

**BEFORE THE STATE CORPORATION COMMISSION  
OF THE STATE OF KANSAS**

In the Matter of the Transfer of Ownership )  
of S&A Telephone Company )  
from USConnect Holdings, Inc. ) Docket No. \_\_\_\_\_  
to ITC Broadband Holdings, LLC )

**JOINT APPLICATION**

COMES NOW, S&A Telephone Company (“S&A”), ITC Broadband Holdings, LLC (“ITC”) and USConnect Holdings, Inc. (“USConnect”) (together, the “Applicant(s)”), and submit this joint application for approval of a transaction whereby an ITC wholly-owned subsidiary shall acquire one hundred percent (100%) of the issued and outstanding equity interests of USConnect (hereinafter, the “Transaction”). In support of this Joint Application, Applicants state as follows:

**SUMMARY**

1. S&A is operating as an incumbent local exchange (“ILEC”) and reseller of interexchange telecommunications services (“IXC”) pursuant to authority granted by and subject to the ongoing jurisdiction of the Kansas Corporation Commission (“Commission”).
2. USConnect Acquisitions II, Inc. (“UCAII”), owns one hundred percent (100%) of the issued and outstanding stock of S&A.
3. USConnect currently owns one hundred percent (100%) of the issued and outstanding stock of UCAII.
4. The Applicants have reached an agreement memorialized through a certain Stock Purchase Agreement by and among ITC, USConnect, and the shareholders of USConnect dated April 30, 2021, a redacted copy of which is attached hereto at Exhibit “A” (the “Stock Purchase

Agreement”), which in conjunction with a series of assignments, contributions, and conversions (described in detail below) will result in ITC’s wholly-owned subsidiary ITC Broadband Operating, LLC (“ITC Broadband Operating”) owning one hundred percent (100%) of the equity interests of USConnect. These conversions will also include converting S&A from a corporation to a limited liability company under Kansas law, and the Applicants seek approval of both the conversion and the resulting name change from S&A Telephone Company, Inc. to S&A Telephone Company, LLC, as part of the Transaction.

5. The Transaction will not result in any change to the direct ownership or day-to-day management of S&A. There will be no change to or assignment of S&A’s Certificates of Convenience and Necessity, other than the aforementioned change from “Inc.” to “LLC.” The Transaction will also assign S&A’s IXC certificate to S&A’s subsidiary S&A Communication, Inc.<sup>1</sup> Customers will receive notice of the Transaction and the associated name change, but S&A will be the same legal and substantive entity that it was before the statutory conversion and will continue doing business in the same trade name, S&A Telephone Company post-Transaction as was used prior thereto. There will be no changes to the tariffs of S&A or to the services or prices provided to any of its current subscribers. The Transaction will not result in any change to or disruption of the services that subscribers currently purchase from S&A, nor will there be any material changes to its current S&A management personnel.

6. In support of the Joint Application, Applicants are also providing the Commission with notice of Applicants’ intention to issue notes and other evidences of debt in order to finance the Transaction. Such financing will entail a secured loan with CoBank, ACB (the “Lender”),<sup>2</sup> an

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<sup>1</sup> S&A Communication Inc. will also go through a corporate restructure to an LLC.

<sup>2</sup> CoBank, is organized as a federally chartered agricultural credit bank (ACB). As an ACB, CoBank is regulated by Farm Credit Administration and can make loans to agricultural, aquatic, public utility cooperatives and privately held

institutional lender, the collateral for which shall include a pledge of (i) all of the equity interests of all of ITC's subsidiaries, including the LECs and (ii) substantially all of the assets of all of ITC's subsidiaries including S&A Telephone, Inc. and S&A Communications, Inc.

7. Additionally, Applicants provide certain financial and commercial records in support of their Joint Application.

8. Applicants hereby respectfully request, pursuant to K.S.A. 66-1220a, that the confidential transactional and financial information attached hereto as Exhibits "A," "C," and "E" (the "Confidential Exhibits") to this Application be afforded confidential and trade secret protection pursuant to applicable Commission Rules. These Confidential Exhibits contain highly proprietary and confidential financial and commercial information about the Applicants and the Transaction not otherwise available to the public. The information set forth in the Confidential Exhibits derives significant economic value from not being disclosed to the public and, more importantly, the Applicants' competitors would stand to gain significant and otherwise unavailable competitive and economic benefit, to the detriment of Applicants, in the event of the public disclosure of such information.

