregate, are overly burdensome and exceed reasonable limits of discovery.

6. FairPoint has attempted to respond to each data request based on the instructions and definitions provided. However, FairPoint reserves the right to object to such definitions and instructions to the extent that there are differences in them among the requesters.

7. FairPoint objects to the extent that the instructions and/or definitions seek to impose burdens on FairPoint that are greater than those imposed by applicable portions of N.H.

Admin. Rules Part Puc 200, that impose undue burdens on FairPoint, and/or that have the effect of making the data requests overbroad. FairPoint will make a good faith effort to provide information responsive to the data requests subject to this objection, but FairPoint specifically objects to providing, among other things, drafts of documents, identical copies of documents, non-identical copies of documents that contain handwritten notes, and descriptions of responsive documents that once existed but cannot be produced due to loss or destruction.

8. FairPoint objects to all data requests to the extent they seek information that is proprietary, competitively and/or commercially sensitive, and subject to confidential treatment. Subject to specific instances where FairPoint considers information responsive to a particular data request to be highly proprietary and extraordinarily competitively and/or commercially sensitive, FairPoint will produce the requested information pursuant to a duly executed protective agreement.

III. FairPoint's Specific Objections

Respondent: Michael C. Reed Title: State President - Maine
Data Request: Labor 4
Objection Date: February 10, 2017
Item: Provide all reports, analyses and complete Fairness Opinions provided to FairPoint's executives and Boards of Directors by outside advisors as well as internal staff.
Objection: FairPoint objects to this request on the following bases: (1) the request is overbroad; (2) the request is unduly burdensome; (3) the request is impermissibly vague; (4) the request seeks information that is not relevant to the issues in this proceeding; (5) the request is not reasonably calculated to lead to the discovery of admissible evidence; and (6) the request seeks the disclosure of information or documents from a third party of a confidential or proprietary nature which FairPoint is not authorized to disclose. Among other things, the request is not bounded by time or subject matter. In addition, this request seeks information that, if released publicly or to the Labor Intervenors would place FairPoint at a disadvantage with respect to Labor Intervenors, with whom FairPoint and/or Consolidated will be negotiating a collective bargaining agreement in 2018. Accordingly, the danger and potential harm resulting from disclosure of confidential financial and other sensitive business information sought in the request outweighs any probative value that such information could have in this reorganization proceeding, which is limited to an evaluation, under RSA 374:30, II, of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Respondent: Michael C. Reed Title: State President - Maine
Data Request: Labor 5
Objection Date: February 10, 2017
Item: Provide all pro forma projections, created by or for Consolidated and/or FairPoint, in the greatest detail produced.
Objection: FairPoint objects to this request on the following bases: (1) the request is overbroad; (2) the request is unduly burdensome; (3) the request is impermissibly vague; (4) the request seeks information that is not relevant to the issues in this proceeding; (5) the request is not reasonably calculated to lead to the discovery of admissible evidence; and (6) the request seeks the disclosure of information or documents from a third party of a confidential or proprietary nature which FairPoint is not authorized to disclose. Among other things, the request is not bounded by time or subject matter. In addition, this request seeks information that, if released publicly or to the Labor Intervenors would place FairPoint at a disadvantage with respect to Labor Intervenors, with whom FairPoint and/or Consolidated will be negotiating a collective bargaining agreement in 2018. Accordingly, the danger and potential harm resulting from disclosure of confidential financial and other sensitive business information sought in the request outweighs any probative value that such information could have in this reorganization proceeding, which is limited to an evaluation, under RSA 374:30, II, of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Respondent: Michael C. Reed Title: State President - Maine
Data Request: Labor 11
Objection Date: February 10, 2017
Item: Please provide all documents FairPoint submitted in section 4(d)(i) of its Hart Scott Rodino filing, which requests: "Provide all Confidential Information Memoranda prepared by or for any officer(s) or director(s) of the UPE (ultimate parent entity) of the acquiring or acquired person or of the acquiring or acquired entity(s) that specifically relate to the sale of the acquired entity(s) or assets. If no such Confidential Information Memorandum exists, submit any document(s) given to any officer(s) or director(s) of the buyer meant to serve the function of a Confidential Information Memorandum. This does not include ordinary course documents and/or financial data shared in the course of due diligence, except to the extent that such materials served the purpose of a Confidential Information Memorandum when no such Confidential Information Memorandum exists. Documents responsive to this item are limited to those produced up to one year before the date of filing."
Objection: The request seeks FairPoint's filings under the Hart Scott Rodino Act, 15 U.S.C. § 18a (the "HSR Act"). The HSR Act enables the Antitrust Division of the United States Department of Justice to obtain relief against anticompetitive mergers under federal law. In general, the HSR Act requires that certain proposed acquisitions of voting securities or assets must be reported to the federal agencies prior to completion of the transaction. The purpose of the federal statutory scheme is to provide the antitrust enforcement agencies of the United States government the opportunity to review mergers and acquisitions before they occur in order to assess whether the proposed transaction violates the antitrust laws of the United States or could cause an anticompetitive effect in the parties' markets. FairPoint objects to this request on the following bases: (1) the request is overbroad; (2) the request is unduly burdensome; (3) the request is impermissibly vague; (4) the request seeks information that is not relevant to the issues in this proceeding; and (5) the request is not reasonably calculated to lead to the discovery of admissible evidence. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II, of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. Moreover the requested information, if released publicly or to the Labor Intervenors would place FairPoint at a disadvantage with respect to Labor Intervenors, with whom FairPoint and/or Consolidated will be negotiating a collective bargaining agreement in 2018. Accordingly, the danger and potential harm resulting from disclosure of confidential financial and other sensitive business information sought in the request outweighs any probative value that such information could have in this acquisition proceeding.

