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I. Introduction

xxxxx, xxx x.x.x. xxx xxxxxxx xxxxxxx (“the xxxxxxx”), xx-x xxxxxxxxxxx xx, xxx (“xx-x”) and xx-xx xxxxxxxxxxx xx, xxx (“xx-xx” and collectively with the xxxxxxx and xx-x, the “Borrowing Group”) are xxxxxxx xxxxxxxxxxxx companies under the common control of xxxx xxxxxxxxxxxxx (“xxxx”) and managed by an experienced team with a successful track record of operating xxxxxxx businesses (“Management”). The xxxxxxx was formed through a series of acquisitions which combined to create a large contiguous territory covering the state of xxxxxxx and adjacent portions of xxxxxxx. xx-x and xx-xx are two newly formed companies which were the successful bidders in the auction to acquire the xxxxxxx businesses operated by xxxxxx xxxxxxxxxxxxx xxxx. (“xxxxxx”) in the xxxxxxxxx 5-xxxxxxxxx and xxxxx 10- xxxxxxx xxxxxx (the “the xxxxxx”). The auction was as a result of xxxxxxxxxx xx xxxxxxx (“xxx”) and xxxxxxx xxxxxxxxxxxxxx xxxxxxx (“xxx”) imposed divestitures emanating from the acquisition of xxxxxx by xxxx, Inc. (“xxxx”).

In conjunction with the acquisition of the xxxxxx, the Borrowing Group is seeking to raise a $60 million senior secured debt facility comprised of a $50 million secured term loan and a $10 million revolving credit facility (the “Facility”). The proceeds of the $50 million term loan will be used to refinance the xxxxxxx’s existing senior credit facility, fund the acquisition of the xxxxxx and pay fees and expenses. The un-drawn revolving credit facility will be available to finance capital expenditures, working capital and for general corporate purposes.

On a combined basis for the year ending December 31, 2007, the Borrowing Group will have operations comprised of a territory serving approximately xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx xxxxxxxxxxxxxxxxxxxxxxxxxxxxxx employees. Pro-forma 2007 total revenue is expected to be $69.6 million with a combined EBITDA of $10.7 million. The combined 2008 projected full year revenue is expected to be approximately $84.5 million with total EBITDA of approximately $22.0 million. Based on combined pro forma 2007, the Facility represents a leverage ratio of 5.6x 2007 EBITDA and a loan to value of approximately $810 per subscriber. These statistics are expected to significantly improve based on 2008 projections which will be detailed further.

II. Executive Summary

Background

The xxxxxxx

The xxxxxxx was formed in August 2005 with the acquisition of the xxxxxxx businesses and assets of two xxxxxxxxxxxxxxxx: xxxxxxxxxxxxxxxxxxxxx, Inc. (“xxxxxxxx”) and xxxxxxx xxx Inc. (“xxxxxxx”). Shortly thereafter, the xxxxxxx acquired additional spectrum assets from the xxxxxxxxxxxxxxxxxxxx. Since the acquisitions, the xxxxxxx’s management focused on integrating the acquired businesses, building its brand image, significantly expanding network coverage, converting to a new state of the art GSM/EDGE network, expanding distribution, and expanding and upgrading its employee base. Since its conversion to GSM in August 2006, the xxxxxxx has grown its subscriber base by over 100%, and has shown significant growth in service and roaming revenue.

xx-xx and xx-x

In December 2007, Management and xxxx formed xx-xx and xx-x to acquire the xxxxxx from xxxxxx. The acquisitions are currently on file at the xxx and their consummation is subject to final xxx and xxx approval which is expected towards the end of the first quarter 2008. These acquisitions complement the xxxxxxx’s existing business by leveraging its management expertise and existing business infrastructure. In addition, the mature nature of these xxxxxx provides a strong complement to the growth stage of the xxxxxxx's business in xxxxxxx and xxxxxxx to produce a strong portfolio of xxxxxx that on a combined basis generate significant EBITDA with a growing revenue base.

Group Structure
After the consummation of the acquisition of the xxxxxx, xx-xx will own 100% of the xxxxxx assets used in the operation of its business in the xxxxx 10- xxxxxxx market. The acquired xxxxxxx licenses will be owned by a separate wholly-owned license subsidiary, xx-xx Licensee Co, LLC. xx-x will own a 65% interest in an xxxxxxxxx general partnership ("xxxxxxxxx Independent RSA 5 Partnership") which owns and operates the assets in the xxxxxxxxx 5- xxxxxxxxx market. In addition, xx-x is acquiring xxx and AWS spectrum directly from xxxxxx and this will be held in a wholly-owned license subsidiary, xx-x Licensee Co, LLC. For debt service calculations, it has been assumed that only 65% of the cash flow from the xx-x Partnership is available to service debt. The xxxxxxx currently operates its business and holds its operating xxxxxxx licenses through xxxxx, LLC. In addition, it acquired AWS spectrum in Auction 66, which is owned by a wholly-owned license subsidiary, xxxxx License Co, LLC.

The Facility will be secured by a pledge of the equity interests (membership interests in the LLCs or partnership interest in the partnership) in each of the entities and a first priority security interest in all of the assets of the Borrowing Group and its subsidiaries.

Business Summary
Following the acquisition of the xxxxxx, the Borrowing Group will operate in a territory serving approximately xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx employees.

Market	xxxx	xxxx	xxxxxx	Total
Market Information				
POPs	57,000	353,000	1,000,000	1,410,000
Competitors	4	4	2	2 to 4
Competitors with Distribution	1	2	2	1 to 2
Subscriber Information				
Post Pay Subscribers	13,188	26,846	31,272	71,306
Pre-pay Subscribers	688	2,017	-	2,705
Total Subscribers	13,876	28,863	31,272	74,011
Penetration of Post Pay Subscribers	23.14%	7.61%	3.13%	5.06%
Total Penetration	24.34%	8.18%	3.13%	5.25%
Post pay Subscriber ARPU	$55.11	$56.02	$47.50	$52.12
Average MOUs per month (on net)	754	802	781	784
Average Incollect MOUs (off net)	100	184	11	93
Post Pay Churn	1.10%	2.00%	2.70%	2.14%
CPGA	$468.00	$287.00	$350.00	$348.11
Post Pay Gross Adds (2007 Annualized)	2,978	8,980	21,600	33,558
Penetration Rate (Gross Adds / POPs)	5.22%	2.54%	2.16%	2.38%
Post Pay Net Adds (2007 Annualized)	604	2,945	12,000	15,549

Market	xxxx	xxxx	xxxxxx	Total
Distribution				
Company Retail Stores	2	8	11	21
Agent Locations	3	7	31	41
Direct Sales	0	2	4	6
Total Distribution Points	5	17	46	68
Network				
Leased Cell Sites	29	71	197	297
Owned Cell Sites	2	1	1	4
Total Sites	31	72	198	301
Employee Information				
Retail Sales Employees	4	19	48	71
Direct Sales Employees	0	2	4	6
Network Employees	0	3	24	27
Other Employees	1	0	64	65
Total Employees	5	24	140	169
Roaming Information				
xxxx Roaming MOU %	74.1%	92.2%	43.0%	
xxxxx Roaming MOU %	18.0%	5.7%	49.0%	
Other Roaming Partners MOUs %	7.9%	2.1%	8.0%	
Total	100.0%	100.0%	100.0%	

Pro-forma 2007 total revenue for the Borrowing Group is expected to be $69.6 million with combined EBITDA of $10.7 million. The combined operations are expected to generate over $44.0 million in service revenue and approximately $21.2 million in roaming revenue.

2007 Revenues ($000s)	xxxx	xxxx	xxxxxx	Total
Revenues				
Service Revenue	$9,586	$19,497	$14,982	$44,065
Roaming Revenue	790	15,213	5,193	21,196
Equipment Revenue	772	1,489	2,066	4,327
ETC Revenue	0	0	0	0
Total Revenue	**$11,148**	**$36,199**	**$22,241**	**$69,588**
Operating Expense				
Cost of Service	2,294	7,605	11,049	20,948
Incollect Expense	1,306	4,724	324	6,354
General and Administrative	1,390	3,442	8,486	13,318
Total Operating Expense	**$4,990**	**$15,771**	**$19,859**	**$40,620**
EBITDAM	**$6,158**	**$20,428**	**$2,382**	**$28,968**
Margin %	55.2%	56.4%	10.7%	41.6%
Acquisition Costs:				
Equipment Expense	1,384	2,287	3,558	7,229
Sales and Marketing Expense	1,208	2,600	7,232	11,040
Total Acquisition Costs	**$2,592**	**$4,887**	**$10,790**	**$18,269**
EBITDA	**$3,566**	**$15,541**	**($8,408)**	**$10,699**
Margin %	**32.0%**	**42.9%**	**NA**	**15.4%**

For 2008, budgeted total revenue for the Borrowing Group is expected to be $84.5 million and combined EBITDA is expected to be approximately $22.0 million (See the Projection Summary section for more detail on the financial projections). The most significant swing in EBITDA is driven by the anticipated designation of the xxxxxxx as an “eligible xxxxxxxxxxxxxxxx carrier” (“ETC”) which is expected to result in the receipt of over $6 million in Universal Service Funds in 2007 assuming initial funding is received in April. This additional ETC revenue comes with virtually no increase in cost.

2008 Budget Summary ($000s)	xxxx	xxxx	xxxxxx	Total
Revenues				
Service Revenues	$9,281	$21,067	$22,537	$52,885
Outcollect Revenues	828	13,460	7,237	21,525
Equipment Revenues	154	693	2,144	2,991
Activation Revenues	50	225	616	891
USF / ETC Revenues	-	-	6,220	6,220
Total Revenues	**$10,313**	**$35,445**	**$38,755**	**$84,513**
Cost of Service				
Service Costs	2,182	7,938	4,079	14,199
Outcollect Costs	155	2,622	679	3,456
Network Expenses	1,216	2,845	8,665	12,726
Total Cost of Service	**$3,552**	**$13,405**	**$13,423**	**$30,381**
General & Administration	1,194	2,644	3,643	7,481
Corporate Expenses *	777	2,669	2,919	6,365
EBITDA before Marketing	**$4,790**	**$19,392**	**$21,686**	**$40,286**
Equipment Costs	336	1,512	4,141	5,989
Sales Costs	651	2,474	5,344	8,469
Marketing Costs	129	857	2,839	3,825
EBITDA	**$3,674**	**$14,549**	**$9,362**	**$22,002**
EBITDA Margin	**35.6%**	**41.0%**	**24.2%**	**26.0%**

*Corporate Expenses are being allocated to the xxxxxx based on the % of total revenue

The following chart summarizes the projected debt service and leverage position for the Borrowing Group. The consolidated business shows strong debt service coverage and rapid de-levering as a result of strong growth in EBITDA.

Projected Debt Service ($000's)	2008	2009	2010	2011	2012
Post-Corporate EBITDA *	$20,444	$27,096	$31,118	$35,083	$39,442
Less: Capex	(6,643)	(4,786)	(5,646)	(6,423)	(7,112)
Less: Working Capital	(2,905)	(533)	(7)	(101)	(211)
Cash for Debt Service	10,896	21,776	25,464	28,559	32,119
Less: Cash Interest Expense	(4,486)	(4,163)	(3,713)	(3,263)	(2,813)
Less: Scheduled Debt Amortization	(1,250)	(5,000)	(5,000)	(5,000)	(5,000)
Free Cash Flow After Debt Service	$5,160	$12,614	$16,752	$20,297	$24,306
Total YE Debt	**$48,750**	**$43,750**	**$38,750**	**$33,750**	**$28,750**
Credit Statistics					
Cash Interest Coverage	2.43x	5.23x	6.86x	8.75x	11.42x
Debt Service Coverage	1.90x	2.38x	2.92x	3.46x	4.11x
Debt / EBITDA	2.38x	1.61x	1.25x	0.96x	0.73x

Management Overview

The Borrowing Group is led by a group of experienced and successful xxxxxxx telecom entrepreneurs, headed by xxxxxxxxxxxxxx. Mr. Foxman is supported by Dan xxxxx (Finance and Accounting), xxxx xxxx (Technical Operations), xxxxxxxxx (Sales, Marketing and Customer Service) and three Vice Presidents, xxxxxxxxx (Controller), xxxxxxxxx (General Counsel), and xxxxxxxxxxxx (Business Development). Of the Borrowing Group's seven-person senior team, four are long time associates, having worked together at xxxxxxxxxxxxxxxx and xxxxxxxxxxxxx. Collectively, the management team has extensive expertise building xxxxxxx networks and operating companies very similar in nature to this business (key management bios are attached as Appendix A).

The management team operates out of offices in xxxxx, xx, which also houses accounting and administrative functions, and the xxxxxxx's switch and network operations center. xx-xx and xx-x will leverage the corporate functions located in the xx office, including a conversion to the xxxxxxx's switch and network operations. Furthermore, these acquisitions offer an excellent opportunity to leverage the experience and depth of the xxxxxxx's management team over a larger base of subscribers and xxxxxx.

Sources and Uses

In this proposed financing, the Borrowing Group will be refinancing the xxxxxxx's existing senior secured credit facility with a $50 million term loan, which will also fund a portion of the pending acquisition of the xxxxxx. The following table describes the estimated sources and uses of the transaction at closing.

Estimated Transaction Sources and Uses ($ in 000s)			
Sources:		Uses:	
Senior Debt	$50,000	Acquisition of Dobson Markets	$16,300
Equity Capital	2,500	Refinance Existing Debt	35,500
		Estimated Transaction Costs	$700
Total Sources	$52,500	Total Uses	$52,500

III. Investment Considerations

Maturing xxxxxxx Operations

Since the launch of its GSM network, the xxxxxxx has grown its customer base to over 30,000 subscribers, roaming revenue has become an important contributor to revenue growth, and the company has shown consistent improvement in total revenue and EBITDA. As subscribers continue to grow, the xxxxxxx operations will become a significant contributor to total EBITDA and drive a significant component of the cash flow growth of the combined business. For 2008, the xxxxxxx expects the xxxxxxx operation to contribute approximately $7.2 million in EBITDA. The expected improvement in EBITDA will be driven by growth in subscriber revenue, growth in roaming revenue and the contribution of USF revenue when the xxxxxxx is designated an "eligible xxxxxxxxxxxxxxxx carrier" (ETC) which is expected in the first quarter of 2008.

ETC Status

The xxxxxxx is in the final stage of approval in its effort to be designated an ETC by the xxxxxxx Public Service Commission. Once it receives this designation, the xxxxxxx is eligible for cost recovery from the federal Universal Service Fund based on the number of active lines in the "high cost areas" where the designation applies. The purpose of the federal universal service fund is to promote the development of xxxxxxxxxxxxxxxx services in rural areas of the country where it may not otherwise be economic for a company to provide xxxxxxxxxxxxxxxx services. The xxxxxxx expects to receive approximately $6.2 million in USF revenue in 2008, and the amount could grow in future years as its subscriber base increases in the high cost areas where the xxxxxxx serves.

There are initiatives by regulators to limit the amount of USF funding that competitive eligible xxxxxxxxxxxxxxxx carriers are able to receive. The xxxxxxx does not believe that these initiatives will be successful, but if they are it, could limit the funding that it would be eligible to receive under this program in the future. The ETC designation and receipt of USF Funds are an important component of the 2008 revenue and cash flow. However, if the amount received by the xxxxxxx is capped by regulators, the impact on its long term financial condition would not be material because the relative contribution of USF declines significantly after 2008 as the business continues to mature.

