

# Morgan Lewis

**Paul Costa**

paul.costa@morganlewis.com

July 25, 2025

**Via Email and Overnight Courier**

Stephanie De La Rosa, Commission Clerk  
Rhode Island Public Utilities Commission  
89 Jefferson Boulevard  
Warwick, Rhode Island 02888  
[stephanie.delarosa@puc.ri.gov](mailto:stephanie.delarosa@puc.ri.gov)

**Re: Application of Fiber AssetCo LLC for Authority as a Class I and Class VI Telecommunications Service Provider in the State of Rhode Island**

Dear Ms. De La Rosa:

On behalf of Fiber AssetCo LLC ("Applicant"), please find enclosed the above-referenced Application. A check in the amount of \$300.00 to cover the requisite filing fee and four (4) copies of the Application are being sent via overnight mail.

Please kindly date stamp and return in the envelope provided the extra copy of the Application. Should you have any questions concerning this filing, please do not hesitate to contact my colleague Danielle Burt at 202-739-3000 or [danielle.burt@morganlewis.com](mailto:danielle.burt@morganlewis.com).

Respectfully submitted,

/s/ Paul Costa

Paul Costa (RI Bar #10766)

*Counsel to Fiber AssetCo LLC*

**Morgan, Lewis & Bockius LLP**

One Federal Street  
Boston, MA 02110-1726  
United States

**T** +1.617.341.7700  
**F** +1.617.341.7701

**BEFORE THE  
RHODE ISLAND PUBLIC UTILITIES COMMISSION**

In the Matter of	)	
	)	
	)	
<b>Fiber AssetCo LLC</b>	)	
	)	Docket No. _____
Application for Authority as a Class I and	)	
Class VI Telecommunications Service	)	
Provider in the State of Rhode Island	)	
	)	

**STATEMENT OF BUSINESS OPERATIONS**

Fiber AssetCo LLC (“Applicant”), by its undersigned counsel and pursuant to Rhode Island Public Utilities Commission (“Commission”) Order No. 14439 in Docket No. 2129, hereby files this Statement of Business Operations (“Application”) for authorization to provide Class I telecommunications services (and to the extent not encompassed by an authorization as a Class I provider, authorization to provide Class VI telecommunications services), including but not limited to full facilities-based and resold local exchange and interexchange telecommunications services, throughout the State of Rhode Island. Although Applicant does not currently intend to furnish switched voice services or dial tone, Applicant seeks the authority to do so should future market conditions warrant.

This Application is being filed in connection with a larger transaction. Applicant’s indirect parent Crown Castle Fiber LLC (“CCF”) is in the process of separating its fiber and small cells businesses whereby, among other things, a subsidiary of Front Range Intermediate, Inc. (an indirect intermediate parent of Zayo Group, LLC) will acquire Applicant and a subsidiary of EQT Active Core Infrastructure Fund will acquire CCF. A separate application concerning the transfer of certain fiber assets from CCF to Applicant is being concurrently filed.

In support of this Application, Applicant provides the following information:

**a. Corporate name, complete address, telephone/fax numbers, e-mail address**

Fiber AssetCo LLC  
8020 Katy Freeway  
Houston, TX 77024  
[PUC.Correspondence@crowncastle.com](mailto:PUC.Correspondence@crowncastle.com)

The Company's website is [www.crowncastle.com](http://www.crowncastle.com).

Applicant is a Delaware limited liability company formed on April 30, 2025. Applicant's sole member is Fiber NewCo LLC, a Delaware limited liability company, with its sole member being CCF. CCF is an indirect, wholly owned subsidiary of Crown Castle Inc. ("CCI"), a publicly traded corporation (NYSE: CCI) that is incorporated under the laws of the State of Delaware. Fiber NewCo LLC is the managing member of Applicant.

CCF is authorized to provide intrastate telecommunications services in the District of Columbia and every state except Alaska. In Rhode Island, CCF is authorized to provide competitive local exchange (Class I) telecommunications services pursuant to Commission authorization originally granted in Docket No. 3220 on October 26, 2000.<sup>1</sup>

Applicant's formation documents are attached hereto as **Exhibit A**. Attached as **Exhibit B** is Applicant's authorization to transact business from the Rhode Island Secretary of State.