9. The Commission has jurisdiction over the Transaction pursuant to K.S.A. 66-133.

### **DESCRIPTION OF THE APPLICANTS**

#### **A. ITC and Related Entities**

10. ITC is a Delaware limited liability company in good standing with the state of Delaware. ITC Broadband Operating is also a Delaware limited liability company in good standing with the state of Delaware. ITC is authorized to issue both common and preferred equity

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rural utility entities; it can also finance U.S. agricultural exports and provide international banking services for farmer-owned cooperatives.

interests on behalf of itself and its subsidiaries. The management team and technical staff that ITC has assembled have previously managed, operated, invested in, and grown a number of successful technology and telecommunications companies. A description of the management team and their extensive experience is attached hereto as Exhibit “B.” Through its acquisition of USConnect’s robust portfolio and strong financials, the aforementioned financing transaction, and the commitment of private investors to provide additional funding to its parent companies, ITC is fully financially qualified and able to complete the proposed Transaction in a manner that is consistent with the public interest.<sup>3</sup>

11. Several other companies related to ITC are involved in the Transaction and the related financing transactions:

- ITC is a Delaware limited liability company that is the parent company of the ITC companies and a party to the Stock Purchase Agreement. ITC owns one hundred percent (100%) of the equity interests of ITC Broadband Capital, LLC (“ITC Broadband Capital”), a Delaware limited liability company that will guarantee the Financing.
- ITC Broadband Capital owns one hundred percent (100%) of the equity interests in ITC Fiber Holdings, LLC (“ITC Fiber”), a Delaware limited liability company that will receive the proceeds of the Financing.
- ITC Fiber owns one hundred percent (100%) of the common equity interests of ITC Broadband Operating.
- ITC Fiber also owns one hundred percent (100%) of the common stock of ITC Rural Connect, Inc. (“ITC Rural”), a Delaware corporation.

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<sup>3</sup> A copy of ITC Broadband’s Proforma Balance Sheet are provided under trade secret protection at Exhibit “C.”

**B. USConnect, UCAII and S&A**

12. USConnect is a Delaware corporation currently providing data and telecommunications services in several jurisdictions through its wholly-owned subsidiaries, including UCAII. USConnect has a strong income statement and balance sheet, and ITC will continue to operate USConnect in a manner that is consistent with the public interest.<sup>4</sup>

13. UCAII is a Delaware corporation and a wholly-owned subsidiary of USConnect.

14. S&A is a Kansas corporation and a wholly-owned subsidiary of UCAII, operating under the Commission's jurisdiction as a certificated ILEC and IXC.

15. S&A Communications is a Kansas corporation and a wholly-owned subsidiary of S&A. Initially, S&A operated its IXC services under the d/b/a name of S&A Communications, Inc.<sup>5</sup> At some undetermined point of time, S&A began making its IXC filings directly under the name of S&A Communications and both S&A and the Commission functionally have operated as if S&A Communications was the holder of S&A's IXC certificate.<sup>6</sup>

**C. Designated Contacts.**

16. Designated contacts for this application are as follows:

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<sup>4</sup> USConnect's audited financial statements for the years 2018, 2019, and 2020 and unaudited financial statements for the three (3) month period ending March 31, 2021 are provided under trade secret protection at Exhibit "C."

<sup>5</sup> It is worth noting that Commission records indicate S&A has previously made filings regarding its IXC services both under its own name and under the d/b/a name of S&A Communications, Inc.

<sup>6</sup> For example, both S&A Telephone, Inc. and S&A Communications, Inc. make regular filings with the Commission and even underwent separate KUSF Audits in 2020.

With a copy to:

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and

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and

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## **BACKGROUND**

### **A. Description of the Transaction**

17. On April 30, 2021, ITC Broadband Holdings, USConnect, and the shareholders of USConnect entered into the Stock Purchase Agreement.

18. Prior to the closing of the Stock Purchase Agreement, ITC Broadband Holdings shall assign its rights to purchase the stock of USConnect to ITC Rural.

19. Immediately following the closing of the Stock Purchase Agreement, ITC Rural shall contribute the stock of USConnect to ITC Broadband Operating as a capital contribution in

exchange for one hundred percent (100%) of the preferred equity interests of ITC Broadband Operating.

20. Following such contributions, ITC will convert USConnect and all of its subsidiaries that are corporations (including UCAII, S&A, and S&A Communications) to limited liability companies under relevant state laws. Under Delaware law (applicable to USConnect and UCAII)<sup>7</sup> and Kansas law (applicable to S&A and S&A Communications)<sup>8</sup> these statutory conversions are not dissolutions or terminations of the legal entities. Instead, the entities are deemed to be of continuous existence and therein the same legal entities as they were prior to the conversion.

