# **EXHIBIT 1**

## Appendix B:

Free Cash Flow Methodology to Calculate RLEC Cost of Capital — Detailed Explanation

### APPENDIX B: DCF Using the Free Cash Flow Method

Estimating the cost of capital is a very difficult issue, especially for companies whose ownership and debt are not traded on open markets. Economists have developed techniques to capture basic elements of the cost of equity and debt. The cost of debt is primarily associated with market interest rates. The Discounted Cash Flow (DCF) approach focuses on discounting future cash flows a company is expected to yield to an equity holder. The Capital Asset Pricing Model (CAPM) model predicts a relationship between the expected return on an asset and its risk. Economic theory underlying Weighted Average Cost of Capital (WACC) shows that business risk is the key element of the cost of capital.<sup>1</sup>

These techniques are based on simplifying assumptions of rational investors, highly efficient markets, and market expectations that are closely in line with market performance. The Staff Report recognizes that these assumptions have been called into question by economists including Fama and French, and Shiller.<sup>2</sup> According to another scholar, Joseph Stiglitz, a Nobel Prize winner in economics, neoclassical approaches to determining cost of capital are suspect because they assume no credit rationing, despite the widespread use of such techniques to limit loans to less risky customers instead of charging higher interest rates.<sup>3</sup>

As to the cost of capital techniques developed by Modigliani and Miller and used by the Bureau, Stiglitz said, "Modigliani and Miller ignored the possibility of bankruptcy and the costs associated with it — and the fact that the more a firm borrows, the higher the probability of bankruptcy. They also ignored the information that might be conveyed by an owner's decision to sell shares; an owner's eagerness to sell shares at a very low price almost surely says

Comments of CoBank, WC Docket No. 10-90, 5 (filed Apr. 18, 2011).

<sup>&</sup>lt;sup>1</sup> Modigliani, F.; Miller, M., <u>"The Cost of Capital, Corporation Finance and the Theory of Investment"</u>, AM. Eco. Rev. 48 (3): 261–297 (1958). The theorem assumes away default risk and tax shields.

<sup>&</sup>lt;sup>2</sup> Staff Report ¶¶ 58 n.99, 62 n.108.

<sup>&</sup>lt;sup>3</sup> See Joseph E. Stiglitz, FreeFall: America, Free Markets, and the Sinking of the World Economy 246 (W.W.Norton & Company, Inc. 2010) in regard to credit rationing, in recently filed comments in this proceeding, CoBank asked that the Staff Report

<sup>&</sup>quot;include a paragraph discussing the lack of funding availability for RLECs given that unpredictability in the cost recovery mechanism because of limits and caps on universal service funding and inter-carrier compensation adversely impact RLEC creditworthiness. Essentially, lenders are constrained with respect to prudent and appropriate RLEC lending, consistent with regulatory underwriting and credit administration requirements, when the income capacity of a RLEC borrower is not reasonably predictable and well established over time."

something about his views of the firm's future prospects."<sup>4</sup> Recent sales of assets, therefore, could have a strong bearing on an investor's required rate of return. This information is a key benefit of using the Free Cash Flow (FCF) approach described below.

The FCF method estimates the cost of capital based on actual information conveyed by buyers and sellers of rural access lines, rather than generalized market data and "proxy" companies. The FCF method is another form of the DCF technique. However, the standard textbook illustration of DCF assumes a passive investor valuing a traded share of equity, deriving a bid price based on the stock's future cash inflows (i.e., the dividends the investor expects to receive). The required return of this type of investor is limited to a return on equity, that is, the return on the stock purchase. To derive a WACC, an analyst would then have to estimate the cost of debt and weight the debt and equity funding sources, which adds complexity and is likely to introduce errors, especially for estimating the WACC for companies not traded on organized exchanges.

The FCF method relies on actual operating data for the current cash flow, growth in operations, and actual asset sales to estimate the value of a firm. In effect, it relies on a DCF calculation made by an investor who is acquiring assets and is likely to manage them. The investor values the company by estimating the future free cash flow the company will generate and discount back to the present. The strike (sales) price is in effect the value of the firm measured as either the market value of its assets or the market value of its debt and equity. As a result, the required rate of return of an active investor already embeds the cost of equity and debt. The FCF approach, therefore, avoids having to deal with separate errors of estimating the cost of debt and equity as well as the target capital structure weights.

The FCF method is closely akin to a standard payback technique that produces a return on investment estimate. People buying and selling properties typically want to know how long it will take to recover their original investment and what level of return the investor can expect. For example, if the FCF multiple is 5, it means that investors want their money back in five years and effectively want a return on investment of 20%. In sales of rural access lines, the transaction is defined by the sale price, the number of lines, and XEBITDA. <sup>5</sup>

<sup>&</sup>lt;sup>4</sup> See Stiglitz at 246.

<sup>&</sup>lt;sup>5</sup> Times EBITDA is similar to estimating the sales price as a multiple of cash flow. See Attachment 1, provided by JSI Capital, Inc., which includes one such multiple analysis based on OIBDA (Operating Income Before Depreciation and Amortization).

The FCF approach is well accepted by financial analysts and is described in standard textbooks, including McKinsey & Company's book on Valuation, 6 cited as authoritative in the *Staff Report*. 7 The 2005 edition of this text describes the "well-known cash flow perpetuity formula:" 8

$$Value = FCF_{t=1}/(WACC - g)$$

According to *Koller et al.*, "this formula is well established in the finance and mathematics literature."

The Rural Associations used this formula to derive the following relationship: 10

This formula does not include growth or g, because an analysis of yearly revenue requirement growth showed that the three-year average of g is .01 percent. Given the uncertainty in the environment, this is our best guess of the future level of g. Since the predicted g has a negligible impact on the calculations, it can be ignored when using the formula to derive WACC.

There are other practical advantages of using the FCF method besides its simplicity. For example, FCF data are limited to RLEC regulated activities, for which cost of capital determinations are relevant for purposes of prescribing an authorized RoR. By contrast, the Staff Proposed Proxy includes companies for which as little as 10 percent of overall operations could be classified as incumbent LEC price-regulated interstate telecommunications.<sup>11</sup>

<sup>&</sup>lt;sup>6</sup> Tom Copeland, Tim Koller, and Jack Murrin, Valuation: Measuring and Managing the Value of Companies (McKinsey & Company 2000).

<sup>&</sup>lt;sup>7</sup> Staff Report ¶¶ 12, 64.

<sup>&</sup>lt;sup>8</sup> McKinsey & Company: Tim Koller, Marc Goedhart, and David Wessels, Valuation: Measuring and Managing the Value of Companies 62 (John Wiley & Sons, Inc. 2005).

<sup>&</sup>lt;sup>9</sup> Id. at 62.

<sup>&</sup>lt;sup>10</sup> January 2012 Association Comments at 57.

<sup>&</sup>lt;sup>11</sup> Staff Report ¶ 12.

Moreover, the dataset used by the Rural Associations in this analysis consists of 633 cost and average schedule companies, as opposed to the 16 proxy companies used by the Bureau in preparing its recommendation. <sup>12</sup>

The WCB staff expressed concern that the FCF analysis "relies on a non-random sample of cost companies that chose to respond to a NECA data request." In fact, as noted above, the dataset consists of both cost and average schedule companies. To test whether the FCF sample is representative of the NECA common line pool, however, it is possible to plot the line size distribution of the common line pool and overlay it with the line size distribution of the FCF sample. As one can see in Figure 1, the two distributions are very similar, which is further supported by a statistical test. <sup>14</sup>

<sup>&</sup>lt;sup>12</sup> These data have previously been provided to the Commission. *See* Letter from Regina McNeil, Vice President of Legal, General Counsel & Corporate Secretary, National Exchange Carrier Association, Inc., to Ms. Marlene H. Dortch, Secretary, FCC, CC Docket No. 01-92 (filed Feb. 29, 2011).

<sup>&</sup>lt;sup>13</sup> Staff Report ¶ 56 n.94.

<sup>&</sup>lt;sup>14</sup> The Kolmogorov-Smirnov two-sample test had a p value of 0.19, indicating the null hypothesis of identical line size distributions in the FCF sample and the common line pool could not be rejected.

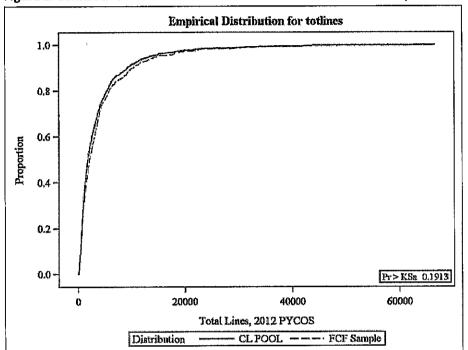


Figure 1. Cumulative line size distributions of the NECA common line pool and FCF sample.

CL Pool: NECA Common Line Pool.

FCF Sample: Sample of companies used in FCF analysis.

The WCB staff also expressed concern the Rural Associations approach "arbitrarily reduces price-per-line data." Attachment 1 displays data from a number of ILEC property transactions, including ones as recent as July 2, 2012. In computing the cost of capital at different price-per-line values, the Rural Associations originally used a range of \$1,200 to \$2,400, with \$1,800 as the midpoint price-per-line. The only transaction reported in the accompanying JSI Capital table for the most recent years that does not include a large fraction of non-regulated services had a price of \$1,053 per line. This recent sale recorded by JSI Capital suggests the value of RLEC lines continues to drop.

<sup>15</sup> Staff Report ¶ 56 n.94.

<sup>&</sup>lt;sup>16</sup> January 2012 Association Comments.

<sup>&</sup>lt;sup>17</sup> In the JSI table, Attachment 1, recent transaction prices are based on connections which include ILEC and CLEC access lines, DSL and high speed subscribers and video subscribers. In cases where the difference between access lines and connections are substantial we drop the observation because we cannot determine what proportion of the observation is related to the regulated service.

This recent transaction price is well below the midpoint value of \$1,800 shown in the Rural Associations' *January 2012 Comments*. In fact, \$1,053 is less than the \$1,200 at the low end of the Rural Associations' range. Since cost of capital estimates using the FCF method increase as per-line prices decrease, it is clear that the line sales price range used in the Rural Associations' *January 2012 Comments* provides a conservative view of recent market valuations and WACC for RLECs.

Figure 2 displays the data supplied by JSI Capital for all rural service area transactions, whether related to regulated services or a broader class including non-regulated services. It is apparent that prices are clearly trending downwards. It is interesting to note that recent sales whether they include non-regulated services or not have per connection prices that are below \$1800 per connection. Besides the price decline, it is also apparent that the number of transactions has drifted downward over time and has practically dried up in the last two years reported, 2011 and 2012. The lack of more recent transactions strongly suggests that the market is in paralysis: buyers and sellers cannot agree on prices. This suggests rural properties are becoming increasingly illiquid, which should also drive up the required return by an investor.

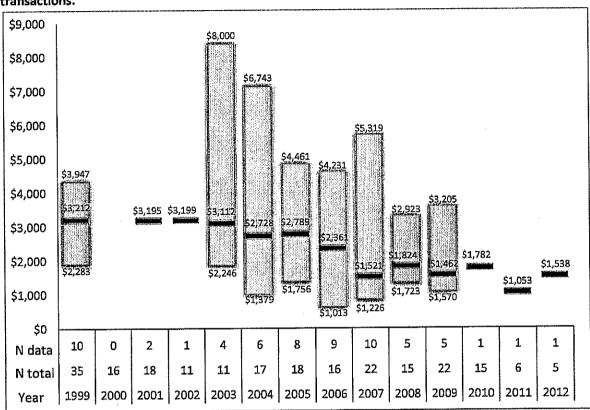


Figure 2. High, low and weighted average price per connection paid for observed ILEC property transactions.

#### Notes:

- 1. Data extracted from JSI Capital table of observed deals.
- 2. Chart shows observed deals with available price per connection. Number of deals used is indicated by *N* data. *N* total counts the number of total deals reported in the JSI Capital table for each year. Transactions are counted within a year depending on the transactions' "announce date".
- 3. Connections include ILEC and CLEC access lines, DSL and high speed data subscribers and video subscribers.