Applicant is a newly formed entity and does not currently provide, nor is it authorized to provide, intrastate telecommunications services in any state. However, Applicant has pending, or plans to file, applications or registrations to provide telecommunications services in the District of Columbia and all states except Alaska in addition to Rhode Island. Applicant has not had a

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<sup>1</sup> The authorization was originally granted in the name of Consolidated Edison Communications, Inc., which changed its name to RCN New York Communications, LLC, Sidera Networks, LLC, and then to Lightower Fiber Networks II, LLC. On July 11, 2018, CCF notified the Commission that its name changed to Crown Castle Fiber LLC.

certification or authorization denied, suspended, terminated, or revoked by any state. Furthermore, Applicant is not, nor has it ever been, the subject of any civil or criminal proceedings in any jurisdiction.

**b. Local Company name, complete address, telephone/fax numbers, e-mail address**

Fiber AssetCo LLC  
8020 Katy Freeway  
Houston, TX 77024  
[PUC.Correspondence@crowncastle.com](mailto:PUC.Correspondence@crowncastle.com)

The Company's website is [www.crowncastle.com](http://www.crowncastle.com).

**c. Business locations**

Applicant does not have a business office in the State of Rhode Island. Applicant will manage its Rhode Island operations from its corporate headquarters in Houston, Texas. Applicant will notify the Commission if it opens a business office in the State of Rhode Island in the future.

**d. Service agent, complete address, telephone/fax numbers, e-mail address**

C T Corporation System  
450 Veterans Memorial Parkway, Suite 7A  
East Providence, RI 02914  
(888) 755-1133

**e. Attorney of record, complete address, telephone/fax numbers, e-mail address**

Paul Costa (RI Bar # 10766)  
MORGAN, LEWIS & BOCKIUS LLP  
One Federal Street  
Boston, MA 02110-1726  
617-341-7700 (tel)  
617-341-7701 (fax)  
[paul.costa@morganlewis.com](mailto:paul.costa@morganlewis.com)

Russell M. Blau  
Danielle Burt  
Leetal Weiss  
MORGAN LEWIS & BOCKIUS LLP  
1111 Pennsylvania Ave., N.W.  
Washington, D.C. 20004  
202-739-3000 (tel)  
202-739-3001 (fax)  
[russell.blau@morganlewis.com](mailto:russell.blau@morganlewis.com)  
[danielle.burt@morganlewis.com](mailto:danielle.burt@morganlewis.com)  
[leetal.weiss@morganlewis.com](mailto:leetal.weiss@morganlewis.com)

**f. Corporate officers and major stockholders or partners holding a ten percent or greater equity interest.**

Existing personnel of Applicant's parent companies CCI and CCF will be responsible for technical and operational management of Applicant. Applicant's directors and officers are as follows:

Directors:

- Daniel K. Schlanger
- Edward B. Adams, Jr.

Officers:

- Daniel K. Schlanger - Interim President and Chief Executive Officer
- Sunit S. Patel - Executive Vice President and Chief Financial Officer
- Christopher D. Levendos - Executive Vice President and Chief Operating Officer – Fiber
- Edward B. Adams, Jr. - Executive Vice President and General Counsel
- Donald J. Reid - Secretary
- Scott Zahorchak - Vice President – Tax
- Mike Manczka - Vice President – Operational Finance and Accounting
- Robert S. Collins - Vice President and Corporate Controller
- Kristoffer Hinson - Vice President – Corporate Finance and Treasurer
- Inge Pasman - Assistant Secretary
- Sophie Truong - Assistant Secretary
- Deborah Kelly - Tax Officer

All directors and officers can be reached at Applicant's principal place of business listed above or by telephone at 713-570-3000.

As a sole member managed limited liability company, Applicant does not have any shareholders. Applicant's ultimate parent, CCI, is a publicly traded company (NYSE: CCI), and information concerning shareholder ownership in CCI is available at: <https://investor.crowncastle.com/financial-information/sec-filings?c=107530&p=irol-sec>.<sup>2</sup>

**g. General description of operations.**

Applicant seeks authority to provide Class I telecommunications services (and to the extent not encompassed by an authorization as a Class I provider, authorization to provide Class VI telecommunications services), including but not limited to full facilities-based and resold local exchange and interexchange telecommunications services, throughout the State of Rhode Island. Applicant's business is building communications solutions for enterprise and carrier customers individually for each project's needs. Applicant will provide primarily facilities-based Private Line, Ethernet, and Wavelength services to wholesale customers (e.g., other carriers) and customers in government, health care, education, financial services, and other enterprises. Applicant will provide services primarily using its own facilities, which will be assigned from CCF, as well as facilities to be leased from other telecommunications carriers, but also requests authority to provide services via resale. Although Applicant does not currently intend to furnish switched voice services or dial tone, Applicant seeks the authority to do so should future market conditions warrant.

Applicant will provide services to enterprise customers and to other communications providers on a wholesale basis and does not intend to directly serve residential customers.

