

WILLKIE FARR & GALLAGHER LLP

1875 K Street, N.W.
Washington, DC 20006-1238

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Tel: 202 303 1000
Fax: 202 303 2000

VIA COURIER AND ECFS

EX PARTE PRESENTATION

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, SW, Room TW-A325
Washington, DC 20554

Re: *Developing a Unified Intercarrier Compensation Regime; Establishing Just and Reasonable Rates for Local Exchange Carriers; Connect America Fund; High-Cost Universal Service Support; A National Broadband Plan for Our Future, CC Dkt. No. 01-92, WC Dkt. Nos. 07-135, 10-90, & 05-337, GN Dkt. No. 09-51*

Dear Ms. Dortch:

Pursuant to Sections 1.1203(a)(1), 1.1204(a)(10)(iv) and 1.1206(b)(2)(v) of the Commission's Rules, 47 C.F.R. §§ 1.1203(a)(1), 1.1204(a)(10)(iv) and 1.1206(b)(2)(v), the undersigned, representing tw telecom inc., hereby submits this written *ex parte* presentation in the above-referenced dockets in response to a request made via telephone by Zac Katz, Chief Counsel and Senior Legal Advisor to Chairman Julius Genachowski, on October 24, 2011. Mr. Katz requested information regarding the financial impact on competitive LECs of a reduction in intrastate terminating access rates to interstate terminating access levels by July 1, 2013, as proposed in the America's Broadband Connectivity Plan ("ABC Plan").¹

tw telecom estimates that if the Commission were to reduce intrastate terminating access rates to interstate levels by July 1, 2013, as proposed in the ABC Plan, tw telecom would experience a revenue reduction of [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] annually over the first 24 months of the transition, representing [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] This would result in [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] reduction in tw telecom's modified EBITDA margin, from [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL]

¹ See Letter from Robert W. Quinn, Jr., AT&T, Steve Davis, CenturyLink, Michael T. Skrivan, FairPoint, Kathleen Q. Abernathy, Frontier, Kathleen Grillo, Verizon, and Michael D. Rhoda, Windstream, to Marlene H. Dortch, Secretary, FCC, WC Dkt. Nos. 10-90 et al., Att. 1, at 11 (filed July 29, 2011).

REDACTED - FOR PUBLIC INSPECTION

tw telecom's market capitalization was approximately \$3.1B on June 30, 2011, based on the closing price of its stock multiplied by its outstanding shares. Market capitalization represents the valuation the market gives to tw telecom. tw telecom is valued on multiples of modified EBITDA, or approximately [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] modified EBITDA. Therefore, a Commission order that reduces intrastate terminating access rates to interstate levels by July 1, 2013 has the potential to reduce tw telecom's market capitalization by [BEGIN CONFIDENTIAL] [REDACTED] [END CONFIDENTIAL] in the first 24 months of the transition.

Please do not hesitate to contact me at (202) 303-1111 if you have any questions or concerns regarding this submission.

Respectfully submitted,

/s/ Thomas Jones

Thomas Jones

Counsel for tw telecom inc.

cc (via email): Zac Katz