Roaming Revenue

The trend in roaming revenue varies amongst all three of the Borrowing Group's operating territories. On a combined basis, in 2008 roaming revenue is expected to be approximately $21.5 million, which represents 25.5% of the Borrowing Group's total revenue of approximately $84.5 million. Roaming revenue and concentrations with roaming partners vary by xxxxxx based on the competitive landscape within each market.

For the xxxxxxx, roaming revenue has been a growing contributor to total revenue in the xxxxxxx and xxxxxxx xxxxxx as a result of its strong network and deployment of EDGE. While xxxxx does operate a GSM network in these xxxxxx, xxxxx's subscriber network in the area is CDMA. Because GSM is not xxxxx's primary network in xxxxxxx, the service quality of its GSM network is generally poor and data capabilities are very limited. As a result, the xxxxxxx has been able to expand its relationship with both xxxxxx and xxxx, and it believes that roaming traffic should continue to grow in these xxxxxx as the company expands its network, and offers better service quality at better rates to both xxxx and xxxxxx. Additionally, xxxx currently programs its handsets to prefer xxxxx in these xxxxxx. xxxxxx does not prefer any specific roaming partner. Management believes that xxxx's preference arrangement with xxxxx is set to expire in early 2008, which could result in a significant increase in roaming traffic for the xxxxxxx in xxxxxxx and xxxxxxx. This potential growth is not factored into the projections.

The xx-x market has relatively little roaming revenue as a percentage of total revenue primarily because xxxx provides comprehensive GSM coverage throughout this service territory. xx-x could represent a growth opportunity if the market is able to attract additional traffic from xxxxxx. Furthermore, if xx-x is able to increase traffic with other partners (such as xxxxxx), the revenue will grow at a disproportionate rate because other partners have a higher rate per minute than xxxx. Additionally, traffic could actually grow during the TSA period because the xxxxxx will attract xxxxxx traffic until the network conversion is complete.

The xx-xx market has the most significant concentration of roaming revenue of all of the xxxxxx, and the concentration with xxxx is particularly pronounced. This was an area of focus during the diligence process, and Management expects the roaming traffic to remain relatively stable over the projected period for the following reasons:

1) xxxx has limited cellular overlap in this market (xxxx operates a cellular system in only 3 of the 10 counties in xx-xx), and its network coverage in the areas where it is not the cellular operator is very limited. Additionally, where xxxx operates a cellular network, it has been operating for a long period of time, so there has not been a recent network expansion that would cause the change in the traffic being processed by xxxxxx.

2) xxxx has indicated that they have no immediate plans to expand their coverage in the market. In diligence, xxxx indicated that they are not planning any network expansion in the xx-xx market using their xxx spectrum.
3) xx-xx has entered into a five year roaming contract with xxxx at very attractive rates for xxxx (a blended rate per minute of $.05) which remains stable over the five year term. This is the same rate as xxxxxx's current rate, so it does not impact the pro-forma revenue contribution for 2007. At this rate per minute, there is little incentive for xxxx to invest in a xxx network in an attempt to internalize the expense.
4) Growth from roaming partners such as xxxxxx has been significant over the past several years. The rate per minute with these partners is also higher, which has contributed to disproportional growth in revenue. Management believes that traffic from these partners will continue to increase as a result of their growth in subscribers and customer usage.
5) As a result of its acquisition of xxxxxx's subscriber base in xxxxx, xxxx's customer base in xxxxx is larger, which will result in an increase in roaming traffic for this market because these minutes have historically been rated as home or on-network minutes by xxxxxx.
6) xx-xx will have entered into a 12 month transition services agreement (TSA) with xxxx / xxxxxx where xxxxxx will provide transitional services to xx-xx until it has been able to transition its network and subscriber base. During this time, xxxx will not have the ability to redirect its subscriber traffic from the network, because xx-xx will be using the xxxxxx network codes and therefore xxxx / xxxxxx subscribers will seek the network as a home network. xxxx is obligated to pay the contractual roaming rate for this traffic during the transitional service period.

Customer Migration in the xxxxxx

Management will need to migrate the customers in the xxxxxx to the xxxxxxx's billing system. Billing migrations and conversions are always challenging and customer impacting. This process requires very careful planning and execution to minimize the effect on the customer base. This process can result in higher customer churn rates and potentially higher retention costs in the form of service credits.

Management is experienced in these types of conversions and the projections reflect the expectation of higher cost and higher churn relating to the customer migration process. xxxx has agreed to a 12 month transitional services period where they will provide billing services and customer support for the xxxxxx. This transition period gives Management ample time to plan and carefully execute an effective customer migration plan. Management experience, the term of the TSA and xxxx's required cooperation should offset some of the risk related to the migration.

This risk is also mitigated by Management's plan to continue the use of the xxxxxxxxx brand in these xxxxxx. As a result, the transition to new ownership will be largely transparent to the subscriber base because the advertising, rate plans, and retail store appearance will all remain unchanged. The avoidance of a brand transition is a significant advantage to the xxxxxx because it will allow for the avoidance of significant costs and market confusion that can occur when a brand change is implemented.

Network Migration in the xxxxxx

Management will need to transition xx-xx and xx-x cell sites from the xxxxxx network onto a combined network platform with the xxxxxxx. Since xxxxxx currently operates a compatible GSM network to the xxxxxxx, the network migration should not present significant risks. There are some incremental capital costs related to separating the network from the xxxxxx network and those costs have been factored into the 2008 capital expenditure forecast. Additionally, similar to the customer migration, xxxx / xxxxxx are obligated under the TSA to assist in the network transition. The xxxxxxx's GSM network architecture will allow for a relatively smooth integration of these xxxxxx into its current network platform.

Incollect Expense in xx-x and xx-xx

xx-x and xx-xx both operate in a limited geographic area and compete against national carriers in their xxxxxx. The national rate plans offered to their subscribers expose xx-x and xx-xx to higher incollect (or off-network roaming) expenses. Historically, off-network roaming has been approximately 20% of average customer usage in these xxxxxx. While this results in higher cost of service, the low incollect rate of $.05 per minute which xx-x and xx-xx have locked in for a five year term, provides the xxxxxx with the flexibility to economically offer competitive national rate plans. This expense is also factored into the forecast, which assumes growth in off-network traffic at a rate that is proportionate to total subscriber minute growth.

IV. Transaction Strengths

The following paragraphs highlight some of the key strengths of the proposed financing transaction.

Strong Asset Coverage – Upon completion of the acquisition of the xxxxxx, the Borrowing Group will own properties that cover over 1.4 million POPs, serve over 74,000 subscribers, and generate approximately $84.5 million in total revenue and $22.0 million in EBITDA. In addition, the market's spectrum positions ranges from 30MHz to as much as 55MHz, which is a significant asset of the business. Using standard industry valuation methods on a per subscriber basis provides significant asset coverage on credit facilities. For example, using a valuation of $2,300 per subscriber, the loan-to-value ("LTV") on the full Facility equates to approximately 35% and the LTV on the actual funded amount of $50 million is approximately 29% using 2007 subscribers.

Low Financial Leverage – Pro-forma for the acquisition of the xxxxxx and the designation of the xxxxxxx as an ETC, the Borrowing Group expects the full year 2008 debt to EBITDA multiple to equal approximately 2.5x.

Strong Debt Service Capacity – The combination of the strong cash flow from the more mature xx-x and xx-xx xxxxxx, growth in subscribers in the xxxxxxx and xxxxxxx xxxxxx, and the designation of the xxxxxxx as an ETC in xxxxxxx is expected to generate significant free cash flow for the Borrowing Group with total interest coverage of over 2.8x for 2008.

Experienced Management Team – The Borrowing Group's properties are led by a very experienced team of xxxxxxx entrepreneurs who have a long history of successfully managing xxxxxx with similarities to xx-x and xx-xx. The management team is made of a talented group of managers which have held senior leadership roles in several successful xxxxxxx businesses including xxxxxxxxxxxxxxxx, xxxxxxxxxxxxx, xxxxxxxxx, and xxxxxxxxx xxx.

Strong Equity Sponsor – xxxx xxxxxxxxxxxxx is a successful private equity investor with a strong track record of xxxxxxx investments, including its investments in xxxxxxxxxxxxxxxx and xxxxxxxxxxxxx with members of Management. With $1.5 billion capital under management and a current fund of $500 million, xxxx has significant capacity to support its investment in the various entities of the Borrowing Group.

IV. Projections and Financial Overview

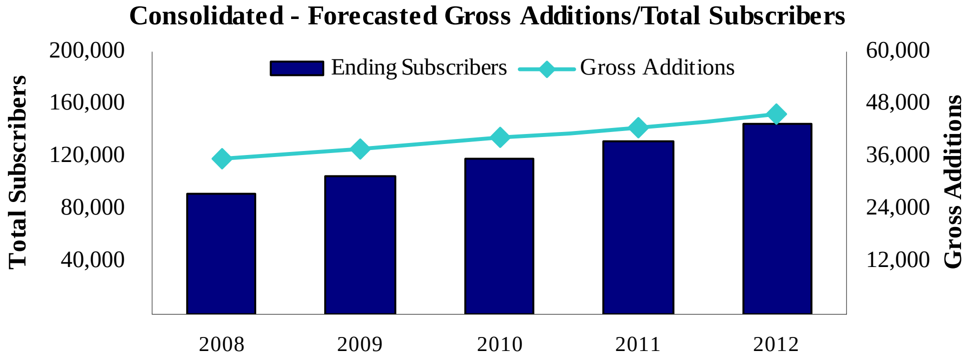
The five-year financial model was built up based on the separate assumptions for the three primary entities of the Borrowing Group – the xxxxxxx, xx-x, and xx-xx. Additionally, the projections include a corporate overhead forecast, which includes expenses related to the various functions that will be shared across all three entities.

The projection model consists of the following format:

- Transaction Tab and Opening Balance Sheet – provide general business assumptions such as acquisition status, ETC status, sources and uses of capital, general financing assumptions, and working capital assumptions. The transaction tab contains buttons that provide the ability to turn on and off certain general assumptions (such as ETC status).
- Financial Statement Tabs – output tabs that show the consolidated financial statements for the Borrowing Group, which are driven by the individual market assumptions. The model shows these outputs on an annual basis, but can be expanded to show the outputs quarterly.
- Build Up Tabs – The build up tabs are market level output tabs which reflect the operating results from the detailed assumptions for each operating unit. These outputs provide detailed operating and financial projections on each of the three individual xxxxxx.
- Assumptions Tabs – The model was created to concentrate all of the detailed operating assumptions for each of the business units into one assumptions section for each unit. There are four assumptions tabs in the model: xxxxxxx Assumptions, xx-xx Assumptions, xx-x Assumptions, and Corporate Overhead Assumptions. The assumptions tabs project the detailed revenue and expense drivers of the business on a quarterly basis.
- Projection Methodology – The projection assumptions have been built up based on the actual historic operating results of each of the xxxxxx and extrapolated to reflect the operating trends and actual and contractual expense details (such as incollect and outcollect rates). The 2008 projection reflects the xxxxxxx's 2008 operating budget and the assumptions for the xxxxxx reflect actual subscriber and roaming trends and actual expense detail (based on historic and contractual costs). The 2008 assumptions have built in operating expenses and capital expenditures associated with the migration and integration of the xxxxxx.

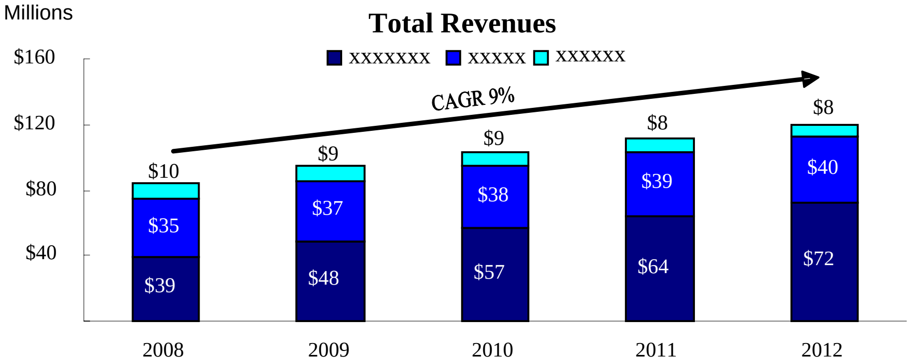
Projection Details
Subscriber assumptions have been built up based on historic levels for xx-x and xx-xx, and the xxxxxxx projections assume continued growth as it continues to gain traction in its xxxxxx. Below is a summary of the subscriber growth over the five-year projected period:

Consolidated Subscriber Information	2008	2009	2010	2011	2012	CAGR
Gross Additions	35,650	37,854	40,256	42,872	45,723	6.4%
Net New Additions	14,414	14,116	13,776	13,154	12,883	
Ending Subscribers	91,226	105,342	119,117	132,271	145,155	12.3%
Ending Monthly Churn Rate	2.30%	2.17%	2.09%	2.08%	2.07%	



Projected revenue reflects the anticipated subscriber growth as well as trends in roaming traffic and rates. The anticipated growth in revenue is driven primarily by the strong growth in the xxxxxxx's xxxxxx with modest revenue growth in xx-xx and a decline in revenue in the xx-x market. Below is a summary of the projected revenue by market.