21. The net result of the Transaction is that ITC Broadband Operating will own one hundred percent (100%) of the equity interests of USConnect (as a limited liability company), which in turn will own one hundred percent (100%) of the equity interests of UCAII (as a limited liability company), which in turn will own one hundred percent (100%) of the equity interests of S&A (as a limited liability company). Organizational charts showing the pre-Transaction structure and post-Transaction structure and applicable chains of ownership are attached hereto as Exhibit “D.”

22. The Transaction will not affect Kansas customers’ rates, terms, or conditions of service. Furthermore, the Transaction does not require any assignment or a direct transfer of the equity interests of S&A, or any of its customers. Subscribers will have the same customer relationship to S&A as before the Transaction, and S&A will continue to operate within the exact same service territory boundaries post Transaction as are presently served by S&A.

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<sup>7</sup> 6 Del. C. §18-214 and 8 Del. C. § 266.

<sup>8</sup> K.S.A. § 17-78-401 – § 17-78-406.

23. As part of the Transaction, the Joint Applicants request that S&A's IXC certificate and any related tariffs be directly assigned to S&A Communications. This assignment is intended to memorialize how S&A has been operating its IXC and how the Commission has been exercising its jurisdiction over S&A Communications. Functionally speaking the assignment will have no impact on S&A's IXC customers or Commission Staff, as S&A and the Commission have operated as if S&A Communications was the certificate holder for the past decade. S&A Communications will continue to maintain separate financial records and submit all necessary filings to the Commission pursuant to Kansas law.

**B. Description of the Financing**

24. In order to fund the Transaction: (i) private investors will contribute capital to ITC; and (ii) the Lender will make a secured loan to ITC Fiber at the closing of the Stock Purchase Agreement. This loan shall include up to One Hundred Thirty-Five Million Dollars (\$135,000,000) in senior secured credit facilities as follows: (i) a Fifty Million Dollar (\$50,000,000) term loan; (ii) a Twenty-Five Million Dollar (\$25,000,000) revolving credit facility; and (iii) a Sixty Million Dollar (\$60,000,000) multiple draw term loan facility (the "Financing"). Lender will also make incremental facilities available to ITC Fiber as part of the Financing following the closing of the Stock Purchase Agreement. A term sheet containing the material terms of the Financing is attached hereto as Exhibit "E." Each company in the chain of ownership from ITC down to S&A and its subsidiary will guarantee the Financing by pledging substantially all of their respective assets (including all of their respective equity interests of each subsidiary they own, if any) as security for the Financing under a pledge and security agreement to be executed at the closing of the Stock Purchase Agreement (the "Security Agreement").



25. However, the Security Agreement specifically excludes any license or certificate issued by the Federal Communications Commission (“FCC”) or state public utility commission (“PUC”) from attaching as collateral for the Financing to the extent and so long as the attachment of the security interest to such license or certificate is prohibited by applicable laws or is only permitted with the prior consent of the FCC or state Public Utility Commission if and for so long as such consent has not been given (the “Security Exception”). The Security Exception also provides that the license or certificate will automatically attach as collateral if such attachment is no longer prohibited due to a change in laws or prior consent is no longer required for the attachment of the license or certificate as security.

26. The Security Agreement also states that the Lender will (i) not take any action that would result in the assignment or transfer of control of any license or certificate that would require the prior approval of the FCC or any state PUC without first obtaining such approval; (ii) either take possession of the equity interests itself as a new owner or conduct a public or private sale of the equity interests of the LECs; and (iii) obtain the prior consent of the FCC and any applicable state Commission prior to the purchaser at any such sale exercising any voting rights associated with such equity interests. Therefore, if the equity interests of the LECs or the Certificates should become subject to the Security Agreement notwithstanding the Security Exception, the Lender or new purchaser will still be required to seek Commission approval for any such transfer of the equity interests of the LECs at such time.

### **C. Applicants’ Technical, Managerial and Financial Qualifications**

27. The Applicants collectively possess the necessary technical, managerial, and financial qualifications fully sufficient to support and warrant Commission approval of the Transaction.

28. ITC's management team includes executives with a wide range of experience in successfully operating technology and telecommunications companies, administrative operations, and marketing, including the operation of local exchange companies.<sup>9</sup>

29. Information concerning the technical, managerial, and financial qualifications of S&A has previously been submitted in various applications filed with the Commission and is therefore already a matter of record at the Commission. Applicants respectfully request that the Commission take official notice of such information already on file with regard to S&A's technical, managerial, and operational qualifications and to incorporate such information by reference herein.