**STATE OF NEW HAMPSHIRE
BEFORE THE
PUBLIC UTILITIES COMMISSION**

CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.

DT 16-872

**Joint Petition/or Findings in Furtherance of the Acquisition of
FairPoint Communications, Inc. and its New Hampshire Operating Subsidiaries
by Consolidated Communications Holdings, Inc.**

**CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.'S
OBJECTIONS TO LABOR INTERVENORS' FIRST SET OF DATA REQUESTS**

Consolidated Communications Holdings, Inc. ("Consolidated") respectfully submits these general and specific objections, pursuant to N.H. Admin. R. Puc 203.09(g), to the Discovery Requests of Labor Intervenors, Set 1 ("the Data Requests") which were served as of February 6, 2017. Although the Data Requests are dated February 3, 2017, counsel for the Labor Intervenors has confirmed that the Labor Intervenors deem the service date to be February 6, 2017, the deadline for objections to be February 10, 2017, and the deadline for responses to be February 13, 2017.

General Objections

1. Consolidated objects to the Data Requests insofar as they would require Consolidated to reveal the following to its competitors, members of the public or others with whom it must engage in future contractual negotiations: trade secrets; any confidential, commercial, proprietary or competitively sensitive information; information regarding internal personnel practices; personnel other documents whose disclosure would constitute invasion of privacy; and/or any other information that, if disclosed, would compromise the security of Consolidated's network.

2. Consolidated objects to the Data Requests as overly broad or unduly burdensome to the extent that they: (a) are cumulative or duplicative; (b) call for the production of documents or information not in Consolidated's possession, custody or control; (c) call for the review, compilation or production of publicly available documents or information that could be obtained by the Labor Intervenors in a less burdensome manner including from a publicly available website; (d) call for the review, compilation and/or production of documents already in Labor Intervenors' possession, custody or control; (e) unnecessarily call for the review, compilation and/or production of a voluminous number of documents that are either irrelevant or of questionable relevance and that would require a significant amount of resources at a significant expense to compile and produce; and (f) would require Consolidate to perform custom analysis of data for the benefit of Labor Intervenors.

3. Consolidated objects to the Data Requests on the basis that they seek information that is not relevant to the issues within the proper scope of this proceeding and/or are not reasonably calculated to lead to the discovery of information that is relevant and admissible in this proceeding.

4. Consolidated objects to the Data Requests to the extent that they seek discovery that is unrelated to Consolidated's prefiled testimony in this proceeding.