Consolidated Total Revenues ($ 000s)	**2008**	**2009**	**2010**	**2011**	**2012**	**CAGR**
xxxxx	$38,755	$48,247	$56,833	$64,290	$71,854	16.7%
xxxxx	35,445	37,476	37,624	39,038	40,329	3.3%
xxxxx	10,313	9,396	8,572	8,099	7,730	(7.0%)
Total Revenues	**$84,513**	**$95,119**	**$103,028**	**$111,427**	**$119,913**	**9.1%**



Project Summary by xxxxxx
The following tables provide a summary of the key operating assumptions and income statement for each of the three xxxxxx:

xxxxxxx Assumptions	2008	2009	2010	2011	2012
Key Operating Assumptions					
Population	1,034,066	1,044,445	1,054,929	1,065,518	1,076,213
SUBSCRIBERS					
Average Monthly Churn Rate	2.19%	2.00%	2.00%	2.00%	2.00%
Ending Subscribers	46,871	61,215	74,617	87,478	100,134
Growth in Ending Subscribers		30.6%	21.9%	17.2%	14.5%
Retail Locations	13	14	15	16	16
APRU Per Month	$47.93	$48.57	$48.90	$48.73	$48.07
SALES & MARKETING ExPENSES					
Expense Per Retail Store Per Month	$14,133.0	$14,297.0	$14,743.8	$15,202.2	$15,906.8
Expenses Per Gross Activation Per Month	$90.84	$92.24	$93.67	$95.12	$96.61
Expense Per Pop Per Month	$0.17	$0.17	$0.18	$0.18	$0.18
GENERAL & ADMINISTRATIVE ExPENSES					
Customer Care Costs Per Sub Per Month	$3.66	$3.55	$3.44	$3.34	$3.24
Bad Debt Expense As % of Service Revenues	5.4%	3.5%	3.5%	3.5%	3.5%
Billing and Fulfillment Costs Per Sub Per Month	$1.50	$1.50	$1.50	$1.50	$1.50
Capex Assumptions					
Cell Sites	225	241	251	256	261
Total Cost Per Cell Site Per Month	$2,204.8	$2,218.8	$2,263.6	$2,318.0	$2,338.5
Capex As % of Service Revenues	17.5%	10.0%	10.0%	10.0%	10.0%

xxxxxxx Income Statement ($000s)	2008	2009	2010	2011	2012
Revenues					
Service Revenue	$22,537	$31,427	$39,745	$47,260	$53,957
Outcollect Revenue	7,237	6,189	6,083	5,759	6,335
Equipment Revenue	2,144	2,068	2,253	2,454	2,674
Activation Revenue	616	671	731	797	868
USF / ETC Revenue	6,220	7,893	8,021	8,021	8,021
Total Revenues	**$38,755**	**$48,247**	**$56,833**	**$64,290**	**$71,854**
Cost of Service					
Service Costs	4,079	6,143	7,608	9,444	11,254
Outcollect Costs	679	707	752	786	821
Network Expenses	8,665	9,156	9,584	9,915	10,146
Cost Of Service	**$13,423**	**$16,005**	**$17,944**	**$20,145**	**$22,221**
General & Administration	3,643	4,368	5,410	6,348	7,209
Pre-Marketing EBITDA	**$21,689**	**$27,875**	**$33,479**	**$37,797**	**$42,424**
Total Equipment Costs	4,141	4,512	4,915	5,355	5,833
Total Sales Costs	5,344	5,801	6,340	6,920	7,402
Total Marketing Costs	2,839	2,903	2,968	3,035	3,104
EBITDA *	**$9,365**	**$14,659**	**$19,256**	**$22,487**	**$26,084**

Note - EBITDA is before Corporate Overhead allocation

xxxxxxxxxx Assumptions	2008	2009	2010	2011	2012
Key Operating Assumptions					
Population	355,770	359,506	363,290	367,124	371,008
SUBSCRIBERS					
Average Monthly Churn Rate	2.13%	2.12%	2.00%	2.00%	2.00%
Ending Subscribers	31,179	32,177	33,344	34,255	34,966
Growth in Ending Subscribers		3.2%	3.6%	2.7%	2.1%
Retail Locations	8	8	8	8	8
APRU Per Month	$57.00	$58.00	$58.00	$58.00	$58.00
SALES & MARKETING ExPENSES					
Expense Per Retail Store Per Month	$14,133.0	$14,557.0	$14,993.7	$15,443.5	$15,906.8
Expenses Per Gross Activation Per Month	$90.84	$92.24	$93.67	$95.12	$96.61
Expense Per Pop Per Month	$0.17	$0.17	$0.18	$0.18	$0.18
GENERAL & ADMINISTRATIVE ExPENSES					
Customer Care Costs Per Sub Per Month	$3.66	$3.55	$3.44	$3.34	$3.24
Bad Debt Expense As % of Service Revenues	3.5%	3.5%	3.5%	3.5%	3.5%
Billing and Fulfillment Costs Per Sub Per Month	$1.50	$1.50	$1.50	$1.50	$1.50
Capex Assumptions					
Cell Sites	72	72	72	72	72
Total Cost Per Cell Site Per Month	$2,167.0	$2,190.8	$2,217.3	$2,246.4	$2,278.1
Capex As % of Service Revenues	10.0%	6.0%	6.0%	6.0%	6.0%

xxxxxxxxxx Income Statement ($000s)	2008	2009	2010	2011	2012
Revenues					
Service Revenue	$21,067	$21,938	$22,817	$23,537	$24,099
Outcollect Revenue	13,460	14,620	13,889	14,583	15,313
Equipment Revenue	693	693	693	693	693
Activation Revenue	225	225	225	225	225
USF / ETC Revenue	-	-	-	-	-
Total Revenues	**$35,445**	**$37,476**	**$37,624**	**$39,038**	**$40,329**
Cost of Service					
Service Costs	7,938	8,488	8,780	8,979	9,083
Outcollect Costs	2,622	2,491	2,248	2,243	2,237
Network Expenses	2,845	2,875	2,908	2,943	2,980
Cost Of Service	**$13,405**	**$13,854**	**$13,936**	**$14,164**	**$14,300**
General & Administration	2,644	2,678	2,743	2,788	2,813
Pre-Marketing EBITDA	**$19,395**	**$20,944**	**$20,945**	**$22,086**	**$23,217**
Total Equipment Costs	1,512	1,512	1,512	1,512	1,512
Total Sales Costs	2,474	2,528	2,582	2,639	2,697
Total Marketing Costs	857	872	888	904	920
EBITDA *	**$14,551**	**$16,032**	**$15,963**	**$17,031**	**$18,088**

* Note - EBITDA is before Corporate Overhead allocation

xxxxxxxxxxxx Assumptions	2008	2009	2010	2011	2012
Key Operating Assumptions					
Population	33,259	33,608	33,962	34,320	34,684
SUBSCRIBERS					
Average Monthly Churn Rate	2.12%	2.13%	2.00%	2.00%	2.00%
Ending Subscribers	13,176	11,950	11,157	10,538	10,055
Growth in Ending Subscribers		(9.3%)	(6.6%)	(5.5%)	(4.6%)
Retail Locations	2	2	2	2	2
APRU Per Month	$55.10	$56.10	$56.10	$56.10	$56.10
SALES & MARKETING ExPENSES					
Expense Per Retail Store Per Month	$14,557.0	$14,993.7	$15,443.5	$15,906.8	$16,384.0
Expenses Per Gross Activation Per Month	$90.84	$92.24	$93.67	$95.12	$96.61
Expense Per Pop Per Month	$0.17	$0.17	$0.18	$0.18	$0.18
GENERAL & ADMINISTRATIVE ExPENSES					
Customer Care Costs Per Sub Per Month	$3.66	$3.55	$3.44	$3.34	$3.24
Bad Debt Expense As % of Service Revenues	3.5%	3.5%	3.5%	3.5%	3.5%
Billing and Fulfillment Costs Per Sub Per Month	$1.50	$1.50	$1.50	$1.50	$1.50
Capex Assumptions					
Cell Sites	31	31	31	31	31
Total Cost Per Cell Site Per Month	$2,167.0	$2,190.8	$2,217.3	$2,246.4	$2,278.1
Capex As % of Service Revenues	10.0%	6.0%	6.0%	6.0%	6.0%

xxxxxxxxxxxx Income Statement ($000s)	2008	2009	2010	2011	2012
Revenues					
Service Revenue	$9,281	$8,391	$7,767	$7,294	$6,925
Outcollect Revenue	828	800	600	600	600
Equipment Revenue	154	154	154	154	154
Activation Revenue	50	50	50	50	50
USF / ETC Revenue	-	-	-	-	-
Total Revenues	**$10,313**	**$9,396**	**$8,572**	**$8,099**	**$7,730**
Cost of Service					
Service Costs	2,182	1,952	1,766	1,611	1,476
Outcollect Costs	155	110	78	75	71
Network Expenses	1,216	1,229	1,243	1,258	1,274
Cost Of Service	**$3,552**	**$3,291**	**$3,087**	**$2,943**	**$2,821**
General & Administration	1,194	1,049	956	885	828
Pre-Marketing EBITDA	**$5,567**	**$5,055**	**$4,529**	**$4,271**	**$4,081**
Total Equipment Costs	336	336	336	336	336
Total Sales Costs	651	664	678	692	706
Total Marketing Costs	129	130	132	133	135
EBITDA *	**$4,451**	**$3,925**	**$3,383**	**$3,110**	**$2,904**

* Note - EBITDA is before Corporate Overhead allocation

The following is a combined income statement for the Borrowing Group including the corporate expenses which will be leveraged across the various xxxxxx. Management projects these xxxxxx will generate strong growth over the projected period on a combined basis with revenue and post-corporate EBITDA growth of 9.1% and 16.4%, respectively, from 2008 to 2012.

Consolidated Income Statement ($000s)	2008	2009	2010	2011	2012
Revenues					
Service Revenues	$52,885	$61,756	$70,329	$78,091	$84,981
Outcollect Revenues	21,525	21,609	20,573	20,943	22,248
Equipment Revenues	2,991	2,915	3,100	3,301	3,521
Activation Revenues	891	946	1,006	1,072	1,143
USF / ETC Revenues	6,220	7,893	8,021	8,021	8,021
Total Revenues	**$84,513**	**$95,119**	**$103,028**	**$111,427**	**$119,913**
Cost of Service					
Service Costs	14,199	16,583	18,153	20,034	21,812
Outcollect Costs	3,456	3,308	3,079	3,103	3,129
Network Expenses	12,726	13,260	13,735	14,116	14,400
Total Cost of Service	**$30,381**	**$33,151**	**$34,967**	**$37,253**	**$39,342**
General & Administration	7,481	8,095	9,109	10,021	10,849
Corporate Expenses	6,365	6,146	6,299	6,457	6,618
EBITDA before Marketing	**$40,286**	**$47,728**	**$52,653**	**$57,697**	**$63,104**
Equipment Costs	5,989	6,360	6,763	7,203	7,681
Sales Costs	8,469	8,993	9,600	10,251	10,805
Marketing Costs	3,825	3,905	3,988	4,072	4,159
Post-Corporate EBITDA	**$22,002**	**$28,470**	**$32,302**	**$36,171**	**$40,458**

V. xxxxxxx xxxxxx:

The following pages provide a detailed overview of the three entities comprising the Borrowing Group.

(A) The xxxxxxx xxxxxx

The xxxxxxx provides high quality voice and data services across xxxxxxx and parts of northern xxxxxxx utilizing a new, state-of-the-art GSM/EDGE network. Founded in 2005 to capitalize on the favorable demographics and limited competition in its xxxxxx, the xxxxxxx has spent the last two years acquiring the assets and constructing the business infrastructure needed to drive and support rapid growth. As a result, the xxxxxxx now has xxxxxxx's highest quality GSM voice and data network, an effective statewide distribution system, and the second largest spectrum holdings in xxxxxxx.

Since the launch of its GSM/EDGE service in August 2006, the xxxxxxx has already experienced strong market acceptance of its superior network and competitive calling plans. The xxxxxxx had 32,229 subscribers as of December 31, 2007, an increase of over 87% from the previous year, and projects to have approximately 47,000 subscribers by year-end 2008. In addition, the xxxxxxx's GSM footprint is now an integral part of the nationwide GSM network and is increasingly receiving significant roaming traffic from major GSM carriers, such as xxxx and xxxxxx.

The xxxxxxx maintains three primary offices, one in xxxxxxxxx, xxxxxxx, one in xxxxxx, xxxxxxx, and one in xxxxx, xx. The xxxxxxxxxx office houses executive management, finance and accounting, reporting and analysis, and some information technology and engineering staff associated with the management of the switch and network operations center. The current total headcount at the xxxxxxxxxx office is 21 employees.

The majority of the xxxxxxx's staff works in xxxxxxx, including all sales, marketing, customer service, and human resources personnel, as well as the majority of engineering and information technology personnel. The xxxxxxx based staff currently totals approximately 110, including 45 sales associates, 22 customer service associates, and 25 engineering personnel.

The xxxxxxx History

The xxxxxxx was formed in August 2005 with the acquisition of the xxxxxxx businesses and assets of two xxxxxxxxxxxxxxxx: xxxxxxxxxxxxxxxxxxxxx, Inc. And xxxxxxx xxx Inc. Shortly thereafter, the xxxxxxx acquired additional spectrum assets from the xxxxxxxxxxxxxxxxxxx. In total, the acquired operations had 16,721 subscribers, 131 cell sites, and 43 employees.

Following these transactions, the xxxxxxx's management began the process of vastly improving the existing operations. Specifically, management took the following initiatives:

- Combined the two separate acquired businesses into a single operating entity and a common billing platform.
- Planned, engineered, and deployed an entirely new GSM/EDGE network.
- Expanded square miles under coverage area by more than 75%, increasing POPs under coverage to more than 800,000.
- Provided new GSM handsets to the entire customer base in preparation for GSM cutover.
- Shut down the acquired CDMA network and transitioned the entire customer base to the new network and new billing system over a single night.
- Added company stores and redesigned existing company stores, establishing a strong presence and improved visibility in every major market in xxxxxxx.
- Effectively rebooted and rebuilt from scratch the indirect agent channel, reaching the current total number of 30 indirect agents.

- Hired experienced management and a stronger employee base, created and implemented dynamic training programs, and reorganized business for efficiency and improved performance.

The conversion of the network to GSM/EDGE took approximately 12 months, during which time the xxxxxxx solidified and improved the quality of its customer base, while focusing primarily on constructing its new network and rebuilding the business. This included staffing, training, reconstructing the sales distribution network, and instituting customer focused policies and procedures. At the time of conversion in August 2006, the xxxxxxx had a total of 138 cell sites carrying voice and data traffic in all major xxxxxx and key highways in xxxxxxx. The xxxxxxx flash-cut all existing CDMA subscribers to the new GSM network, having provided them with new handsets and the necessary customer service support to aid in the conversion. By the end of September 2006, the xxxxxxx had successfully migrated its existing subscriber base to the new network. During that same period, the xxxxxxx also succeeded in upgrading its customer base from approximately 50% prepaid to approximately 90% postpaid, with 86% of the subscriber base under long-term contracts.

Since the launch of the new network, the xxxxxxx has continued to focus on improving its network and the fundamentals of its business. For example, since the GSM launch, the xxxxxxx has added over 50 additional cell sites, bringing the current total number to 193. The xxxxxxx continues to add sites to its network in order to provide the highest quality service possible, and expects to launch approximately 20 new sites in 2008.

In connection with the network launch, the xxxxxxx also launched its sales and marketing efforts in earnest. As a result, the xxxxxxx has nearly doubled its subscriber base over the past year and continues to experience a strong upward trend in monthly gross adds. The new network provides the foundation for the xxxxxxx's branding message of offering the best value proposition, with more minutes and a reliable network for less dollars.

The xxxxxxx has a significant growth opportunity in xxxxxxx as a new entrant starting with low market share and competing against two legacy carriers with high market share. The xxxxxxx, having spent two years building a superior voice and data network and a fundamentally sound business infrastructure, has begun to experience rapidly accelerating sales growth, and expects to capture a meaningful share of the market. To support this growth, the xxxxxxx has revitalized and expanded its distribution system and developed a strong branding strategy focused on providing the very best value in the market.

Marketing Strategy

The xxxxxxx's chosen marketing strategy is to provide the best value in the market, with comparable coverage and more minutes and features than its competitors for the same or lower prices. In branding its services, the xxxxxxx focuses on the following key marketing messages:

- Best Value Provider – the xxxxxxx offers subscribers the highest quality voice and data experience with its state-of-the-art Nokia GSM/EDGE network and comparable market coverage to its competitors at a better price.
- xxxxxxx's Local Provider – the xxxxxxx strives to be seen as the "local" xxxxxxx xxxxxxx service provider through a number of initiatives, including providing outstanding customer service with highly trained, local, live (no IVR) customer service personnel, and sponsorship/support of local schools, sports, and events.
- Unique Handset Options – the xxxxxxx capitalizes on its position as the sole GSM subscriber network in the market to offer differentiated handsets from its competitors, including feature rich handsets such as the Sony Walkman phone.
- Broadest High Speed Data Service – the xxxxxxx has EDGE in every radio in its network, and promotes its status as the only high speed data provider with consistent service everywhere it offers voice service. The xxxxxxx sells PDAs and PC cards for use on its high-speed network.

