

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Joint)	Application No. C-4604
Application of Global Tel*Link)	
Corporation, Mobile, Alabama;)	
Value-Added Communications,)	
Inc., Plano, Texas; DSI-ITI,)	GRANTED
LLC, Mobile, Alabama; and Public)	
Communications Services, Inc.,)	
Mobile, Alabama, seeking)	
approval of issuance of debt and)	
related financing transactions.)	Entered: June 18, 2013

BY THE COMMISSION:

On May 2, 2013, a joint application was filed by Global Tel*Link Corporation (GTL) of Mobile, Alabama, Value-Added Communications, Inc. (VAC) of Plano, Texas, DSI-ITI, LLC, (DSI), of Mobile, Alabama, and Public Communications Services, Inc. (PCS) of Mobile, Alabama. (collectively, "Applicants"), seeking approval authorizing the issuance of debt and other related financing transactions. Notice of the application was published in The Daily Record, Omaha, Nebraska, on May 6, 2013. No protests were filed; therefore, this application is processed pursuant to the Commission's rule of modified procedure.

O P I N I O N A N D F I N D I N G S

GTL is a privately-held Delaware corporation with its principal office in Mobile, Alabama. Applicant has been certified by the Commission to operate in Nebraska as a local exchange carrier.

VAC is a privately-held Delaware corporation with its principal office in Plano, Texas. VAC is a wholly-owned subsidiary of VAC Holdings, Inc., which is in turn a direct subsidiary of GTL. VAC has been certified by the Commission to operate as an interexchange carrier in Nebraska.

PCS is a privately-held California corporation with its principal offices located in Mobile, Alabama. PCS is a wholly-owned direct subsidiary of GTL. PCS has been certified by the Commission to operate and a local exchange and interexchange telecommunications carrier in Nebraska.

DSI is a privately-held Delaware corporation with its principal offices located in Mobile, Alabama. DSI is a wholly-owned direct subsidiary of GTL. DSI does not currently hold any authorities in Nebraska from the Commission.

Applicants seek approval to participate in a series of debt financing transactions. Applicants will enter into a first and second lien credit facility with various revolving lines of credit with amounts that will be modified in accordance with market conditions. In addition, Applicants will retire approximately Five Hundred and Fifty Four Million Dollars (\$554,000,000) of debt at closing. Therefore, Applicants request authorization to incur aggregate debt of up to One Billion One Hundred and Ninety Five Million Dollars (\$1,195,000,000) which will be secured by substantially all of the assets and property of the Applicants and their parent entities. Applicants state that the proposed indebtedness will replace Applicants outstanding credit facilities and allow Applicants to obtain long term credit on favorable terms.

Further, Applicants state the proposed transactions are in the public interest as it will substantially increase the ability of the Applicants to expand operations in Nebraska and provide Applicants with the financial resources necessary to compete more effectively with other service providers in Nebraska, supporting competition in Nebraska.

Applicants seek approval from the Commission pursuant to Neb. Rev. Stat. § 75-148, which states in pertinent part,

A common carrier may issue stock, bonds, notes, or other evidence of indebtedness, payable at periods of more than twelve months after the date thereof, when necessary for the acquisition of property, the construction, completion, extension or improvement of facilities, the improvement or maintenance of its service, or the discharge or lawful refunding of its obligations if the common carrier first secures from the Commission an order authorizing such issue and the amount thereof and stating that in the opinion of the Commission the use of the capital to be secured by the issue of such stock, bonds, notes, or other evidence of indebtedness is reasonably required for the purposes of the carrier.

Upon review of the evidence, the Commission finds that the application filed herein is in compliance with the applicable Nebraska Statutes and that the debt financing agreement is reasonably required for the aforementioned purpose. The application is fair, reasonable and in the public interest and should be granted.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-4604 be, and is hereby granted.

MADE AND ENTERED at Lincoln, Nebraska, this 18th day of June, 2013.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Chair

ATTEST:

Deputy Director

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COMMISSIONERS CONCURRING:





//s// Anne Boyle

//s// Frank E. Landis



Chair

ATTEST:



Deputy Director