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February 8, 2023

**VIA FED EX**

Lynn M. Retz  
Executive Director  
Kansas Corporation Commission  
1500 SW Arrowhead Road  
Topeka, Kansas 66604-4027

**Re: NOTICE OF CHANGE IN CONTROL**

Dear Director Retz:

**I. Introduction**

By this letter, Wisper ISP, LLC ("Wisper"), formerly known as Wisper ISP, Inc., respectfully provides notice of a transaction in which the current members of Wisper will assign and transfer their ownership interests to Mr. Nathan T. Stooke ("Stooke"), the founder of Wisper (the "Transaction"). The Transaction will not impact Wisper's customers. After consummating the Transaction, Wisper will continue to exist and operate under the same name and management, and will continue to provide services pursuant to its existing authorizations and then-existing rates, terms, and conditions. Any future changes to the rates, terms, and conditions of service will be undertaken pursuant to customers' contracts, tariffs, and applicable law. The Transaction is scheduled to close after receipt of all necessary regulatory approvals. It is the Parties' understanding that Commission approval is not required to complete the Transaction. Accordingly, the Parties submit this letter for informational purposes.

Wisper was certificated to provide local exchange service within the State of Kansas in Docket 19-WIIZ-280-COC.<sup>1</sup> The Commission also designated Wisper as an Eligible Telecommunications Carrier in Docket No. 18-1771.<sup>2</sup>

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<sup>1</sup>*In the Matter of the Application of Wisper ISP, Inc. for a Certificate of Convenience and Authority to Provide Local Exchange Service Within the State of Kansas*, Docket No. 19-WIIZ-280-COC, Modified Order and Certificate (Oct. 8, 2019).

## Parties

### Nathan T. Stooke ("Stooke")

Mr. Stooke is the founder of Wisper and a United States citizen. At all times since Wisper's founding in 2003, Mr. Stooke has served as Wisper's President, in charge of day-to-day operations and the strategic vision of the company. Mr. Stooke currently holds a 40.80% interest in Wisper.

### Wisper ISP, LLC ("Wisper")

Wisper ISP, Inc., the predecessor-in-interest to Wisper, was formed as an Illinois corporation in 2003 to provide broadband services to residences and businesses in rural America from its base in southern Illinois near St. Louis, Missouri. Wisper currently has approximately 19,000 subscribers in Arkansas, Illinois, Indiana, Kansas, Missouri, and Oklahoma who receive fixed wireless or fiber-based broadband and voice services. Wisper's customers include residential, commercial, and enterprise customers, including schools, manufacturing facilities and other commercial locations. Wisper offers expanded broadband coverage in previously underserved and unserved rural areas, delivers high-speed Internet at speeds comparable to or exceeding DSL and cable, and provides a competitive alternative to phone, satellite and cable providers.

On July 10, 2020, Wisper ISP Inc. converted to Wisper, a Delaware limited liability company, and brought in two additional members through a sale of minority interests in the company: (1) Cable One, Inc., with a 40.40% ownership interest, and (2) Wisper Stephens LLC, with a 18.80% ownership interest. In connection with that transaction, Mr. Stooke's ownership interest was reduced to 40.80%.

### Cable One, Inc. ("Cable One")

Cable One is a publicly traded Delaware corporation with headquarters located at 210 E. Earll Drive, Phoenix, Arizona 85012. Cable One and its wholly owned subsidiaries provide video, broadband Internet access, and voice services in 23 states, including Kansas.

### Wisper Stephens LLC ("Stephens")

Stephens is an Arkansas limited liability company and private equity firm with substantial investments in broadband companies. Stephens is affiliated with Stephens Capital Partners, LLC ("SCP"), an Arkansas limited liability company and investment group based in Arkansas.

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<sup>2</sup> *In the Matter of the Application of Wisper ISP Inc. for Designation as an Eligible Telecommunications Carrier for Purposes of Receiving Federal Universal Service Support from the FCC Connect America Fund – Phase II*, Docket 19-WIIZ-225-ETC, Order Granting Amended Application for Eligible Telecommunications Carrier Status (Oct. 8, 2019).



