

Five Year Financial Model

Monday, March 24, 2008

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Transaction Assumptions

Funding Scenario 4 SOURCES AND USES OF FUNDS

	% of Total	
New Term Loan A	\$50.0	89.8%
New Term Loan B	-	0.0%
Preferred Equity	5.5	9.9%
Additional Revolver	0.2	0.4%
Total	\$55.7	100.0%

USES OF FUNDS

	% of Total	
Refinanced Debt	\$37.5	67.3%
Purchase of Market2	15.0	26.9%
Purchase of Market3	1.3	2.3%
Financing Fees	1.9	3.4%
Working Capital	-	0.0%
Total	\$55.7	100.0%

Debt / Equity Funding Scenarios

	Total		
	Debt	Equity	Revolver
1	\$49.0	\$2.9	\$3.9
2	46.3	5.5	3.9
3	49.0	2.9	3.9
4	50.0	5.5	0.2

Debt / Equity Funding Scenarios - Market Breakup

	Market1		Market2		Market3	
	Debt	Equity	Debt	Equity	Debt	Equity
1	\$35.5	-	\$12.6	\$2.4	\$0.8	\$0.5
2	35.5	-	10.8	4.2	-	1.3
3	35.5	-	13.5	1.6	-	1.3
4	39.2	0.0	10.8	4.2	-	1.3

OPERATING INPUTS

Outcollect Cases:

Market1 Preferred?	<input type="text" value="0"/>	(1 = Preferred; 0 = Non-Preferred)
Beginning in Quarter Ended:	<input type="text" value="Jun-08"/>	

Market1 ETC Revenues:

ETC Revenues?	<input type="text" value="1"/>	(1 = Yes; 0 = No)
Beginning in Quarter Ended:	<input type="text" value="Jun-08"/>	
Beginning in 2008 Month Ended:	<input type="text" value="Apr-08"/>	

Capped Revenues:

ETC Revenues Capped?	<input type="text" value="1"/>	(1 = Yes; 0 = No)
Beginning in Quarter Ended:	<input type="text" value="Sep-09"/>	

Excess Working Capital

<input type="text" value="-"/>

	Acquire?	Purchase Price	% Acquired
	(1 = Yes; 0 = No)		
Market2	<input type="text" value="1"/>	<input type="text" value="15,000,000.0"/>	
Market3	<input type="text" value="1"/>	<input type="text" value="1,300,000.0"/>	<input type="text" value="65.0%"/>

BALANCE SHEET ASSUMPTIONS

Assets

Service Revenues - Collection Period in Days	<input type="text" value="30"/>
Outcollect - Collection Period in Days	<input type="text" value="45"/>
Other - Collection Period in Days	<input type="text" value="45"/>
Inventory - Days Outstanding	<input type="text" value="70"/>
Depreciation (% of Beginning Net Fixed Assets)	<input type="text" value="2.7%"/>
Amortization of Licenses - Quarters	<input type="text" value="60"/>

Liabilities

Operating Expenses Payable - Days Payable	<input type="text" value="45"/>
Capex Payable - Days Payable	<input type="text" value="45"/>
Deferred Revenue and Customer Deposits - Days Payable	<input type="text" value="15"/>

Beginning NOLs	<input type="text" value="\$5,000,000.0"/>
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Tax Rate:	<input type="text" value="35.0%"/>
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FINANCING ASSUMPTIONS

Senior Debt - Revolver	
LIBOR Spread (as per covenants)	<input type="text" value="-"/>

Senior Debt - MDT Loan	
LIBOR Spread	<input type="text" value="3.00%"/>
Quarterly Amortization	<input type="text" value="\$73,336.8"/>
Amortization Period (Quarters)	<input type="text" value="40"/>
Loan - Quarterly Amortization	<input type="text" value="-"/>

Cash	
Interest Rate	<input type="text" value="2.0%"/>
Minimum Cash	<input type="text" value="\$8,333.3"/>

Preferred Equity	
Deferred Dividend Rate	<input type="text" value="11.0%"/>
Deferred Accretion Rate	<input type="text" value="11.0%"/>

Revolver (\$10.0 Undrawn)		
Draw Revolver?	<input type="text" value="No"/>	<input type="text" value="\$10.0"/>
LIBOR Spread	<input type="text" value="4.25%"/>	
Commitment Fee	<input type="text" value="0.5%"/>	

New Term Loan B	
Total Drawn	<input type="text" value="\$0.0"/>
LIBOR Spread	<input type="text" value="3.00%"/>

Transaction Fees	
Financing Fees	<input type="text" value="\$0.7"/>
Other Fees	<input type="text" value="1.2"/>
Total Transaction Fees	<input type="text" value="1.9"/>

Capital Break-up	
Sub-debt	<input type="text" value="73.0%"/>
Equity	<input type="text" value="27.0%"/>

New Term Loan A	
Total Drawn	<input type="text" value="\$50.0"/>
% Of Excess Cash Flow	<input type="text" value="50.0%"/>

LIBOR Spread (Debt/EBITDA levels)		
>=	4.5	<input type="text" value="4.25%"/>
>=	3.5	<input type="text" value="4.00%"/>
>=	2.5	<input type="text" value="3.75%"/>
>=	2.0	<input type="text" value="3.25%"/>
<	2.0	<input type="text" value="3.00%"/>

Amortization Schedule			
Year	(Year) %	(Quarter) %	
0.00	0.0%	0.0%	
1.00	10.0%	2.5%	
2.00	10.0%	2.5%	
3.00	10.0%	2.5%	
4.00	10.0%	2.5%	
5.00	10.0%	2.5%	
6.00	7.5%	2.5%	
6.75	32.5%		(Bullet at Maturity)

Prepayment of New Term Loan A	
Market1	<input type="text" value="Yes"/>
Market2	<input type="text" value="Yes"/>
Market3	<input type="text" value="Yes"/>

LIBOR RATES

2008		2009		2010		2011		2012	
Mar/08	3.50%	Mar/09	3.50%	Mar/10	3.50%	Mar/11	3.50%	Mar/12	3.50%
Jun/08	3.50%	Jun/09	3.50%	Jun/10	3.50%	Jun/11	3.50%	Jun/12	3.50%
Sep/08	3.50%	Sep/09	3.50%	Sep/10	3.50%	Sep/11	3.50%	Sep/12	3.50%
Dec/08	3.50%	Dec/09	3.50%	Dec/10	3.50%	Dec/11	3.50%	Dec/12	3.50%
2013		2014							
Mar/14	3.50%	Mar/15	3.50%						
Jun/14	3.50%	Jun/15	3.50%						
Sep/14	3.50%	Sep/15	3.50%						
Dec/14	3.50%	Dec/15	3.50%						