5. Consolidated objects to the Data Requests insofar as they would require Consolidated to reveal the confidential information of third parties in violation of Consolidated's obligations toward such third parties.

6. Consolidated objects to the Data Requests to the extent they purport to impose obligations that exceed those permitted by applicable law and Commission rules.

7. Consolidated objects to the Data Requests to the extent that they call for the disclosure or production of information protected by attorney-client privilege, the attorney work product doctrine, or any applicable privilege, immunity, or limitation on discovery.

Consolidated will not respond to any Data Request seeking such privileged information.

Consolidated does not intend to waive any of the privileges asserted in this objection by any inadvertent responses that may occur.

8. Each of these General Objections is incorporated by reference into the specific objections and responses set forth below as if expressly restated therein. Consolidated does not waive any objections and expressly reserves the right to later raise any additional objections.

Specific Objections

In addition to the General Objections stated above, Consolidated specifically objects to the Data Requests as indicated below. Notwithstanding its objections, Consolidated will attempt to answer the Data Requests to the extent reasonable and consistent with the objections.

Labor 1. Provide all Schedules, Exhibits, Attachments, Annexes, Amendments and Supplements to the December 3, 2016 Agreement and Plan of Merger between and among FairPoint Communications, Inc., Consolidated Communications Holdings, Inc., and Falcon Merger Sub, Inc. (the "Merger").

Objection: The requested information is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the public and to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 2. Provide all documents (including all disclosures, amendments and supplements) relating to any new or amended financing agreements associated with the Merger.

Objection: The requested information is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under

RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the public and to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 3. Provide all reports, analyses and complete Fairness Opinions provided to Consolidated's executives and Boards of Directors by outside advisors as well as internal staff.

Objection: Consolidated objects to this request on the bases that it is overly broad and unduly burdensome and impermissibly vague. Among other things, the request is not bounded by time or subject matter. In addition, the request is not reasonably calculated to lead to the discovery of admissible evidence. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Labor 4. Provide all reports, analyses and complete Fairness Opinions provided to FairPoint's executives and Boards of Directors by outside advisors as well as internal staff.

Objection: This data request calls for the production of documents or information not in Consolidated's possession, custody or control.

Labor 5. Provide all pro forma projections, created by or for Consolidated and/or FairPoint, in the greatest detail produced.

Objection: To the extent that this data request calls for the production of pro forma projections created by or for FairPoint, Consolidated objects as that information is not in Consolidated's possession, custody or control.

Consolidated also objects to this request on the bases that it is overly broad, unduly burdensome, and impermissibly vague. Among other things, the request is not bounded by time or subject matter. In addition, the request seeks information that is confidential, commercial, proprietary and competitively sensitive at a level of detail that would place Consolidated at a competitive disadvantage with respect to subsequent contractual negotiations. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information. Consolidated also objects on the ground that the request is not reasonably calculated to lead to the discovery of admissible evidence.

Labor 6. On January 26, 2017, the Petitioners (through their parent companies) filed a preliminary version of their shareholder prospectus relating to the Merger with the Securities and Exchange Commission. When do the Petitioners anticipate that the final prospectus will be sent to shareholders?

Objection: Consolidated objects on the ground that the request is not reasonably calculated to lead to the discovery of admissible evidence. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Labor 7. The preliminary prospectus includes an amendment to the Agreement and Plan of Merger dated January 20, 2017. Please explain the purpose and significance of the amendment.

Objection: Consolidated objects on the ground that the request is not reasonably calculated to lead to the discovery of admissible evidence. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Labor 9. Please provide all documents Consolidated submitted in section 4(d)(i) of its Hart Scott Rodino filing, which requests: "Provide all Confidential Information Memoranda prepared by or for any officer(s) or director(s) of the UPE (ultimate parent entity) of the acquiring or acquired person or of the acquiring or acquired entity(s) that specifically relate to the sale of the acquired entity(s) or assets. If no such Confidential Information Memorandum exists, submit any document(s) given to any officer(s) or director(s) of the buyer meant to serve the function of a Confidential Information Memorandum. This does not include ordinary course documents and/or financial data shared in the course of due diligence, except to the extent that such materials served the purpose of a Confidential Information Memorandum when no such Confidential Information Memorandum exists. Documents responsive to this item are limited to those produced up to one year before the date of filing."