## **II. Designated Contacts**

The designated contacts for all correspondence, notices, inquiries, and orders in relation to this Notice should be sent to:

Counsel:

Thomas H. Rowland  
Kevin D. Rhoda  
Rowland & Moore LLP  
200 West Superior Street, Suite 400  
Chicago, Illinois 60654  
(312) 803-1000, Ext. 31  
[tom@telecomreg.com](mailto:tom@telecomreg.com)  
[krhoda@telecomreg.com](mailto:krhoda@telecomreg.com)

For Wisper ISP, LLC:

Mark Albertyn  
*Chief Financial Officer*  
Wisper ISP, LLC  
9711 Fuesser Road  
Mascoutah, IL 62258

## **III. Description of the Transaction**

Pursuant to the terms of a Membership Interest Redemption Agreement, Cable One and Stephens will assign and transfer their ownership interests to Wisper. Bluewater Wisper Ventures LLC, in its capacity as administrative agent and collateral agent for lenders and the other parties to the loan agreement (collectively, "Lender") will make term loans available for Wisper to acquire the Cable One and Stephens membership units and to fund accelerated deployment in Wisper's Connect America Fund ("CAF") and Rural Digital Opportunity Fund ("RDOF") areas. After purchasing the ownership interests held by Cable One and Stephens, the remaining amount of the loan proceeds will exceed the amount of capital Cable One and Stephens committed to provide Wisper, and therefore will enable Wisper to accelerate buildout to its CAF and RDOF locations. Upon completion of the Transaction, Mr. Stooke will own 100% of Wisper, and neither Cable One nor Stephens will have any further ownership in Wisper. Diagrams depicting the pre- and post-Transaction corporate structure of Wisper are attached. Consummation of the Transaction is contingent upon the receipt of all necessary regulatory approvals.

The Transaction will not impact Wisper's customers. After consummating the Transaction, Wisper will continue to exist and operate under the same name, and will continue to provide voice and broadband services pursuant to its existing authorizations and then-existing rates, terms, and conditions for the near term. Any future changes to the rates, terms, and conditions of service will be undertaken pursuant to customers' contracts, tariffs, and applicable law. No carrier change charges will result from the Transaction, and no customer service or

billing contact information will change as a result of the Transaction. Accordingly, no customer notice of the Transaction is required.

Additionally, after the close of the Transaction, all personnel of Wisper, including all existing officers and employee managers, will continue to work for Wisper, which will also ensure a seamless transition to the new ownership structure. Mr. Stooke will continue to serve as Wisper's President with responsibility for day-to-day operations and the strategic vision of the company.

#### **IV. Conclusion**

Please date-stamp the extra copy of this Notice and return it to our office in the enclosed postage-prepaid envelope. Please do not hesitate to contact me at (312) 803-1000, ext. 31 should you have any questions concerning this Notice.

Sincerely,

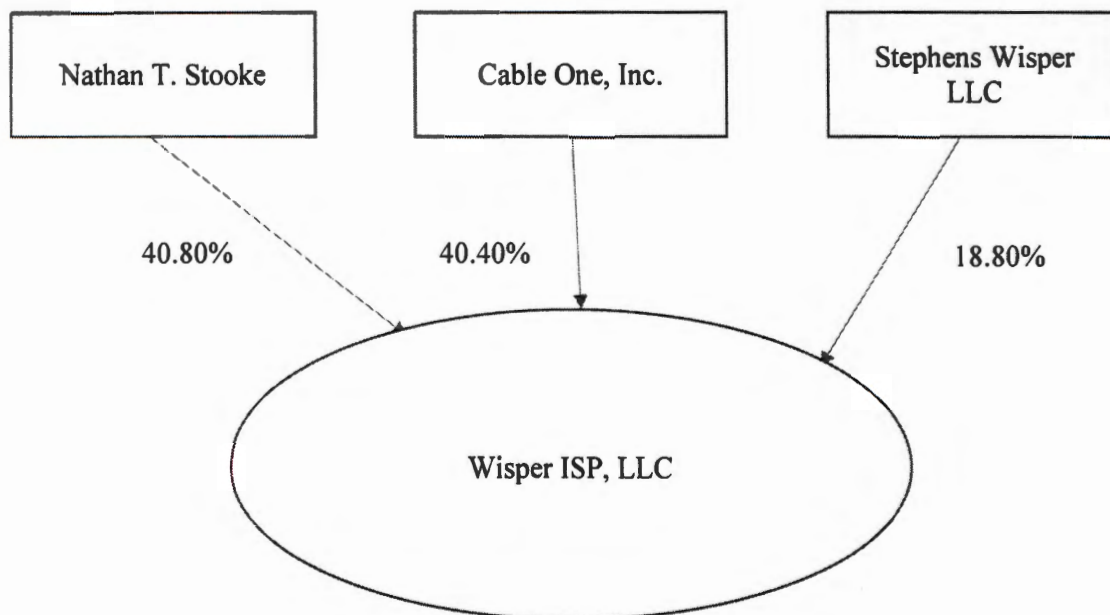
Thomas H. Rowland

s/ Thomas H. Rowland

*Counsel for Wisper ISP, LLC*

Attachment

### Current Corporate Ownership Structure



### Post-Transaction Corporate Ownership Structure