The *Staff Report* also criticized the Rural Associations' analysis based on its use of unweighted median data, without providing mean data. We continue to recommend use of median calculations to prevent outliers from dominating the WACC calculation. This is consistent with the Commission's approach to developing capital and operating expense benchmarks in its USF/ICC Order, which adopted quantile regression techniques partly as a means of limiting the effects of outliers in analyzing data. Koller *et al.* also generally use medians to reduce the weight given to extreme returns when evaluating an investment opportunity. The median is also a practical way to summarize cost of capital estimates for the sample as 159 companies

reported a negative free cash flow in 2010. As in the case of developing price/earnings ratios, the FCF ratio makes little sense as valuation tool when a company is operating at a loss. <sup>18</sup>

Nonetheless, to address the Bureau's concern the following chart displays the weighted mean, which among other problems reflects negative estimates. Using this approach the resulting range for WACC is between 8.69% and 17.38%, still well above the Bureau's estimated range.

#### Cost of Capital for Different per Line Purchase Prices

	Price = \$2400	Price = \$2100	Price = \$1800	Price = \$1500	Price = \$1200
Weighted* Median	11.75%	13.42%	15.66%	18.79%	23.49%
Weighted* Mean	8.69%	9.93%	11.59%	13.91%	17.38%

<sup>\*</sup> Weighted by total access lines.

Finally, it bears noting that WACC estimates obtained by the proposed FCF method range 2-6% above estimates produced by the Bureau for larger companies such as the RHCs and mid-size price cap companies. This result appears reasonable considering that larger companies, particularly the RHCs, are more diversified than RLECs and have significantly less exposure to regulatory risk based on changes to USF and ICC mechanisms. Several of the small and mid-sized companies in the Bureau's sample recently were either under financial stress or in bankruptcy. This likewise suggests that an investor would want a default premium to invest in small companies such as RLECs. The lack of rural line transactions is an indicator that the market is frozen. This is a strong indicator that a liquidity premium is necessary as well.

#### Conclusion

The FCF DCF is an accepted approach to estimating WACC. For purposes of this proceeding, it has distinct advantages over other approaches. FCF uses a large sample of rate of return companies for its calculations, not proxy companies. It focuses on the required return for regulated services. The FCF method calculates WACC directly, without the use of proxy estimates for the cost of debt, the cost of equity, and the calculation of debt and equity shares. Most importantly, it passes a reasonability test. The required return on a rate of return property is several percentage points higher than that for AT&T and Verizon. This premium is consistent with the riskiness documented by, among other things, steep recent declines in sales prices for rural lines.

<sup>&</sup>lt;sup>18</sup> At best, one could think of the weighted mean as an expectation of both positive and negative reported FCF levels in a particular period. However, in a period of extended recession, the weighted mean is likely to be sensitive to short term depressed conditions.