To promote its “Best Value” marketing message, the xxxxxxx utilizes a variety of media, including radio and print, as well as online web site banner advertising and outdoor media. In addition to strong radio spot campaigns, the xxxxxxx maintains print campaigns in each of it separate xxxxxx, and has 36 billboards, with approximately two to four in each of the major xxxxxxx xxxxxx. The xxxxxxx also devotes significant effort to field level activities that range from door hanging campaigns to local affinity offers to sponsorships of major university athletics and other events. The xxxxxxx expects these activities to greatly accelerate its recognition and acceptance in the market.

Strong Distribution System

The xxxxxxx has developed a statewide distribution network that will support significantly greater growth in all key xxxxxx in xxxxxxx. The xxxxxxx has expanded its retail stores and agent locations over the past couple years in order to better serve the market and support projected subscriber growth. The xxxxxxx now has 12 retail locations and 30 independent, exclusive agents. All of the xxxxxxx’s retail locations have been either newly built or remodeled in the last 12-18 months. At the same time, the xxxxxxx has grown and improved its agent channel, including partnering with more productive agents with stores in premier locations.

As the new market entrant starting with low market share, the xxxxxxx’s distribution network is important both to create visibility in the market and to establish points of distribution. The xxxxxxx’s distribution network utilizes three primary channels: Retail (73.8%), Indirect Agents (24.0%), and Direct / Business (2.2%):

Retail – the xxxxxxx’s retail channel is comprised of nine retail store locations, one in-line mall store, and two mall kiosks. The xxxxxxx has targeted high-traffic, high-visibility areas for its retail locations, and the retail channel currently accounts for nearly 74% of all gross activations. The retail stores each have a manager and three to four sales reps. The xxxxxxx holds strategic, high traffic locations with kiosks in the xxxxx and xxxxxxx malls and an in-line store in the xxxxxx mall, the three largest malls in xxxxxxx. The xxxxxxx’s network of retail outlets allows it to maintain a visible presence in much of its established coverage area. The xxxxxxx’s current retail locations are in the following cities: xxxxx (3), xxxxxx (2), xxxxxxx (2), xxxxxxxxx, xxxxxxx, xxxx, xxxxxx and xxxxxx, xx.

Indirect / Agents – the xxxxxxx has developed a strong network of 30 exclusive agents marketing its xxxxxxx plans. All agents in xxxxxxx are exclusive, and many of the xxxxxxx’s top agents focus primarily on selling its products and have branded their stores with predominantly the xxxxxxx signage and sales collateral. The xxxxxxx’s indirect channel has accounted for 24% of gross activations year-to-date.

The following map illustrates the locations of each of the xxxxxxx’s agents.

Indirect Agent Network

[redacted]

In addition, the xxxxxxx recently executed a referral agent agreement with xxxxxxxxxxxxxxxxxxxxx. xxxxxxx is the cable MSO serving effectively all of xxxxxxx, as well as xxxxxxx and portions of Colorado, and Utah. Under the new agreement, xxxxxxx will actively market the xxxxxxx's service to its customers through cable television advertising, direct mail, and bill inserts. For each new activation from the xxxxxxx referral, the xxxxxxx pays xxxxxxx a commission. In addition, xxxxxxx customers will be eligible for a discount on three of the xxxxxxx's rate plans. The program was launched in October 2007 in xxxxxx and xxxxxxx, and will launch across all xxxxxx early in 2008. The xxxxxxx expects the increased visibility this relationship provides will accelerate its market share growth.

Direct / Business – the xxxxxxx has four direct sales representatives who market directly to businesses. Each of these individuals was hired since June 2007. As with retail sales, the marketing strategy to businesses focuses on providing the best value. In addition to its voice and data services, the xxxxxxx offers business customers a full range of business products, including PDA's and PC air-cards for use on its high speed GSM/EDGE network. Recent successes in this channel include a relationship with xxxxxxxxxxxxxxxxxxxx, an affinity program with the xxxxxxx State Government, and St. Vincent's Hospital in xxxxx. Management believes that xxxxxxxxxxxxx holds a dominant share of the business segment. the xxxxxxx is just now beginning to penetrate this segment, with direct sales only accounting for 2.2% of the xxxxxxx's new customers.

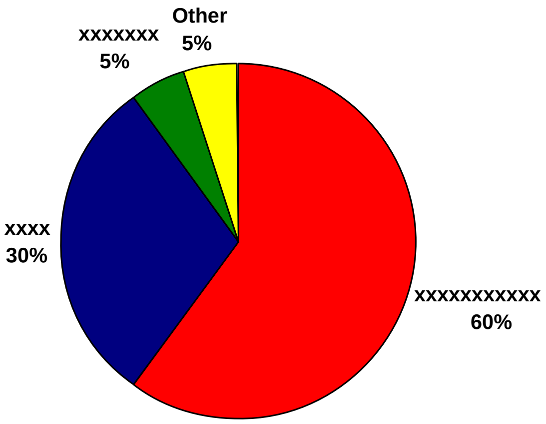
Product Offering

The xxxxxxx's voice and data plans are designed to provide more value than those of its competitors by providing comparable network coverage and services with more included minutes and/or features and delivering better customer service. The xxxxxxx offers a variety of post-paid rate plans ranging from 60 to 5,000 monthly minutes. The xxxxxxx offers a variety of mobile data plans to meet the needs of both consumers and businesses, ranging in price from $4.99 per month for unlimited mobile web access on the customer's cell phone for personal use to a $69.99 monthly plan for business users that need unlimited data and e-mail access without an associated voice line. The xxxxxxx accordingly offers a variety of handsets and PDA's to support the data plans such as the Nokia e62, the HTC Excalibur, as well a variety of xxxxxxx data cards for use in laptop computers.

As the sole GSM subscriber network in the market, the xxxxxxx also benefits from strong handset diversity of GSM. The xxxxxxx offers a wide variety of handset choices from Nokia, Motorola and Sony Ericsson, including the very popular Motorola RAZR and KRAZR, the Sony Ericsson w810i Walkman phone and the Nokia e62. As with all xxxxxxx service providers, the xxxxxxx offers a variety of incentives and price subsidies on its handsets, varying in magnitude with the length of service contract the subscriber selects.

Competitive Landscape

The key competitors in the xxxxxxx market for the xxxxxxx are xxxxxxxxxxxxx and xxxxx, which in aggregate account for 90% market share of subscribers. The following chart provides and estimated breakdown of market share by carrier in xxxxxxx, which illustrates the xxxxxxx's strong opportunity for market share gains.



xxxxxxxxxxxxx entered the xxxxxxx market in late 2001 with the acquisition of xxxxxxx Cellular. Since that time, it has primarily added only core sites. Initially, it upgraded its acquired network to CDMA 1xRTT, but more recently has launched EV-DO in some of the major population areas. With an estimated 60% market share, xxxxxxxxxxxxx is the clear market leader. Management estimates that xxxxxxxxxxxxx covers approximately 850,000 POPs and has a subscriber base of approximately 350,000. xxxxxxxxxxxxx has an estimated 150 cell sites using 850 MHz and has 30 retail and agent locations statewide.

xxxxx (vis-à-vis xxxxxxxxxxxxxx) was one of the initial entrants in xxxxxxx, but has seen recent market share loss to xxxxxxxxxxxxx and now has approximately 30% of the market's subscribers. Management estimates xxxxx currently covers approximately 850,000 POPs (using approximately 135 cell sites) and has a subscriber base of 175,000. xxxxx offers several traditional post-pay contract plans as well as "no credit check/prepaid" plans. It does not offer any plans with free roaming.

Network Description

In 2006, the xxxxxxx deployed an entirely new state-of-the-art GSM/EDGE network, which was comprised of 193 cell sites as of yearend 2007, providing strong coverage over the primary population centers and main transportation routes throughout the state of xxxxxxx. The network, as it is currently deployed, reaches approximately 85% of the market's one million POPs. Going forward, the xxxxxxx's forecast calls for steady-state additional cell site expansion on the order of 8-10% more sites per year to expand coverage and increase capacity as needed, in order to maintain the highest standard of quality, reliability, and coverage.

State-of-the-Art GSM/EDGE Network Coverage

[redacted]

The xxxxxxx utilizes the Nokia R4 Core soft switching platform, which allows a distributed architecture. The xxxxxxx maintains its MSS/HLR, GGSN, SGSN, and OSS at its network operations center (NOC) in xxxxx, xx. In xxxxxx, xx, the xxxxxxx maintains three base station controllers (BSC’s), three transcoders (TCSM’s), and a media gateway (MGw), as well as its Spatch SMSC and voicemail systems. The two facilities are linked by a redundant high-speed IP connection.

Advanced Network Infrastructure

The xxxxxxx has consistently improved the quality of its network since its initial deployment. The pace of new site deployments and the rapid growth of the xxxxxxx’s customer base have created a necessity for almost constant optimization and performance management, which the xxxxxxx has successfully managed. The network performance has consistently exceeded industry standards with a drop call ratio well below 2% (~1.7% in November), handoff failures below 1% (~.6% in November) and a blocked call ratio of less than one tenth of a percent (~.06% in November).

Other Key Systems

In addition to its subscriber network, the xxxxxxx has successfully completed a number of critical systems upgrades over the past two years, including (a) a new billing system, (b) a new point-of-sale and inventory system, integrated with the new billing system, (c) a new accounting system, and (d) a new call center PBx and call analysis and reporting system.

Spectrum Holdings

The following is a summary of the xxxxxxx’s spectrum holdings in the xxxxxxx and xxxxxxx xxxxxx.

Map of the xxxxxxx's Current Spectrum Holdings

[redacted]

xxx Licenses:

The xxxxxxx currently holds xxx licenses covering eight BTAs throughout xxxxxxx and a portion of Northern xxxxxxx. In aggregate, the xxxxxxx's xxx licenses cover in excess of one million people with an average spectrum depth of over 37 MHz, totaling 38.2 million MHz POPs. The xxxxxxx's spectrum portfolio provides ample depth to support its projected subscriber growth. The following table outlines the xxxxxxx's xxx spectrum holdings by market.

BTA #	Market Name	State	Block(s)	Total MHz	2005 Total Pops	Total MHz Pops
41	xxxxxx	xx	x, xx	40	318,237	12,729,480
53	xxxxxx	xx	x, xx	40	95,174	3,806,960
64	xxxxxx	xx	x, xx	40	64,976	2,599,040
171	xxxxxx	xx	x, xx	30	160,805	4,824,150
188	xxxxxx	xx	x, xx	40	74,136	2,965,440
224	xxxxxx	xx	x, xx	40	83,172	3,326,880
300	xxxxxx	xx	x, xx	40	186,359	7,454,360
375	xxxxxx	xx	x, xx	10	48,961	489,610
				Total:	1,031,820	38,195,920
				Weighted Avg. Spectrum Depth:	**37.0**	

Overall, the xxxxxxx's spectrum depth is more than sufficient to support its network needs and is comparable with its primary competitors in the market, as illustrated in the following chart:

Spectrum Positions - Cellular & PCS		Total MHz*				
BTA #	Market Name	xxxxxxx	xxxxxx	xxxxxx	xxxxxx	xxxxxx
41	xxxxx	**40**	35	60	10	5
53	xxxxx	**40**	35	60	0	5
64	xxxxx	**40**	35	55	10	10
171	xxxxx	**30**	35	60	30	5
188	xxxxx	**40**	35	65	10	10
224	xxxxx	**40**	25	65	10	20
300	xxxxx	**40**	35	60	30	5
375	xxxxx	**10**	35	35	0	30

*Spectrum holdings may not cover entire BTA

AWS Licenses

In addition to its existing xxx licenses, the xxxxxxx also selectively purchased several AWS licenses in the xxx Auction 66 in the fall of 2006. The AWS licenses, which cover almost one million POPs in xxxxxxx and the xxxxxxxxxxxxxx, adjacent to its existing xxxxxxx operations and xxx spectrum holdings, will facilitate future strategic growth into neighboring xxxxxx. With effectively only two competitors and with a need for a high-quality, GSM/EDGE network, these xxxxxx present a similar favorable competitive dynamic to the xxxxxxx's existing xxxxxx. Additionally, given the geographic proximity of these license holdings, the xxxxxxx will be able to develop these xxxxxx efficiently without duplicating costs. Management has no current plans to develop its AWS spectrum, but views it spectrum as a strategic asset that could support future growth.

\

BEA #	Market Name	State	Block(s)	Total MHz	2005 Total Pops	Total MHz Pops
111	xxxx	xx	B	20	106,011	2,120,220
112	xxxx	xx	B	20	175,949	3,518,980
115	xxxx	xx	B	20	220,628	4,412,560
143	xxxx	xx	B	20	421,213	8,424,260
				Total:	923,801	18,476,020
				Weighted Avg. Spectrum Depth:	**20.0**	

The xxxxxxx Financial Summary

Since launching its GSM operations, the xxxxxxx's operating results have shown continuous progress as its brand has matured, consumer awareness has improved, the network has grown, distribution has expanded and the number of roaming partners has increased. The xxxxxxx's management team is experienced in operating early stage xxxxxxx businesses and understands the importance of upfront investment in the network, systems and distribution in order to build a strong business and a quality reputation in the market. This strategy not only requires significant upfront capital investment, but also requires investment to support operating expenses related to a network and distribution cost structure that can support rapid subscriber growth. As a result of this high fixed cost operating model, the financial performance of the business has improved in recent periods as revenue has grown much faster than operating costs. The xxxxxxx's cost structure also positions it for significant operating margin improvement in the future as its revenue continues to grow over a relatively fixed cost base.

Key Operating Metrics

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07
Ending Subscribers	18,993	20,231	21,855	22,738	24,036	25,149	26,037	27,270	28,361	29,377
Gross Adds	1,313	1,831	2,317	1,410	1,867	1,800	1,580	1,994	1,828	1,861
Net Adds	794	1,238	1,624	883	1,298	1,113	888	1,233	1,091	1,016
ARPU	$45.41	$42.10	$41.43	$40.89	$41.27	$44.20	$46.94	$46.54	$45.32	$45.59
Churn	2.80%	3.00%	3.30%	2.40%	2.40%	2.80%	2.70%	2.90%	2.60%	2.90%
CPGA	$460	$421	$365	$499	$394	$338	$423	$350	$415	$400
Phone Subsidy	$75	$66	$57	$68	$70	$65	$69	$51	$57	$49
Roaming MOUs (000s)	1,856	1,619	2,333	2,468	2,839	4,072	6,176	6,002	4,832	4,520

Subscribers have grown consistently throughout 2007 as the xxxxxxx has established itself as a quality state-wide xxxxxxx operator in xxxxxxx. Subscribers have grown from 18,199 at the end of January 2007 to 32,229 as of December 31, 2007. This is a growth of 71% in twelve months and a growth rate of 104% since launching the GSM network in August 2006. The growth is the result of strong gross subscriber additions which has resulted from improved brand recognition, an improved reputation for network coverage and quality, expanded retail and agent distribution and attractive value-oriented rate plans. Net additions have averaged 1,118 a month over the first ten months of 2007 and averaged 1,426 net additions in November and December. This strong net penetration reflects a 1.4% incremental annualized penetration of the market and demonstrates the momentum that the xxxxxxx has been able to gain since launching its GSM service.