30. The Applicants will be leaving S&A's current operational, technical, and managerial staff in place, resulting in a smooth and seamless transition following closing of the Stock Purchase Agreement and ultimate consummation of the Transaction.

**D. The Proposed Transaction is in the Public Interest**

31. Commission approval of the proposed Transaction is in the public interest because it comports with the standards previously utilized by the Commission when analyzing mergers and acquisitions of Kansas public utilities.<sup>10</sup>

*i. Effect of the Transaction on Consumers*

32. The Transaction and ITC's investment in USConnect will positively benefit S&A and its customers in Kansas. The Transaction is fully consistent with ITC management's successful history of prudent and successful investments in developing and operating telecommunications and technology organizations.

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<sup>9</sup> A description of ITC's senior management team, together with their technical qualifications, is attached hereto at Exhibit "B."

<sup>10</sup> See, Order Approving Acquisition and Reaffirming ILEC, COLR, ACD, ETC Designation for Southern Kansas Docket No. 21-SNKT-193-ACQ (March 11, 2021) (citing Docket No. 16-KCPE-593-ACQ).

33. Aside from corporate format conversion of S&A from a corporation to a limited liability company post-closing, S&A's operations will remain unchanged following the Transaction. S&A will continue to offer the same high-quality services at reasonable rates its customers in Kansas have come to expect. S&A customers will continue to be served by the same technical support staff and marketing personnel as are serving them today, and such support will be enhanced by ITC's additional management team's experience and resources. The competitive nature of communication alternatives will create a constant incentive for S&A's pursuit of continued excellent service into the future.

34. Likewise, S&A will continue to fulfill its carrier of last resort obligations mandated by K.S.A. 66-2009.

35. S&A's KUSF rates were recently approved by the Commission in Docket Nos. 21-GIMT-095-GIT and 21-S&AT-293-TAR and are not anticipated to be changed as a result of the Transaction.

36. Neither ITC nor USConnect projects any quantifiable change in the financial statements of S&A as a result of the Transaction.

37. The purchase price, which does not include an acquisition premium, is reasonable, as it was restrained by the purchasers' need to provide economically viable operations and meet the conditions of its institutional lender.

38. The Transaction is neutral as to the total number of market participants because it will not remove a market participant, nor will the Transaction introduce a new market participant.

*ii. The Effect the Transaction has on the Environment*

39. The Transaction is expected to have no material impact on the environment.

*iii. Effect the Transaction has on State and Local Economies*

40. The Transaction is anticipated to be beneficial to both the Kansas local economies served by S&A, by providing stable, efficient, and economic communication services to the communities served by S&A, with the potential for future financial investment and expansion of services gained through the enhanced financial security and managerial expertise of ITC.

41. Moreover, by maintaining S&A's existing workforce, the Transaction will not create labor dislocations that may be particularly harmful to local communities or the state generally, and which otherwise might be required should a different purchaser seek to acquire S&A.

*iv. Effect the Transaction has on the Commission's Jurisdiction*

42. S&A will remain fully subject to the Commission's jurisdiction and to all applicable Kansas utility laws, thus the Transaction has no impact on the existing jurisdiction of the Commission.

*v. Effect the Transaction has on Affected Public Utility Shareholders*

43. The Transaction is an agreement between corporations, negotiated at arm's length, who would not enter into the Transaction if it were adverse to their respective shareholders' interests. Moreover, the shareholders of the respective corporations have ready access to their respective corporate officers and no concerns regarding the Transaction have been expressed. The Applicants anticipate the transaction will have zero to *de minimis* impact on shareholder interests.

*vi. Effect the Transaction has on Kansas Energy Resources*

44. The Transaction is expected to have no material impact on the use of Kansas energy resources.

vii. *Does the Transaction Reduce the Possibility of Economic Waste*

45. As described above, because of lack of anticipated changes in S&A's financial statements, the reasonableness of the purchase price, and the lack of changes in market participants, the Transaction will not result in economic waste.

viii. *What is the Impact of the Transaction on Public Safety*

46. The Transaction is expected to have no material impact on public safety.

**REQUEST FOR WAIVER OF HEARING**

47. Inasmuch as time is of the essence in connection with the Transaction, and its approval will not prejudice or adversely affect any other party subject to the Commission's jurisdiction, the Applicants respectfully request expeditious approval of the Application and waiver of any otherwise potentially applicable requirements of notice, publication, or hearing.

**CONCLUSION**

48. In summary, upon consummation of the Transaction, Applicants will be in a position to maintain and further enhance S&A's service offerings within the State of Kansas, allowing for the continued provision of high quality, affordable telephone service to the public throughout the S&A service territory.