## Appendix B -Attachment 1

**Observed Deals: Incumbent Local Exchange Carriers** 

OBSERVED DEALS: Incombent Local Exchange Carriers

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11/17/99 11/12/09 11/26/09 11/26/09 110/9/09 11/9/09 11/9/09 11/16/09	6/1/2010 6/39/2010 1/31/2010 12/31/2010 12/30/2010 12/30/2010 10/26/2009 10/26/2009	Javoi Felocia  Protrin Telephone (25 Acess Lines)  Skytine Telephone (20mpony)  Midvelo's Journa (20mpony)  Lawry Telephone Company  Affice (Telephone Company)  Affice (Telephone Company)  Affice (Telephone Exchange  Lawrone	Windstream Penera Communications Essera Crosk Feloptone Company Oregon Telaphone Wellman Cooperative Telaphone Unestano Telaphone Association Winhelding Cooperative Aldevale ESOP Whidstream	956g n.o. n.e. n.o. n.o.	255,6 0,0 0,0 0,1 0,2 5,0 0,8 0,3 3,0	1,59,£ 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0	2,558 0.0. 900: 8.0. 6.0.	1.5.2 n.c. n.c. n.c. n.a. n.a.	1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0.	n.a. n.a. n.e. n.e. n.e. 445
11/17/99 14/26/99 14/26/99 10/9/99 10/9/99 9/25/99 9/16/99 8/12/99	6/1/2010 6/39/2010 1/31/2010 12/31/2009 12/10/2009 1/31/2010 1/0726/2009 10/26/2009 12/31/2009	Javoi Felocia  Protrin Telephone (25 Acess Lines)  Skytine Telephone (20mpony)  Midvelo's Journa (2 Mapper Exchanges few   Johann (2 Acess) Line    Lawry Telephone Company  Miller Telephone Company  Author of Telephone Exchange  Laxcon  Ardmore Telephone Company	Windstream Penero Communications Server Croek Feloptone Company Oregon Telaphone Wellman Cooperative Telephone Conestano Telephone Association Winheldoge Cooperative Aldevale ESOP Windstream Sprengy Technology Partners	956.9' n.o. n.o. n.o. n.o. n.o. n.o. n.o.	255.6 0,0 0,2 0,2 6,0 6,0 0,8	1,59 £ (1,0,0)	1.458 n.c. n.a. n.a. n.a.	n.a.	1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0.	1.5. 1.0. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6
11/17/99 14/26/99 14/26/99 14/26/99 14/26/99 14/26/99 19/25/99 19/25/99 19/25/99 11/26/99 11/26/99 11/26/99	6/1/2010 6/39/2010 1/31/2010 12/31/2009 12/31/2009 13/31/2010 10/26/2009 12/31/2009 12/31/2009	Javoi Felocia  Protria Telephone (25 Acess Lines)  Skytine Telephone (20mpony)  Midvelo's Jan'uru Aleope Exchanges few Telephone Company  Allier Telephone Company  Allier Telephone Exchange  Laxons  Ardmore Telephone Exchange  Laxons  Laxons  Laxons	Windstream Penero Communications Beaver Croek Felophone Company Oregon Telephone Wellman Cooperative Telephone Conestano Telephone Association Winnebage Cooperative Midwale ESOP Windstream Syrengy Technology Partners Telephone & Baico Systants	956,0 n.o. n.o. n.o. n.o. 141,3	255,6 0,0 0,0 0,1 0,2 5,0 0,8 0,3 0,0 23,0	1,59 £ 0,0.0. 0,	1.458 n.c. n.a. n.a. n.a.	1,3,3,5,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	7.4x 3.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0.	7.6.
11/17/99 14/26/99 14/26/99 14/26/99 14/26/99 14/25/99 14/26/99 14/26/99 14/26/99 17/16/99	6/1/2010 6/39/2010 1/31/2010 12/31/2009 12/10/2009 1/31/2010 1/0726/2009 10/26/2009 12/31/2009	Javoi Felocia  Protrin Telephone (25 Acess Lines)  Skytine Telephone (20mpony)  Midvelo's Journa (2 Mapper Exchanges few   Johann (2 Acess) Line    Lawry Telephone Company  Miller Telephone Company  Author of Telephone Exchange  Laxcon  Ardmore Telephone Company	Windstream Penero Communications Server Croek Feloptone Company Oregon Telaphone Wellman Cooperative Telephone Conestano Telephone Association Winheldoge Cooperative Aldevale ESOP Windstream Sprengy Technology Partners	956,0 n.o. n.o. n.o. n.o. 141,1 n.o.	255,6 0.0 0.1 0.2 5.0 0.8 0.3 3.0 22.0 8.4	1,59 £ 0,0.0. 0,	12,558 10,0	133x n.c. n.t. n.t. n.t. n.t. n.t. n.t. n.t.	1.4. 3.0. 1.4. 1.4. 1.4. 1.5. 1.5. 1.1.	7.0. 10. 10. 10. 10. 10. 10. 10. 10. 10.
11/17/99 14/26/99 14/26/99 14/26/99 14/26/99 14/26/99 19/25/99 19/25/99 19/25/99 11/26/99 11/26/99 11/26/99	6/1/2010 6/39/2010 1/31/2010 12/31/2009 12/31/2009 10/26/2009 10/26/2009 12/31/2009 12/31/2009 7/1/2009	Javoi Felocios  Protria Telephone (S. Access Lines)  Skytine Telephone (Compony)  Mideole's Joanne & Horper Exchanges (Few 1 Felocum   Access Line   Lawry Telephone Company  Affect Telephone Company  Affect Telephone Exchange  Laxcom  Ardmore Telephone Company  Union   Felophone Company  Line (Telephone Company)  Line (Telephone Company)  Line (Telephone Company)  Line (Telephone Company)	Windstream Penero Communications Beaver Croek Feloptone Company Oregon Telephone Wellman Cooperative Telephone Conestano Telephone Association Winnebage Cooperative Midwale ESOP Windstream Syrengy Technology Partners Telephone & Bairo Systants  Ace Communications	956,0 n.o. n.o. n.o. n.o. 141,3 n.o.	255.6 0.0 0.1 0.2 5.0 0.8 0.3 0.3 22.0 8.4	1,59 £ 0,0.0,0.0,0.0,0.0,0.0,0.0,0.0,0.0,0.0,0	1,458 1,0 1,0 1,0 1,0 1,0 1,205 1,205 1,533 1,0	1,3,3,5,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	1.4. 1.4. 1.4. 1.4. 1.5. 1.5. 1.4. 1.5. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6	1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6.
11/17/99 14/26/09 14/26/09 14/26/09 14/26/09 19/25/09 1/25/09 1/26/09 1/26/09 1/26/09 1/26/09 1/26/09 1/26/09 1/26/09 1/26/09 1/26/09 1/26/09	6/1/2010 6/39/2010 1/31/2010 12/31/2009 12/31/2009 13/31/2010 10/26/2009 12/31/2009 12/31/2009 7/1/2009	Javoi Felocios  Protria Telephone (S. Access Lines)  Skyfine Telephone (Compony)  Midvelo's Jantrus & Hosper Exchanges  fewel Telectoria (Access Line)  Lawry Telephone Company  Alther Telephone Company  Laxcons  Laxcons	Windstream Penero Communications Rever Crask Telephone Company Oregon Telephone Consistent Telephone Consistent Telephone Association Winhelding Cooperative Aldevale ESOP Windstream Synergy Technology Partners Telephone & Bairo Systants Ace Communications Alrig Enterprises	956,0 0.0, 0.0, 0.0, 141,1 0.0, 141,1 0.0,	255.6 0.0 0.0 0.1 0.2 0.8 0.1 3.0 22.0 8.4	1,29 £ 1,00 m.a.	7,458 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0.	7.4x 3.0, 1.4, 1.4, 1.5, 1.6, 1.6, 1.6, 1.6, 1.6, 1.6, 1.6, 1.6	1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6. 1.6.
11/17/99 14/26/09 14/26/09 16/26/09 16/26/09 17/26/09 17/26/09 17/26/09 17/26/09 17/26/09 17/26/09 17/26/09 17/26/09 17/26/09	6/1/2010 6/30/2010 1/31/2010 12/31/2039 12/10/2039 13/31/2010 10/26/2009 12/31/2009 12/31/2009 12/31/2009 7/1/2009 9/1/2009	Javoi Felocios  Protria Telephone (S. Access Lines)  Skyfine Telephone (Compony)  Midrela's Jantrus & Hosper Exchanges  Fewa Telephone Company  Alther Telephone Company  Authoria Telephone Exchange  Laxcon  Laxcon  Laxcon  Laxcon  Lakcon	Windstream Penero Communications Record Crask Telephone Company Oregon Telephone Consistent Telephone Association Winhelding Cooperative Aldevale ESOP Windstream Synergy Technology Partners Telephone Admic Systems Artic Communications Alrig Enterprise Townes Tele-communications	, 556.0 n.o. n.o. n.o. n.o. 141.1 n.o. 143.1 n.o.	255.6 0.0 0.2 0.8 0.8 0.3 3.0 22.0 4.4 6.5 6.5	1,59 £ 1,00	7,458 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1.4. 10.1. 10.	7.5. 7.6. 7.6. 7.6. 7.6. 7.6. 7.6. 7.6.
11/17/99 14/26/09 14/26/09 16/26/09 16/26/09 9/25/09 9/16/09 9/16/09 17/26/09 27/45/09 6/25/09	6/1/2010 6/30/2010 1/31/2010 12/31/2039 12/10/2039 13/31/2010 10/26/2009 12/31/2009 12/31/2009 12/31/2009 9/1/2059 9/1/2059	Javoi Felocia:  Protria Telephone (S. Access Lines)  Skyfine Telephone (Compony)  Midrole's Jantura (Horper Exchanges)  Few Telephone (Compony)  Althor Telephone Compony  Author Telephone Exchange  Laxcom  Laxcom  Laxcom  Laxcom  Home (Siephone Compony  Laxcom  Home (Siephone Compony  Laxcom  Pywartring Independent Telephone  Frys (Siephone Compony  Home (Siephone Compony  Laxcom  Laxcom  Laxcom  Pywartring Independent Telephone  Frys (Siephone Compony  Laxcom  Laxc	Windstream Penner Commentations Basver Creek Felophone Company Oregon Telaphone Wellman Cooperative Telephone Conestone Telephone Association Whinebope Cooperative Alternic ESOP Whintstream Synergy Technology Partners Telephone & Bane Systems Aria Communications Full Communications Full Communications	956,0 n.o. n.o. n.o. 141,1 n.o. 147,1 n.o.	255.6 0.0 0.2 0.2 5.0 0.8 0.3 3.0 22.0 8.4 6.5 0.6 0.6 0.6 0.8	1,59 £ 0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0,0	1,458 0.0, 1,0, 1,0, 1,0, 1,0, 1,0, 1,0, 1,0,	1333 n.c. n.c. n.d. n.d. 1323 1222 1223 1000 1000 1000 1000 1000	7.4x 3.0, 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	15.50 p.a. n.e. n.e. 14. 15. 16. 16. 16. 16. 16. 16. 16. 16. 16. 16
11/17/99 14/26/09 14/26/09 14/26/09 10/9/09 9/15/09 9/16/09 4/12/09 4/12/09 7/15/09 7/15/09 5/14/09 5/14/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2009 12/10/2009 10/26/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 13/31/2009 15/36/2069 8/31/2009	Jave Telephone (25 Access Lines) Skyfine Telephone (25 Access Lines) Skyfine Telephone (Compeny) Midvele's Journa & Harper Enchanges (fowy Telephone Company Afflet Telephone Company Afflet Telephone Company Lexcom Lexco	Windstream Penero Commencations Benero Creek Telephone Company Oregon Telephone Wellmans Cooperative Indeptone Unasione Telephone Association Winnebage Cooperative Aldevale ESOP Windstream Synergy Technology Partners Telephone & Build Systems Are Communications Tail Communications Full Communications Blue Earth Valley Communications	, 556.0 n.o. n.o. n.o. n.o. 141.1 n.o. 143.1 n.o. n.o.	255.6 0.0 0.1 0.1 0.0 0.1 3.0 22.0 4.4 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.7 4.6 4.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	1,59 £ 1,60,00,00,00,00,00,00,00,00,00,00,00,00,	1,458 1,0,0 1,0,0 1,0,0 1,2,0 1,	1333 n.c. n.c. n.d. n.d. 1323 1222 1223 1000 1000 1000 1000 1000	7.4z 3.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1.0, 1	15.5% 15.6%
11/17/99 14/26/09 14/26/09 14/26/09 10/9/09 9/25/09 9/16/09 4/12/09 11/4/09 7/45/09 6/25/09 5/14/09 5/14/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2009 12/10/2009 10/26/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 15/35/2009 15/36/2069 8/31/2009	Javio Teleciois  Protrio Telephone Edminory  Midrelo's Justiva & Hosper Exchanges  Jewy Telephone Company  Midrelo Santora & Hosper Exchanges  Lawry Telephone Company  Midrelo Telephone Company  Laxcom  Laxcom  Laxcom  Hosper Telephone Company  Lancom  Protrio Telephone Company  Lancom  Protrio Telephone Company  Lancom  Laxcom  Lax	Windstream Penner Communications Baserof Creek Felophone Company Oregon Telaphone Wellman Cooperative Telephone Louestone Telephone Association Whineboge Cooperative Alterale ESOP Whindstream Synergy Technology Portners Telephone 20 Bine Systemia Are Communications Aring Chempines Townes Tele-communications Tell Communications Blue Corth Volley Communications Treaties Communications	956.0 n.o. n.o. n.o. n.o. 141.1 n.o. 143.1 n	255.6 0.0 0.1 0.1 0.0 0.1 3.0 22.0 4.4 4.5 4.5 4.5 4.5 4.7 4.6 4.5 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7 4.7	1,59 £ 0.0. 1,0.	1,458 0.0, 1,10, 1	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1.42 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 14/26/09 14/26/09 14/26/09 10/9/09 9/16/09 9/16/09 11/2/09 11/2/09 11/4/09 7/15/09 5/16/09 5/14/09 5/14/09 5/11/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2009 12/31/2009 10/26/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 12/31/2009 13/31/2009 13/31/2009 13/31/2009 13/31/2009 13/31/2009	Javo Telephone (25 Access Lines)  Skyfine I elephone (Compeny  Midvele's Journa & Harper Endenges (fowy Telephone Compeny  Miller Telephone Compeny  Miller Telephone Compeny  Miller Telephone Enthunge Laxcom  Laxcom  Laxcom  What Telephone Compeny  Under Telephone Compeny  Vertran fund Lines in 16 status  Dale Communications	Windstream Penner Communications Basoré Creek Felophone Company, Oregon Telaphone Wellman Cooperative Indeptone Consistent Telephone Association Whinebase Cooperative Alterale ESOP Whindstream Synergy Technology Partners Telephone 20 bine Systemis Arta Communications Arting Chempanications Townes Tele-communications Full Communications Flue Earth Valley Communications Freniles Communications Windstream	956.0 n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 14	255.6 0.0 0.2 0.8 0.0, 3.0 22.0 4.4 6.5 4.6 6.5 2.1 2.1 4.800.3 164.6	1,59 £ 1,0,0	1,518	133x n.c. n.c. n.c. n.c. n.c. n.c. n.c. n.c	7.4z n.a. n.a. n.a. 0.a. 5.5z n.