The xxxxxxx's churn rate has averaged 2.8% for 2007 and was negatively impacted in the early part of 2007 issues relating to the network and billing change-over. The churn rate in recent months has been impacted by involuntary churn related to a family share plan promotion which was run in February and March which was susceptible to large overage charges. The xxxxxxx has discontinued the offer and modified the plan to reduce the occurrence of overage. The xxxxxxx expects churn to decline through 2008 as a result of several initiatives and expects churn to reach the low 2% range by the end of 2008. The ARPU trend has been showing steady improvement since May as a result of a focused effort to emphasize high access revenue rate plans.

The vast majority of the xxxxxxx's sales and marketing expenses are fixed costs. As a result, the xxxxxxx's cost per gross addition is impacted by the productivity of its distribution channels. As its distribution productivity has improved, the xxxxxxx's CPGA has decreased. The CPGA trend has been affected by the addition of new sales outlets which has caused sales expense to increase in the short term while it will take several months before these locations reach full productivity. The xxxxxxx's phone subsidy has averaged $64 YTD in 2007. This relatively low equipment subsidy reflects the xxxxxxx's focus on managing total customer acquisition costs. It has been the xxxxxxx's strategy to offer a quality low cost handset at little to no cost for new activations with a two year contract. Handsets with greater functionality are offered at a discount which ranges between $0 and $100 based on the contract period that the subscriber is willing to commit to.

Roaming minutes of use have grown steadily since the beginning of the year. This growth has been driven by the timing of the launch of GSM service, the timing of reaching roaming agreements with several GSM operators including xxxx, xxxxxx USA, xxxxxx Cellular, xxxxxxxxxx, xxxxxxxxxxx, xxxxxx xxxxxxx, and several other regional carriers, and the expansion of the network to cover high traffic tourist areas.

Operating Results

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	YTD 2007
Revenue											
Service Revenue	$849	$830	$877	$915	$909	$966	$1,144	$1,207	$1,193	$1,301	$10,191
Roaming Revenue	178	183	255	265	310	456	722	721	590	563	4,243
Other Revenue	77	125	151	142	119	140	107	242	271	222	1,597
Equipment Revenue	108	154	152	111	156	155	150	185	171	201	1,541
Total Revenue	**$1,211**	**$1,291**	**$1,435**	**$1,434**	**$1,494**	**$1,716**	**$2,123**	**$2,355**	**$2,226**	**$2,287**	**$17,571**
Cost of Service	649	679	853	787	918	1,008	1,009	1,038	1,108	1,105	9,153
General & Administrative	591	626	625	709	622	708	671	699	789	746	6,786
EBITDA before Marketin	**($30)**	**($13)**	**($43)**	**($62)**	**($46)**	**($1)**	**$443**	**$619**	**$329**	**$437**	**$1,632**
Cost of Equipment	209	263	291	196	286	285	286	309	297	321	2,742
Sales and Marketing	504	669	709	617	608	480	526	567	636	638	5,952
EBITDA	**($743)**	**($944)**	**($1,042)**	**($876)**	**($939)**	**($765)**	**($369)**	**($258)**	**($604)**	**($522)**	**($7,062)**

The xxxxxxx's financial results reflect the growth stage nature of the business. While the xxxxxxx was formed two years ago to acquire assets, prior to August 2006, Management had dedicated all of its attention to building the GSM network and the other business infrastructure to position the xxxxxxx as a formidable competitor to the incumbent xxxxxxx operators. Since launching the GSM network in August 2006, the xxxxxxx has made a significant impact on the xxxxxxx xxxxxxx market as demonstrated by the significant growth in both service and roaming revenue. Service revenue is generated from recurring monthly subscriber access charges as well as usage and feature charges. Since January, the xxxxxxx's service revenue has grown at a 90% annualized rate, driven primarily by subscriber growth and an increase in monthly subscriber access charges. The xxxxxxx expects service revenue to continue to exhibit strong growth as it increases subscriber penetration levels with high ARPU rate plans. Roaming revenue has increased by approximately 400% since January as a result of higher roaming traffic related to the launch of the GSM network, the addition of new roaming partners, and new cell sites in high traffic areas.

Cost of service in the above summary includes network operating expenses and has increased throughout the year as a result of the addition of new cell sites as the xxxxxxx has continued to build out its GSM network. Additionally, costs of service has been impacted by certain variable components such as toll expense and interconnect expense as a result of the growth in our subscriber traffic and an increase in roaming traffic. Cost of service has declined as a percentage of service and roaming revenue as a result of the revenue growth over a large number of fixed costs. Some of the operating leverage of the fixed network expense has been offset by network expansion through the first half of the year. The xxxxxxx expects leverage of its fixed network expenses to drive significant improvement in operating margins in 2008.

General and administrative expense includes customer care costs, bad debt expense, facilities costs, and corporate and administrative expenses. G&A costs as a percentage of service and roaming revenue has declined to 32.6% in October from approximately 55% in January. The decline is the result of the xxxxxxx's growth in revenue over relatively fixed G&A expense.

The xxxxxxx was able to achieve positive pre-marketing EBITDA after only eight months following the network launch. This shows that the existing subscriber base is generating positive EBITDA contribution and that the investment in new subscribers is reducing the EBITDA deficit. The xxxxxxx's progress toward operating profitability is demonstrated by the improvement in pre-marketing EBITDA from ($30,034) in January to $432,675 in October with a pre-marketing EBITDA margin of 23% in October.

Sales and marketing expenses in this summary include advertising and promotion, creative, media, production, and distribution costs (retail store expenses, and third party agent expenses). Total sales and marketing expenses have declined from 66% to 47% of total revenue as a result of the growth in revenue. The xxxxxxx has invested in three new retail kiosks locations and one new retail store location over the past several months which have offset some of the operating leverage as revenue has grown and gross add productivity has improved. The xxxxxxx expects its sales and marketing expense to remain stable for the projected period and gross add productivity to improve as a result of the expanded distribution and increased brand visibility. As a result, the xxxxxxx expects sales and marketing expense as a percentage of total revenue and cost per gross addition will decline.

EBITDA has shown continuing improvement as a result of the growth in service and roaming revenue over relatively fixed operating expenses. The true operating leverage in the business was hidden by the xxxxxxx's continued investment in network expansion and retail distribution expansion. As the xxxxxxx continues to grow revenue and curtail its investment in new cell sites and additional distribution outlets, EBITDA improvement is expected to continue to accelerate through 2008.

Roaming:
As the best quality GSM/EDGE network in its xxxxxx, the xxxxxxx sees a tremendous opportunity to increase its already rapidly growing share of roaming revenue. xxxx, the largest GSM roaming partner in the market, currently has a preferred roaming agreement with xxxxx, the xxxxxxx's only viable GSM roaming competitor in its xxxxxx. The xxxx–xxxxx preferred roaming agreement directs xxxx roamers onto xxxxx's network, even if it is not the strongest signal available. Management believes that the xxxxxxx provides a stronger signal, greater GSM coverage and more available capacity than xxxxx. If xxxx roamers were able to attach to the best available signal, Management expects they would attach to the xxxxxxx's network at least 60% of the time, as is the case with xxxxxx. Moreover, as the xxxxxxx continues to build new cell sites, this percentage should increase.

The current xxxx-xxxxx preferred roaming agreement was put in place before the xxxxxxx entered the market. Management expects that upon the expiration of this agreement, xxxx would either move to a "no carrier is preferred" model, like xxxxxx, or negotiate a preferred arrangement with the xxxxxxx. In either case, the xxxxxxx's market share of roaming should increase dramatically.

	Jan-07	Feb-07	Mar-07	Apr-07	May-07	Jun-07	Jul-07	Aug-07	Sep-07	Oct-07	Nov-07
Outcollect MOU's	1,855,951	1,619,192	2,333,314	2,468,386	2,839,623	4,072,779	6,176,065	6,001,970	4,832,430	4,519,748	3,975,509
Outcollect KB's	7,363,871	8,702,824	10,157,281	9,812,142	12,486,706	19,809,578	28,740,576	31,933,838	29,878,673	29,937,215	27,925,162
Ratio of KB's / MOU's	3.97	5.37	4.35	3.98	4.40	4.86	4.65	5.32	6.18	6.62	7.02
New Cell Sites Added	3	8	3	8	8	5	3	2	2	2	1
Cumulative Cell Sites Added	3	11	14	22	30	35	38	40	42	44	43
Outcollect Revenues ($000s)											
Voice Revenue	$175	$153	$218	$230	$265	$384	$619	$613	$486	$455	$404
Data Revenue	26	30	37	35	45	72	103	108	105	107	97
International Revenue	-	-	-	-	-	-	-	-	-	-	49
Total Outcollect Revenues	**$201**	**$182**	**$255**	**$265**	**$310**	**$456**	**$722**	**$721**	**$591**	**$562**	**$550**

In 2007, the xxxxxxx generated approximately $5.4 million of outcollect roaming revenue, 9.0% of which is attributable to data. Currently, xxxxxx and xxxx subscribers account for 92% of the xxxxxxx’s total outcollect revenue, with the remaining 8% attributable to smaller, regional GSM carriers.

Since January 2007, roaming minutes of use (“MOUs”) grew by 223% from 1.9 million to 6.0 million in August, while data traffic has grown even more quickly increasing 334% to a peak of 31.9 million KB’s from 7.4 million KB’s during the same period. This results in a steep increase in roaming revenue, which grew almost 260% from January to August. While a portion of this increase is attributable to seasonality in the summer months, the xxxxxxx has also seen a significant increase in roaming attributable to an increased number of cell sites with roaming minutes and revenue more than doubling in 2007 from January to December. the xxxxxxx expects outcollect traffic and revenue to continue to grow in 2008 based on deployment of additional cell sites, particularly those in high roaming traffic areas, and the expected expiration of the xxxx-xxxxx preferred roaming agreement.

ETC Revenue

On February 14, 2007, the xxxxxxx applied for Eligible Telecom Carrier (“ETC”) status in the xxxxxxxx, xxxxxxx, and xxxxx service areas, which would allow the xxxxxxx to receive federal universal service funds (“USF”) as a rural xxxxxxx services provider, to compensate for the cost of providing services in rural xxxxxx such as parts of xxxxxxx. The xxxxxxx had its final hearing on October 31st, 2007, and expects that the PSC will grant it ETC status in the first quarter of 2008. Following that anticipated grant and a period of time for processing, the xxxxxxx expects to start receiving universal service funds. The amount of support that rural carriers can receive from USF varies depending on the estimated build-out costs of the market and range, in these xxxxxx, from $0 to $310 per subscriber. Initial estimates for funds expected to be received by the xxxxxxx once the status is granted are approximately $8 million per year, and growing as the number of lines in the high cost areas grow.

(B) xx-xx Market (xxxxxxx, xx Service Area)

Through the new entity, xx-xx xxxxxxxxxxx xx, xxx (“xx-xx”), xxxx and Management have acquired xxxxxx’s xxxxxxx licenses and operating assets in xxxxxxx, xx in all ten counties of the RSA, which includes xxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxxx, xxxxxxx, xxxxxxxxxxxxxxxxxxxxxt counties. In this RSA, xxxxxx had completed its GSM conversion and currently 99.2% of the subscribers are GSM. As of September 30, 2007, the xx-xx network consisted of approximately 355,000 licensed POPs and served 30,005 subscribers (including prepaid and reseller subscribers). The following is a map of the xx-xx coverage area.

[redacted]

Source: xxxxxx xxxxxxxxxxxx.

The table below provides the cellular spectrum by county which have been acquired by xx-xx:

Navarro, TX-10 Counties	Spectrum Holdings	Spectrum (MHz)
Anderson	Cellular A	25 MHz
Falls	Cellular A	25 MHz
Freestone	Cellular A	25 MHz
Henderson	Cellular A	25 MHz
Leon	Cellular A	25 MHz
Limestone	Cellular A	25 MHz
Milam	Cellular A	25 MHz
Navarro	Cellular A	25 MHz
Robertson	Cellular A	25 MHz
Van Zandt	Cellular A	25 MHz

In addition, xx-xx also acquired from xxxxxx 10MHz of xxx-C spectrum in each of xxxxxxxx and xxxxxxxxx counties, 10MHz of xxx-F spectrum in each of Falls and Limestone counties, and 20MHz of AWS spectrum in all of the xx-xx counties.

Marketplace – Demographics

The xxxxxxx, xx-xx RSA is in the xxxxx and xxxxxxxx xxx (two of the Top 50 xxx in the nation) and lies on the xxxxx border of the xxxxx MSA. The table below provides a summary of the demographic statistics for xxxxxxx, xx-xx as compared to the xxxxx and xxxxxxxx MSAs and U.S. Average statistics.

Metric	xxxx	xxxxx	xxxxxx	US Total/ Average
’05 POPs (000s)	353	5,878	4,995	302,116
POP Density (a)	37	687	726	84
2003-2008 Growth POP	0.94%	2.56%	2.39%	1.06%
2003-2008 Growth Retail Sales (b)	2.49%	4.38%	3.98%	2.94%
2003-2008 Growth EBI (c)	3.25%	4.85%	4.47%	3.46%
Households (000s) Number	126	2,027	1,657	109,810
Households (000s) Median Income	$34	$52	$48	$47
Households (000s) Income >50K	32.2%	51.4%	48.1%	45.3%
High Profile Emp.Total (d)	28.4%	29.8%	27.8%	25.2%
High Profile Bus. Total (e)	19.8%	20.8%	20.6%	20.3%
Travel Time 30+ Min (f)	37.7%	40.7%	44.7%	33.7%
Total Hwy. Miles	221	1,912	1,223	109,806

Source: Kagan Research.

(a) Population Density: Number of POPs divided by square miles.

(b) 2003–2008 Retail Sales Growth: Average annual rate of retail sales growth in the area, based on 2003 retail sales and estimated 2008 projections.

(c) 2003–2008 EBI Growth: Average annual rate of effective buying income (disposable income) growth in the area, based on 2003 EBI and estimated 2008 projections. Effective Buying Income (EBI) includes all personal income less personal tax and non-tax and non-tax payments. Also referred to as disposable, or after-tax, income.

(d) High Profile POPs as a % of Employee Base: Potential subscribers designated as high-profile include those employed in the following fields: construction, transportation, financial, insurance, real estate and agriculture. These are measures as a percent of total employee base.

(e) High Profile Business as a % of All Businesses: High profile business establishments divided by the total number of businesses in an area.

(f) Travel Time 30+ Minutes: The percent of total employed POPs in an area whose one-way, daily commute is 30 minutes or greater.

Marketplace – Competitors

The table below shows the cellular spectrum holders for each of the counties in the xx-xx RSA and the xxx spectrum holders in contiguous or overlapping BTAs.

[redacted]

The primary in-market competitors in xx-xx are xxxx, xxxxxxxxxx, xxxxxx, xxxxxx and xxxxx. xxxxxx currently offers its products using the xxxxxxxxxxx Brand through owned retail stores, several indirect agents and direct corporate sales representatives.