WHEREFORE the Applicants respectfully request an expedited Commission consideration of the foregoing information and that the Commission issue an Order approving this Application in all respects, including without limitation, to authorize:

- i. the closing and performance of the Stock Purchase Agreement, the Financing, consummation of the Transaction, and all other associated transactions contemplated thereby and hereby, and any other such transactions as are described herein and in the attached Exhibits;

- ii. the conversion of S&A from a corporation to a limited liability company under Kansas law;
- iii. amending S&A's certificates to reflect the resulting name change from S&A Telephone Company, Inc. to S&A Telephone Company, LLC;
- iv. the assignment of S&A's IXC certificate to S&A Communications, LLC.
- v. waiver of any otherwise potentially applicable hearing, publication, or similar such notice requirements for the instant Application; and
- vi. granting such other and additional relief as this Commission may deem just and proper.

Respectfully submitted this 14th day of May, 2021.

/s/ Samuel Feather

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## **EXHIBITS**

Stock Purchase Agreement .....	“A”
ITC Senior Management Team.....	“B”
Financial Qualifications .....	“C”
Pre and Post Closing Organizational Charts .....	“D”
Financing Terms .....	“E”

**EXHIBIT “A”**

**Stock Purchase Agreement**

**REDACTED IN ITS ENTIRETY**



## **EXHIBIT “B”**

### **ITC Senior Management Team**

#### **Campbell B. Lanier III, Chairman**

Mr. Lanier is the Chairman of ITC Broadband Operating, LLC. Mr. Lanier has more than 30 years of investment experience focused on early-stage companies in communications, technology, financial services, restaurant management solutions, and canine detection services. Mr. Lanier has served as a Director of ITC Holding Company (a predecessor entity of ITC) since the company’s inception in 1989 as a corporation.

Mr. Lanier currently serves as Senior Director of Kinetic Ventures, a leading venture capital investor in high growth information, communications, and power/clean technology companies. Mr. Lanier also serves as Chairman and CEO of Magnolia Holding Company and has previously served as Chairman or Director of numerous operating companies.

Prior to joining ITC Broadband Operating, Mr. Lanier co-founded Interstate Communications (Telecom\*USA), which was acquired by MCI for \$1.2 billion in 1990. Mr. Lanier was the founding investor and Chairman of Powertel (now T-Mobile), which was acquired by Deutsche Telecom for \$4.2 billion in 2000. He was also the founding investor for Mindspring, which was valued at \$1 billion at the time of its merger with Earthlink. Additionally, he was the founding investor of ITC^DeltaCom, InterCall, Knology, Firethorn and Point Broadband. He has previously served as Managing Director of South Atlantic Private Equity Fund, IV, Limited Partnership.

Mr. Lanier holds a B.S. in Business Administration from Presbyterian College.

#### **Jerry Elliott, Chief Executive Officer**

Jerry Elliott is the Chief Executive Officer of ITC Broadband Operating, LLC. Mr. Elliott has more than 27 years of investment and operating experience in the telecommunications and technology sectors.

Prior to joining ITC, Mr. Elliott was the President of Cricket Wireless from 2012 until it was acquired by AT&T for \$4.6 billion, during which time Cricket’s stock price increased by 250%. At Cricket, Mr. Elliott turned around an industry-lagging company by significantly growing gross subscriber adds through ground-breaking new product and service offerings, dramatically reducing churn by providing extraordinary customer service, and reallocating spending from poorly performing projects to growth opportunities.

Prior to Cricket, Mr. Elliott was the Chief Executive Officer of Global Signal from 2006 until it was acquired by Crown Castle for \$5.1 billion, overseeing a period of growth to shareholders of 47% IRR.

At Global Signal, Mr. Elliott more than doubled the rate of revenue growth and helped the company improve from last to first in the industry in customer satisfaction scores.

Prior to Global Signal, Mr. Elliott was the President of Frontier Communications during its years of organic growth that drove a total shareholder return of 156%. While he was President of Frontier, the company led the industry in organic revenue growth, while also achieving the highest EBITDA margins among its competitors.

Mr. Elliott has been a member of the Board of Directors of five publicly traded telecom and technology companies, the Chief Financial Officer of Virgin Cable UK, a Managing Director at Morgan Stanley and a Partner at Shearman & Sterling. Jerry has also served as an Adjunct Professor of Management and Leadership at The United States Military Academy at West Point.

Mr. Elliott holds a B.B.A. in Accounting and Finance from Baylor University, a J.D. in Tax Law from Baylor University School of Law and an L.L.M. in Taxation from New York University.