Opening Balance Sheet

	Market1 Mar-08	Adjustments		Market1 Mar-08	Market2 Mar-08	Market3 Mar-08	Consolidated Mar-08
ASSETS							
Cash & Equivalents	\$500,000.0	-	-	\$500,000.0	-	-	\$500,000.0
Accounts Receivable	3,392,142.0	-	-	3,392,142.0	-	-	3,392,142.0
Inventory	1,363,710.1	-	-	1,363,710.1	-	-	1,363,710.1
Other Current Assets	453,550.3	-	-	453,550.3	-	-	453,550.3
Total Current Assets	5,709,402.4	-	-	5,709,402.4	-	-	5,709,402.4
Net Fixed Assets							
Network Assets	18,060,311.5	-	-	18,060,311.5	15,000,000.0	1,300,000.0	34,360,311.5
Other Fixed Assets	2,251,171.2	-	-	2,251,171.2	-	-	2,251,171.2
Net Fixed Assets	20,311,482.7	-	-	20,311,482.7	15,000,000.0	1,300,000.0	36,611,482.7
PCS Licenses	9,045,552.6	-	-	9,045,552.6	-	-	9,045,552.6
Deferred Financing Fees	1,972,318.5	(1,972,318.5)	1,900,000.0	1,900,000.0	-	-	1,900,000.0
Total Assets	\$37,038,756.3	(\$1,972,318.5)	\$1,900,000.0	\$36,966,437.7	\$15,000,000.0	\$1,300,000.0	\$53,266,437.7
LIABILITIES							
Accounts Payable	\$3,698,024.3	-	-	\$3,698,024.3	-	-	\$3,698,024.3
Deferred Revenue and Customer Deposits	1,580,631.5	-	-	1,580,631.5	-	-	1,580,631.5
Total Current Liabilities	5,278,655.8	-	-	5,278,655.8	-	-	5,278,655.8
Senior Debt - MDT Loan	33,750,000.0	(33,750,000.0)	-	-	-	-	-
Senior Debt - Revolver	3,750,000.0	(3,750,000.0)	200,000.0	200,000.0	-	-	200,000.0
New Term Loan A	-	-	39,182,000.0	39,182,000.0	10,818,000.0	-	50,000,000.0
New Term Loan B	-	-	-	-	-	-	-
Total Long Term Loan	37,500,000.0	(37,500,000.0)	39,382,000.0	39,382,000.0	10,818,000.0	-	50,200,000.0
Partner's Capital and Owner's Equity							
Preferred Equity - Invested Capital	20,627,821.8	-	18,000.0	20,645,821.8	4,182,000.0	1,300,000.0	26,127,821.8
Preferred Equity - Accrued Interest	3,900,376.0	-	-	3,900,376.0	-	-	3,900,376.0
Preferred Equity	24,528,197.8	-	18,000.0	24,546,197.8	4,182,000.0	1,300,000.0	30,028,197.8
Retained Earnings	(30,268,097.3)	(1,972,318.5)	-	(32,240,415.8)	-	-	(32,240,415.8)
Total Shareholder's Equity	(5,739,899.5)	(1,972,318.5)	18,000.0	(7,694,218.1)	4,182,000.0	1,300,000.0	(2,212,218.1)
Total Liabilities	\$37,038,756.3	(\$39,472,318.5)	\$39,400,000.0	\$36,966,437.7	\$15,000,000.0	\$1,300,000.0	\$53,266,437.7
Check	-	-	-	-	-	-	-

Income Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Revenues							
Service Revenue	\$38,061,092.6	\$58,819,231.6	\$67,610,361.4	\$75,537,680.9	\$82,556,811.9	\$89,267,919.5	\$95,832,672.8
Outcollect Revenue	16,147,801.1	19,003,395.2	18,671,546.7	19,838,067.2	21,088,087.9	21,088,087.9	21,088,087.9
Equipment Revenue	2,135,525.0	2,860,894.3	3,045,819.0	3,247,281.7	3,466,761.3	3,705,869.3	3,966,360.8
Activation Revenue	665,625.0	928,861.8	988,902.3	1,054,312.2	1,125,571.9	1,203,204.3	1,287,779.5
USF / ETC Revenue	4,841,076.9	7,892,582.6	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9
Total Revenues	\$61,851,120.6	\$89,504,965.5	\$98,337,312.3	\$107,698,025.0	\$116,257,916.0	\$123,285,764.0	\$130,195,584.0
Cost of Service							
Service Costs	10,281,340.0	15,647,093.1	17,138,998.0	18,792,531.1	20,274,320.4	21,916,434.8	23,936,805.4
Outcollect Costs	2,762,501.9	3,437,851.8	3,230,373.2	3,264,097.8	3,299,849.4	3,126,173.1	2,952,496.9
Network Expenses	9,307,252.5	12,829,775.9	13,299,910.0	13,675,367.2	13,954,471.4	14,141,819.9	14,306,277.4
Total Cost of Service	\$22,351,094.4	\$31,914,720.8	\$33,669,281.1	\$35,731,996.1	\$37,528,641.3	\$39,184,427.9	\$41,195,579.6
General & Administration	5,429,499.6	7,727,434.7	8,774,538.8	9,711,487.2	10,559,557.8	11,361,367.9	12,139,637.3
Corporate Expenses	4,866,407.0	6,145,623.4	6,299,264.0	6,456,745.6	6,618,164.2	6,783,618.3	6,953,208.8
EBITDA before Marketing	\$29,204,119.6	\$43,717,186.6	\$49,594,228.4	\$55,797,796.1	\$61,551,552.7	\$65,956,349.9	\$69,907,158.4
Equipment Costs	4,473,000.0	6,241,951.2	6,645,423.3	7,084,978.2	7,563,842.9	8,085,532.9	8,653,878.2
Sales Costs	6,218,568.8	8,760,904.6	9,362,901.2	10,008,387.9	10,557,856.6	11,100,732.2	11,687,225.9
Marketing Costs	2,837,568.1	3,859,869.4	3,941,853.6	4,025,730.6	4,111,546.0	4,199,332.2	4,289,127.7
Post-Corporate EBITDA	\$15,674,982.7	\$24,854,461.4	\$29,644,050.3	\$34,678,699.3	\$39,318,307.3	\$42,570,752.6	\$45,276,926.6
<i>Pre-Corporate EBITDA</i>	<i>\$20,541,389.7</i>	<i>\$31,000,084.8</i>	<i>\$35,943,314.3</i>	<i>\$41,135,444.9</i>	<i>\$45,936,471.5</i>	<i>\$49,354,370.9</i>	<i>\$52,230,135.4</i>
Depreciation & Amortization	3,288,938.0	4,577,819.7	4,696,338.7	4,888,298.9	5,137,178.7	5,430,378.1	5,761,054.7
EBIT	\$12,386,044.7	\$20,276,641.7	\$24,947,711.6	\$29,790,400.4	\$34,181,128.6	\$37,140,374.5	\$39,515,871.9
Net Cash Interest Income/(Expense)	(2,663,369.4)	(2,863,515.9)	(1,932,606.3)	(830,998.6)	117,389.7	578,802.1	1,046,679.3
Net Non-Cash Interest Income/(Expense)	(2,177,064.5)	(3,071,816.0)	(3,378,752.8)	(3,719,452.7)	(4,660,592.5)	(4,235,924.3)	(4,701,876.0)
Pre - Tax Income	\$7,545,610.9	\$14,341,309.8	\$19,636,352.5	\$25,239,949.2	\$29,637,925.7	\$33,483,252.3	\$35,860,675.3
Taxes	(3,193,740.7)	(4,617,957.9)	(4,971,447.0)	(8,833,982.2)	(10,373,274.0)	(11,719,138.3)	(12,551,236.3)
Net Income	\$4,351,870.2	\$9,723,351.9	\$14,664,905.5	\$16,405,967.0	\$19,264,651.7	\$21,764,114.0	\$23,309,438.9

Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash & Equivalents	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$17,953,564.8	\$40,505,755.9	\$64,686,537.3
Accounts Receivable							
Service Revenues	4,423,402.7	5,176,018.8	5,894,445.7	6,541,942.2	7,118,137.2	7,674,185.7	8,222,552.2
Outcollect Revenues	2,459,875.5	2,375,424.4	2,333,943.3	2,479,758.4	2,636,011.0	2,636,011.0	2,636,011.0
Other Revenues	982,943.4	1,126,012.7	1,134,172.4	1,143,061.7	1,152,746.1	1,163,296.6	1,174,790.6
Accounts Receivable	7,866,221.6	8,677,455.9	9,362,561.4	10,164,762.3	10,906,894.3	11,473,493.2	12,033,353.7
Inventory	1,211,933.3	1,290,227.1	1,375,522.7	1,468,446.5	1,569,680.4	1,679,967.8	1,800,118.3
Other Current Assets	453,550.3	453,550.3	453,550.3	453,550.3	453,550.3	453,550.3	453,550.3
Total Current Assets	9,556,705.3	10,446,233.3	11,216,634.5	12,111,759.1	30,883,689.9	54,112,767.3	78,973,559.7
Net Fixed Assets							
Network Assets	36,622,194.6	37,433,646.0	38,986,755.3	41,124,141.0	43,701,681.2	46,647,077.8	49,910,422.6
Other Fixed Assets	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2
Net Fixed Assets	38,873,365.8	39,684,817.2	41,237,926.5	43,375,312.2	45,952,852.4	48,898,249.0	52,161,593.8
PCS Licenses	8,593,275.0	7,990,238.1	7,387,201.3	6,784,164.4	6,181,127.6	5,578,090.8	4,975,053.9
Inter-Company Receivables (from Market1)	-	2,043,838.1	11,029,097.3	21,017,182.0	14,049,796.5	2,092,929.7	-
Inter-Company Receivables (from Market2)	587,377.6	1,292,385.0	1,454,590.7	1,637,154.6	-	-	-
Deferred Financing Fees	1,688,888.9	1,407,407.4	1,125,925.9	844,444.4	-	-	-
Total Assets	\$59,299,612.5	\$62,864,919.2	\$73,451,376.2	\$85,770,016.8	\$97,067,466.4	\$110,682,036.8	\$136,110,207.4
LIABILITIES							
Accounts Payable							
Payables - Operating Expenses	\$3,846,127.7	\$4,102,459.8	\$4,304,634.2	\$4,544,981.3	\$4,767,413.8	\$4,970,858.1	\$5,226,588.3
Payables - Capex	890,533.2	638,621.8	743,984.7	839,234.5	924,200.1	1,006,464.6	1,087,827.4
Accounts Payable	4,736,660.9	4,741,081.6	5,048,618.9	5,384,215.8	5,691,613.9	5,977,322.7	6,314,415.7
Deferred Revenue and Customer Deposits	2,211,701.3	2,588,009.4	2,947,222.8	3,270,971.1	3,559,068.6	3,837,092.8	4,111,276.1
Total Current Liabilities	6,948,362.2	7,329,091.0	7,995,841.7	8,655,186.9	9,250,682.5	9,814,415.5	10,425,691.8
Senior Debt - Revolver	2,476,563.1	1,693,969.3	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	45,642,260.7	35,000,581.7	20,430,201.7	2,880,310.9	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Inter-Company Loan and Accrued Interest Payable							
To Market2 from Market1	-	1,865,560.7	10,249,177.4	19,730,435.5	12,601,552.0	462,917.8	-
To Market3 from Market1	587,377.6	1,470,662.4	2,234,510.6	2,923,901.1	1,448,244.5	1,630,011.9	-
Total Long Term Loan	48,706,201.4	40,030,774.1	32,913,889.7	25,534,647.6	14,049,796.5	2,092,929.7	-
Partner's Capital and Owner's Equity							
Preferred Equity	32,550,941.7	36,131,545.3	40,106,015.3	44,517,677.0	49,414,621.4	54,850,229.8	60,883,755.1
Retained Earnings	(28,905,892.8)	(20,626,491.2)	(7,564,370.5)	7,062,505.4	24,352,365.9	43,924,461.8	64,800,760.5
Total Shareholders' Equity	3,645,048.9	15,505,054.1	32,541,644.8	51,580,182.3	73,766,987.4	98,774,691.6	125,684,515.6
Total Liabilities and Shareholders' Equity	\$59,299,612.5	\$62,864,919.2	\$73,451,376.2	\$85,770,016.8	\$97,067,466.4	\$110,682,036.8	\$136,110,207.4
Check	-	-	-	-	-	-	-