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<sup>2</sup> Out of an abundance of caution, Applicant notes that the following shareholders of CCI hold more than a 10 percent interest as reported in CCI's Schedule 14A Proxy Statement filed with the Securities and Exchange Commission on April 7, 2025: (1) The Vanguard Group ("Vanguard") (14.35%) and (2) BlackRock, Inc. ("BlackRock") (NYSE: BLK) (10.23%). Vanguard's business address is 100 Vanguard Blvd, Malvern, PA, 19355. BlackRock's business address is 50 Hudson Yards, New York, NY 10001.

Applicant will offer its service on a non-discriminatory basis and at competitive rates through individual case basis contracts. Applicant will continuously monitor and maintain a high level of control over its network on a twenty-four (24) hours per day, seven (7) days per week basis.

Applicant has sufficient financial resources to initiate and maintain the services and related operations in Rhode Island proposed in this Application. Applicant, as a newly formed company, does not have historical financial statements. To demonstrate Applicant's financial qualifications to operate in Rhode Island, Applicant provides the most recent consolidated financial statements of its parent company, CCI, as **Exhibit C**. As shown in these documents, Applicant has sufficient capital resources and is financially qualified to operate within the State of Rhode Island.

**h. Description, in detail, of the customer service organization to be employed in serving carriers and end users.**

Applicant has the managerial and technical qualifications necessary to provide the proposed services in the State of Rhode Island. Applicant is managed by a highly skilled team with substantial expertise and experience in the communications industry, including extensive telecommunications business, technical, and managerial expertise. Descriptions of the qualifications and backgrounds for the key personnel for Applicant's operations are attached as **Exhibit D**. These biographies reflect the management's substantial communications industry experience and expertise and demonstrate that the Applicant possesses significant managerial and technical expertise operating a variety of communications services across multiple jurisdictions. Thus, Applicant possesses the managerial and technical qualifications necessary to operate a competitive telecommunications company in the State of Rhode Island, consistent with the Commission's requirements.

**i. Customer service contact, complete address, telephone/fax numbers, e-mail address**

Customers with complaints or inquiries may contact Applicant by phone using its 24/7 toll-free number at 855-913-4237, via email at [FiberSupport@crowncastle.com](mailto:FiberSupport@crowncastle.com), or by mail to 2000 Corporate Drive, Canonsburg, PA 15317. Customer support will be available twenty-four (24) hours per day, seven (7) days per week to ensure the prompt handling of customer inquiries and complaints. Applicant will provide customers with high quality telecommunications services and maintain dedicated staff focused on customer support. Applicant will work with each customer to customize services for their specific needs, and each customer will have their own service agreement, which will also lend to the specificity of their unique business. The person responsible for customer service is:

Rebecca Hussey  
Associate General Counsel  
2000 Corporate Drive  
Canonsburg, PA 15317  
Tel: 614-657-4294  
[rebecca.hussey@crowncastle.com](mailto:rebecca.hussey@crowncastle.com)

**j. Regulatory complete address, telephone/fax numbers, e-mail address**

The Commission should contact the following person for questions regarding Applicant's ongoing operations, including but not limited to general regulatory questions:

Deborah Kelly  
2000 Corporate Drive  
Canonsburg, PA 15317  
Tel: 724-416-2686  
[deborah.kelly@crowncastle.com](mailto:deborah.kelly@crowncastle.com)

The Commission should contact the following person regarding Applicant's annual and other periodic reports and regulatory fees:



Deborah Kelly  
2000 Corporate Drive  
Canonsburg, PA 15317  
Tel: 724-416-2686  
[deborah.kelly@crowncastle.com](mailto:deborah.kelly@crowncastle.com)

**k. Company website URL, if available**

The Applicant's website is located at [www.crowncastle.com](http://www.crowncastle.com).

**i. Public Interest Considerations**

Applicant asserts that grant of this Application will serve the public interest. As demonstrated in this Application, Applicant is financially, managerially, and technically qualified and meets the requirements to provide telecommunications services. Applicant will operate its networks and offer services designed to meet the needs of its customers in an efficient and cost-effective manner. Applicant will own a competitive telecommunications infrastructure in the State, thereby driving prices closer to cost and ensuring just and reasonable rates in addition to promoting efficiency in the delivery of services and in the development of new services. Applicant will provide customers high quality, competitively priced telecommunications services. Further, grant of this Application for authorization to provide telecommunications will facilitate the above referenced larger transaction that will support the network, operations and customers that will be assigned to Applicant. In sum, granting this Application is in the public interest because it will enhance competition and expand customer choice. In addition, permitting Applicant to enter the market will result in technological and diverse telecommunications infrastructure, increased service quality, and competitively priced services.