### **Robert Mills, Chief Financial Officer**

Rob Mills is the Chief Financial Officer of ITC Broadband Operating, LLC. Mr. Mills has more than 25 years of experience as a financial officer in the telecom and technology sectors across both private and public companies. Mr. Mills has served in various roles with the ITC family of companies since 1994, including as CFO of Teklinks and CFO of Knology. Prior to joining ITC, Mr. Mills spent seven years as an auditor with Arthur Andersen & Co.

Mr. Mills holds a B.A. in Economics and Art History from Emory University and an M.B.A. from Tulane University.

### **Ed Greenberg, Head of Strategy**

Ed Greenberg is the Head of Strategy of ITC Broadband Operating, LLC. Mr. Greenberg has more than 40 years of investment experience in the telecommunications and technology sectors. Mr. Greenberg has been working with ITC as an advisor and investment banker for nearly 30 years. Prior to joining ITC, Mr. Greenberg was a Founding Partner of RIME Communications Capital, a private equity firm focused on early-stage telecommunications and internet companies. Mr. Greenberg also served as a Managing Director at Morgan Stanley focused on the telecommunications industry. Mr. Greenberg began his career as a Securities Analyst at Sanford C Bernstein & Co. and Morgan Stanley.

Mr. Greenberg has been a member of the Board of Directors for several telecommunications companies, including Inteliquent, Teleglobe and Japan Telecom.

Mr. Greenberg holds a B.A. in Math and an M.A. in Communications from University of Wisconsin – Madison.

### **Alan Spurlock, SVP Finance**

Alan Spurlock is the Senior Vice President of Finance of ITC Broadband Operating, LLC. Mr. Spurlock has more than 34 years of finance and accounting experience across both private and public companies. Mr. Spurlock has served in various roles with the ITC family of companies since 2004, including Corporate Controller of InterCel, Director of Accounting of Powertel, Director of Internal Audit of Knology and Corporate Controller of Knology. Prior to joining ITC, Mr. Spurlock held similar roles with DBK Minerals, Totals Systems and D&D Energy Group. Mr. Spurlock has extensive experience in SEC reporting, risk assessment, internal control design and testing, SOX compliance, public offerings and mergers and acquisitions.

Mr. Spurlock previously served on the Board of Directors for the Georgia Telephone Association Credit Union.

Mr. Spurlock holds a B.B.A. in Finance and Accounting from the University of Georgia – Terry College of Business. He currently holds a license as a Certified Public Accountant in Georgia.

### **Brian Caldwell, SVP Corporate Investments**

Brian Caldwell is the Senior Vice President of Corporate Investments of ITC Broadband Operating, LLC. Mr. Caldwell has more than 24 years of investment experience at various institutional sponsors across multiple asset classes. Mr. Caldwell has served in a number of senior investment and corporate development roles with the ITC family of companies, dating back to 1996. Prior to re-joining ITC in 2018, Mr. Caldwell served as the Leader of Endowments and Foundations at Willis Towers Watson, Assistant Vice President at West Virginia University Foundation, and Director of Private Market Investment at BellSouth Pension, among other investment roles at leading institutions.

Mr. Caldwell holds a B.B.A. in Finance and M.S. in Finance from Georgia State University – J. Mack Robinson College of Business.

### **Colette Mackay, Diligence Director**

Colette Mackay is the Diligence Director of ITC Broadband Operating, LLC. Ms. Mackay has more than 20 years in the telecommunications industry and has been working with ITC as a consultant focusing on financial modeling and valuation analysis. Prior to joining ITC, Ms. Mackay worked for 13 years as equity analyst covering the wireless service providers as a Managing Director at UBS Investment Bank and as a Principal at Morgan Stanley. Her most recent work includes various assignments involving valuation analysis in the telecom space. Ms. Mackay began her career in the telecommunications industry in the Mergers and Acquisitions department of NYNEX (currently Verizon).

Ms. Mackay holds a B.S. in Economics from The Wharton School of the University of Pennsylvania and is a Chartered Financial Analyst.