Cash Flow Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cash Flow From Operating Activities							
Net Income	\$3,334,523.0	\$8,279,401.6	\$13,062,120.7	\$14,626,875.9	\$17,289,860.6	\$19,572,095.8	\$20,876,298.8
Depreciation & Amortization	3,288,938.0	4,577,819.7	4,696,338.7	4,888,298.9	5,137,178.7	5,430,378.1	5,761,054.7
Amortization of Deferred Financing Fees	211,111.1	281,481.5	281,481.5	281,481.5	844,444.4	-	-
Deferred Dividends	2,522,744.0	3,580,603.6	3,974,470.0	4,411,661.7	4,896,944.5	5,435,608.4	6,033,525.3
Change in Working Capital	(2,652,596.5)	(508,799.3)	(103,650.4)	(235,779.5)	(247,870.4)	(113,153.3)	(68,734.7)
Cash Flow From Operating Activities	\$6,704,719.6	\$16,210,507.1	\$21,910,760.5	\$23,972,538.5	\$27,920,557.9	\$30,324,928.9	\$32,602,144.0
Cash Flow From Investing Activities							
Capex	(5,098,543.4)	(4,786,234.3)	(5,646,411.1)	(6,422,647.7)	(7,111,682.1)	(7,772,737.8)	(8,421,362.7)
Cash Flow From Investing Activities	(\$5,098,543.4)	(\$4,786,234.3)	(\$5,646,411.1)	(\$6,422,647.7)	(\$7,111,682.1)	(\$7,772,737.8)	(\$8,421,362.7)
Free Cash Flow	\$1,606,176.2	\$11,424,272.8	\$16,264,349.4	\$17,549,890.7	\$20,808,875.7	\$22,552,191.1	\$24,180,781.4
Cash Flow From Financing Activities							
Mandatory Repayments of Senior Debt - MDT	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	(4,357,739.3)	(10,641,679.0)	(14,570,380.0)	(17,549,890.7)	(2,880,310.9)	-	-
New Term Loan B	-	-	-	-	-	-	-
Preferred Equity	-	-	-	-	-	-	-
Inter-Company Loan (Market1)	-	-	-	-	-	-	-
Inter-Company Loan (Market2)	-	-	-	-	-	-	-
Inter-Company Loan (Market3)	-	-	-	-	-	-	-
Cash Flow Before Revolver and Prepay of Sr. Debt	(\$4,357,739.3)	(\$10,641,679.0)	(\$14,570,380.0)	(\$17,549,890.7)	(\$2,880,310.9)	-	-
Senior Debt - Revolver	2,276,563.1	(782,593.8)	(1,693,969.3)	-	-	-	-
Prepay of Senior Debt - MDT	-	-	-	-	-	-	-
Cash Flow From Financing Activities	(\$2,081,176.2)	(\$11,424,272.8)	(\$16,264,349.4)	(\$17,549,890.7)	(\$2,880,310.9)	-	-
Net Change in Cash & Equivalents	(475,000.0)	-	-	-	17,928,564.8	22,552,191.1	24,180,781.4
Opening Cash Balance	500,000.0	25,000.0	25,000.0	25,000.0	25,000.0	17,953,564.8	40,505,755.9
Closing Cash Balance	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$17,953,564.8	\$40,505,755.9	\$64,686,537.3

Consolidated Debt Schedule

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Beginning Cash	-	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$17,953,564.8	\$40,505,755.9
Cash Flow From Operating Activities	6,704,719.6	16,210,507.1	21,910,760.5	23,972,538.5	27,920,557.9	30,324,928.9	32,602,144.0
Cash Flow From Investing Activities	(5,098,543.4)	(4,786,234.3)	(5,646,411.1)	(6,422,647.7)	(7,111,682.1)	(7,772,737.8)	(8,421,362.7)
Less: Minimum Cash	(25,000.0)	(25,000.0)	(25,000.0)	(25,000.0)	(25,000.0)	(25,000.0)	(25,000.0)
Free Cash Flow	1,581,176.2	11,424,272.8	16,264,349.4	17,549,890.7	20,808,875.7	40,480,755.9	64,661,537.3
Additional Preferred Equity	-	-	-	-	-	-	-
Mandatory Retirements	-	(3,918,200.0)	(3,918,200.0)	(3,918,200.0)	(979,550.0)	-	-
Cash Flow Available for Cash Sweep	\$1,581,176.2	\$7,506,072.8	\$12,346,149.4	\$13,631,690.7	\$19,829,325.7	\$40,480,755.9	\$64,661,537.3
Cash Sweep with Excess Free Cash Flow	-	(3,288,773.2)	(2,003,512.4)	(2,702,659.0)	(1,067,255.6)	-	-
% Paydown	-	(43.8%)	(16.2%)	(19.8%)	(5.4%)	-	-
Cash Available from Market2	-	-	-	-	-	-	-
Cash Available from Market3	-	-	-	-	-	-	-
Cash Available for Revolver	\$1,581,176.2	\$4,217,299.6	\$10,342,637.0	\$10,929,031.7	\$18,762,070.2	\$40,480,755.9	\$64,661,537.3
Borrowing/(Paydown) of Revolver	2,276,563.1	(782,593.8)	(1,693,969.3)	-	-	-	-
Cash Available for Voluntary payment of Term Loan A	\$3,857,739.3	\$3,434,705.9	\$8,648,667.7	\$10,929,031.7	\$18,762,070.2	\$40,480,755.9	\$64,661,537.3
Optional Retirements of Term Loan A	(4,357,739.3)	(3,434,705.9)	(8,648,667.7)	(10,929,031.7)	(833,505.4)	-	-
Inter-Company Loans	-	-	-	-	-	-	-
Excess Cash	\$0.0	\$0.0	\$0.0	-	\$39,522,719.5	\$126,936,513.0	\$221,326,260.5
LIBOR	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Senior Debt - Revolver							
Beginning Balance	-	\$2,476,563.1	\$1,693,969.3	-	-	-	-
Additional Borrowings / (Paydowns)	2,276,563.1	(782,593.8)	(1,693,969.3)	-	-	-	-
Ending Balance	\$2,476,563.1	\$1,693,969.3	-	-	-	-	-
Average Balance	1,238,281.5	2,085,266.2	846,984.7	-	-	-	-
LIBOR Spread	-	-	-	-	-	-	-
Cash Interest Expense	105,161.7	218,712.4	13,763.5	-	-	-	-
Commitment Fees	28,400.3	33,805.4	50,000.0	50,000.0	12,500.0	-	-
Senior Debt - MDT Loan							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	-	-	-	-	-	-	-
Cash Interest Expense	-	-	-	-	-	-	-