WHEREFORE, Applicant respectfully requests that the Commission grant it authority to provide Class I and Class VI telecommunications services throughout the State of Rhode Island.

Respectfully submitted,

/s/ Paul Costa

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Paul Costa (RI Bar # 10766)  
MORGAN, LEWIS & BOCKIUS LLP  
One Federal Street  
Boston, MA 02110-1726  
617-341-7700 (tel)  
617-341-7701 (fax)  
[paul.costa@morganlewis.com](mailto:paul.costa@morganlewis.com)

Russell M. Blau  
Danielle Burt  
Leetal Weiss  
MORGAN LEWIS & BOCKIUS LLP  
1111 Pennsylvania Ave., N.W.  
Washington, D.C. 20004  
202-739-3000 (tel)  
202-739-3001 (fax)  
[russell.blau@morganlewis.com](mailto:russell.blau@morganlewis.com)  
[danielle.burt@morganlewis.com](mailto:danielle.burt@morganlewis.com)  
[leetal.weiss@morganlewis.com](mailto:leetal.weiss@morganlewis.com)

*Counsel for Fiber AssetCo LLC*

Dated: July 25, 2025

## **LIST OF EXHIBITS**

<b>Exhibit A</b>	Formation Documents
<b>Exhibit B</b>	Authority to Transact Business
<b>Exhibit C</b>	Financial Statements of Crown Castle Inc.
<b>Exhibit D</b>	Management Biographies
<b>Verification</b>	

**EXHIBIT A**

**Formation Documents**

# Delaware

The First State

Page 1

*I, CHARUNI PATIBANDA-SANCHEZ, SECRETARY OF STATE OF THE  
STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND  
CORRECT COPY OF THE CERTIFICATE OF FORMATION OF "FIBER ASSETCO  
LLC", FILED IN THIS OFFICE ON THE THIRTIETH DAY OF APRIL, A.D.  
2025, AT 6:13 O`CLOCK P.M.*



*C. P. Sanchez*

Charuni Patibanda-Sanchez, Secretary of State

10180530 8100  
SR# 20251908609

You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Authentication: 203577694  
Date: 05-01-25

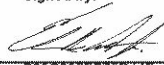
State of Delaware  
Secretary of State  
Division of Corporations  
Delivered 06:10 PM 04/30/2025  
FILED 06:13 PM 04/30/2025  
SR 20251908609 - File Number 10180530

**Certificate of Formation**  
**of**  
**Fiber AssetCo LLC**

This Certificate of Formation of Fiber AssetCo LLC ("Company"), dated as of April 30, 2025, has been duly executed and is being filed by Edward B. Adams, Jr., as an authorized person, to form a limited liability company under the Delaware Limited Liability Company Act (6 Del.C. §18-101, et seq.)

1. The name of the Company is Fiber AssetCo LLC.
2. The address of the registered office of the Company in the State of Delaware is c/o The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801.
3. The name and address of the registered agent for service of process of the Company in the State of Delaware is The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, Delaware, 19801.

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Formation of Fiber AssetCo LLC as of the date first written above.

Signed by:  
  
B00C807EE76D44E  
Edward B. Adams, Jr., Authorized Person

**EXHIBIT B**

**Authority to Transact Business in Rhode Island**



State of Rhode Island

Department of State | Office of the Secretary of State

Gregg M. Amore, Secretary of State

**Date: June 17, 2025**

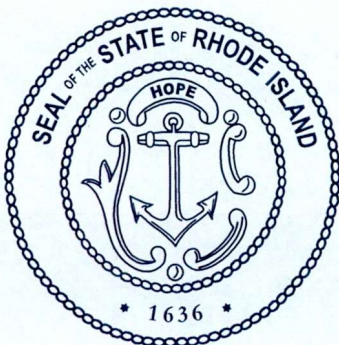
**Fiber AssetCo, LLC  
(3 Pages)**

A TRUE COPY WITNESSED UNDER THE SEAL OF THE  
STATE OF RHODE ISLAND

*Gregg M. Amore*

Secretary of State

By *Anna Anttila*







State of Rhode Island  
Department of State - Business Services Division

### Application for Registration

FOREIGN Limited Liability Company

→ Filing Fee: \$150.00

REC'D RIDOS BSD  
25 JUN 11 PM 1:42:41

TA. 9.