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a.	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 14/26/09 14/26/09 14/26/09 10/9/09 10/9/09 9/16/09 9/16/09 11/2/09 11/2/09 11/4/09 17/45/09 6/25/09 5/14/09 5/14/09 5/14/09 5/14/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2009 12/31/2009 10/26/2009 12/31/2009 12/31/2009 12/31/2009 42/31/2009 42/31/2009 42/31/2009 43/3/2009 43/3/2009 17/3/2009 17/3/2009 17/3/2009	Javo Felotos Prokin Telephone (25 Access Lines) Skyfine I elephone (Compeny Midvele's Justiva & Harper Enchanges (fowy Telephone Compeny Afflet Telephone Compeny Afflet Telephone Compeny Laxons Laxo	Windstream Penner Commentations Baser Crask Feliphone Company Oregon Telaphone Whilman Cooperative Telephone Conestant Telephone Association Whinebage Cooperative Alterale ESOP Whindstream Synergy Technology Partners Telephone 20 bins Systems Arts Communications Arts Communications Townes Tele-communications Freniet Communications Flue Communications Flue Communications Freniet Communications Whindstream Sheapsdoch Telecommunications	956.0 n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 141.1 n.o. 141.1 n.o. 151.1 n.o. 15	255.6 0.0 0.2 0.8 0.0 3.0 3.0 3.0 4.4 6.5 4.6 2.1 4.800.3 164.6	1,29 £ 0,0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	1,518	1333 n.c. n.c. n.d. n.a. 1323 n.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a. 1.a.	1,42 1,0,1 1,0	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 14/26/09 14/26/09 14/26/09 10/9/09 9/16/09 9/16/09 11/2/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09 11/16/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2029 12/31/2029 10/26/2029 12/31/2029 12/31/2029 12/31/2029 12/31/2029 12/31/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029 13/3/2029	Javo Felotos Prokin Telephone (25 Access Lines) Skyfine I elephone (Compeny Midvele's Journa & Harper Endenges (fowy Telephone Compeny Afflet Telephone Compeny Afflet Telephone Compeny Laxcom	Windstream Penera Commentations Basoré Creek Felophone Cempany Oregon Telaphone Winhelbase Cooperative Telephone Minhelbase Ceoperative M	956.0 n.o. n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 141.1 n.o. 151.1 n.	255.6 0.0 0.2 0.8 0.0 3.0 24.0 3.0 6.5 6.5 2.1 2.1 2.1 164.5 0.0 0.0 164.5 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0. 1.0.	1,516 1,00	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.	1,42 1,0,1 1,0	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 14/26/09 14/26/09 14/26/09 15/9/99 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 12/31/2020 12/31/2020 12/31/2020 12/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020	Javo Telophon (25 Accas Lines)  Skyfine I elophone (Compeny)  Midvele's Journa & Harper Endenges (fowy Telophone Compeny  Allier Telophone Compeny  Allier Telophone Compeny  Allier Telophone Compeny  Laxons  Laxons  Ardmore Telophone Compeny  Union Telophone  Pyrantreing Independent Telophone  Prost Telophone Compeny  Vertical furnal lines in 14 details)  Deleven Telophone Compeny  Vertical furnal lines in 14 details)  Refit River Telophone Compeny  Matvole's Compen Compeny  Starburne Telophone Compeny  Starburne Telophone Compeny  Starburne Telophone Compeny  Starburne Telophone Compeny	Windstream Penner Commentations Baser Craek Feliphone Company Oregon Telaphone While Copperative Telephone Telaphone While Copperative Telephone While Copperative Microle ESOP While Copperative While Copperative While Copperative Telaphone Synergy Technology Portners Telaphone Panic Synergy Technology Techn	956.0 n.o. n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 141.1 n.o. 15.79.8 330.0	255.6 0.0 0.2 0.8 0.0 3.0 3.0 3.0 3.4 6.5 6.5 2.1 2.2 4.800.2 164.5 0.0	1,29 £ 1,00 m.a.	1,516	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1,42 1,0,1 1,0	1.0.000 n.a.000 n.a.00
11/17/99 14/26/09 14/26/09 14/26/09 15/9/99 15/25/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09 17/15/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 112/1/2020 112/31/2020 112/31/2020 11/3/2020	Javo Relators  Prairia Telephone (SAccas Lines)  Skyfine I elephone (Compeny  Midvele's Journa & Harper Endenges (Iowa Telephone Compeny  Allies Telephone Compeny  Allies Telephone Compeny  Allies Telephone Compeny  Laxons  Ardmore Telephone Compeny  Union Telephone Compeny  Vertical furial Lines in 18 details  Date Communications  North Three Telephone Compeny  Method 's Compen Compeny  Starburne Telephone Compeny	Windstream Penera Commentations Basoré Creek Felophone Cempany Oregon Telaphone Winnelson Cooperative Indeptens Tours state Telaphone Association Winnelsone Ceoperative Midwale ESOP Windstream Syvergy Technology Portners Telaphone & Build Systems Arts Communications Arts Enterprises Townes Tele-communications Trail Communications Windstream Shanapdoah Telespasamications Frantier Communications State Commu	956.0 .n.o.	255.6 0.0 0.2 0.8 0.8 0.0 24.0 3.0 6.5 6.5 2.1 2.2 0.3 164.5 0.6 0.6 2.3 164.5 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	1,29 & 1,00	2,558 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1,42 1,0,1 1,0	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 14/26/09 14/26/09 14/26/09 15/9/99 15/25/09 17/16/09 17/15/09 15/25/09 15/25/09 15/25/09 15/25/09 15/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09 17/25/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 12/31/2020 12/31/2020 12/31/2020 12/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020 13/31/2020	Javo Felotos  Prokin Telephone (S. Access Lines)  Skyfine I elophone (Compony  Midvele's Journa & Harper Endenges (fowy Telephone Company  Allier Telephone Company  Allier Telephone Company  Allier Telephone Company  Laxons  Ardmore Telephone Company  Union Telephone Company  Vertical furial Lines in 18 details  Delevon Telephone Company  Vertical furial Lines in 18 details  Metric Telephone Company  Starburne Telephone Company	Windstream Penner Commentations Baser Craek Feliphone Company Oregon Telaphone Winhelbase Cooperative Indeptone Minhelbase Cooperative Indeptone Minhelbase Cooperative Minhelbase Coop	956.0 n.o. n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 141.1 n.o. 15.79.8 330.0 n.o. 15.20.0	255.6 0.0 0.2 0.8 0.0 3.0 24.0 3.0 6.5 6.5 2.1 2.1 2.2 0.3 4.800.8 164.5 0.6 2.5,553.0	1,59 & 1,00	2,558	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1,42 1,0,1 1,0	1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (
11/17/99 14/26/09 14/26/09 14/26/09 15/9/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 17/16/09 7/15/09 5/14/09 5/14/09 5/14/09 17/26/09 17/26/09 17/26/09 17/26/09 17/27/08 18/27/08	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 112/31/2020 112/31/2020 112/31/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020	Javo Telephone (Seress Lines)  Skyfine Telephone (Compony  Midvole's Journa & Harper Endenges (fowy Telephone Company  Aller Telephone Company  Aller Telephone Company  Aller Telephone Company  Laxons  Ardmore Telephone Company  Laxons  Ardmore Telephone Company  Laxons  Home Telephone Company  Laxons  Pymathening Independent Telephone  Prova Telephone Company  Vertical fure I lines in 18 status)  Dalt Communications  North Thror Telephone Company  Vertical fure I lines in 18 status)  Dalt Communications  North Telephone Company  Status Long Oktonic  Country Road Communications	Windstream Pennera Commentations Basoré Creek Felophone Cempany Oregon Telaphone Winhelbage Ceoperative Indeptens Minhelbage Ceoperative Act Communications Arrig Interprises Townes Tele-communications Frantis' Communications Frantis' Communications Frantis' Communications Minhelbage Ceoperative Ceoperat	956.0 n.o. n.o. n.o. n.o. n.o. n.o. n.o. 141.1 n.o. n.o. 151.1 n.o. 15.79.6 330.0 n.o. 15.20.0	255.6 0.0 0.2 0.8 0.0 3.0 22.0 3.0 6.5 6.5 2.1 2.2 0.3 4.800.8 164.5 0.6 2.5,553.0	1.59 £	2,558 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1,42 1,0,1 1,0,1 1,0,0 1,0 1	1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (1.0 (
11/17/99 14/26/09 14/26/09 14/26/09 15/9/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/16/09 17/26/09 17/26/09 17/26/09 17/26/09 17/26/09 18/27/06 18/27/06	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 12/31/2020 12/31/2020 12/31/2020 15/31/2020 15/31/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020	Javo Felotos  Prairia Telephone (Sacess Lines)  Skyfine I elophone (Compony  Midvele's Journa & Harper Endenges (Iowa Telephone Company  Allies Telephone Conpany  Allies Telephone Company  Allies Telephone Company  Laxons  Ardmore Telephone Company  Union Telephone Company  Vertical furial Lines in 18 status  Dale Communications  North Three Telephone Company  Vertical furial Lines in 18 status  Laxons  Refit Three Telephone Company  Statuburna Telephone Telephone  Company  Statuburna Telephone  Statubu	Windstream Penner Commentations Baserer Creek Feliphone Company Oregon Telaphone Winhelbage Cooperative Indeptone Minhelbage Cooperative	956.0 n.o. n.o. n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 141.1 n.o. 151.1 n.o. 151	255.6 0.0 0.2 0.8 0.0 3.0 3.0 3.0 3.0 4.4 6.5 4.6 0.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1.6 1	1.59 & 1.00	1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458 1,2458	1333 n.c. 10.0 10.0 10.0 10.0 10.0 10.0 10.0 1	1,42  1,0,1  1,0	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 11/26/09 11/26/09 11/26/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 9/16/09 11/26/09 5/14/09 5/14/09 5/14/09 5/14/09 5/14/09 11/26/09 11/26/09 11/27/08 11/27/08 11/27/08 11/27/08 11/27/08	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 12/31/2020 12/31/2020 12/31/2020 12/31/2020 10/36/2063 6/31/2020 11/1/2020	Javo Telophon (25 Accas Lines)  Skyfine Telophone (Compony  Midvole's Journa & Harper Endenges (fowy Telophone Compony  Miller Telophone Compony  Laxons  Ardmore Telophone Compony  Union Telophone Compony  Union Telophone Compony  Union Telophone Compony  Miller Telophone Compony  Sherborne Telophone Compony  Western Telophone Compony  Western Telophone Compony  Western Telophone Compony  Western Telophone Compony	Windstream Pennera Commentations Baserie Creek Feliphone Company Oregon Telaphone Winhebage Cooperative Indeptone Minhebage Cooperative Michael Commentation Winhebage Cooperative Michael Commentation Syvergy Technology Portners Tedeptone & Build Systems Townes Tele-communications Fall Communications Frontier Communications Frontier Communications Windstream Shanaphanh Telespeeminterleiss Engle Telaphone System Connections (Applications Communications Syrry Laiphone Michael Communications Control Communications Starty Laiphone System Connections (Applications Communications Control Telespeeminterleiss Control Te	956.0 .n.o.	255.6 0.0 0.2 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8 0.8	1.59 & 1.00	2,458 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1,42 1,0,0 1	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.
11/17/99 14/26/09 14/26/09 14/26/09 15/9/99 15/25/09 17/25/09	6/1/2010 6/30/2010 1/31/2010 1/31/2010 12/31/2020 12/31/2020 10/26/2020 10/26/2020 112/1/2020 12/31/2020 12/31/2020 12/31/2020 15/31/2020 15/31/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020 11/3/2020	Javo Felotos  Prairia Telephone (Sacess Lines)  Skyfine I elophone (Compony  Midvele's Journa & Harper Endenges (Iowa Telephone Company  Allies Telephone Conpany  Allies Telephone Company  Allies Telephone Company  Laxons  Ardmore Telephone Company  Union Telephone Company  Vertical furial Lines in 18 status  Dale Communications  North Three Telephone Company  Vertical furial Lines in 18 status  Laxons  Refit Three Telephone Company  Statuburna Telephone Telephone  Company  Statuburna Telephone  Statubu	Windstream Penner Commentations Baserer Creek Feliphone Company Oregon Telaphone Winhelbage Cooperative Indeptone Minhelbage Cooperative	956.0 n.o. n.o. n.o. n.o. n.o. n.o. n.o. 141.1 n.o. 141.1 n.o. 151.1 n.o. 151	255.6 0.0 0.2 0.8 0.0 3.0 24.0 3.0 64.5 6.5 2.1 2.1 1.1 1.1 1.1 1.2 1.1 1.2 1.1 1.1	1,59 & 1,00	2,558	133x 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	1,42 1,0,0 1	n.a. n.a. n.a. n.a. n.a. n.a. n.a. n.a.