No

Consolidated Debt Schedule

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
New Term Loan A							
Beginning Balance	-	\$45,642,260.7	\$35,000,581.7	\$20,430,201.7	\$2,880,310.9	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Fixed Amortization Schedule	-	(3,918,200.0)	(3,918,200.0)	(3,918,200.0)	(979,550.0)	-	-
Paydown with Excess Free Cash Flow	-	(3,288,773.2)	(2,003,512.4)	(2,702,659.0)	(1,067,255.6)	-	-
Balance Before Optional Retirements	47,414,828.2	35,000,581.7	23,162,749.0	5,842,740.9	-	-	-
Optional Retirements	(4,357,739.3)	(3,434,705.9)	(8,648,667.7)	(10,929,031.7)	(833,505.4)	-	-
Ending Balance	45,642,260.7	35,000,581.7	20,430,201.7	2,880,310.9	-	-	-
Average Balance	22,821,130.4	40,321,421.2	27,715,391.7	11,655,256.3	1,440,155.5	-	-
LIBOR Spread	-	-	-	-	-	-	-
Cash Interest Expense	2,531,369.9	2,611,498.1	1,869,342.8	781,498.6	23,402.5	-	-
Consolidated Debt / EBITDA (Excluding intercompany loans, TTM)	3.07x	1.48x	0.69x	0.08x	0.00x	0.00x	0.00x
New Term Loan B							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	-	-	-	-	-	-	-
Cash Interest Expense	-	-	-	-	-	-	-
Preferred Equity							
Beginning Balance	-	\$26,127,821.8	\$26,127,821.8	\$26,127,821.8	\$26,127,821.8	\$26,127,821.8	\$26,127,821.8
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Ending Balance	26,127,821.8	26,127,821.8	26,127,821.8	26,127,821.8	26,127,821.8	26,127,821.8	26,127,821.8
Interest Accretion	6,423,120.0	10,003,723.5	13,978,193.5	18,389,855.2	23,286,799.7	28,722,408.0	34,755,933.3
Ending Balance	32,550,941.7	36,131,545.3	40,106,015.3	44,517,677.0	49,414,621.4	54,850,229.8	60,883,755.1
Deferred Dividend Rate	-	-	-	-	-	-	-
Deferred Accretion Rate	-	-	-	-	-	-	-
Deferred Dividends	2,155,545.3	2,874,060.4	2,874,060.4	2,874,060.4	2,874,060.4	2,874,060.4	2,874,060.4
Accretion of Deferred Dividends	367,198.7	706,543.2	1,100,409.6	1,537,601.3	2,022,884.1	2,561,548.0	3,159,464.9
Cash							
Beginning Cash	\$500,000.0	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3
Change in Cash	(491,666.7)	-	-	-	-	-	11,936,404.0
Ending Cash	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	11,944,737.4
Average Balance	254,166.7	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	5,976,535.3
Interest Rate	-	-	-	-	-	-	-
Interest Income	1,562.5	500.0	500.0	500.0	153,292.2	578,802.1	1,046,679.3
Interest and Financing Expense Summary							
Cash Interest	\$2,664,931.9	\$2,864,015.9	\$1,933,106.3	\$831,498.6	\$35,902.5	-	-
Interest Income	(1,562.5)	(500.0)	(500.0)	(500.0)	(153,292.2)	(578,802.1)	(1,046,679.3)
Net Cash Interest Expense	2,663,369.4	2,863,515.9	1,932,606.3	830,998.6	(117,389.7)	(578,802.1)	(1,046,679.3)
Non-cash Interest Expense on Inter-Company Loans	-	-	-	-	-	-	-
Non-cash Interest Income on Inter-Company Loans	-	-	-	-	-	-	-
Deferred Dividends	1,841,603.1	2,613,840.6	2,901,363.1	3,220,513.0	3,574,769.5	3,967,994.1	4,404,473.5
Amortization of Deferred Financing Fees	211,111.1	281,481.5	281,481.5	281,481.5	844,444.4	-	-
Net Interest Expense	\$4,716,083.6	\$5,758,838.0	\$5,115,450.9	\$4,332,993.1	\$4,301,824.2	\$3,389,192.0	\$3,357,794.1

No

Covenant vs Model

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Leverage Ratio							
Model (Debt / TTM EBITDA)	3.07x	1.48x	0.69x	0.08x	0.00x	0.00x	0.00x
Covenant	4.81x	3.88x	3.06x	3.00x	3.00x	3.00x	3.00x
Cushion (for TTM ratios)	56.8%	162.5%	344.5%	3514.5%	0.0%	0.0%	-
Cash Interest Ratio							
Model (TTM EBITDA / Cash Interest)	7.20x	8.09x	8.77x	9.32x	8.44x	10.05x	9.63x
Covenant	2.19x	3.13x	3.50x	3.50x	3.50x	3.50x	3.50x
Cushion (for TTM ratios)	229.1%	158.9%	150.7%	166.4%	141.0%	187.1%	175.1%
Fixed Charge Ratio (TTM EBITDA / Fixed Charge)							
Model	1.50x	1.52x	1.65x	1.51x	1.70x	1.79x	1.76x
Covenant	1.25x	1.25x	1.28x	1.33x	1.35x	1.35x	1.35x
Cushion	19.8%	21.3%	29.8%	14.3%	25.9%	32.9%	30.6%

CPGA & CCPU

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cost Per Gross Addition (CPGA)							
Equipment Revenue	\$2,135,525.0	\$2,860,894.3	\$3,045,819.0	\$3,247,281.7	\$3,466,761.3	\$3,705,869.3	\$3,966,360.8
Cost of Equipment	(4,473,000.0)	(6,241,951.2)	(6,645,423.3)	(7,084,978.2)	(7,563,842.9)	(8,085,532.9)	(8,653,878.2)
Loss on Sale of Equipment	(2,337,475.0)	(3,381,056.9)	(3,599,604.3)	(3,837,696.5)	(4,097,081.6)	(4,379,663.7)	(4,687,517.3)
Sales & Marketing Expenses	(9,056,136.9)	(12,620,774.0)	(13,304,754.8)	(14,034,118.5)	(14,669,402.5)	(15,300,064.4)	(15,976,353.6)
Total Costs	(11,393,611.9)	(16,001,830.9)	(16,904,359.1)	(17,871,815.0)	(18,766,484.1)	(19,679,728.1)	(20,663,870.9)
Gross New Additions	35,650	37,854	40,256	42,872	45,723	48,828	52,211
Cost Per Gross New Addition (CPGA)	(\$319.60)	(\$422.72)	(\$419.92)	(\$416.86)	(\$410.44)	(\$403.04)	(\$395.77)
Cash Cost Per User (CCPU) Per Month							
Cost of Service - Service	(\$10,281,340.0)	(\$15,647,093.1)	(\$17,138,998.0)	(\$18,792,531.1)	(\$20,274,320.4)	(\$21,916,434.8)	(\$23,936,805.4)
G&A Expenses	(10,295,906.6)	(13,873,058.1)	(15,073,802.8)	(16,168,232.8)	(17,177,722.0)	(18,144,986.2)	(19,092,846.0)
Network Expenses	(9,307,252.5)	(12,829,775.9)	(13,299,910.0)	(13,675,367.2)	(13,954,471.4)	(14,141,819.9)	(14,306,277.4)
Total Cash Costs	(29,884,499.1)	(42,349,927.0)	(45,512,710.7)	(48,636,131.1)	(51,406,513.8)	(54,203,240.9)	(57,335,928.8)
Average Subscribers	84,016	97,903	112,058	125,471	138,442	151,290	164,287
Cash Cost Per User (CCPU) Per Month	(\$29.64)	(\$36.05)	(\$33.85)	(\$32.30)	(\$30.94)	(\$29.86)	(\$29.08)