Objection: Consolidated's pre-merger notification filing made with the Federal Trade Commission pursuant to the Hart-Scott Rodino Act did not append any documents in response to Section 4(d). However, to the extent that some of Consolidated's Hart-Scott Rodino filing attachments appended in response to Section 4(c) fall within the scope of Section 4(d), Consolidated objects to the above request on the grounds that it is not limited in scope, is overly broad, unduly burdensome and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Additionally, the request seeks information that, if released publicly and/or to the parties in this proceeding, would place Consolidated at a competitive disadvantage with respect to its business competitors, as well as Labor Intervenors, with whom Consolidated will be negotiating a labor relations agreement in 2018. Accordingly, the danger and potential harm resulting from disclosure of confidential financial and other sensitive business information contained in the Consolidated Hart-Scott Rodino attachments outweighs any probative value that such

information could have in this acquisition proceeding, which is limited to an evaluation of Consolidated's above-referenced capabilities.

Labor 10. Please provide all documents Consolidated submitted in section 4(d)(iii) of its Hart Scott Rodino filing, which requests: "Provide all studies, surveys, analyses and reports evaluating or analyzing synergies and/or efficiencies prepared by or for any officer(s) or director(s) (or, in the case of unincorporated entities, individuals exercising similar functions) for the purpose of evaluating or analyzing the acquisition. Financial models without stated assumptions need not be provided in response to this item."

Objection: Consolidated's pre-merger notification filing made with the Federal Trade Commission pursuant to the Hart-Scott Rodino Act did not append any documents in response to Section 4(d). However, to the extent that some of Consolidated's Hart-Scott Rodino filing attachments appended in response to Section 4(c) fall within the scope of Section 4(d), Consolidated objects to the above request on the grounds that it is not limited in scope, is overly broad, unduly burdensome and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p.

Additionally, the request seeks information that, if released publicly and/or to the parties in this proceeding, would place Consolidated at a competitive disadvantage with respect to its business competitors, as well as Labor Intervenors, with whom Consolidated will be negotiating a labor relations agreement in 2018. Accordingly, the danger and potential harm resulting from disclosure of confidential financial and other sensitive business information contained in the Consolidated Hart-Scott Rodino attachments outweighs any probative value that such information could have in this acquisition proceeding, which is limited to an evaluation of Consolidated's above-referenced capabilities.

Labor 11. Please provide all documents FairPoint submitted in section 4(d)(i) of its Hart Scott Rodino filing, which requests: "Provide all Confidential Information Memoranda prepared by or for any officer(s) or director(s) of the UPE (ultimate parent entity) of the acquiring or acquired person or of the acquiring or acquired entity(s) that specifically relate to the sale of the acquired entity(s) or assets. If no such Confidential Information Memorandum exists, submit any document(s) given to any officer(s) or director(s) of the buyer meant to serve the function of a Confidential Information Memorandum. This does not include ordinary course documents and/or financial data shared in the course of due diligence, except to the extent that such materials served the purpose of a Confidential Information Memorandum when no such Confidential Information Memorandum exists. Documents responsive to this item are limited to those produced up to one year before the date of filing."

Objection: This data request calls for the production of documents or information not in Consolidated's possession, custody or control.

Labor 13. Reference: Petition, p. 3. For Residential and Business customers served by Consolidated, separately, please document the number of copper-based and fiberbased connections (or customers, or lines, however Consolidated categorizes them) for each year since 2010.

Objection: This request is unduly burdensome; Consolidated does not routinely track in service subscribers by last mile technology.

Labor 14. Reference: Petition, p. 7. Please provide all studies, analyses, memoranda, or other documents prepared by or for Consolidated on which the Petitioners based the statement that Consolidated has a "record of providing a high quality customer experience."

Objection: Consolidated objects to this data request on the grounds that it is not limited in scope, is overly broad, unduly burdensome, is not reasonably calculated to lead to the discovery of admissible evidence.

Labor 17. Reference: Petition, p. 10 concerning the statement that Consolidated "significant experience operating ILECs in rural and small urban markets."