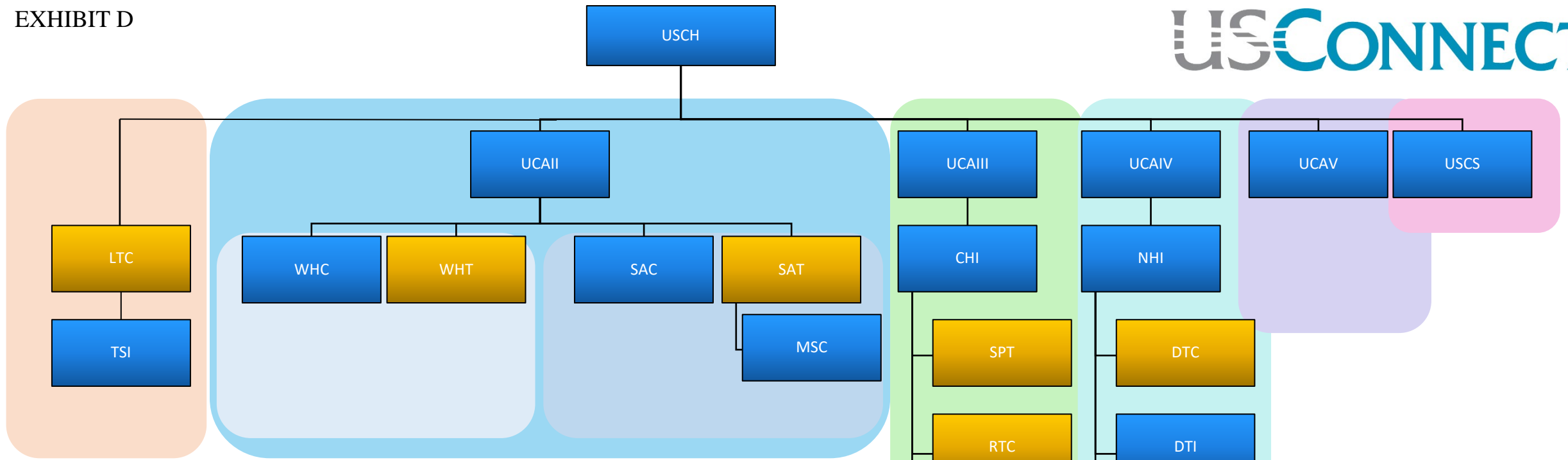
**EXHIBIT “C”**

**Financial Statements**

**REDACTED IN ITS ENTIRETY**

**EXHIBIT “D”**

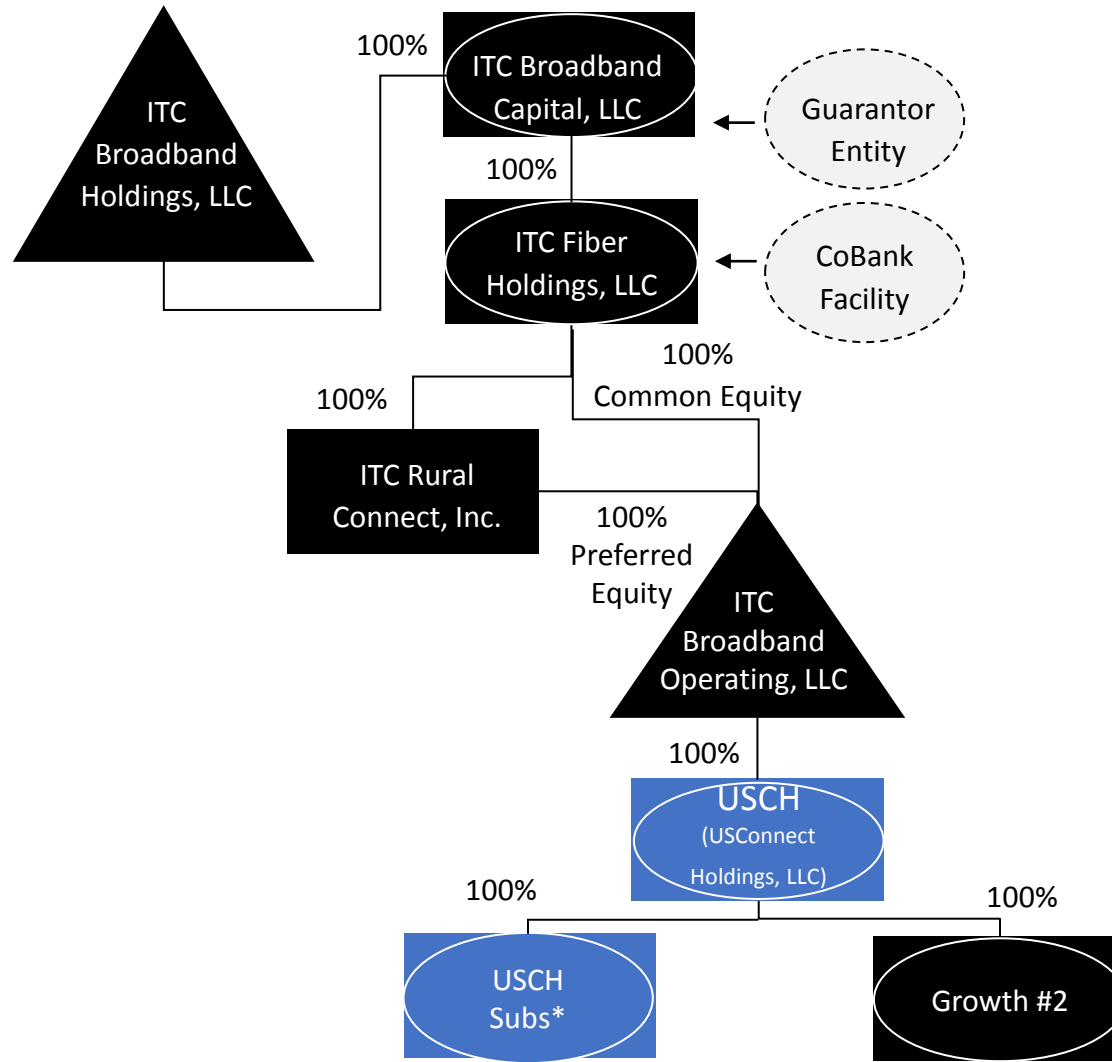
**Pre and Post Closing Corporate Organizational Charts**