## Attachment 1 - Observed Deals: Incumbent Local Exchange Carriers

3/30/08	5/31/2008	Mosinus Telephana Company	Jelophonė & Ibata Systems	17,8	43	5.9	2,923	2,9x	Лх	6.8
3/6/08	10/31/2008	Swisher Telephone Company (TAC)	South Slope Communications	n.a.	0,9	na.	n.a.	n.a.	n.a.	U-0
	F 1015 10 11 11 11 11 11 11 11 11 11 11 11 11		THE REPORT OF THE PROPERTY OF	n,a	1 0,9	a.a.	n,a.	n.a.	n.u.	e n io
3/3/DI	5/15/2008	Swisher Telephone Company	Telaphone Acquisition Company							
2/24/0B	8/4/2008	Plackduck Telephone	Paul Bunyan Rural Felephone Coop.	7,0	1.9	n.a.	n.d.	a.c.	p.a.	n.a
2/7/08	7/18/2003	Bishop Communications	Jown Telecommunications	43.9	12.0	23.0	1,756	2.83	7.6x	-100
1/3/08	12/1/2008	Elitzons Talophone of Broyard K.C.	Comporium	n.a.	20.8	27,3	5.C.	11,0,	n.a.	n.c
**************************************		e designation and a partition and a 1975-20		II is it seeds all a consider	0.8		3,907	fi.a.	R.A.	rini.
12/11/07	2/13/2001	West Point Telephone	Telephone & Data Systems	F 6,6	a li tiene en tr' e i rat	1110 10 10 10 10 10 10 10 10 10 10 10 10	16 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		1 . 1 9 . 3 e S	The second second
11/9/07	1/4/2008	Gracebu Total Communications	Knology	75.D	4.5	25.7	2,917	3.8x	9.0x	7.5
10/17/07	1/31/2008	Mount Angel Telephono	Conby Talcom	in.d.	<b>9.6</b>	ii ii ii jus.	n.6.	0,0.	na.	n a
10/17/07	12/31/2007	Sheli Rock Telephone	Butler-Bremer Mutual Telephone	m.u.	1.0	n.a.	0.0.	n.a.	p.a.	0.0
	77 7	od conservation in Caracter and Lander and	GCI	77.6	D.A.	elikaista k <b>a</b>		3.0x	10,1x	
10/15/07	6/3/2008	United Companies	1 1 1 1 1 1 1			: 11:1::::		Aber to the Co. Co. C.	January 11 and 11 and 12 and 1	
10/8/07	11/30/2007	Bayland Telephone	Nsight .	f.G.	1).q.	h.a.	n.a.	Ŋ.o.	n.a.	p.a
9/19/07	11/30/2007	Lufovrche Telephona	Başlori Venlures	60.0	13,3	16.4	3,663	3.0x	75x	5.6
9/12/07	10/15/2007	Reservo Telephone	Sean and Kevin Reilly	n.o.	5,0	h.a.	B.Q.	η,σ.	n.a.	n.a
27 L		Cempon Yallay Communications	Blue Earth Yalley Communications	11.0,	n.o.		Îng,	p.a.	«h.e.	n.s
B/17/07	11/30/2007									
8/6/87	1/4/2008	Hutchinson Tolephone	How Ulm Telecom	57.0	14,8	10.5	3,082	3.4x	11.0x	7.73
7/19/07	7/4/2008	TolAlaska	Americum Brandband	ar.	12.5	n.a.	n.a.	n.a.		di inggi ma <b>n</b> a
7/5/07	11/1/2007	Glabal Yalley Hetworks	Cilizans Communications	62.0	15.0	18.8	3,307	2.9x	7.3x	6.4
**************************************	3, 130 15, 29 130	The second state of the second	Consolidated Communications	309.9	101.6	110.5	2,616	3.2x	3.8x	+6.7
7/1/07	12/31/2007	North Pillaburgh Systems			dependence of the second		deletelyini mirrori	1-1-1 1-1		
5/29/07	8/31/2007	CT Communications	Windstream	470.0	157.0	186.0	2,527	3,3x	9.1x	
5/9/07	8/9/2007	Clarks Teletom	Northeast Hebraska Telephone	n,#.	0.9	na,	h.n,	11.0	n.d.	n.
4/12/07	8/1/2007	Yates City Telephone Exchange	Mid-Contury Telaphone	2,5	0.5	n.a.	5,319	n.c.	u.c.	7,0
3/12/07	6/29/2007	Telephone Service Company	llanson Communications	ining in the same		in the second second	á ma		- n.o.	L i i i i i i i i i i i i i i i i i i i
100 1.181.7					211 C C C C C C C C C C C C C C C C C C	(a) (a) (a) (a) (b) (b)	e d ned deleter i reporti			111111111111111111111111111111111111111
3/2/07	4/1/2007	New Florence Telephone	Direct Communications - Rockland	n.u.	1,5	n,a.	li-q.	n.c.	ħ.o.	that Continue and the state of the state
1/24/07	\$/1/2007	Meuntain View Tolephosa	-Yelcat	19.5.	7.2	n.o.	1 1 1 1 1 1 1 1 1 1 1 1	na.	n.e.	
1/16/07	3/31/2008	Verizon Horthern Haw England	FairPoint Communications	1,962.4	1,378.1	1,601.0	1,226	1,6x	5.6x	3.6
1/9/07	4/3/2007	Prair le Waya Communications	Knology	255.0	69.8	156,3	1,63)	2.9x	7.51	6.7
			<u> </u>			IZI SIBI A L colorat con		alterial to the last of	results had been the state	i
1/5/07	6/29/2007	Hargray Communications	Quadrangia Capital Pariners	п,д,	h.a.	N.O.	п,а.	ting.	n.c.	
12/18/06	4/20/2007	Medisan River Communications	ConturyTel	2.100	185.6	239,2	3,156	#.O.#	223	6,6
12/2/06	3/30/2007	Curtis Telephone	Consolidated Campanies (KE)	3.6.	6.0	n.o.	u.a.	n.o.	п,а.	1,1
11/29/06	10/6/2010	Innoyalive Communications	oci i delle di la	in.a.	0.43	n.q.	n.a.	p.d.	m.a.	anil an aine
					0,7	h.a.	n.c.	n.o.	li.o.	n.c
11/10/06	5/1/2007	North Dakota Telephone Exchange	SRT Communications	n.u.	en e	History of all distances delication				
10/16/06	11/15/2006	Germentown Independent Telaphone	FairPoint Communitations	9.4	144	n.a.	2,340	2.8x	6.9x	i i i i i i i i i i i i i i i i i i i
9/18/06	3/8/2007	Commonweatili Telephone	Citizens Communications	1,760.0	454.3	491.4	2,553	3.5x	7.1x	6,0
6/27/06	11/3/2006	Hactor Communications	Herjor Acquisition Corporation	119.6	29,3	37.3	4,89)	3.7x	1.lx	ni.
		1	Gorham Telephone	0.9	1.3	n.c.	3,147	3.5x	7.8x	1.0
5/31/06	7/27/2006	Rural Telephone Service Exchanges			000000000000000000000000000000000000000	Historia, a como consiste e		114171111111111111111111	Cararrantiirda II	ļ
4/11/04	6/20/2006	Yorkville Tulaphone Cooperativa	West Kentucky Telephone Cooperative	J. 10 10 11 14 14 14 14 14 14 14 14 14 14 14 14		11.4.	in izildiri isam			· armana jam ja ngajiaj
4/10/06	7/5/2006	Mid-Maine Communications	Otelco	18.8	18.5	n,a.	1,013	3.1x	6.91	
4/3/06	3/31/2007	YZ's 52% interest in Puerto Xico Tel	Movil S.A. dis C.V.		100	1.a.	n.d.	d uže izeliuma.	n,a	i kirildi. Kiga irilimi
3/22/06	12/19/2006	Qwest - New Mexico Territory	Sperad Wind Communications	7.0.	2.4	n.o.	p.a.	n.o.	h.a.	l n.
	· · · · · · · · · · · · · · · · · · ·	and the second of the second of the second of the	AILI	53,827.0	20,037,0	21,919.0	2,688	larda ransishi nuzuyuy	<del></del>	i
3/5/06	12/30/2006	Fell South		plantar area area	i i i i i i i i i i i i i i i i i i i				78	
3/3/06	7/27/2006	12 Kansos Emborq Exchanges	Rural Telephone Service				1 -1 11-1 11-1	Principal de la constitución de	11.411-11.114	1
1/27/06	6/30/7086			17.0	5.4	0.0.	3,148	3.5x	B.7x	n.
1/25/06		Rye Telephone & Seeth Park Telephone	American Broadband	17,5	5.4 11.0,	Okarijese e i ji vijil	3,148	interior transmission in the	11.411-11.114	n.
	7/26/2006	Rye Telephone & Seeth Zark Telephono :	American Broadhand FairPoint Communications	and the state of t	nn.e,	l , au	3,148 11,0.	3.5x	8.7s	n.
		Coss County Telephone	FairPaint Cammunications	n.o. 39.0	7.8	n.u. n.o.	3,148 m.e. 4,231	3.5x h.d. 3.1x	8.7s	en en
12/12/05 lie	7/5/2006	Cass County Telephone	FairPaint Cammunications Jown Jelecommunications	n.o. 39.0 3.0	. 7.8	n.u. n.o.	3,148 in o. 4,231 4,356	3.5x h.d. 3.1x	8.7s 6.1s 6.1s	9. 1. 1. 1.
12/9/05 12/9/05	7/5/2806 7/17/2006	Coss County Telephone Monte como Mojoral Telephone Alital Wireline	FairPeint Cammunications Josep Selecommunications Yulor Communications Group	7.6.0 39.0 36.6 3.7 3.0 3.0 3.0 3.0	7.8 . 7.8 2.919.0	n.o. 3,279.0	3,148 19,0 4,231 14,256 3,127	3.5x h.i. 3.1x 3.2x 3.2x	8.7s 6.3s 6.4s	u. Pri
12/12/05 lie	7/5/2006	Cass County Telephone	FairPaint Cammunications Jown Jelecommunications	n.o. 39.0 3.0	. 7.8	n.o. 3,279.0	3,148 Ind. 4,231 4,356 3,127	3.5x h.i. 3.1x 3.2x 3.2x	8.7s 6.3s 6.4s	u. Pri
12/9/05 12/9/05	7/5/2806 7/17/2006	Coss County Telephone Monte como Mojoral Telephone Alital Wireline	FairPeint Cammunications Josep Selecommunications Yulor Communications Group	7.6.0 39.0 36.6 3.7 3.0 3.0 3.0 3.0	7.8 . 7.8 2.919.0	n.a. n.a. 3.39 3,279.0	3,148 10,0 4,231 14,356 3,127	3.5x h.i. 3.1x 3.2x 3.2x	8.7s 6.3s 6.4s 6.4s	.n.
12/9/05 12/9/05 12/1/05 11/28/05	7/5/2006 7/17/2006 7/17/2004 2/1/2006	Coss County Tolophone Mente zwino Motival Telephone Althol Wireline Dation & Althol Communications Stockhalm-Strondburg Telephone	FoirPoint Communications  Lows Telecommunications  Yolly Communications Group  American Preddeord  Interstate Telecommunications Coop	9,130,0 130,0 9,130,0 11,0	7,0 2,2 2,919,0 1,0	n.u. n.o. 3.39 3,279.0 n.e.	3,148 4,231 4,356 3,127 4,4,6,6	3.5v h.u. 3.1v 4.2v 3.1v n.u	8.7s 6.1s 6.4s 6.4s n.as	51.2 10.2 10.2 10.2 10.2 10.3 10.3 10.3 10.3 10.3 10.3 10.3 10.3
12/9/05 12/9/05 12/1/05 11/28/05	7/5/2005 7/17/2006 7/17/2004 2/1/2006 2/1/2006	Coss County Tolophone Menteronia Majori Telephone Alital Wirelin Delina A Elise Communications Stockhalm-Strondburg Telephone Lowrel Telephone	FoirPaint Communications (over Telecommunications (over Telecommunications (over Telecommunications Group American, Breddoord Interstate Telecommunications Coop Reary el Joya Communications Coop	9,150,0 n.a. 9,150,0 n.a.	2,919.b	0.9	3,141 4,231 5,127 5,127 10,4	3.5x 3.1x 3.1x 3.1x 4.05 0.00	8.7s 6.1s 6.4s 6.4s 1t.a	n.
12/9/05 12/9/05 12/1/05 11/28/05 11/22/05	7/5/2006 7/17/2006 7/17/2004 2/1/2006 2/1/2006 5/9/2006	Coss County Tolophone Monterovino Majori Telephone Althol Wirela Delton A Blue Communications Stockholm-Strondburg Telephone Lourel Telephone Howel Systems	FoirPeint Communications (lows Felecommunications (lows Felecommunications Group American Preoduloid Interstate Felecommunications Coop Heart of Javes Communications Coop American Broadland	0.0, 33.0 9,80.0 15.4 16.0 10.0	2,919.5 0.7 0.7	3,275.0 3,275.0 9,75.0 9,75.0 9,75.0 1,10.0	3,145 4,231 4,356 3,127 4,44 1,4,4 1,4 1	3.55 3.13 3.13 3.13 3.13 3.13 4.13 4.13 4.14 4.15 4.15 4.16 4.16 4.16 4.16 4.16	6.72 6.72 7.03 6.42 10.00 10.0	n. n.
12/9/05 12/9/05 12/1/05 11/28/05	7/5/2005 7/17/2006 7/17/2004 2/1/2006 2/1/2006	Coss County Tolophone  Menteronia Majori Telephone  Alital Wireline  Delina A Elise Communications  Stackhalm-Strandburg Telephone  Lowrel Telephone	FoirPaint Communications (over Telecommunications (over Telecommunications (over Telecommunications Group American, Breddoord Interstate Telecommunications Coop Reary el Joya Communications Coop	9,150,0 9,50,0 9,150,0 1,44 1,0,0 1,0,0 1,0,0 1,0,0 1,0,0	7,8 2,919,6 0,7 46,6,	3,275.0 3,275.0 9,75.0 9,75.0 9,75.0 1,10.0	3,145 4,231 4,356 3,127 4,44 1,4,4 1,4 1	3.55 3.13 3.13 3.13 3.13 3.13 4.13 4.13 4.14 4.15 4.15 4.16 4.16 4.16 4.16 4.16	8.77 6.23 5.43 6.43 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.8	n. n. n.
12/9/05 12/9/05 12/1/05 11/28/05 11/22/05	7/5/2006 7/17/2006 7/17/2004 2/1/2006 2/1/2006 5/9/2006	Coss County Tolophone Monterovino Majori Telephone Althol Wirela Delton A Blue Communications Stockholm-Strondburg Telephone Lourel Telephone Howel Systems	FoirPeint Communications (lows Felecommunications (lows Felecommunications Group American Preoduloid Interstate Felecommunications Coop Heart of Javes Communications Coop American Broadland	0.0, 33.0 9,80.0 15.4 16.0 10.0	7,8 2,919,6 0,7 46,6,	0.0 3,275.0 0.7 0.7 0.7	3,148 4,231 4,356 3,127 11.0.	3.53 3.13 3.13 3.13 n.a n.a	8.77 6.19 7.20 6.40 10.8 10.8 10.8 10.8 10.8 10.8 10.8 10.	n. n. n.
12/9/05 12/9/05 11/2/105 11/28/05 11/22/05 11/17/05	7/5/2006 7/17/2006 7/17/2004 2/1/2006 2/1/2006 5/9/2006	Coss County Telephone  Monterwine Motical Telephone  All not Wireles  Dathon & Blaic Communications  Statistical Monte Communications  Statistical Monte Communications  Lowel Telephone  Hunzel Systems  Contary tel Arzone Extrainger	FoirPeint Communications (over Selecommunications (over Selecommunications Group American Predeboid Interstate Telecommunications Coop American Brootband (top) Telecommunications	9,150,0 9,50,0 9,150,0 1,44 1,0,0 1,0,0 1,0,0 1,0,0 1,0,0	7,8 - 7,8 - 2,919,5 - 4,6 - 0,7 - 4,6 - 0,0 - 1,0	0.0. 3,275.0 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0.7 0	3,145 4,231 4,356 3,127 11.0. 1.0. 1.0.	3.53 3.13 3.13 3.13 0.0 0.0 0.0 0.0	1.77 6.19 7.20 6.40 1.3 1.3 1.0 1.0 1.0	n. n. n. n.
12/9/05 12/9/05 11/20/05 11/20/05 11/20/05 11/20/05 11/27/05 10/21/05 10/21/05	7/17/2016 7/17/2016 2/1/2004 2/1/2006 2/1/2006 5/9/2006 3/1/2006 2/1/2006	Coss County Telephone  Monterwine Motival Jelephone  Allial Wireline  Datton & Hise Communications  Stockhalm-Stronchurg Telephone  Lourel Telephone  Hunfol Systems  Centrylel Arzane Exchange  lown Telecon Exchange  Owns J-Mer Mexica Exchanges	Foireint Communications (ovic Selecommunications (ovic Selecommunications Group American Freedoorid Interestate Telecommunications Coop Heart-Selecom Communications Coop American Brootband Hapit Selecommunications Losi Nation-Seword Telephane MANI	9,350,0 9,550,0 n.c. n.a. n.a.	7,8 2,919,5 0,7 45,6 0,0 0,0	0.0 3,279.0 0.79.0 0.79.0 0.70.0 0.0.0	3,148 4,231 3,127 1,0.0 1,0.0 1,0.0 1,0.0 1,0.0	3.55 3.13 3.13 3.13 3.13 3.13 3.13 3.13	1.77 6.19 7.26 6.49 6.49 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	n. n. n. n. n. n. n. n.
12/9/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 10/21/05 10/21/05 7/20/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 11/15/2005	Coss County Telephone  Monterwine Motival Jelephone  Alliad Wireline  Dathon & Hise Communications  Statichalm-Strandburg Telephone  Lowel Telephone  Hunied Systems  Century Telephone  Lowel Telephone  Lowel Telephone  Construction  Lowel Telephone  Lowel Telephone  Construction  Lowel Telephone  Lowel Telephone  Waverly Hell Tolephone	Foireint Communications (ovat Selecommunications (valor Communications Group American Freedooria	0.0 33,0 39,0 39,0 60,0 70,0 70,0 70,0 70,0 70,0 70,0 70	7,8 2,919,6 0,7 46,6, 0,0	0.0 3,275.0 0.7 0.7 0.7 0.0 0.0	3,148 4,231 4,356 5,127 1.4. 1.4. 1.6. 2,000	3.55 3.13 3.13 3.13 3.13 3.13 3.13 3.13	1.77 6.19 7.26 6.49 6.49 10.2 10.2 10.2 10.2 10.2 10.2 10.2 10.2	n. n. n. n. n. n. n. n.
12/9/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 12/20/05 12/20/05 12/20/05 1/20/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 11/15/2005	Coss County Telephone  Monterwine Motical Jelsephone  Allind Wireline  Dathon & Hise Communications  Stockhalm-Strondburg Telephone  Lowel Telephone  Jen's Jelephone  Centry Sel Arzone Exthalinger  Lowel Selecom Exchange  Gwest + New Mexica Exchanges  Werverly Holl Telephone  Gridley Telephone  Gridley Telephone	FoirFeint Communications (ovir Felecommunications Group American Freedoord Internate Felecommunications Coop Heart-Felecommunications Coop Heart-Felecommunications Coop American Broodband Hapit General Felecommunications Last Nation-Evocal Talaphane AAA11 American Broodband American Broodband	9,300,9 9,400,9 9,300,9 9,300,9 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,0 9	7,8 2,919,5 0,7 45,6 0,0 10,0 10,0 10,0 10,0 10,0 10,0 10,	0.0 3,279.0 0.79 0.79 0.70 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,4	3.53 3.13 3.13 3.13 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	1.77 6.19 7.20 6.49 6.49 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	n. n