(a) Please define what Consolidated means by a "small urban market."

(b) Please provide a listing of each regulated Consolidated subsidiary showing for each such subsidiary the type of area(s) it serves (large urban, small urban, suburban, rural); the number of customers served at year-end 2012, 2013, 2014, 2015, and 2016; the amount of depreciation expense booked in each year from 2013 through 2016; and the amount invested in property, plant, and equipment during each of the years 2013 through 2016. In addition, for each such subsidiary, please document the percentages of services provided via copper and fiber lines, separately, for residential and business customers.

Objection. Consolidated objects to this data request on the grounds that it is not limited in scope, is overly broad, unduly burdensome, and is not reasonably calculated to lead to the discovery of admissible information. In addition, the amount of booked depreciation expense, investments in property, plant and equipment, and the percentages of services provided via copper and fiber lines stated separately for residential and business customers are all irrelevant to the evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p

Labor 18. Reference: Petition, p. 11. Please provide a copy of Consolidated's most recent credit rating reports from Moody's and Standard and Poor's.

Objection: The requested information is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under

RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 23. Reference: Childers testimony, p. 9, lines 16-17. Please provide CCI's specific "timelines for integration and achieving operating cost efficiencies."

Objection: The requested information is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 24. Reference: Childers testimony, p. 10, lines 8-10. Please provide the expected net debt leverage ratio at closing without "giving effect to full run-rate synergies."

Objection: The requested information is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 25. Reference: Childers Direct, p. 10, lines 8-10. Please provide a table listing the current Net Debt Leverage for FairPoint and Consolidated on a standalone basis, projected through 2020, and, separately for the combined Consolidated-FairPoint entity post-transaction, also through 2020 (before and after taking into account projected synergies).

Objection. Consolidated objects to this data request on the grounds that it is overly broad, unduly burdensome, and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively

sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 26. Reference: Childers Direct, p. 10, lines 15-17. Please provide the projected posttransaction payout ratios through 2020 and identify the major sources for the "significant improvement" Consolidated expects.

Objection: Consolidated objects to the request insofar as it seeks: a comparison of the dividend payout ratio for Consolidated on a standalone basis to that of the pro forma company. This information is not reasonably calculated to lead to the discovery of admissible information, as it is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 27. Reference: Childers Direct, p. 14, line 6. Please provide all analyses performed by or for you regarding the "expected \$55 million in run rate cost synergies." Specifically, document the sources of such synergies, by detailed category and year. Also, include the costs of achieving such synergies. Finally, provide any analyses performed by or for Consolidated regarding the potential risks as well as operational and customer impacts of implementing the planned synergies.

Objection: Consolidated objects to this data request on the grounds that it is overly broad, unduly burdensome, and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 28. Reference: Childers Direct, p. 14, lines 13-15. Please provide all analyses performed by or for you regarding the Consolidated's projections for "minimizing, in the short term, cash income taxes by utilizing approximately \$300 million" in FairPoint Federal net operating losses.

Objection: Consolidated objects to this data request on the grounds that it is overly broad, unduly burdensome, and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 31. Reference: Attachment SLC-1, please provide all documentation provided to loan Arrangers referenced in Section 5(i).

Objection: Consolidated objects to this data request on the grounds that it is overly broad, unduly burdensome, and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.

Labor 32. Regarding the financing of the transaction, please provide a traditional "sources and uses" calculation, including the retirement of the existing FairPoint debt, fees, penalties and similar expenses, along with new debt obtained.

Objection: Consolidated objects to this data request on the grounds that it is overly broad, unduly burdensome, and is not reasonably calculated to lead to the discovery of admissible information. The request seeks information that is not relevant to an evaluation, under RSA 374:30, II of whether Consolidated is technically, managerially and financially capable of maintaining the obligations of an ILEC-ELEC as set forth in RSA 362:8 and RSA 374:22-p. In addition, the requested information is confidential, commercial, proprietary and competitively sensitive information which, if disclosed to the parties to this proceeding, the public and/or to Consolidated's competitors, would disadvantage Consolidated. Thus the danger and potential harm resulting from the disclosure of this information outweighs any probative value of the information.