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
SUBSCRIBERS							
Beginning Subscribers	76,812	91,226	105,342	119,117	132,271	145,155	158,060
Gross Additions	35,650	37,854	40,256	42,872	45,723	48,828	52,211
Deactivations	21,236	23,739	26,481	29,718	32,840	35,923	39,033
Net New Additions	14,414	14,116	13,776	13,154	12,883	12,906	13,178
Ending Subscribers	91,226	105,342	119,117	132,271	145,155	158,060	171,238
Average Subscribers	84,019	98,284	112,230	125,694	138,713	151,607	164,649
Ending Monthly Churn Rate	2.30%	2.17%	2.09%	2.08%	2.07%	2.06%	2.06%
REVENUE							
Total Service Revenue	\$38,061,092.6	\$58,819,231.6	\$67,610,361.4	\$75,537,680.9	\$82,556,811.9	\$89,267,919.5	\$95,832,672.8
Total Outcollect Revenue	16,147,801.1	19,003,395.2	18,671,546.7	19,838,067.2	21,088,087.9	21,088,087.9	21,088,087.9
Total Equipment Revenue	2,135,525.0	2,860,894.3	3,045,819.0	3,247,281.7	3,466,761.3	3,705,869.3	3,966,360.8
Total Activation Revenue	665,625.0	928,861.8	988,902.3	1,054,312.2	1,125,571.9	1,203,204.3	1,287,779.5
Total USF / ETC Revenues	4,841,076.9	7,892,582.6	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9
Total Revenue - All Sources	\$61,851,120.6	\$89,504,965.5	\$98,337,312.3	\$107,698,025.0	\$116,257,916.0	\$123,285,764.0	\$130,195,584.0
Revenue Growth		44.7%	9.9%	9.5%	7.9%	6.0%	5.6%
Minutes of Use	1,377,548,606	1,661,844,954	1,913,837,308	2,211,443,491	2,529,679,014	2,857,088,728	3,225,366,179
Average Revenue Per MOU	\$0.0449	\$0.0539	\$0.0514	\$0.0487	\$0.0460	\$0.0432	\$0.0404
Weighted Average ARPU Per Month	\$37.75	\$49.87	\$50.20	\$50.08	\$49.60	\$49.07	\$48.50
EXPENSES							
Cost of Equipment Sales	\$4,473,000.0	\$6,241,951.2	\$6,645,423.3	\$7,084,978.2	\$7,563,842.9	\$8,085,532.9	\$8,653,878.2
Per Gross Add	\$125.47	\$164.89	\$165.08	\$165.26	\$165.43	\$165.59	\$165.75
As % of Total Equipment Revenues	209.5%	218.2%	218.2%	218.2%	218.2%	218.2%	218.2%
Marketing	\$2,837,568.1	\$3,859,869.4	\$3,941,853.6	\$4,025,730.6	\$4,111,546.0	\$4,199,332.2	\$4,289,127.7
Per Gross Add	\$79.60	\$101.97	\$97.92	\$93.90	\$89.92	\$86.00	\$82.15
Per Net Add	\$196.86	\$273.44	\$286.15	\$306.05	\$319.14	\$325.39	\$325.48
As % of Total Revenues	4.6%	4.3%	4.0%	3.7%	3.5%	3.4%	3.3%
General & Administrative	\$5,429,499.6	\$7,727,434.7	\$8,774,538.8	\$9,711,487.2	\$10,559,557.8	\$11,361,367.9	\$12,139,637.3
Per Subscriber Per Month	\$5.39	\$6.55	\$6.52	\$6.44	\$6.34	\$6.24	\$6.14
As % of Total Revenues	8.8%	8.6%	8.9%	9.0%	9.1%	9.2%	9.3%
Network Expense	\$9,307,252.5	\$12,829,775.9	\$13,299,910.0	\$13,675,367.2	\$13,954,471.4	\$14,141,819.9	\$14,306,277.4
Per Subscriber Per Month	\$9.23	\$10.88	\$9.88	\$9.07	\$8.38	\$7.77	\$7.24
As % of Total Revenues	15.0%	14.3%	13.5%	12.7%	12.0%	11.5%	11.0%
Total Expenses (excl. D&A)	\$46,176,138.0	\$64,650,504.1	\$68,693,262.0	\$73,019,325.6	\$76,939,608.7	\$80,715,011.4	\$84,918,657.4
Per Subscriber Per Month	\$45.80	\$54.82	\$51.01	\$48.41	\$46.22	\$44.37	\$42.98
As % of Total Revenues	74.7%	72.2%	69.9%	67.8%	66.2%	65.5%	65.2%
Post - Corporate EBITDA	\$15,674,982.7	\$24,854,461.4	\$29,644,050.3	\$34,678,699.3	\$39,318,307.3	\$42,570,752.6	\$45,276,926.6
Per Subscriber Per Month	\$15.55	\$21.07	\$22.01	\$22.99	\$23.62	\$23.40	\$22.92
As % of Total Revenues	25.3%	27.8%	30.1%	32.2%	33.8%	34.5%	34.8%
Pre-Marketing Cash Flow	\$18,512,550.8	\$28,714,330.8	\$33,585,903.9	\$38,704,429.9	\$43,429,853.2	\$46,770,084.8	\$49,566,054.3

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Summary of Financial / Capital Structure							
Ending Balance							
Senior Debt - Revolver	\$2,476,563.1	\$1,693,969.3	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	\$45,642,260.7	\$35,000,581.7	\$20,430,201.7	\$2,880,310.9	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Total Debt	\$48,118,823.8	\$36,694,551.0	\$20,430,201.7	\$2,880,310.9	-	-	-
Preferred Equity	32,550,941.7	36,131,545.3	40,106,015.3	44,517,677.0	49,414,621.4	54,850,229.8	60,883,755.1
Total Capitalization	\$80,669,765.5	\$72,826,096.3	\$60,536,217.0	\$47,397,987.9	\$49,414,621.4	\$54,850,229.8	\$60,883,755.1
Return On Equity		101.5%	61.0%	39.0%	30.7%	25.2%	20.8%
Return On Assets		15.9%	21.5%	20.6%	21.1%	21.0%	18.9%