12/9/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 10/21/05 10/21/05 7/20/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 11/15/2005	Coss County Telephone  Monterwine Motival Jelephone  Alliad Wireline  Dathon & Hise Communications  Statichalm-Strandburg Telephone  Lowel Telephone  Hunied Systems  Century Telephone  Lowel Telephone  Lowel Telephone  Construction  Lowel Telephone  Lowel Telephone  Construction  Lowel Telephone  Lowel Telephone  Waverly Hell Tolephone	Foireint Communications (ovat Selecommunications (valor Communications Group American Freedooria	0.0 33,0 39,0 39,0 60,0 70,0 70,0 70,0 70,0 70,0 70,0 70	10.6 2.913.5 2.913.5 0.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0	0.0 3,273.0 0.73.0 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 1,0,0	3.55 3.13 3.13 3.12 3.12 3.12 3.12 3.12 3.12	1.77 6.13 6.43 10.6 6.43 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	n. n
12/9/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 11/20/05 12/20/05 12/20/05 12/20/05 1/20/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 11/15/2005	Coss County Telephone  Monterwine Motical Jelsephone  Allind Wireline  Dathon & Hise Communications  Stockhalm-Strondburg Telephone  Lowel Telephone  Jen's Jelephone  Centry Sel Arzone Exthalinger  Lowel Selecom Exchange  Gwest + New Mexica Exchanges  Werverly Holl Telephone  Gridley Telephone  Gridley Telephone	FoirFeint Communications (ovir Felecommunications Group American Freedoord Internate Felecommunications Coop Heart-Felecommunications Coop Heart-Felecommunications Coop American Broodband Hapit General Felecommunications Last Nation-Evocal Talaphane AAA11 American Broodband American Broodband	9,300,9 9,400,9 9,300,9 9,300,9 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,00,0 9,0 9	7,8 2,919,5 0,7 45,6 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	0.0 3,273.0 0.73.0 0.0 0.0 0.0 0.0	3,148 4,231 5,127 4,41 1,0.0 1	3.55 3.13 3.13 3.13 3.13 3.13 4.00 4.00 4.00 4.00 4.00 4.00 4.00 4.0	1.77 6.13 6.43 10.6 6.43 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	n. n
12/7/05 11/2/05 11/2/05 11/2/05 11/2/05 11/1/2/05 11/1/1/05 11/2/05 11/1/1/05 11/2/1/05 12/2/1/05 4/22/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 11/15/2005 3/1/2006 9/1/2005	Coss County Telephone  Monterwine Motical Jelephone  Allind Wireline  Delton A Hise Communications  Stockhalm-Strondburg Telephone  Lowel Felophone  Hunt of Systems  Century tel Arzone Exthanges  Lower Selecom Exchanges  Werely Helf Telephone  Gridley Holl Telephone  Gridley Telephone  Gridley Telephone  Gridley Telephone  Gridley Telephone  Bentley/life Communications;	FoirPeint Communications (ovir Felecommunications (ovir Felecommunications Group American Freedood Internate Felecommunications Coop Heart-Felow Communications Coop American Broodband Hapit Geographications Lost Nation-Eswace Telephone AAA11 American Broodband Juny Wally Telephone FelePoint Communications	9,330.0 9,330.0 10.1 10.1 10.1 10.1 10.1 10.1 10.1	7,8 2,919,5 0,7 4,6 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0	0.0. 3,279.0 0.3 0.3 0.3 0.0.0	3,148 4,231 5,127 11.0. 12.0. 13.000 11.0. 12.0. 12.0. 13.0. 14.0. 15.0. 16.0.	3.55 3.13 3.13 3.12 3.12 3.12 3.12 3.12 3.12	1.77 6.13 7.46 6.43 1.2 1.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	
12/7/05 11/2/05 11/2/05 11/2/05 11/2/05 11/17/05 11/17/05 10/21/05 11/17/05 10/21/05 17/21/05 4/22/05 3/26/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 1/1/2006 3/1/2006 9/1/2005 6/20/2005	Coss County Telaphone  Henterum Motert Jelaphone  Allial Wireline  Outloon & Risie Communications  Stackhalm-Strandburg Telaphone  Lowel Telaphone  Hunted Systems  Centurytal Arzone Exthanges  lower Telacom Exchange  Owast - New Markes Exchanges  Waverly Hell Tolephone  Gridley Telaphone  Gridley Telaphone  Gridley Telaphone  And Konson Sprint Exchanges  Santleyville Constructs stiens  Aid-South Telacommunications	FoirPeint Communications (ovir Felecommunications (ovir Felecommunications Group American Produced Interests relocommunications Coop Heartestove Communications Coop American Broodband Hapit Geogrammications Lost Nation-Eswace Talaphane AMATI American Broodband Turk Yallay Telaphane Felevolis Communications Felevolis Communications Felevolis Communications Felevolis Communications American Broodband	9,30.0 9,86 9,30.0 1,44 1,6.0	7.8 2,913.5 0.7 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0 3,273.0 0.3 0.3 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 5,127 6,421	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.77 6.13 6.43 10.6 6.43 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	
12/9/05 12/9/05 11/2/05 11/2/05 11/2/05 11/7/05 10/21/05 10/21/05 10/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05	7/5/2005 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 15/1/2005 11/15/2005 11/15/2005 11/1/2005 17/1/2005 17/1/2005 17/1/2005	Coss County Telephone  Henterum Moteel Jelephone  Allial Wireline  Outloon & Risie Communications  Stackhalm-Strandburg Telephone  Lourel Telephone  Hunted Systems  Centurytal Arzone Exthenges  lowar Telephone  Gradey Holl Tolephone  Gridey Telephone  Gridey Telephone  Gridey Telephone  Allia Konson Sprint Exchanges  Bantleyville Communications  Half-South Telephone	FoirFeint Communications (ovir Selecommunications (ovir Selecommunications Group American Produced Interestate Telecommunications Coop Heart Allowa Communications Coop American Broodband (lop) Telecommunications (Los) Mailon-Elwand Telephane AMATI American Broodband Twin Yallay Telephane Feir Point Communications Feir Point Communications American Broodband Twin Yallay Telephane American Broodband American Broodband American Broodband Sebestian Enterprises	9,30.0 9,30.0 9,30.0 1,44 1,6.0 1,6.	7.8 2.913.5 0.7 4.4 0.7 4.6,6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.	0.0 3,273.0 0.3 0.3 0.0 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,4	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.77 6.13 6.43 10.6 6.43 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	n, n
12/7/05 11/2/05 11/2/05 11/2/05 11/2/05 11/17/05 11/17/05 10/21/05 11/17/05 10/21/05 17/21/05 4/22/05 3/26/05	7/17/2006 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2006 12/1/2005 1/1/2006 3/1/2006 9/1/2005 6/20/2005	Coss County Telaphone  Henterum Motert Jelaphone  Allial Wireline  Outloon & Risie Communications  Stackhalm-Strandburg Telaphone  Lowel Telaphone  Hunted Systems  Centurytal Arzone Exthanges  lower Telacom Exchange  Owast - New Markes Exchanges  Waverly Hell Tolephone  Gridley Telaphone  Gridley Telaphone  Gridley Telaphone  And Konson Sprint Exchanges  Santleyville Constructs stiens  Aid-South Telacommunications	FoirPeint Communications (ovir Felecommunications (ovir Felecommunications Group American Produced Interests relocommunications Coop Heartestove Communications Coop American Broodband Hapit Geogrammications Lost Nation-Eswace Talaphane AMATI American Broodband Turk Yallay Telaphane Felevolis Communications Felevolis Communications Felevolis Communications Felevolis Communications American Broodband	9,30.0 9,86 9,30.0 1,44 1,6.0	2,913.5 2,913.5 0.7 44.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	0.0 3,273.0 0.73.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 1,44 1,44 1,44 1,44 1,44 1,44 1,44 1,4	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.76 6.13 7.66 6.42 11.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	n, n
12/9/05 12/9/05 11/2/05 11/2/05 11/2/05 11/7/05 10/21/05 10/21/05 10/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05 12/21/05	7/5/2005 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 15/1/2005 11/15/2005 11/15/2005 11/1/2005 17/1/2005 17/1/2005 17/1/2005	Coss County Telephone  Henterum Moteel Jelephone  Allial Wireline  Outloon & Risie Communications  Stackhalm-Strandburg Telephone  Lourel Telephone  Hunted Systems  Centurytal Arzone Exthenges  lowar Telephone  Gradey Holl Tolephone  Gridey Telephone  Gridey Telephone  Gridey Telephone  Allia Konson Sprint Exchanges  Bantleyville Communications  Half-South Telephone	FoirFeint Communications (ovir Selecommunications (ovir Selecommunications Group American Produced Interestate Telecommunications Coop Heart Allowa Communications Coop American Broodband (lop) Telecommunications (Los) Mailon-Elwand Telephane AMATI American Broodband Twin Yallay Telephane Feir Point Communications Feir Point Communications American Broodband Twin Yallay Telephane American Broodband American Broodband American Broodband Sebestian Enterprises	9,30.0 9,30.0 9,30.0 1,44 1,6.0 1,6.	2,913.5 2,914.5 0.7 4.4 0.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0	0.0 3,273.0 0.73.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 4,441 1.0. 4,231 4,441 4,435 4,435	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.77 6.13 6.43 10.6 6.43 10.6 10.6 10.6 10.6 10.6 10.6 10.6 10.6	n, n
12/9/35 12/9/35 11/2/05 11/2/05 11/2/05 11/17/05 10/21/05 10/21/05 10/21/05 17/29/05 17/29/05 4/22/05 4/22/05 3/26/05 14/6/65 3/21/05	7/5/2005 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 15/1/2005 11/15/2005 1/1/2006 19/1/2006 19/1/2005 1/1/2005 1/1/2005 1/1/2005	Coss County Telephone  Menterum Motert Jelephone  Alliol Wireline  Outloon & Risie Communications  Stockhalm-Strondburg Telephone  Lourel Telephone  Hunted Systems  Centurytel Arzone Exthanges  lower Telephone  Gridley Holl Tolephone  Gridley Holl Tolephone  Gridley Telephone  All-South Telephone  All-South Telephone  Faresthall Telephone  Foresthall Telephone	FoirPoint Communications (ovis Relecon munications (ovis Relecon munications Group American Preddoord	9,30.0 9,130.0 9,130.0 1,44 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0	7.8 2,913.5 2,914.4 0.7 46.6 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0	0.0 3,273.0 0.73.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 1,00 1,00 1,00 1,00 1,00 1,00 1,00 1,0	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.77 6.13 6.43 10.6 6.43 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	n. n
12/9/35 12/9/35 11/24/05 11/24/05 11/27/05 11/27/05 10/21/05 10/21/05 17/24/05	7/5/2005 7/17/2006 2/1/2006 2/1/2006 2/1/2006 2/1/2006 2/1/2006 11/1/2005 11/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005	Coss County Telephone  Menterum Motert Jelephone  Altol Vireline  Outloon & Risie Communications  Stockhalm-Strondburg Telephone  Lourel Telephone  Huntel Systems  Contraytel Arzone Extranges  lower Telephone  Gridley Holl Tolephone  Gridley Holl Tolephone  Gridley Telephone  Gridley Telephone  Alté-South Telephone  Fareithall Telephone  Fareithall Telephone  Data Tell Corporation  Bartnery Telephone  BallSouth Exchanges	FoirPoint Communications (ovis Relector munications (ovis Relector munications Group American Preddoord	0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0,	10.6 2.913.5 2.913.5 0.7 10.0 1	0.0 2,273.0 0.7 0.7 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0	3,148 4,231 4,356 5,127 5,127 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.7 6.13 6.43 10.6 6.43 10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.	n, n
12/9/35 12/9/35 11/2/05 11/2/05 11/2/05 11/7/05 10/21/05	7/5/2005 7/17/2006 2/1/2006 2/1/2006 2/1/2006 5/9/2006 2/1/2005 1/1/2006 1/1/2006 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005 1/1/2005	Coss County Telaphone  Menterum Moisel Jelaphone  Alliol Wireline  Option A Rise Communications  Stackhalm-Strendburg Telaphone  Lourel Retolhene  Huntel Systems  Centurytel Arzone Extrange  Iowar Telacom Exchange  Owars - New Marice Extranges  Weverly Hell Tolephone  Gridley Relephone  Gridley Relephone  And-South Telaphone  Faresthall Telaphone  Faresthall Telaphone  Ottar Tell Corporation  Barinery Telaphone  SallSouth Exchanges  SallSouth Exchanges	FoirPoint Communications (ovis Relector munications (ovis Relector munications Group American Preddoord	10.0 33.0 9,130.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	10.6 2.913.5 2.913.5 0.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0	0.0 3,273.0 9.773.0 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	3,148 4,231 4,356 5,127 5,127 5,127 6,441 6,441 6,441 6,451	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.76 6.13 7.16 6.42 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.	n. n
12/9/35 12/9/35 11/24/05 11/24/05 11/27/05 11/27/05 10/21/05 10/21/05 17/24/05	7/5/2005 7/17/2006 2/1/2006 2/1/2006 2/1/2006 2/1/2006 2/1/2006 11/1/2005 11/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005 17/1/2005	Coss County Telephone  Menterum Motert Jelephone  Altol Vireline  Outloon & Risie Communications  Stockhalm-Strondburg Telephone  Lourel Telephone  Huntel Systems  Contraytel Arzone Extranges  lower Telephone  Gridley Holl Tolephone  Gridley Holl Tolephone  Gridley Telephone  Gridley Telephone  Alté-South Telephone  Fareithall Telephone  Fareithall Telephone  Data Tell Corporation  Bartnery Telephone  BallSouth Exchanges	FoirPoint Communications (ovis Relector munications (ovis Relector munications Group American Preddoord	0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0, 0.0,	10.6 2.913.5 2.913.5 0.7 10.0 10.0 10.0 10.0 10.0 10.0 10.0	0.0 3,273.0 9,273.0 0.3 0.4 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6 0.6	3,148 4,231 4,356 5,127 5,127 6,421	3.55 3.11 3.12 3.12 3.12 3.12 3.12 3.12 3.12	1.76 6.13 7.16 6.42 11.0 11.0 11.0 11.0 11.0 11.0 11.0 11.	n. n