Pursuant to the provisions of RIGL 7-16-49, the undersigned foreign limited liability company hereby applies for a Certificate of Registration to transact business in the State of Rhode Island, and for that purpose submits the following statement:

1. The name of the limited liability company is:		
Fiber AssetCo LLC		
Is this company organized in its state or country of formation as a low-profit limited liability company? Yes No <input checked="" type="checkbox"/>		
The name, if different, under which it proposes to register and transact business in Rhode Island is:		
2. The LLC is organized under the laws of: Delaware		
3. The date of its organization is: 04/30/2025		
And the period of its duration is: <b>CHECK ONE BOX ONLY</b>		
<input checked="" type="checkbox"/> Perpetual (on-going)		
Date certain for dissolution _____		
4. The name and address of the resident agent/office in Rhode Island is:		
Agent Name C T Corporation System		
Street Address (NOT a P.O. Box) 450 Veterans Memorial Parkway, Suite 7A		
City/Town East Providence	State <b>RHODE ISLAND</b>	Zip Code 02914
5. The purpose or purposes which it proposes to pursue in the transaction of business in Rhode Island are:		
Lessors of Other Real Estate Property.		
Check the box to indicate an attachment		

**MAIL TO:**

Division of Business Services

148 W. River Street, Providence, Rhode Island 02904-2615

Phone: (401) 222-3040

Website: www.sos.ri.gov

FILED 1:42p

JUN 11 2025

CB BY BRMOT

6. The RI Department of State is appointed the agent of the foreign limited liability company for service of process if, at any time, there is no resident agent or if the resident agent cannot be found or served following the exercise of reasonable diligence.

7. The address of the office required to be maintained in the state or country of its organization by the laws of that state or, if not so required, of the principal office of the foreign limited liability company is:

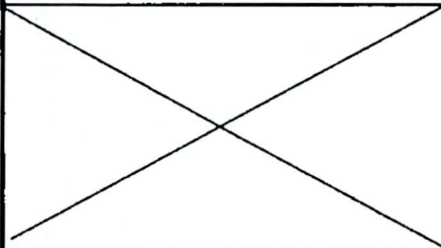
1209 Orange Street, Wilmington, New Castle, 19801.

8. The mailing address for the limited liability company is:

8020 Katy Freeway, Houston, TX 77024

9. Management of the Limited Liability Company: **CHECK ONE BOX ONLY**

☒ Members (Owners) **OR** Manager(s). Complete the chart below.  
**DO NOT** complete the chart below.

	MANAGER(S) NAME	ADDRESS

Check the box to indicate an attachment

10. This application must be accompanied by a Certificate of Good Standing/Letter of Status from the state or country of formation dated within 60 days of the date of filing.

11. Date when this application for Certificate of Registration will be effective: **CHECK ONE BOX ONLY**

☒ Date received (Upon filing)

Later effective date (Date must be no more than 90 days from the date of filing) \_\_\_\_\_

*Under penalty of perjury, I declare and affirm that I have examined this Application for Registration, including any accompanying attachments, and that all statements contained herein are true and correct.*

Type or Print Name of LLC

Fiber AssetCo LLC

Date

6/10/2025

Signature of Authorized Person

*Sophie Truong*



State of Rhode Island

**Department of State | Office of the Secretary of State**

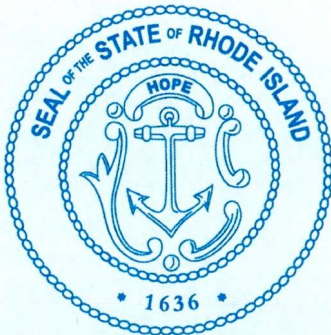
**Gregg M. Amore**, *Secretary of State*

I, GREGG M. AMORE, Secretary of State of the State of Rhode Island,  
  
hereby certify that this document, duly executed in accordance with the provisions  
  
of Title 7 of the General Laws of Rhode Island, as amended, has been filed in this  
  
office on this day:

June 11, 2025 01:42 PM

A handwritten signature in black ink, reading 'Gregg M. Amore'. The signature is written in a cursive style, with the first letters of the first and last names being capitalized and prominent.

Gregg M. Amore  
*Secretary of State*







State of Rhode Island  
Department of State | Office of the Secretary of State  
Gregg M. Amore, Secretary of State

## CERTIFICATE OF GOOD STANDING

I, Gregg M. Amore, Secretary of State and custodian of the seal and corporate records of the State of Rhode Island, hereby certify that:

### **Fiber AssetCo, LLC**

is a Limited Liability Company formed under the laws of **DELAWARE**

that qualified to conduct business in this state on **June 11, 2025**.

I further certify

that revocation proceedings are not pending; a certificate of withdrawal has not been filed; all annual reports are of record and the company is active and in good standing with this office.

This certificate is not to be considered as a notice of the company's tax status, financial condition or business practices; such information is not available from this office.