Historical Financial Overview

The following table provides summary financial information for the xx-xx RSA for the periods 2005, 2006 and YTD 2007 (through 9/30/07).

The revenue presented below is based on actual revenue measured by xxxxxx based on subscribers' billable revenue activity from its billing system. The operating expenses and acquisition costs presented below have been historically measured as part of a larger geographic area for xxxxxx as the xx-xx market is an RSA that is included and managed in a larger cluster of xxxxx RSAs and have been presented below based on an allocation using xx-xx's contribution of average subscribers, cell sites or MOUs. The operating expense and acquisition cost detail includes only direct costs as no allocations of xxxxxx's historical corporate expenses have been included.

($ in 000s, except per sub data)	xxxxx			xxxxx Per Sub Per Month Data (a)		
	2005	2006	YTD 9/30/07	2005	2006	YTD 9/30/07
Revenue:						
Subscriber Revenue	$14,206	$16,266	$14,614	$49.52	$51.90	$56.02
Outcollect Revenue	16,839	14,270	11,423	58.70	45.54	43.79
Other	17	10	9	0.06	0.03	0.04
Total Service Revenue	$31,062	$30,547	$26,046	$108.27	$97.47	$99.84
Operating Expenses:						
Cost of Service	$5,012	$6,687	$5,705	$17.47	$21.34	$21.87
Incollect Roaming	2,774	3,538	3,543	9.67	11.29	13.58
G&A	2,284	2,813	1,898	7.96	8.97	7.28
Sub. Retention Costs (b)	1,010	780	683	3.52	2.49	2.62
Total Operating Expense	$11,080	$13,817	$11,829	$38.62	$44.09	$45.35
EBTIDAM (c)	$19,982	$16,730	$14,217	--	--	--
EBITDAM Margin	*64.3%*	*54.8%*	*54.6%*	--	--	--
Acquisition Costs:						
Equipment Revenue	$997	$1,378	$1,117	$100.00	$117.00	$126.00
Cost of Equipment	1,657	2,183	1,715	166.00	185.00	193.00
Selling & Marketing	2,240	2,359	1,950	224.00	199.00	220.00
Total Net Acquisition Costs	$2,900	$3,164	$2,548	$290.00	$267.00	$287.00
EBITDA	$17,082	$13,566	$11,669	--	--	--
EBITDA Margin	*55.0%*	*44.4%*	*44.8%*	--	--	--

Source: xxxxxx Communications

(a) Acquisition costs based on total gross adds, excluding reseller gross adds.

(b) Includes rent and maintenance on equipment, agent reimbursement and other subscriber retention costs.

(c) EBITDAM is defined as Revenue less Operating Expenses

Historical Subscriber Summary

xx-xx offers postpaid plans that are consistent with xxxxxx's national plans and prepaid services through its xxxxxxxxx Prepaid offering. The following table illustrates the activity for postpaid and prepaid subscriber for xx-xx for the periods 2005, 2006 and YTD 2007 (through 9/30/07) and discusses key trends for each of the subscriber categories.

Subscriber Growth	2005	xxxxx 2006	YTD 9/30/07	Performance Highlights
Post-Paid Subscribers				
Beginning Subs	20,923	21,276	24,637	* Stronger subscriber growth and lower churn is attributable to improved network quality and better GSM handsets.
Gross Adds	7,693	9,087	6,735	
Deactivations	(7,340)	(5,726)	(4,526)	
Ending Subscribers	21,276	24,637	26,846	
Net Adds	*353*	*3,361*	*2,209*	
Average Subs	*21,100*	*22,957*	*25,742*	
Churn %	*2.9%*	*2.1%*	*2.0%*	
% of Tx-10 Subs	*93.6%*	*92.2%*	*93.0%*	
Prepaid Subscribers				
Beginning Subs	1,348	1,452	2,097	* Growth in prepaid subs is attributable to the introduction of a national prepaid pricing plan in mid 2006.
Gross Adds	2,310	2,739	2,135	
Deactivations	(2,206)	(2,094)	(2,215)	
Ending Subscribers	1,452	2,097	2,017	
Net Adds	*104*	*645*	*(80)*	
Average Subs	*1,400*	*1,775*	*2,057*	
Churn %	*13.1%*	*9.8%*	*12.0%*	
% of Tx-10 Subs	*6.4%*	*7.8%*	*7.0%*	
Total Tx-10 Subscribers				
Beginning Subs	22,271	22,728	26,734	
Gross Adds	10,003	11,826	8,870	
Deactivations	(9,546)	(7,820)	(6,741)	
Ending Subscribers	22,728	26,734	28,863	
Net Adds	*457*	*4,006*	*2,129*	
Average Subs	*22,500*	*24,731*	*27,799*	
Churn %	*3.5%*	*2.6%*	*2.7%*	

Source: xxxxxx Communications

Subscriber – Gross Add Summary

The table below shows gross additions and GSM conversions for the periods 2005, 2006 and YTD 2007 (through 9/30/07). Since 2005, over 8,500 subscribers in the xx-xx market have been converted to GSM and currently 99.2% of all subscribers are on the GSM network.

GSM Subscribers	**xxxxx**		
	2005	**2006**	**YTD 9/30/07**
Post-Paid Gross Additions			
GSM	7,639	9,085	6,735
TDMA	54	2	0
Total Gross Additions	7,693	9,087	6,735
% GSM	*99.3%*	*100.0%*	*100.0%*
% TDMA	*0.7%*	*0.0%*	*0.0%*
# of GSM Conversions	6,420	2,183	352
Ending GSM Subscribers	17,063	23,803	26,616
% GSM Subscribers	*80.2%*	*96.6%*	*99.1%*
Prepaid Gross Additions			
GSM	1,788	2,739	2,135
TDMA	522	0	0
Total Gross Additions	2,310	2,739	2,135
% GSM	*77.4%*	*100.0%*	*100.0%*
% TDMA	*22.6%*	*0.0%*	*0.0%*
# of GSM Conversions	0	0	(1)
Ending GSM Subscribers (a)	1,102	2,045	2,013
% GSM Subscribers	*75.9%*	*97.5%*	*99.8%*
Total Gross Additions			
GSM	9,427	11,824	8,870
TDMA	576	2	0
Total Gross Additions	10,003	11,826	8,870
% GSM	*94.2%*	*100.0%*	*100.0%*
% TDMA	*5.8%*	*0.0%*	*0.0%*
# of GSM Conversions	6,420	2,183	351
Ending GSM Subscribers (a)	18,165	25,848	28,629
% GSM Subscribers	*79.9%*	*96.7%*	*99.2%*

Source: xxxxxx Communications

(a) Net of true-up adjustments.

Subscriber – Churn Summary

The table below shows GSM and TDMA churn for the periods 2005, 2006 and YTD 2007 (through 9/30/07). Postpaid churn in xxxxxxx, xx-xx has generally been consistent with xxxxxx's national average due to its strong network position versus others carriers offering services in its RSA. Postpaid churn has declined since 2005 due to improved network quality and cycling off of the TDMA subscribers. xxxxxx's more competitive prepaid product has driven increases in both gross adds and churn given the higher turnover nature of the prepaid subscriber base.

Subscriber Churn	**xxxx**		
	2005	**2006**	**YTD 9/30/07**
Post-Paid Subscribers			
GSM	3,090	4,529	4,273
TDMA	4,248	1,200	252
Total Post-Paid Subscribers	7,338	5,729	4,525
% GSM Monthly Churn	*2.2%*	*1.8%*	*1.9%*
% TDMA Monthly Churn	*3.7%*	*4.0%*	*5.3%*
% Blended Monthly Churn	*2.9%*	*2.1%*	*2.0%*
Prepaid Subscribers			
GSM	746	1,799	2,174
TDMA	1,461	295	41
Total Prepaid Subscribers	2,207	2,094	2,215
% GSM Monthly Churn	*9.5%*	*9.5%*	*12.0%*
% TDMA Monthly Churn	*16.3%*	*12.2%*	*16.3%*
% Blended Monthly Churn	*13.1%*	*9.8%*	*12.0%*

Source: xxxxxx Communications

Distribution – Retail Distribution

In addition to retail stores in the market, xx-xx also has several exclusive distribution agreements with indirect agents and dealers. The leases for the eight owned retail stores have competitive lease rates.

	Number of Locations		
Distribution Channel	**Exclusive**	**Non-Exclusive**	**Total**
xxxxxx Operated Retail Stores	8	NA	8
Indirect Agents / Dealers (a)	7	-	7
Total	**15**	**-**	**15**

Source: xxxxxx xxxxxxxxxxxx.
N/A – Not Applicable.
(a) xx-xx has seven indirect dealer locations through agreements with seven indirect agents.

Distribution – Summary of Activations by Channel

The table below provides a breakdown of activations by channel for the periods 2005, 2006 and YTD 2007 (through 9/30/07). The xx-xx retail stores produced approximately 72% of the 2005 gross adds versus approximately 73% in 2007 YTD. During the same time period, gross adds from indirect distribution have increased in absolute number but are flat as a percent of the total activations. The Business activations primarily relate to local government and business accounts located within xx-xx.

Distribution Channel	2005	2006	YTD 9/30/2007
xxxxxx Operated Retail Stores	71.5%	75.1%	72.8%
Indirect Agents	17.9%	14.7%	18.4%
Business	10.6%	10.2%	8.8%
Total Activations	**100.0%**	**100.0%**	**100.0%**

Source: xxxxxx xxxxxxxxxxxx.
Note: Excludes reseller gross additions

Distribution – xxxxxx Operated Retail Stores

The table below shows activations for each of the xx-xx operated retail stores for 2005, 2006 and YTD 2007 (through 9/30/07). xxxxxxxxx, xxxxxx and xxxxxxxxx are the most active of the xx-xx stores, contributing over 66% YTD 2007 (through 9/30/07) of the total activations in the retail stores.

xxxxx

Reseller Store Location	County	2005	2006	YTD 9/30/2007
xxxxx	xxxxx	40.1%	37.9%	40.2%
xxxxx	xxxxx	15.6%	14.6%	16.0%
xxxxx	xxxxx	11.4%	12.1%	10.2%
xxxxx	xxxxx	11.4%	10.1%	9.9%
xxxxx	xxxxx	7.9%	8.7%	7.6%
xxxxx	xxxxx	0.0%	2.6%	5.9%
xxxxx	xxxxx	5.7%	5.7%	4.9%
xxxxx	xxxxx	7.9%	8.2%	5.1%
Total Activations		**100.0%**	**100.0%**	**100.0%**

Source: xxxxxx xxxxxxxxxxxx.

Employees
There are currently 24 employees currently located in the xxxxxxx, xx-xx area who work in the following functional areas:

Employee Type	Number of Current Employees (a)
xxxxxx Operated Retail Stores	19
Indirect Sales	2
Network Services	3
Total Employees	**24**

Source: xxxxxx xxxxxxxxxxxx.
(a) As of September 30, 2007.

The employee count above only includes the local personnel related to the xx-xx xxxxxxx business who transferred with the business and does not include any district level or national employees who rexxxxxd with xxxxxx. In addition to those employees inherited as part of the acquisition, an in market General Manager will be added to the management team who will be responsible for sales, marketing and in market customer operations for xx-xx.

Network – Overview

xx-xx includes both TDMA and GSM coverage to licensed POPs through an extensive network of owned and leased towers and cell sites. Interconnect and backhaul arrangements use a mix of leased line and microwave capacity. The map below shows the cell site locations in xx-xx.

[redacted]

Source: xxxxxx xxxxxxxxxxxx.

Network – Overview (cont'd)

	Number of Cell Sites		
Technology	**Leased (a)**	**Owned (b)**	**Total**
TDMA	-	-	-
GSM	22	-	22
TDMA / GSM	49	-	49
Total (c) (d)	**71**	**1**	**72**

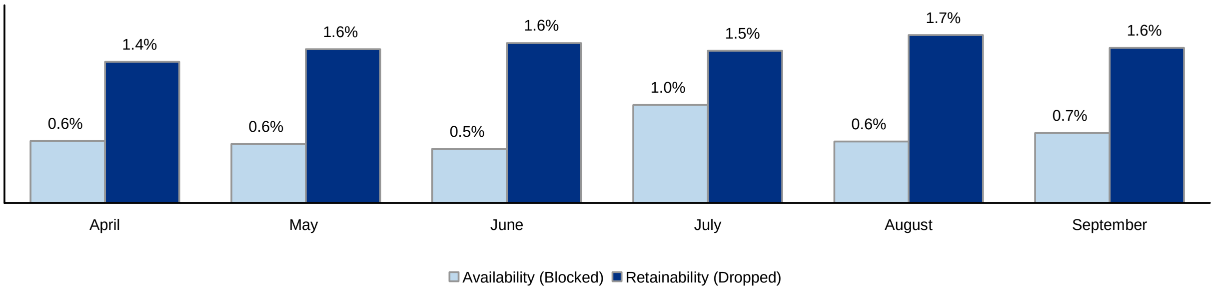
Source: xxxxxx xxxxxxxxxxxx.

(a) Excludes five sites which are part of the proposed 2008 build plan.

(b) Includes one owned tower which has no equipment.

Network – Quality

During the last six months of 2007 (as of 9/30/07), the xx-xx market maintained a high level of network quality.



Network – Usage

The table below shows minutes of use for the periods 2005, 2006 and YTD 2007 (through 9/30/07). Minutes usage per subscriber has increased from 2005 to 2007 from conversion to GSM plans and the introduction of the unlimited usage plan, as well as the increasing subscriber base of higher usage prepaid and reseller subscribers.

($ in 000s, except per sub data)	xxxxx			xxxxx Per Sub Per Month Data (a)		
	2005	2006	YTD 9/30/07	2005	2006	YTD 9/30/07
Network Usage:						
Total Home Minutes	178,336	251,428	255,570	622	802	980
Total Outcollect Minutes	142,469	178,588	174,052	497	570	667
Home & Outcollect Minutes	320,805	430,016	429,622	1,119	1,372	1,647

Source: xxxxxx Communications

Roaming – Usage

Given xx-xx's proximity to the larger cities of xxxxx and xxxxxxxx and a major highway that runs through the RSA, outcollect roaming minutes are greater than incollect.

($ in 000s, except per sub data)	xxxxx			xxxxx Per Sub Per Month Data (a)		
	2005	2006	YTD 9/30/07	2005	2006	YTD 9/30/07
Roaming Usage:						
Total Incollect Minutes	32,497	57,597	53,798	113	184	206
Total Outcollect Minutes	142,469	178,588	174,052	497	570	667
Outcollect/Incollect Ratio	4.4x	3.1x	3.2x	--	--	--

Source: xxxxxx Communications

Roaming – Partners

The following table shows the incollect and outcollect minutes for the top roaming partners in xx-xx and Intra-xxxxxx minutes for the periods 2005, 2006 and YTD 2007 (through 9/30/07).