### Attachment 1 - Observed Deals: Incumbent Local Exchange Carriers

12/13/04	12/31/2004	Draiths Talaphone & Communications	Allendale Communications	Л.О.	.1,0,	enca,	n.a,	1,4.	F.2.	9,0
9/29/04	1/26/2005	Tri-County Tolcom	McCook Cooperative Telephone	- h.u.	n.a.	1.0,	n.a.	<b>4.8</b> .	я.а.	, t.a.
Tier Let Complete				7.77 7.00 7.00 7.00			: in taken to come in vi	engrical art action	n.a	
9/9/84	12/31/2004	Guerr Telephone Authority	Telegram Holdings	147.0	65,0	pia.	0.4.	····································		10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
8/20/04	6/14/2005	Goldon Wost Exchange	Alliance Communications Cooperative	2.9	0.6	n,a.	5,249	3.5x	7,0x	n.a.
8/20/04	10/8/2004	Utiliad Telephone	Blue Valley Tele-Communications	n.d.	Q.O.	11.4	n,c.	0.0.	h.o.	n.a
***************************************				3.0.	n.a.	n.d.	n.a.	n.o.	n.v.	n,q
8/6/04	5/6/2005	Noonan Farmers Telephone	Northwest Communications Cooperative	**************************************	1,010,010,000,000	and the later of the later	921 (0.00)	erana na marandina	Year and a second	
6/14/04	8/12/2004	lowu Teleroni Exclumges	Partner Cemmunikations	2.4	2.0	in in in.e.	1,279	il.b.	пл	19.0
5/21/04	5/3/2005	Verison Exchange	Curlyle Group	7,600.0	690.0	n.o.	2,318	2.7x	6.9x	p.a
1000 11 1107 1100		11 11 11 11 11 11 11 11 11 11 11 11 11	The second secon	37.5	14.1	.0.6	i ing.		ina.	in.
5/10/04	12/15/2004	Alid-Missouri Talephone Company	S (e)cs			maniferent, Appell	Birdsgrdf.ig. (1997)			71 / JUL 1971 1 / 100 186
4/30/04	4/30/2004	PPT Telecom	Comportum	n,o.	18.3	n.g.	ti,ti.	n.a.	h.a.,	n.a.
4/14/04	4/16/2004	Grandby Telephone	Country Boad Communications	1 6.0.	3.0	i jan	li di	i i i i i i i i i i i i i i i i i i i	i an	in in a
	·····	22.2 C C C C C C C C C C C C C C C C C C	Inch Interestica	13.8	2,5	11.0.	5,520	2,4x	7.5x	0,0
3/24/04	B/30/2005	Cal-Ore Telecommunications	Lynch Interactive	and and a second				E. Callina a sector		erieden der indage 80
1/19/04	5/2/2005	ATELOS	Project Holdings	350,D	51.9	\$1L0,	6,749	102	6,63	na e
1/16/04	9/5/2004	Oregon Formers Mutual Telephone	American Groadband	ŋ.u.	n.a.	n.d.	n.a.	n.d.	0.0.	N.D
	PROPERTY AND RES	TXU Commenications	Consolidated Communications	. 527.0	168.D	· · ·	3,197	3.1x	9.Jx	6.9
1/16/64	4/15/2004	(Vo Fourtholitationis	rolizatin an randiolications		ilitare il malera il sul este de		areta pese i ie iai			
11/26/03	4/28/2006	lawa Telecom Exchanges	Heart of Iowa Communications Coop	4.8	0,0	3.0.	1,000	n.a.	U.D.	h,d
9/12/03	9/12/2003	Sauraboro Telephone	Killdoff Telephone	ni,e,	0.1	9.4	i ja		n.o;	71.0
			Rural Telephone Company	,0,0	3.2	n.c.	n.a.	n.n.	ņ,ū,	n.a
B/11/03	1/2/2004	Hehalem Telaphona & Talagroph	The state of the s	110 (110 (110 (110 (110 (110 (110 (110		Radioleccice (4.1.1.1.1		THE REPORT OF THE RESERVED		
7/19/03	7/10/2003	Sloux Vollay Telephone	Gulden Wes) Telecommunications	е,	5.1	n.c,	i na	14.	p.d.	p.b
7/10/03	7/10/2003	Hills Telephone	Alliance Communications Cooperative	<b>1.0</b> ,	3.3	3.3	n.c.	д.о.	h.t.	n.a
6/20/03	5/2/2005	Berkshire Telephione	FaliPoint Communications	16,4	7.3	/n.a.	2246	2.71	6.8x	r>n.c
	التناطيط والمراد والمنادات	1 : · · · · · · · · · · · · · · · · · ·		- 1 1 mil - 2 - 2 - 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2	(2.11		Still Challed Lat. 1 A. A.	P. O. S.	11111	
5/12/03	9/30/2003	FairPoint's SD properties	Golden West Telecommunications	24.0	4.1	n.a.	5,420	5.6x	14.6	9.0
5/2/03	6/30/2003	Blountsvilla Telaphone	Seapart Capital	, na.	3.8		n,a.	0.0	in in in ina	104
4/30/03	4/30/2003	Georgelown Telephone Company	American Broadband	p.o.	0.3	n,a,	n.a.	0,0	<b>h.</b> 0.	n.0
			The second control of		in Tenki Hateron wa di		2,552	3.8x	9.5z	
4/18/03	12/1/2003	Community Service Telephone	FzirPolni Communications		12.6	111111111111111111111111111111111111111	E LIPER LESS	3.81	321	
1/27/03	4/1/2003	Citizans Communications	Missouri Yalley Communications	n.a.	N.O.	n.s.	0.0.	h.t.	n.a.	6,0
12/6/02	4/1/2003	.Citizens Cemmunicollons KDExchange	Alsseuri Yalley Communications	n.a,	9.6	0.0	n.a.	juliji nati dana.	na.	Sap di
100 110 110	10100 4 800 0 0000		. Laboration to the second	1.9.	1,3	11.0.	na.	n.a.	n.p.	h.d
12/6/02	4/1/2003	Chizens Communications XD Exchanges	Reservation Telephone Coop	maria history v soc	400.00.000000000000000000000000000	1313131711 processing	aga nagan gadan Panak		0.00.00.00.00.00.00.00.00	
11/1/02	2/1/2006	EKC	Direct Communications - Rackland	i i i i i i i i i i i i i i i i i i i	3.4	, and	-n.a.		112	18
9/18/02	1/1/2003	Unitic Telecom Cooperative	Alliance Communications Cooperative	n.o.	3.0	n.a.	n.s.	n.n	n.a.	n.o
760 100 00 100 000		Yarizan - Missauri Lines	Contury (e)	1,086,1	354.0	in.d.	3,199	4.Di	8.0x	
8/31/02	8/31/2002							1	1	<del></del>
7/17/02	12/31/2002	Illinois Consolidated	Hamebase Acquisition Corp	271.0	90.0	П,0,	n.a.	h.a		L.C
5/15/02	9/30/2002	Dakota Tetucommunikatians Group	ProlifeWaye Communications	i na	7.0	n.e.	ina.	e n,a	į ir indi	i i i i i i i i i i i i i i i i i i i
3/31/02	3/31/2002	Oregon Telephone/ North State Tel	Direct Communications - Rockland	na.	2.5	n.a.	n.a.	a.p	l n.c.	0.0
	P. R. 10 (10) 11 (11) 11 (11)	and the distribution of the second		THE RESIDENCE AND ADDRESS.	1100 1200 1 120 1 1 1 1 1 1 1 1 1 1 1 1	100 m/hrangana 1	n.d.	0,0	n.a.	
3/12/02	3/31/2002	lows Telecom Exchanges	Horway Bural Telephone Company	n.d.	0.7	104			4	<del></del>
2/14/02	7/1/2002	Telcommunications Systems of NH	Telephone & Data Systems	n.o.	7.5	n.a.	n,a.	n.c	1.0.	0.0
1/15/02	1/15/2002	Accusom Telecommunications	Allfel	6.0,	54,1	n.a.	n.a.	n.o	. na	100
	y - 1400 pt - 1111	1, islanding of Population and		n.a.	2.5	n.o.	n.a.	п.а	, n,a	n.c
12/21/01	10/31/2002	Citizens Communications ND Exchangus	Dirkey Rural Telephone Cooperative	n.a.		2,1,117,117,137,530		l Leonalum a como con		
12/21/01	10/31/2002	Eltizans Communications HD Exchange	Polar Communications	114	0.7	RA	n.a.	( )   10   10   10   10   10   10   10	a sa	n jil in ma
12/21/01	10/31/2002	Chizans Communications HD Exchanges	Red River Rusal Telephone Association	n.s.	1,1	n.a.	n.e.	n.o	.j n.c	. n.u
		Delignes and Monille Telephone	Formers Mutual Cooperalive	п.в.	ed	i pal	hillight ind		j na	
12/1/61	\$/1/2402	The state of the s				a i Massa qui <u>que culta</u>	21 2003131-110 132-110		<u> </u>	
11/21/01	5/24/2002	Conestoga Enterprises	DEE Communications	0.0.	85.0	n.c.	n,a.	n.a	D,0	. na
[T/16/01	6/1/2002	IACT, Inc	Telephone & Data Systems:	14a,	183	i i i na,	9,4	i n	90,0	1
17/14/01	11/14/2001	Allendais Telephone Company	Allendale Telecom Yenjures, LLC	ŋ.o,	8.0	ŋ,a.	n.a.	0.0	h.C	i n.o
				ļ	111	the color and	idiciale i dena			Social and an illipp
13/9/01		Miller Telephone Company	TelAtlantic Communications	- R.O.	L	1				
10/31/01	7/31/2002	Verizon - Kentucky Lines	Alltel	1,906.0	4,002	n.c.	3,193	4.1:	7.61	<u> </u>
10/22/01	7/1/2002	Vertzen - Aladigma Lines	Gentury Tol	978.9	304.0	na.	3,199	4,0		d in an
		Koryville Communications	Valor Telecommunications LLC	D.O.	29.9		6.0.		, n,a	, n.
9/21/01	2/1/2002	Annual and a second control of the second co		1	Property of the second		**************************************			
9/1/01	9/1/2001	Copposentronies Jelokyone	Telephone & Data Systams	i i i i i i i i i i i i i i i i i i i	9.4	13	nd	na	- ha	ani ani
5/21/01	10/2/2001	Saco River Telegraph and Telephone	Country Rand Communications	) n.a.	10,5	i   n.o.	. n.a.	. n.s	ւქ ո.ս	. n
		Marianna and Scelery Hill Telephone	feir Pélni Communications	İndiri And	2,9	j na	ina.		. na	1
5/8/01	9/4/2001						1			1
5/1/01	9/4/2001	AcLandUSA - Consolidated IL Lines	FairPoint Communications	n.a.	2.7	n.a.	n,e.	, <u>1</u> , 1,1	1.1 0.0	
3/13/01	5/1/2001	Chippewo County Telephone	Howatha Communications	die die die	1	n.e	n.o			4   3   4   <b>3  </b>
2/23/01	8/1/2001	Zenda Telephone Company	TelAtlantic Communications	n,a	0.2	. n.a.	n.a	пл	ı. n.e	i.i. n.
The second second	to more all a common of	The second secon				Charles of the control of	a fatorita in citato			4
2/22/01	1/29/2001	Wasi Side Telecom (49.5% Interest)	TelAtionité Communications	1,0	1			1		
12/27/00	7/26/2001	Madison River Tel - IL Exchanges	Madison Tetephone Company	0,0	4.2	t n.a.	n.a	n.	2. 11.0	r p
11/27/00	9/4/2001	Chorus Communications	Telephone & Data Systems	<b>.</b>	45.0	n.p	11.0	1	4	i la lui e san
				52.3	i i i i i i i i i i i i i i i i i i i		<del> </del>		1	
11/6/00	11/6/2000	Comden Telephone Company (48.7%)	Talaphone & Data Systems	de la companya de la			dan terreta production			<del></del>
10/17/00	6/25/2001	Centrol Dioh Talephone Company	Lynch Anteroctive	na	17.	7   a   a   lina	15 11,0	in its in its inv	r <b>i</b> 11	व राज्यात
10/1/00	3/1/2001	Vista United Telecommunications	Smari City Networks	0.0	17.0	n.a	. 1.0	n.	2. n.:	n n
T			County Road Communications	i i i i i i i i i i i i i i i i i i i	-				il ilian ili ilian	
9/12/00	\$/1/2001	Evans Talephene Company	1				1			<del></del>
9/12/00	5/18/2001	Valor - Apacho Reservation Assets	Mescolara Triba	n.a			<u></u>	<u> </u>		
7/21/90	<i>\$/6/</i> 2011	Agrona Calonies Telephone	South Slope Cospetative	11.4		S I I I I I I	i de la composición dela composición dela composición dela composición dela composición dela composición de la composición dela composi	in in	d na	
	April of the Earliest Co.						***	1 .		1
3/16/66	7/10/00AR	i Brindian Ununtain Talaskan- Camana	I (F4 (noite) . Seenest Conite!	!	. j	li ne			Q.; n:	14 11
7/19/00	7/19/2000	Brindles Mountain Telephone Company	CEA Capital - Seaport Capital	n.a	.] 13.1	D. n.a	. j n.o	'i "	o.i n.:	i 1