- USCH** – USConnect Holdings, Inc.
- USCS** – USConnect Services Co., Inc.
- LTC** – The Livingston Telephone Company
- TSI** – TelCom Supply Inc.
- UCAII** – USConnect Acquisitions II, Inc.
- WHC** – Waverly Hall Communications, Inc.
- WHT** – Waverly Hall Telephone LLC
- SAC** – S&A Communications, Inc.
- SAT** – S&A Telephone Company, Inc.
- MSC** – Mid-South Cellular, Inc.
- UCAIII** – USConnect Acquisitions III, Inc.
- CHI** – Corona Holdings, Inc.
- SPT** – South Park LLC
- RTC** – The Rye Telephone Company, Inc.
- CBC** – CableCo, LLC
- UCAIV** – USConnect Acquisitions IV, Inc.
- NHI** – Newcastle Holdings, Inc.
- DTC** – Dalton Telephone Company, Inc.
- DCI** – Dalton Communications, Inc.
- ECI** – Elsie Communications, Inc.
- UCAV** – USConnect Acquisitions V, LLC

Represents a Regulated Company

# Final Structure



\*Subsidiaries listed on following page

# USConnect Holdings, LLC (USCH) – Subsidiary Listing

<u>Name of Entity Before Conversion</u>	<u>Name of Entity After Conversion</u>
<b>USCONNECT HOLDINGS, INC.</b>	<b>USCONNECT HOLDINGS, LLC</b>
<b>USCONNECT SERVICES CO., INC.</b>	<b>USCONNECT SERVICES CO., LLC</b>
The Livingston Telephone Company	The Livingston Telephone Company, LLC
Telcom Supply, Inc.	Telcom Supply, LLC
<b>USCONNECT ACQUISITIONS II, INC.</b>	<b>USCONNECT ACQUISITIONS II, LLC</b>
Waverly Hall Communications, Inc.	Waverly Hall Communications, LLC
Waverly Hall Telephone, L.L.C.	Waverly Hall Telephone, L.L.C.
S&A Communications, Inc.	S&A Communications, LLC
S & A Telephone Company, Inc.	S & A Telephone Company, LLC
Mid-South Cellular, Inc.	Mid-South Cellular, LLC
<b>USCONNECT ACQUISITIONS III, INC.</b>	<b>USCONNECT ACQUISITIONS III, LLC</b>
Corona Holdings, Inc.	Corona Holdings, LLC
South Park L.L.C.	South Park L.L.C.
The Rye Telephone Company	The Rye Telephone Company, LLC
CableCo, LLC	CableCo, LLC
<b>USCONNECT ACQUISITIONS IV, INC.</b>	<b>USCONNECT ACQUISITIONS IV, LLC</b>
Newcastle Holdings, Inc.	Newcastle Holdings, LLC
Dalton Telephone Company, Inc.	Dalton Telephone Company, LLC
Dalton Telecommunications, Inc.	Dalton Telecommunications, LLC
Elsie Communications, Inc.	Elsie Communications, LLC
<b>USCONNECT ACQUISITIONS V, LLC</b>	<b>USCONNECT ACQUISITIONS V, LLC</b>



**EXHIBIT “E”**

**Description of the Financing**

**REDACTED IN ITS ENTIRETY**