Roaming Partners	**xxxxx**			**% of Total**			
	2005	**2006**	**YTD 9/30/07**	**2005**	**2006**		**YTD 9/30/07**
Foreign Incollect Roaming							
xxxxx	30,841,103	54,762,343	51,310,998	*94.9%*	*95.1%*		*95.4%*
xxxxx	461,394	666,613	579,522	*1.4%*	*1.2%*		*1.1%*
xxxxx	680,870	629,041	492,175	*2.1%*	*1.1%*		*0.9%*
xxxxx	37,036	89,285	92,942	*0.1%*	*0.2%*		*0.2%*
Other	455,257	1,434,642	1,321,069	*1.4%*	*2.5%*		*2.5%*
Total Foreign Incollect	32,475,660	57,581,924	53,796,706	*99.9%*	*100.0%*		*100.0%*
Intra-xxxxxn Incollect	21,685	14,818	1,236	*0.1%*	*0.0%*		*0.0%*
Total Incollect Roaming MOUs	32,497,345	57,596,742	53,797,942	*100.0%*	*100.0%*		*100.0%*
Foreign Outcollect Roaming							
xxxxx	137,657,693	164,603,659	155,429,871	*96.6%*	*92.2%*	#	*89.3%*
xxxxx	1,280,002	10,113,548	15,865,166	*0.9%*	*5.7%*	#	*9.1%*
xxxxx	48,532	744,923	703,278	*0.0%*	*0.4%*	#	*0.4%*
xxxxx	2,155,486	1,346,623	503,727	*1.5%*	*0.8%*	#	*0.3%*
Other	1,305,750	1,760,583	1,546,170	*0.9%*	*1.0%*	#	*0.9%*
Total Foreign Outcollect	142,447,463	178,569,336	174,048,212	*100.0%*	*100.0%*	#	*100.0%*
Intra-xxxxxx Outcollect	21,307	18,340	3,382	*0.0%*	*0.0%*	#	*0.0%*
Total Outcollect Roaming MOUs	142,468,770	178,587,676	174,051,594	*100.0%*	*100.0%*	#	*100.0%*

Source: xxxxxx communications

C) xx-x Market (xxxxxxxxx, OK Service Area)

Through the new entity, xx-x xxxxxxxxxxx xx, xxx (“xx-x”), xxxx and Management have acquired a 65% stake in the xx-x Partnership, which owns and operates B-band cellular licenses and assets in three of five counties of the xx-x RSA (the “Coverage Area”), which includes xxxxxxxxxxxxxxxxxxxxxxxxxxs. The xx-x RSA is a partitioned market; so as a result, xxxxxxxxxxxx also owns and operates B-band cellular licenses and assets in the remaining two of five counties of the xx-x RSA. GSM service was launched in 2004 in the Coverage Area and currently 96.9% of the subscribers are GSM. As of June 30, 2007, the xx-x network in the coverage area had approximately 33,000 licensed POPs and served 14,799 subscribers (including prepaid and reseller subscribers).

[redacted]

Source: xxxxxx xxxxxxxxxxxx.

The table below provides the spectrum holdings by county that were acquired by xx-x.

Roger Mills, OK-5 Counties	Spectrum Holdings	Spectrum (MHz)
Custer	Cellular B	25 MHz
	PCS-D	10 MHz
	AWS	20 MHz
Dewey	Cellular B	25 MHz
	PCS-D	10 MHz
	AWS	20 MHz
Roger Mills	Cellular B	25 MHz
	PCS-D	10 MHz
	AWS	20 MHz

In addition to the cellular spectrum held by the xx-x Partnership, xx-x also acquired directly from xxxxxx 10MHz of xxx-D spectrum and 20 MHz of AWS spectrum in each of xxxxxx, xxxxxxand xxxxxxxxx counties. The xxx-D spectrum in xxxxxx and xxxxxxxxxxxxxx is currently in use by the xx-x Partnership. However, the xxx-D spectrum in xxxxxxxxx and the AWS spectrum are currently not in use.

Marketplace – Demographics

The xxxxxxxxx, xx-x RSA is in the xxxxxxxxx City xxx, (one of the Top 50 xxxx in the nation) and lies on the Northwestern border of the xxxxxxxxx City, MSA. The table below provides a summary of the demographic statistics for the RSA of xxxxxxxxx, xx-x, as compared to the xxxxxxxxx City MSA and the U.S. average statistics.

Metric	xxxxx xxxxx	xxxxxxxx	US Total / Average
’05 POPs (000s)	57	1,108	302,116
POP Density(a)	12	312	84
2003-2008 Growth Retail POP	(0.87%)	1.02%	1.06%
2003-2008 Growth Retail Sales(b)	0.55%	2.82%	2.94%
2003-2008 Growth Retail EBI(c)	1.35%	3.47%	3.46%
Households (000s) Number	22	430	109,810
Households (000s) Median Income	$33	$40	$47
Households (000s) Income >50K	29.7%	38.4%	45.3%
High Profile Emp.Total(d)	28.8%	24.4%	25.2%
High Profile Bus. Total(e)	20.3%	21.1%	20.3%
Travel Time 30+ Min(f)	20.5%	25.4%	33.7%
Total Hwy. Miles	40	555	109,806

Source: Kagan Research.

(a) Population Density: Number of POPs divided by square miles.

(b) 2003–2008 Retail Sales Growth: Average annual rate of retail sales growth in the area, based on 2003 retail sales and estimated 2008 projections.

(c) 2003–2008 EBI Growth: Average annual rate of effective buying income (disposable income) growth in the area, based on 2003 EBI and estimated 2008 projections. Effective Buying Income (EBI) includes all personal income less personal tax and non-tax payments. Also, referred to as disposable, or after-tax, income.

(d) High Profile POPs as a Percent of Employee Base: Potential subscribers designated as high profile include those employed in the following fields: Construction, transportation, financial, insurance, real estate and agriculture. These are then measured as a percent of total employee base.

(e) High Profile Business as a Percent of All Businesses: High profile business establishments divided by the total number of businesses in an area.

(f) Travel Time 30+ Minutes: The percent of total employed POPs in an area whose one-way, daily commute is
30 minutes or greater.

Marketplace – Competitors

The table below shows the cellular spectrum holders for each of the counties in the xx-x RSA and the xxx spectrum holders in contiguous or overlapping BTAs.

[redacted]

Of the spectrum holders listed above, the primary competitors in the xx-x Coverage Area are xxxxxx, xxxxxxxx, and more recently, xxxxxxxxxxxx (through build out of the 1900 MHz spectrum in xxxxxxxxx and xxxxxxxxxxxxxx). xx-x currently offers its products through its owned retail stores and through several indirect agents. The in-market competitors typically offer their services through dealers / agents in this RSA.

Financial Overview – Summary

The table below provides summary financial information for 100% ownership of the xx-x Partnership for the periods 2005, 2006 and 1H 2007 (through 6/30/07). xxxx and Management have acquired 65% of this Partnership.

The financial and operation data for the assets of the xx-x Partnership are based on allocations between xx-x and xxxxxxxxxxx and expenses have been allocated by xxxxxx based on an estimated number of subscribers for each of the partnerships of xxx and xxxx. The revenue presented below is based on actual revenue measured based on subscribers' billable revenue activity for the combined subscribers of the xxxx and xxxx Partnerships. The revenue is then allocated based on contribution of estimated average subscribers. The operating expenses and acquisition costs presented below are similarly presented based on an allocation using xxxx's contribution of estimated average subscribers, cell sites or MOUs.

($ in 000s, except per sub data)	xxxx			xxxx Per Sub Per Month Data (a)		
	2005	2006	1H 2007	2005	2006	1H 2007
Revenue:						
Subscriber Revenue	$7,977	$8,632	$4,787	$53.73	$53.78	$55.11
Outcollect Revenue	3,392	1,388	395	22.85	8.65	4.54
Other	15	13	6	0.10	0.08	0.06
Total Service Revenue	$11,384	$10,033	$5,188	$76.69	$62.51	$59.72
Operating Expenses:						
Cost of Service	$1,831	$2,166	$1,147	$12.33	$21.34	$13.21
Incollect Roaming	866	1,069	653	5.84	11.29	7.52
G&A	1,391	1,352	695	9.37	8.97	8.00
Total Operating Expense	$4,088	$4,587	$2,495	$27.54	$41.60	$28.72
EBTIDAM (b)	$7,296	$5,446	$2,693	--	--	--
EBITDAM Margin	*64.1%*	*54.3%*	*51.9%*	--	--	--
Acquisition Costs:						
Equipment Revenue	$553	$824	$386	$172.00	$196.00	$199.00
Cost of Equipment	1,187	1,434	692	370.00	342.00	356.00
Selling & Marketing	937	1,008	604	292.00	240.00	311.00
Total Net Acquisition Costs	$1,570	$1,618	$910	$490.00	$386.00	$468.00
EBITDA	$5,726	$3,828	$1,783	--	--	--
EBITDA Margin	*50.3%*	*38.2%*	*34.4%*	--	--	--

Source: xxxxxx Communications

(a) Acquisition costs based on total gross adds, excluding reseller gross adds.

(b) EBITDAM is defined as Revenue less Operating Expenses

Subscriber – Summary

xx-x currently offers postpaid plans in the Coverage Area that are consistent with xxxxxx's national plans and prepaid services through its xxxxxxxxx Prepaid offering. The following table illustrates the estimated subscriber activity for postpaid and prepaid for the periods 2005, 2006 and 1H 2007 (through 6/30/07) and discusses key trends for each of the subscriber categories.

Subscriber Growth	**2005**	**xxxx 2006**	**1H 2007**	**Performance Highlights**
Post-Paid Subscribers				
Beginning Subs	11,189	11,372	12,584	* Historical gross add growth from
Gross Adds	2,650	3,402	1,489	market position
Deactivations	(2,467)	(2,190)	(885)	
Ending Subscribers	11,372	12,584	13,188	* Opening of U.S. Cellular Store in late
Net Adds	*183*	*1,212*	*604*	2006 has impacted 2007 sub growth.
Average Subs	*11,281*	*11,978*	*12,886*	
Churn %	*1.8%*	*1.5%*	*1.1%*	
% of OK-5 Subs	*97.1%*	*95.3%*	*95.0%*	
Prepaid Subscribers				
Beginning Subs	209	339	616	* Growth in prepaid subs is attributable
Gross Adds	561	794	457	to the introduction of a national prepaid
Deactivations	(431)	(517)	(384)	pricing plan in mid 2006.
Ending Subscribers	339	616	689	
Net Adds	*130*	*277*	*73*	
Average Subs	*274*	*478*	*653*	
Churn %	*13.1%*	*9.0%*	*9.8%*	
% of OK-5 Subs	*2.9%*	*4.7%*	*5.0%*	
Total OK-5 Subscribers				
Beginning Subs	11,398	11,711	13,200	
Gross Adds	3,211	4,196	1,946	
Deactivations	(2,898)	(2,707)	(1,269)	
Ending Subscribers	11,711	13,200	13,877	
Net Adds	*313*	*1,489*	*677*	
Average Subs	*11,555*	*12,456*	*13,539*	
Churn %	*2.1%*	*1.8%*	*1.6%*	

Source: xxxxxx Communications

Subscriber – Gross Add Summary

GSM conversion in the xxxx Coverage Area began in 2004. The table below shows estimated gross additions and GSM conversions for the periods 2005, 2006 and 1H 2007 (through 6/30/07). Since 2005, over 5,000 subscribers in xxx have been converted to GSM and currently 96.9% of all subscribers are on its GSM network.

GSM Subscribers		**xxxx**	
	2005	**2006**	**1H 2007**
Post-Paid Gross Additions			
GSM	2,511	3,380	1,487
TDMA	138	23	2
Total Gross Additions	2,649	3,403	1,489
% GSM	*94.8%*	*99.3%*	*99.9%*
% TDMA	*5.2%*	*0.7%*	*0.1%*
# of GSM Conversions	3,240	1,698	301
Ending GSM Subscribers	7,761	11,738	12,758
% GSM Subscribers	*68.2%*	*93.3%*	*96.7%*
Prepaid Gross Additions			
GSM	409	793	455
TDMA	152	1	1
Total Gross Additions	561	794	456
% GSM	*72.9%*	*99.9%*	*99.8%*
% TDMA	*27.1%*	*0.1%*	*0.2%*
# of GSM Conversions	0	0	(1)
Ending GSM Subscribers	272	605	692
% GSM Subscribers	*80.6%*	*98.4%*	*100.0%*
Total Gross Additions			
GSM	2,920	4,173	1,942
TDMA	290	24	3
Total Gross Additions	3,210	4,197	1,945
% GSM	*91.0%*	*99.4%*	*99.8%*
% TDMA	*9.0%*	*0.6%*	*0.2%*
# of GSM Conversions	3,240	1,698	300
Ending GSM Subscribers	8,033	12,343	13,450
% GSM Subscribers	*68.6%*	*93.5%*	*96.9%*

Source: xxxxxx Communications

Subscriber – Churn Summary

The table below shows estimated GSM and TDMA churn for the periods 2005, 2006 and 1H 2007 (through 6/30/07). Postpaid churn in xxxx is lower than the xxxxxx national average due to fewer in-market competitors and the more rural nature of the territory in xxx. Postpaid churn has declined since 2005 due to improved network quality and cycling off of the TDMA subscribers. xxxx's more competitive prepaid product has historically driven increases in both gross adds and churn given the higher turnover nature of the prepaid subscriber base.

Subscriber Churn	xxxx		
	2005	2006	1H 2007
Post-Paid Subscribers			
GSM	826	1,101	767
TDMA	1,658	1,091	119
Total Post-Paid Subscribers	2,484	2,192	886
% GSM Monthly Churn	*1.3%*	*0.9%*	*1.0%*
% TDMA Monthly Churn	*2.3%*	*4.1%*	*3.1%*
% Blended Monthly Churn	*1.8%*	*1.5%*	*1.1%*
Prepaid Subscribers			
GSM	163	460	383
TDMA	258	53	3
Total Prepaid Subscribers	421	513	386
% GSM Monthly Churn	*9.1%*	*8.7%*	*9.8%*
% TDMA Monthly Churn	*17.3%*	*11.7%*	*7.8%*
% Blended Monthly Churn	*12.8%*	*9.0%*	*9.8%*

Source: xxxxxx Communications

Distribution – Retail Distribution

In addition to retail stores, xxxx currently has three exclusive distribution agreements with indirect agents / dealers in the Coverage Area.

	Number of Locations		
Distribution Channel	**Exclusive**	**Non-Exclusive**	**Total**
Dobson Operated Retail Stores	2	N/A	2
Indirect Agents / Dealers (a)	3	-	3
National Retail Outlets	-	-	-
Total	**5**	-	**5**

Source: xxxxxx xxxxxxxxxxxx.

N/A – Not Applicable

(a) xx-x has three indirect dealer locations through agreements with three indirect agents.

Distribution – Summary of Activations by Channel

The table below provides a breakdown of estimated activations by channel for the periods 2005, 2006 and 1H 2007 (through 6/30/07). The retail stores produced approximately 77% of the 2005 gross adds versus approximately 78% in 2007. During the same time period, gross adds from indirect distribution have increased in absolute number but are flat as a percent of the total activations. The Business activations primarily relate to local government and business accounts located within the Coverage Area.

Distribution Channel	2005	2006	1H 2007
xxxxxx Operated Retail Stores	77.1%	79.2%	78.2%
Indirect Agents	16.3%	14.4%	16.3%
Business	6.6%	6.3%	5.5%
Total Activations	**100.0%**	**100.0%**	**100.0%**

Source: xxxxxx xxxxxxxxxxxx.
Note: Excludes reseller gross additions

Distribution – xxxxxx Operated Retail Stores
The table below shows activations for each of the operated retail stores. xxxxxx is the most active of the xx-x stores; contributing over 61% 1H 2007 (through 6/30/07) of the total activations in the retail stores. xxxxxxxx recently opened a retail location in xxxxxxxxxx in late 2006, which has impacted the number of activations in 2007.