Market1 Income Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Revenues							
Service Revenue	\$17,699,735.5	\$31,427,010.3	\$39,744,736.3	\$47,259,672.1	\$53,956,834.9	\$60,416,566.1	\$66,785,057.6
Outcollect Revenue	5,812,076.8	4,507,618.2	5,034,838.3	5,538,322.1	6,092,154.3	6,092,154.3	6,092,154.3
Equipment Revenue	1,540,700.0	2,067,794.3	2,252,719.0	2,454,181.7	2,673,661.3	2,912,769.3	3,173,260.8
Activation Revenue	472,500.0	671,361.8	731,402.3	796,812.2	868,071.9	945,704.3	1,030,279.5
USF / ETC Revenue	4,841,076.9	7,892,582.6	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9
Total Revenues	\$30,366,089.2	\$46,566,367.1	\$55,784,378.8	\$64,069,671.1	\$71,611,405.3	\$78,387,877.0	\$85,101,435.2
Cost of Service							
Service Costs	3,241,521.4	5,890,193.5	7,211,846.2	8,766,648.4	10,232,326.3	11,935,234.4	14,089,739.7
Outcollect Costs	720,378.6	875,032.2	931,034.3	972,930.8	1,016,712.7	963,201.5	909,690.3
Network Expenses	6,580,503.7	9,156,033.5	9,584,380.4	9,915,021.3	10,146,295.3	10,282,810.0	10,393,436.0
Total Cost of Service	\$10,542,403.7	\$15,921,259.2	\$17,727,260.9	\$19,654,600.6	\$21,395,334.4	\$23,181,245.8	\$25,392,866.0
General & Administration	2,859,679.8	4,367,515.9	5,409,509.6	6,348,417.7	7,208,706.0	8,030,290.8	8,833,828.1
Corporate Expenses	3,334,110.2	4,051,484.4	4,152,771.5	4,256,590.8	4,363,005.6	4,472,080.7	4,583,882.7
EBITDA before Marketing	\$13,629,895.4	\$22,226,107.7	\$28,494,836.8	\$33,810,062.0	\$38,644,359.4	\$42,704,259.7	\$46,290,858.4
Equipment Costs	3,175,200.0	4,511,551.2	4,915,023.3	5,354,578.2	5,833,442.9	6,355,132.9	6,923,478.2
Sales Costs	4,045,437.0	5,801,459.8	6,339,806.9	6,919,881.6	7,402,125.9	7,875,913.6	8,391,402.7
Marketing Costs	2,131,123.3	2,902,856.9	2,968,384.3	3,035,443.5	3,104,071.5	3,174,306.6	3,246,187.9
Post-Corporate EBITDA	\$4,278,135.1	\$9,010,239.8	\$14,271,622.3	\$18,500,158.7	\$22,304,719.0	\$25,298,906.5	\$27,729,789.7
<i>Pre-Corporate EBITDA</i>	<i>\$7,612,245.3</i>	<i>\$13,061,724.2</i>	<i>\$18,424,393.9</i>	<i>\$22,756,749.6</i>	<i>\$26,667,724.6</i>	<i>\$29,770,987.3</i>	<i>\$32,313,672.5</i>
Depreciation & Amortization	1,951,727.0	2,752,731.4	2,888,983.8	3,093,931.8	3,352,119.4	3,651,839.5	3,986,938.2
EBIT	\$2,326,408.2	\$6,257,508.4	\$11,382,638.5	\$15,406,226.9	\$18,952,599.6	\$21,647,067.1	\$23,742,851.5
Net Cash Interest Income/(Expense)	(2,189,262.8)	(2,692,229.2)	(1,932,939.7)	(831,331.9)	(26,670.6)	166.7	98,995.9
Net Non-Cash Interest Income/(Expense)	(1,716,507.9)	(2,418,134.8)	(3,299,301.2)	(4,675,764.0)	(6,186,489.2)	(4,430,754.8)	(3,600,385.1)
Pre - Tax Income	(\$1,579,362.6)	\$1,147,144.3	\$6,150,397.6	\$9,899,131.0	\$12,739,439.9	\$17,216,479.0	\$20,241,462.3
Taxes	-	-	(251,362.8)	(3,464,695.9)	(4,458,804.0)	(6,025,767.6)	(7,084,511.8)
Net Income	(\$1,579,362.6)	\$1,147,144.3	\$5,899,034.8	\$6,434,435.2	\$8,280,635.9	\$11,190,711.3	\$13,156,950.5

Market1 Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash & Equivalents	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$11,944,737.4
Accounts Receivable							
Service Revenues	2,162,121.6	2,879,668.0	3,558,076.2	4,174,328.2	4,726,129.2	5,263,131.9	5,796,628.6
Outcollect Revenues	791,470.4	563,452.3	629,354.8	692,290.3	761,519.3	761,519.3	761,519.3
Other Revenues	950,755.9	1,093,825.2	1,101,984.9	1,110,874.2	1,120,558.6	1,131,109.1	1,142,603.1
Accounts Receivable	3,904,348.0	4,536,945.4	5,289,415.9	5,977,492.8	6,608,207.1	7,155,760.3	7,700,750.9
Inventory	875,466.7	953,760.4	1,039,056.1	1,131,979.8	1,233,213.8	1,343,501.2	1,463,651.7
Other Current Assets	453,550.3	453,550.3	453,550.3	453,550.3	453,550.3	453,550.3	453,550.3
Total Current Assets	5,241,698.4	5,952,589.6	6,790,355.6	7,571,356.2	8,303,304.5	8,961,145.2	21,562,690.3
Net Fixed Assets							
Network Assets	19,623,269.9	20,616,276.3	22,304,803.0	24,539,875.2	27,186,476.1	30,179,330.1	33,473,934.5
Other Fixed Assets	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2	2,251,171.2
Net Fixed Assets	21,874,441.1	22,867,447.5	24,555,974.2	26,791,046.4	29,437,647.3	32,430,501.3	35,725,105.7
PCS Licenses	8,593,275.0	7,990,238.1	7,387,201.3	6,784,164.4	6,181,127.6	5,578,090.8	4,975,053.9
Deferred Financing Fees	1,688,888.9	1,407,407.4	1,125,925.9	844,444.4	-	-	-
Total Assets	\$37,398,303.3	\$38,217,682.6	\$39,859,457.0	\$41,991,011.5	\$43,922,079.5	\$46,969,737.2	\$62,262,849.9
LIABILITIES							
Accounts Payable							
Payables - Operating Expenses	\$1,875,522.2	\$2,091,895.5	\$2,301,074.6	\$2,526,865.6	\$2,744,170.2	\$2,965,341.4	\$3,247,275.4
Payables - Capex	551,341.0	431,950.2	533,711.4	626,149.2	708,919.4	789,469.8	869,494.3
Accounts Payable	2,426,863.2	2,523,845.7	2,834,786.1	3,153,014.9	3,453,089.6	3,754,811.2	4,116,769.7
Deferred Revenue and Customer Deposits	1,081,060.8	1,439,834.0	1,779,038.1	2,087,164.1	2,363,064.6	2,631,566.0	2,898,314.3
Total Current Liabilities	3,507,924.0	3,963,679.7	4,613,824.2	5,240,179.0	5,816,154.2	6,386,377.2	7,015,084.0
Senior Debt - Revolver	2,476,563.1	1,693,969.3	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	39,182,000.0	35,000,581.7	20,430,201.7	2,880,310.9	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Inter-Company Loan and Accrued Interest Payable							
Texas	-	1,865,560.7	10,249,177.4	19,730,435.5	12,601,552.0	462,917.8	-
Oklahoma	-	178,277.4	779,920.0	1,286,746.4	1,448,244.5	1,630,011.9	-
Total Long Term Loan	41,658,563.1	38,738,389.1	31,459,299.0	23,897,492.9	14,049,796.5	2,092,929.7	-
Partner's Capital and Owner's Equity							
Preferred Equity	26,608,385.2	29,535,307.6	32,784,191.4	36,390,452.4	40,393,402.2	44,836,676.5	49,768,710.9
Retained Earnings	(34,376,569.0)	(34,019,693.8)	(28,997,857.6)	(23,537,112.9)	(16,337,273.4)	(6,346,246.1)	5,479,055.1
Total Shareholders' Equity	(7,768,183.8)	(4,484,386.2)	3,786,333.8	12,853,339.6	24,056,128.8	38,490,430.3	55,247,766.0
Total Liabilities and Shareholders' Equity	\$37,398,303.3	\$38,217,682.6	\$39,859,457.0	\$41,991,011.5	\$43,922,079.5	\$46,969,737.2	\$62,262,849.9
Check	-	-	-	-	-	-	-