SIGNED and SEALED on

June 16, 2025



Secretary of State

Certificate Number: 25060069370

Verify this Certificate at: <http://business.sos.ri.gov/CorpWeb/Certificates/Verify.aspx>

Processed by: dantonelli

**EXHIBIT C**

**Financial Statements of Crown Castle Inc.**

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2024  
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-16441



CROWN CASTLE INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation or organization)

76-0470458  
(I.R.S. Employer  
Identification No.)

8020 Katy Freeway, Houston, Texas 77024-1908  
(Address of principal executive offices) (Zip Code)  
(713) 570-3000  
(Registrant's telephone number, including area code)

Securities Registered Pursuant to  
Section 12(b) of the Act

Trading Symbols

Name of Each Exchange  
on Which Registered

Common Stock, \$0.01 par value

CCI

New York Stock Exchange

Securities Registered Pursuant to Section 12(g) of the Act: NONE.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See definitions of a "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant was approximately \$42.4 billion as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based on the New York Stock Exchange closing price on that day of \$97.70 per share.

Applicable Only to Corporate Registrants

As of March 12, 2025, there were 435,431,269 shares of common stock outstanding.

Documents Incorporated by Reference

The information required to be furnished pursuant to Part III of this Form 10-K will be set forth in, and incorporated by reference from, the registrant's definitive proxy statement for the annual meeting of stockholders ("2025 Proxy Statement"), which will be filed with the Securities and Exchange Commission not later than 120 days after the end of the fiscal year ended December 31, 2024.















**CROWN CASTLE INC. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
(In millions of dollars)

	Years Ended December 31,		
	2024	2023	2022
<b>Cash flows from operating activities:</b>			
Net Income (loss)	\$ (3,903)	\$ 1,502	\$ 1,675
Adjustments to reconcile net income (loss) to net cash provided by (used for) operating activities:			
Depreciation, amortization and accretion	1,738	1,754	1,707
Goodwill impairment charges	4,958	—	—
(Gains) losses on retirement of long-term obligations	—	—	28
Amortization of deferred financing costs and other non-cash interest	32	29	17
Stock-based compensation expense, net	131	157	156
Asset write-down charges	148	33	34
Deferred income tax (benefit) provision	4	8	3
Restructuring charges, non-cash	12	7	—
Other non-cash adjustments, net	23	7	5
Changes in assets and liabilities, excluding the effects of acquisitions:			
Increase (decrease) in accrued interest	25	36	—
Increase (decrease) in accounts payable	(22)	(14)	(5)
Increase (decrease) in other liabilities	(91)	(265)	(281)
Decrease (increase) in receivables	6	115	(49)
Decrease (increase) in other assets	(118)	(243)	(412)
Net cash provided by (used for) operating activities	2,943	3,126	2,878
<b>Cash flows from investing activities:</b>			
Capital expenditures	(1,222)	(1,424)	(1,310)
Payments for acquisitions, net of cash acquired	(8)	(96)	(35)
Other investing activities, net	10	1	(7)
Net cash provided by (used for) investing activities	(1,220)	(1,519)	(1,352)
<b>Cash flows from financing activities:</b>			
Proceeds from issuance of long-term debt	1,244	3,843	748
Principal payments on debt and other long-term obligations	(99)	(79)	(74)
Purchases and redemptions of long-term debt	(750)	(750)	(1,274)
Borrowings under revolving credit facility	—	3,613	3,495
Payments under revolving credit facility	(670)	(4,248)	(2,855)
Net issuances (repayments) under commercial paper program	1,341	(1,241)	976
Payments for financing costs	(12)	(39)	(14)
Purchases of common stock	(33)	(30)	(65)
Dividends/distributions paid on common stock	(2,729)	(2,723)	(2,602)
Net cash provided by (used for) financing activities	(1,708)	(1,654)	(1,665)
<b>Net increase (decrease) in cash and cash equivalents and restricted cash and cash equivalents</b>	<b>15</b>	<b>(47)</b>	<b>(139)</b>
<b>Effect of exchange rate changes on cash</b>	<b>(1)</b>	<b>1</b>	<b>—</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents at beginning of period</b>	<b>281</b>	<b>327</b>	<b>466</b>
<b>Cash and cash equivalents and restricted cash and cash equivalents at end of period</b>	<b>\$ 295</b>	<b>\$ 281</b>	<b>\$ 327</b>

See accompanying notes to consolidated financial statements.









































