Retail Store Location	County	2005	2006	1H 2007
xxxxx	xxxxxx	52.0%	56.0%	61.5%
xxxxx	xxxxxx	48.0%	44.0%	38.5%
Total Activations		**100.0%**	**100.0%**	**100.0%**

Source: xxxxxx xxxxxxxxxxxx.

Employees
There are currently 5 employees located in the xx-x Coverage Area who work in the following functional areas:

Employee Type	Number of Current Employees (a)
xxxxxx Operated Retail Stores	4
Indirect Sales	-
Network Services	-
Other (b)	1
Total Employees	**5**

Source: xxxxxx xxxxxxxxxxxx.
(a) As of June 30, 2007.
(b) Includes one customer service representative.

The employee count above only includes the local personnel related to the xx-x xxxxxxx business who transferred with the business and does not include any district level or national employees who are to remain with xxxxxx.

Network – Overview

The xx-x Coverage Area consists of both TDMA and GSM coverage to its licensed POPs through an extensive network of owned and leased towers and cell sites. Interconnect and backhaul arrangements use a mix of leased line and microwave capacity. The map below shows the cell sites located in the xx-x Coverage Area.

[redacted]

Source: xxxxxx xxxxxxxxxxxxx.

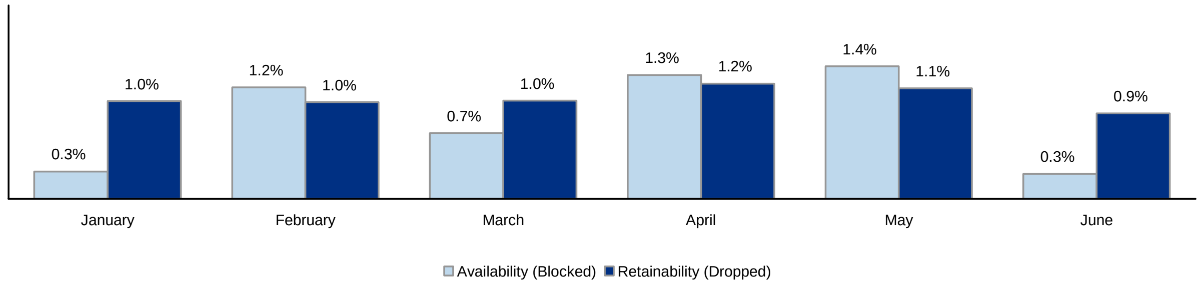
	Number of Cell Sites		
Technology	**Leased (a)**	**Owned (b)**	**Total**
TDMA	-	-	-
GSM	19	-	19
TDMA / GSM	10	2	12
Total	**29**	**2**	**31**

Source: xxxxxx xxxxxxxxxxxxx.

(a) Represents cell sites where the tower supporting the cell site(s) is currently leased from a third-party.

(b) Represents cell sites where the tower supporting the cell site(s) has been built by and is currently owned by xxxxxx.

Network – Quality
During the first six months of 2007, xx-x has maintained a high level of network quality in the Coverage Area.



Network – Usage
Estimated minutes usage per subscriber has increased from 2005 to 2007 from conversion to GSM plans and the introduction of the unlimited usage plan, as well as the increasing subscriber base of higher usage prepaid and reseller subscribers. The decline in outcollect minutes is discussed below.

($ in 000s, except per sub data)	xxxx			xxxx Per Sub Per Month Data		
	2005	2006	1H 2007	2005	2006	1H 2007
Network Usage:						
Total Home Minutes	65,956	104,452	65,481	444	651	754
Total Outcollect Minutes	34,220	19,468	6,842	231	121	79
Home & Outcollect Minutes	100,176	123,920	72,323	675	772	833

Source: xxxxxx Communications

Roaming – Usage
Given xx-x's proximity to xxxxxxxxx and a major highway that runs through the RSA, outcollect roaming minutes are greater than incollect. xxxx built out and launched their GSM network in the Coverage Area in 2006 and has made cell site additions to the area since the initial launch. This is the primary reason for the decline in outcollect minutes in 2006 and beyond.

($ in 000s, except per sub data)	xxxx			xxxx Per Sub Per Month Data		
	2005	2006	1H 2007	2005	2006	1H 2007
Roaming Usage:						
Total Incollect Minutes	8,004	13,755	8,649	54	86	100
Total Outcollect Minutes	34,220	19,468	6,842	231	121	79
Outcollect/Incollect Ratio	4.3x	1.4x	0.8x	--	--	--

Source: xxxxxx Communications

Roaming – Partners

The following table shows the incollect and outcollect minutes for the top roaming partners and Intra-xxxxxx for the periods 2005, 2006 and 1H 2007 (through 6/30/07).

Roaming Partners	xxxx			% of Total		
	2005	2006	1H 2007	2005	2006	1H 2007
Foreign Incollect Roaming						
xxxx	6,090,607	11,446,360	7,221,209	*76.1%*	*83.2%*	*83.5%*
xxxx	645,460	1,028,845	360,287	*8.1%*	*7.5%*	*4.2%*
xxxx	103,812	165,791	155,195	*1.3%*	*1.2%*	*1.8%*
xxxx	299,256	234,450	72,411	*3.7%*	*1.7%*	*0.8%*
Other	834,551	873,943	436,146	*10.4%*	*6.4%*	*5.0%*
Total Foreign Incollect	7,973,686	13,749,389	8,245,248	*99.6%*	*100.0%*	*95.3%*
Intra-xxxxxx Incollect	30,641	5,574	403,959	*0.4%*	*0.0%*	*4.7%*
Total Incollect Roaming MOUs	8,004,327	13,754,963	8,649,207	*100.0%*	*100.0%*	*100.0%*
Foreign Outcollect Roaming						
xxxx	33,002,278	16,655,791	5,069,962	*96.4%*	*85.6%* #	*74.1%*
xxxx	129,674	944,798	1,230,286	*0.4%*	*4.9%* #	*18.0%*
xxxx	299,256	756,291	223,994	*0.9%*	*3.9%* #	*3.3%*
xxxx	90,340	230,581	48,218	*0.3%*	*1.2%* #	*0.7%*
xxxx	3,148	62,862	44,269	*0.0%*	*0.3%* #	*0.6%*
Other	663,736	800,840	224,001	*1.9%*	*4.1%* #	*3.3%*
Total Foreign Outcollect	34,188,432	19,451,163	6,840,730	*99.9%*	*99.9%* #	*100.0%*
Intra-xxxxxx Outcollect	31,118	16,546	3,382	*0.1%*	*0.1%* #	*0.0%*
Total Outcollect Roaming MOUs	34,219,550	19,467,709	6,844,112	*100.0%*	*100.0%* #	*100.0%*

Source: xxxxxx Communications

Appendix A – Key Management Biographies

xxxxxxxxxxxxxx - CEO
Mr. xxxxxx co-founded and currently serves as the xxxxxxx xxxxxxx' President and CEO. Mr. Foxman has extensive expertise and experience in the financial and operational aspects of xxxxxxx xxxxxxxxxxxx companies. Mr. Foxman previously served as President and CEO for xxxxxxxxxxxxx, LLC. xxxxxxxxxxxxx, with approximately 125 employees, was a cellular telephone company serving xxxxx West Virginia and adjacent areas of Virginia. The company was in operation for approximately 14 years and was the largest and most successful xxxxxxx provider in its service area.

Since mid-2003 and culminating in xxxxxxx's acquisition by xxxxxx Cellular, the nation's largest rural xxxxxxx operator, Mr. Foxman led the company through the optimization and launch of a GSM/GPRS system overlay, the conversion of approximately 80% of its subscribers to the new network, a significant expansion in coverage, a restructuring of the organization and strengthening of the management team, as well as significant improvements in churn and subscriber profitability.

Prior to joining xxxxxxx, first on its Board and later as President and CEO, Mr. Foxman co-founded xxxxxxxxxxxxxxxx, was its first employee, and served as its Chief Operating Officer and acting Chief Financial Officer. xxxxxxxxxxxxxxxx, with approximately 300 employees, was a xxxxxxxxxxx (now xxxxxx) affiliate serving a population of more than two million in xxxxx xxxxx.

Prior to joining xxxxxxxxxxxxxxxx, Mr. Foxman led the xxxxxxxxxxxxxxxx xxxxxxxx practice of xxx xxxxxxxx, Inc. In this capacity, he helped numerous xxxxxxx xxxxxxxxxxxx companies, from start-ups to Fortune 1000 companies, including more than a dozen xxx companies, identify opportunities and develop and implement strategies in their core or new lines of business.

While at xxx, Mr. Foxman was a frequent speaker on the subject of the xxxxxxx xxxxxxxxxxxx industry at major industry seminars, including those held by CTIA, PCIA, and NWRA. Mr. xxxxxx's views on xxxxxxx and, more broadly, the xxxxxxxxxxxxxxxx industry were reported in general business publications such as the New York Times, Washington Post, Investors Business Daily, Business Week, and the International Herald Tribune, as well as in major industry trade publications.

Mr. Foxman holds a B.A. in English from the University of Vermont and an MBA from Georgetown University.

xxxxxxxxxxx - CFO

xxxxxxxxxxxxxx serves as the xxxxxxx's Executive Vice President and Chief Financial Officer. Mr. xxxxx is an experienced xxxxxxx industry executive with nearly 20 years of diversified financial and operational management experience. This includes over eight years as Senior Vice President of Finance and Treasurer of xxxxxx xxxxxxx, as well as other senior management positions at xxxxxxxxx and xxxxx Financial.

Mr. xxxxx joined xxxxxx in 1998 as one of the first employees and played a central role in raising the original debt and equity capital as well as in the rapid deployment of its business plan. Over a four year period, xxxxxx grew from a start up company to one with over $800 million revenues, $220 million in EBITDA, and one million subscribers.

Mr. xxxxx has extensive experience working on complex financial transactions. While at xxxxxx, he successfully executed over $3 billion in public and private debt transactions to finance growth in operations, network construction, and acquisitions. He also completed several private and public equity transactions including the xxxxxx's successful IPO to strengthen the company's capital structure and improve financial flexibility.

Mr. xxxxx led the M&A team at xxxxxx which completed over 20 transactions. Acquisitions were focused on expanding the company's territory, providing license capacity to deploy next generation services, and improving the company's growth profile. Asset sales primarily consisted of the sale of non-core assets.

Operationally, Mr. xxxxx led the company's roaming line of business, which generated $180 million in revenue and contributed the majority of xxxxxx's EBITDA. Under his leadership, this business consistently exceeded plan and he was instrumental in developing and expanding several profitable relationships with national and regional xxxxxxx operators, including xxxxxxx xxxxxxx, xxxxxx USA, xxxxx, Rogers xxxxxxx, and xxxxxx xxxxxxxxxxxx.

Mr. xxxxx served as Vice President of Finance and Treasurer of xxxxxxxxx Partners for a two year period from its inception until its sale to xxxxxxxxxx Corporation. While at xxxxxxxxx, Mr. xxxxx raised over $700 million in debt and private equity capital and was instrumental in the company's multiple acquisitions and in its sale for $1.24 billion.

Mr. xxxxx has ten years of banking experience where he specialized in xxxxxxxxxxxx finance and leverage finance. He has a BS in Finance and Economics from Temple University and an MBA in Accounting and Finance from LaSalle University.

xxxx xxxx - CTO

xxxx xxxx serves as Executive Vice President and Chief of Technical Operations for the xxxxxxx xxxxxxx. Mr. xxxxxxx has nearly twenty-five years of experience in engineering and operations. He has spent more than fifteen years in xxxxxxx voice and data engineering, operations, management and administration. Seven of those years were concentrated on xxxxxxx digital technologies.

Previously, Mr. xxxxxxx served as a consultant to xxxxxxxxxxxxx on a wide range of network related issues. Prior to that, Mr. xxxxxxx was one of the co-founders of xxxxxxxxxxxxxxxx and served as its Vice President of Engineering. In that capacity, Mr. xxxxxxx led the design, deployment, optimization, growth and maintenance of the company's GSM network in xxxxx. Under Mr. xxxxxxx's direction, the system far exceeded all industry-based network quality and reliability standards.

Prior to joining xxxxxxxxxxxxxxxx, Mr. xxxxxxx held the following positions:

- xxxxx Mobile xxxxxxxxxxxx: As Vice President of Engineering and Operations, Mr. xxxxxxx directed the design and planning process for CDMA networks covering 31 BTAs and more than 10 million POPs.

- GTE xxxxxxxx: As Director of Engineering and Operations for xxxxx, Mr. xxxxxxx directed engineering, operations, networking and new technologies and managed or supervised approximately 110 employees. In this capacity, he implemented intelligent networking with IN capabilities, SS7 and IS-41 A, B & C, and developed design criteria for TDMA, CDMA and CDPD. In addition, he directed the test deployment for CDMA in Austin, xxxxx. Mr. xxxxxxx also built the first CDMA xxxxxxx local loop system for Baylor Medical Complex in support of 7,500 subscribers.

- xxxxx xxxxxxxxxxxx: As Director of Engineering and New Technologies, Mr. xxxxxxx directed the Florida region in RF engineering, equipment engineering, network engineering and new technologies. One of his significant accomplishments was to launch the first TDMA system in

North America. Mr. xxxxxxx also launched the first TDMA xxxxxxx local loop system, which was deployed at Disney World in support of 5,000 subscribers.

- xxxxx Cellular: As RF Engineering Manager, Mr. xxxxxxx designed and operated an xxxx Autoplex 1000 Network and designed microwave systems with xxxxxx xxxxxxx xxxxxxxxx equipment.

Mr. xxxxxxx wrote and published, xxxxxxx Technology: A Reference Guide, a 500 page reference guide to the xxxxxxx xxxxxxxxxxxx industry. His education includes management training from Dale Carnegie, xxxxxxx digital training from George Washington University, and two associate's degrees from Florida State University in Electronic Engineering Technology and Microprocessor & Microcomputers.

Mr. xxxxxxx served in the U.S. Navy for six years as a member of the elite group of Navy SEALS, where he mastered in demolition and marksmanship. He was honorably discharged in 1982.

xxxxxxxxx – COO
xxxxxxxxx is responsible for Sales, Marketing, Customer Service and Billing for the xxxxxxx xxxxxxx. Throughout her 25 years of finance and customer operations experience, she has served in leadership roles and has focused on making every customer experience a memorable one.

xxxxx graduated from the University of xxxxx with a BS in Accounting and from Mountain State University with an MS in Strategic Leadership. She has spent the last 11 years in the xxxxxxx industry. While at xxxxxxxxxx and xxxxxxxxxxxxxxxx, xxxxx achieved recognition for their call centers for superior customer service and substantially improved performance. xxxxx also served as Chief Financial Officer for a 6 store retail chain plus 3 Radio Shack franchise stores.

Prior to joining the xxxxxxx xxxxxxx, she served as Chief Operating Officer for xxxxxxxxxxxxx, LLC where she led their sales, customer service, marketing, human resources, and engineering departments.