Attachment 1 - Observed Deals: Incumbent Local Exchange Carriers

7/12/00	6/30/2001	Global Crossing - Frontles Comm,	Citizens Communications	11.11.11.11.11.11.11.11.11.11.11.11.11.	J,100.0	148	2 0.4	wara.	ı.	i i i i i i i i i i i i i i i i i i i
7/3/00	7/3/2000	Comerco - Yolm Telephone Company	FairPoint Communications	72.3	12.7	Ŋ.o.	п.а.	h.a.	D.A.	1.9.
6/21/00	1/2/2001	Saco River Telegraph and Telephone	Rural Collular Communications	190.0	:10,0	i i i i i i i i i i i i i i i i i i i	in.a.	ŋ.a.	-6.4	, i, i i i i i i i i i i i i i i i i i
5/18/00	2/13/2001	R&B Communications	NTELOS	77.6	12.5	n.q.	11.0.	n.t.	h.a.	n.a.
S/16/00	6/9/2000	Neger:Telatom	Allianta Telecampiunisyllogy	9,1	2.0	h.t.	1, 1,4	0.4.	n.d.	9,3
4/25/00	6/1/2000	Freemont Telecom	FairPoint Communications	n.a.	6.3	· п.с.	II.a.	n.a.	p.a.	1,0.
3/13/00	5/31/2000	Fort Bend Communications Companies	TXU Communications	n.t.	41:0	n.a,	ন, ক	P.R.O.	p.0.	<b>B</b> Ę
12/29/99	4/3/2000	Peoples Mutual Telephone Company	FairPaint Communications	Ŋ. <b>ü</b> .	7.6	tra.	R.Q.	0.4	n.o.	n.a.
12/29/99	4/3/2000	TPG Communications	PairPoint Communications	0.0	-52.0		3 1 1 1 1 na.	i ja ja		ina.
12/23/99	4/30/2000	Southeast Tolephone Co. of WI	Telephone & Dala Systems	n.o.	10.0	n.a.	þ.e.	n.a.	1,0.	n.n
12/14/99	11/30/2000	Verizon (GTE) - Hilmais	Cisizens Communications	303.0	113.0	He diam	2,832	100	i na	ра
11/23/99	3/30/2000	Constel Villities	Madison River Telephone Company	0.0,	35.0	ŋ.d,	n.a.	h.o.	B.C.	n.n
10/26/99	6/20/2000	- Parizon (GTE) - Oklobomo	Valor Telecomanualcations Southwest	360.0	)20.D	1.0.	3,000	n.a.	5,4.	3.0
10/1/99	10/1/1999	Mid-Missouri Telephone Company	CEA Capital Partners	n.o.	6.1	h.d.	n.a.	n.n.	9.0.	n.a
10/1/99	10/1/1999	Drwall Selephone	MJO Communications	4.0,	6.8	sn.d.	#.q.	<b>1</b> ,0.	11,0.	J,ō
9/21/99	6/30/2000	Yarizon (GTE) - Hebraska	Citizens Communications	204.0	67.0	h.a.	3,458	n.a.	N.O.	h.a
9/7/99	9/1/2000	Yarizon (GTE) - Haw Marito	Valar Telecommunications Southwest	322.0	95.0	1.0	a dia si ni si nio.	n.a.	n.a	in 9
9/7/99	9/1/2000	Yerizon (GTE) - Texas	Valor Telecommunications Southwest	1,074.5	325.0	n.a.	h.a.	n.a.	t,,ti	n.o
6/19/99	9/25/2000	Vorizon (GTE) - Wistonsin	[antvry]el	1,065	70.3	n.d.	2,736	4.41	8.3x	e.p
6/19/99	9/29/2000	Ver(zon (GTE) - Wistonsin	CenturyTel/ Telephone USA Investments	177.4	62.9	D.O.	2,736	4.42	8.3x	1.0
8/10/99	4/6/2001	Owest - Utah Lines	Hanti/Centr. Utok/USTA/Emory/All West	90.0	35,0	n.a,	n.st.	n.o.	n <sub>a</sub> d.	11.0
8/10/99	12/1/2000	Qwest - South Dakota Lines	Suilay Butles/ Yanluro Communications	11.0.	2.4	h.a.	0,0,	11.0.	0.0	D,C
7/8/99	7/31/2000	Yerizon (GTE) - Missouri	Spectra Communications - Cantury (a)	290,0	127.0	- n.a.	2,243	ic ic n.a.	na.	ins
7/1/99	6/30/2000	Verizon (GTE) - Iowa	lawa Telecommunications	952.0	280.0	n.s.	3,400	5.0x	9.01	n.o
7/1/99	7/1/1999	Alloni Communications	Alijai	B.6.	285.0	ina.	n.a.	illi i ine	na	100
7/1/99	7/1/1999	Central Scott Telephone Company	Lynch Interactive	n.e.	6.0	n,o,	n.a.	h.o.	n.a	0.0
7/1/99	7/1/1999	Golf Telephone	Madison Ziver Telephone Company	n.c.	48.5	1.0	11.0,	n.o	e,a	i i i i i i i i i i i i i i i i i i i
7/1/99	7/1/1999	Hopper Telephone	CEA Capital Pariners	n.a.	3,6	n.d.	n.a.	n.a	p,a	n,a
7/1/99	7/1/1999	Patas City Telephone	ALD Communications	n,o.		9,0,	ja.	9,0	11.0	ni
6/29/99	7/31/2000	Yerizon (GTE) - Arkansas	CenturyTel	824.0	231.0	n.a.	3,947	5.13	9,13	n.a
6/15/99	10/31/2000	Qwest = Nerili Dükata Lines	Citizens Communications	n.q.		-	l au	-p.#	en in	100
5/27/99	8/31/2000	Verizan (GTE) - Minnesola	Citizens Communications	454.4	133.0	n,a.	3,550	5,0:	9.0	n,c
5/27/99	8/31/2000	Verizon (GTE) - Alaska	ATEAL	50,0	21.0	, b, a	2,400	en.	i i i i i i i i i i i i	- ba
5/15/99	1/19/2000	Pine Tree Telephone and Telegraph Co.	Country Road Communications	Д, О.	7.0	n.a.	n.a.	n.n	0.0	n.s
6/1/99	4/1/1999	Ancherage Telephone Villities	Alaska Communications Systems	1.0.	168,0	n.a	E.a.	n.o	n,c	
4/1/99	4/1/1999	CenturyTel - Alaska Operations	Alaska Communications Systems	n.a.	131.0	n.s.	D.Q.	n.c	E 0.0	, n
4/1/99	4/1/1999	Union Telephone	AJD Communications	, , , , , , , , , , , , , , , , , , ,	12.6	n.a.	n.5	D.0	nd	
1/1/99	1/1/1999	Standard Telephona	Allis	n.a.	68.0	n.a.	n.a.	3.4	0.0	11.0
1/1/99	1/1/1999	Columbus Grove Telephone	AJD Communications	tes:	1.9	i i i i i i i i i i i i i i i i i i i	in.d	i i i i i i i i i i na	na in in	i i i i i i i i i i i i i i i i i i i
1/1/99	1/1/1999	Dakota Telecommunications Group	McLeadUSA	n.e.	7.3	n.a.	0.8.	4,0	. 0.0	n.
1/1/99	1/1/1999	Oneonio Jelephone	CEA Copital Portners	næ	Corld Ca	a.g.	d de la compansión de l		j i i i i i i i i i i i i i i i i i i i	
1/1/99	1/1/1999	Revenswood	MJD Communications	n.a.	2.1	n.a.	п.о.	na	. n.c	л.

Notes: Information ablates from FEC, PUC and SEC fillings as well as often publicly available information. Some ensures estimated. Terminated = previously encounced deal terminated or withdrawn. BEY = 151CA estimate of sald purchase grice ellocable to wirelood operations. Aft = Includes LEC and LEC lines. Cons = connections including LEC and LEC access lines, BSL and bigh-speed data subscribers and video subscribers. T\_OIBBA = reported or estimated smaller trailing testive month operating income before depreciation and omeritation.

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