**EXHIBIT D**

**Management Biographies**

## **Crown Castle Management Biographies**

### **Daniel K. Schlanger – Director and Interim President and Chief Executive Officer**

Daniel K. Schlanger was appointed interim President and Chief Executive Officer of Crown Castle in March 2025. He joined Crown Castle in April 2016 and most recently served as Executive Vice President and Chief Financial Officer—responsible for planning, implementing and managing Crown Castle’s corporate finance operations. Before joining Crown Castle, Dan served as Senior Vice President of Global Products at Exterran Corporation, where he was responsible for global product strategy development and implementation. From 2009 to 2015, Dan held various leadership roles with Exterran Holdings, Inc. and Exterran GP LLC. Before those roles, he was Senior Vice President and Chief Financial Officer of Exterran GP LLC and also served as a director of Exterran GP LLC’s board of directors from October 2006 through November 2015. Earlier in his career, he worked as an investment banker with Merrill Lynch & Co. where he focused on mergers and acquisitions and capital markets transactions in the energy sector. Dan holds a BS in economics from the Wharton School at the University of Pennsylvania.

### **Edward B. Adams, Jr. – Director and Executive Vice President and General Counsel**

Teddy Adams was appointed Executive Vice President and General Counsel of Crown Castle in February 2023, and he is responsible for Crown Castle’s legal, tax and policy team. Prior to this role, Teddy served as the Senior Vice President of Legal. Since joining in 2016, he has focused on improving time and cost of building communications infrastructure by leading teams that interact with utilities and governmental entities as well as managing teams that resolve legal disputes. In those roles, Teddy had responsibility for Crown Castle’s government affairs and litigation teams and the groups providing legal support for real estate, utility, zoning and permitting issues. Prior to Crown Castle, he was a partner at the Norton Rose Fulbright law firm. Teddy holds a BA in Economics and Sociology from Rice University and a JD from Stanford Law.

### **Sunit S. Patel – Executive Vice President and Chief Financial Officer**

Mr. Patel served on the Crown Castle Board of Directors from January 2024 to March 2025. He previously served as Chief Financial Officer of Ibotta Inc., a North American cashback rewards and mobile technology platform. Mr. Patel has more than 25 years of executive leadership, including 15 years as a public telecommunications company CFO. In 2000, Mr. Patel co-founded Looking Glass Networks Inc., a facilities-based provider of metropolitan telecommunication transport services and served as its CFO until 2003. From 2003 to 2018, Mr. Patel served as EVP and CFO of CenturyLink, now Lumen, a role he held for over 14 years at Level 3 prior to its 2017 merger with CenturyLink. From 2018 to 2020, Mr. Patel served as EVP, Merger and Integration at T-Mobile, where he led T-Mobile's strategic planning efforts to integrate its business with Sprint following the companies' \$26.5 billion merger. Mr. Patel holds a BS degree in Chemical Engineering and Economics from Rice University and is a Chartered Financial Analyst.

### **Christopher D. Levandos – Executive Vice President and Chief Operating Officer – Fiber**

Chris Levandos was appointed Executive Vice President and Chief Operating Officer-Fiber, effective January 2024. Prior to this, Mr. Levandos served as Executive Vice President and Chief Operating Officer (overseeing both segments) from November 2023 to January 2024, Interim Executive Vice President and Chief Operating Officer – Towers from October 2023 to November 2023, and Executive Vice President and Chief Operating Officer-Fiber from December 2020 to

November 2023, responsible for the management of Crown Castle's small cell and fiber operations. Prior to this, he served as Vice President of Network Engineering and Operations. Mr. Levandos is a leading force in driving innovation in network deployment with more than 30 years of experience operating and leading large fiber network organizations, previously serving at Frontier, Google and Verizon. Beginning his career at Verizon as a field technician, Mr. Levandos progressed through a series of operational and engineering roles over 26 years concluding as the Region President for Verizon's New York City Operations. He holds a BA from SUNY-Plattsburgh, a MS degree from New York University and a MS degree from Stevens Institute of Technology. Mr. Levandos serves on the boards for the Regional Planning Association (RPA), the Association for a Better New York (ABNY), INCOMPAS and is a member of the President's Leadership Council at Stevens Institute of Technology.

**Donald J. Reid – Secretary**

Donald Reid is Crown Castle's Associate General Counsel and Corporate Secretary. He has been with Crown Castle since February 2000. Prior to joining Crown Castle, Donald was an associate at Haynes and Boone, LLP. Donald obtained his JD from Georgetown University Law Center and his BS in Accounting from Boston College.

**Scott Zahorchak – Vice President – Tax**

Scott Zahorchak is an experienced tax professional currently serving as Vice President of Tax at Crown Castle since April 2019. Previously, Scott held the position of Vice President of Taxes at Arconic from November 2016 to March 2019, and served as Director of International Tax at Alcoa from 2004 to October 2016. Early in their career, Scott worked at Ernst & Young LLP as a Senior Manager from September 1996 to December 2004. Scott holds a JD degree from Case Western Reserve University School of Law and BBA in Accounting from Kent State University.

**Mike Manczka – Vice President – Operational Finance and Accounting**

Mike Manczka is Crown Castle's Vice President – Operational Finance and Accounting. He has been with Crown Castle since November 2003. Previously, Mike was a senior audit manager at KPMG US. He obtained his BS in Economics from Allegheny College.

**Robert S. Collins – Vice President and Corporate Controller**

Robert Collins is Crown Castle's Vice President and Corporate Controller. He has been with Crown Castle since December 2016. Previously, Robert was Vice President and Controller of Alcoa, Inc. from February 2005 to December 2016. Robert also worked at PWC as a Director from March 2000 to January 2005 and Senior Manager from July 1991 to February 2000.. Robert obtained his Master of Science in Accounting and Finance and Bachelor of Commerce in General Business Administration and Management from the University of Virginia.

**Kristoffer Hinson – Vice President – Corporate Finance and Treasurer**

Kristoffer Hinson currently serves as Vice President of Corporate Finance and Treasurer at Crown Castle, overseeing Investor Relations, Strategic Planning, and Treasury functions since June 2023. Prior to this role, Kristoffer held various positions at ExxonMobil from August 2010 to July 2023, including Director of Investor Relations, where responsibility included leading the Investor Relations team for quarterly earnings calls and investor communications. Additional roles at ExxonMobil encompassed Managing Director of ExxonMobil Czech Republic, EAME Credit



Manager, and various treasury and financial analysis positions. Earlier professional experience included roles at Ford Motor Company as a Securitization Analyst and Production Analyst. Kristoffer holds an MBA from Harvard Business School and a BA in Economics from Harvard University.

**Inge Pasman – Assistant Secretary**

Inge Pasman is Crown Castle's Assistant Corporate Secretary and Senior Attorney. She has been with Crown Castle since 2016. Inge obtained her JD from University of Houston Law Center and her BS in English Language and Literature from Texas A&M University.

**Sophie Truong – Assistant Secretary**

Sophie Truong is Crown Castle's Assistant Corporate Secretary. She has been with Crown Castle as an attorney since November 2024. Prior to joining Crown Castle, Sophie was a corporate specialist at King & Spalding and Global Corporate Governance Manager at Getty Images. She obtained her JD from the University of Houston Law Center and BS in Psychology from the University of Houston.

**Deborah Kelly - Tax Officer**

Deborah Kelly is an experienced tax professional currently serving as Crown Castle's Tax Officer and Director Transactional Tax. She began with Crown Castle in September 2008 where she has served in various roles within income and transaction tax. Prior to joining Crown Castle, Deborah was with PWC where she focused on accounting for income tax. Deborah received her Master of Science in Taxation from Golden Gate University and Bachelor of Science in Business Administration Accounting from West Virginia University.

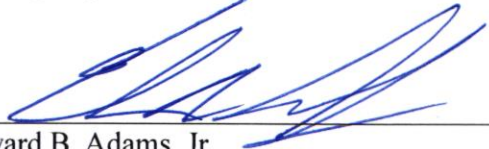
## VERIFICATION

## VERIFICATION

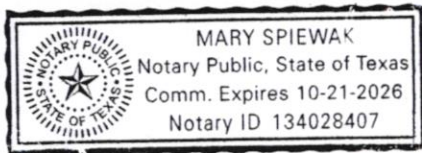
I, Edward B. Adams, Jr. state that I am Executive Vice President and General Counsel of Crown Castle Inc. and its subsidiaries, including Crown Castle Operating Company, Crown Castle Fiber LLC, and Fiber AssetCo LLC (collectively, the "Company"); that I am authorized to make this Verification on behalf of the Company; that the foregoing filing was prepared under my direction and supervision; and that the contents thereof and the certifications contained therein regarding the Company and its affiliates, are true and correct to the best of my knowledge, information, and belief.

I declare under penalty of perjury that the foregoing is true and correct. Executed this

7 day of July, 2025.

  
Edward B. Adams, Jr.  
Executive Vice President and General  
Counsel  
Crown Castle Inc.  
Crown Castle Operating Company  
Crown Castle Fiber LLC  
Fiber AssetCo LLC

SUBSCRIBED AND SWORN to before me this 7 day of July, 2025



  
NOTARY PUBLIC

My Commission Expires 10/21/2025