Market1 Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Fixed Assets Schedule							
Beginning	-	\$19,623,269.9	\$20,616,276.3	\$22,304,803.0	\$24,539,875.2	\$27,186,476.1	\$30,179,330.1
Additional Capex	3,062,407.7	3,142,701.0	3,974,473.6	4,725,967.2	5,395,683.5	6,041,656.6	6,678,505.8
Less: Depreciation & Amortization	(1,499,449.3)	(2,149,694.6)	(2,285,947.0)	(2,490,895.0)	(2,749,082.6)	(3,048,802.6)	(3,383,901.4)
Net Fixed Assets	19,623,269.9	20,616,276.3	22,304,803.0	24,539,875.2	27,186,476.1	27,898,162.3	30,969,093.6
PCS Licenses Schedule							
Beginning	-	\$8,593,275.0	\$7,990,238.1	\$7,387,201.3	\$6,784,164.4	\$6,181,127.6	\$5,578,090.8
Less: Amortization	(452,277.6)	(603,036.8)	(603,036.8)	(603,036.8)	(603,036.8)	(603,036.8)	(603,036.8)
Net PCS Licenses	8,593,275.0	7,990,238.1	7,387,201.3	6,784,164.4	6,181,127.6	6,030,368.4	5,427,331.5
Working Capital Schedule							
Service Revenues - Collection Period in Days	30	30	30	30	30	30	30
Outcollect Revenues - Collection Period in Days	45	45	45	45	45	45	45
Other Revenues - Collection Period in Days	45	45	45	45	45	45	45
Inventory - Days Outstanding	70	70	70	70	70	70	70
Operating Expenses Payable - Days Payable	45	45	45	45	45	45	45
Capex Payables - Days Payable	45	45	45	45	45	45	45
Net Working Capital	1,725,441.0	1,980,576.5	2,168,198.1	2,322,843.9	2,478,817.0	2,566,434.7	2,602,869.0
(Increase) / Decrease in Working Capital	(1,794,694.4)	(255,135.5)	(187,621.6)	(154,645.8)	(155,973.1)	(87,617.6)	(36,434.3)
Deferred Financing Schedule							
Existing Debt							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Unused Senior Debt - Revolver							
Beginning	-	88,888.9	74,074.1	59,259.3	44,444.4	-	-
Amortization	(11,111.1)	(14,814.8)	(14,814.8)	(14,814.8)	(44,444.4)	-	-
Ending	(11,111.1)	74,074.1	59,259.3	44,444.4	-	-	-
New Term Loan A							
Beginning	-	555,555.6	462,963.0	370,370.4	277,777.8	-	-
Amortization	(69,444.4)	(92,592.6)	(92,592.6)	(92,592.6)	(277,777.8)	-	-
Ending	(69,444.4)	462,963.0	370,370.4	277,777.8	-	-	-
New Term Loan B							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Other Transaction Fees							
Beginning	-	1,044,444.4	870,370.4	696,296.3	522,222.2	-	-
Amortization	(130,555.6)	(174,074.1)	(174,074.1)	(174,074.1)	(522,222.2)	-	-
Ending	(130,555.6)	870,370.4	696,296.3	522,222.2	-	-	-
Total Deferred Financing Fees							
Beginning	-	1,688,888.9	1,407,407.4	1,125,925.9	844,444.4	-	-
Amortization	(211,111.1)	(281,481.5)	(281,481.5)	(281,481.5)	(844,444.4)	-	-
Ending	(\$211,111.1)	\$1,407,407.4	\$1,125,925.9	\$844,444.4	-	-	-

Market1 Cash Flow Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cash Flow From Operating Activities							
Net Income	(\$2,136,153.2)	\$356,875.3	\$5,021,836.2	\$5,460,744.7	\$7,199,839.5	\$9,991,027.3	\$11,825,301.2
Depreciation & Amortization	1,951,727.0	2,752,731.4	2,888,983.8	3,093,931.8	3,352,119.4	3,651,839.5	3,986,938.2
Amortization of Deferred Financing Fees	211,111.1	281,481.5	281,481.5	281,481.5	844,444.4	-	-
Non-cash Interest on Inter-Company Loans	-	-	646,134.6	1,761,711.9	2,419,891.4	1,187,164.6	-
Deferred Dividends	2,062,187.4	2,926,922.4	3,248,883.8	3,606,261.1	4,002,949.8	4,443,274.2	4,932,034.4
Change in Working Capital	(1,794,694.4)	(255,135.5)	(187,621.6)	(154,645.8)	(155,973.1)	(87,617.6)	(36,434.3)
Cash Flow From Operating Activities	\$294,177.9	\$6,062,875.0	\$11,899,698.3	\$14,049,485.2	\$17,663,271.4	\$19,185,687.9	\$20,707,839.5
Cash Flow From Investing Activities							
Capex	(3,062,407.7)	(3,142,701.0)	(3,974,473.6)	(4,725,967.2)	(5,395,683.5)	(6,041,656.6)	(6,678,505.8)
Cash Flow From Investing Activities	(\$3,062,407.7)	(\$3,142,701.0)	(\$3,974,473.6)	(\$4,725,967.2)	(\$5,395,683.5)	(\$6,041,656.6)	(\$6,678,505.8)
Free Cash Flow	(\$2,768,229.8)	\$2,920,174.0	\$7,925,224.7	\$9,323,518.0	\$12,267,587.9	\$13,144,031.3	\$14,029,333.7
Cash Flow From Financing Activities							
Mandatory Repayments of Senior Debt - MDT	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	-	(4,181,418.3)	(14,570,380.0)	(17,549,890.7)	(2,880,310.9)	-	-
New Term Loan B	-	-	-	-	-	-	-
Preferred Equity	-	-	-	-	-	-	-
Inter-Company Loan (Oklahoma)	-	178,277.4	551,786.2	389,804.3	-	-	(1,630,011.9)
Inter-Company Loan (Texas)	-	1,865,560.7	7,787,338.4	7,836,568.4	(9,387,276.9)	(13,144,031.3)	(462,917.8)
Cash Flow Before Revolver and Prepay of Sr. Debt	-	(\$2,137,580.2)	(\$6,231,255.4)	(\$9,323,518.0)	(\$12,267,587.9)	(\$13,144,031.3)	(\$2,092,929.7)
Senior Debt - Revolver	2,276,563.1	(782,593.8)	(1,693,969.3)	-	-	-	-
Prepay of Senior Debt - MDT	-	-	-	-	-	-	-
Cash Flow From Financing Activities	\$2,276,563.1	(\$2,920,174.0)	(\$7,925,224.7)	(\$9,323,518.0)	(\$12,267,587.9)	(\$13,144,031.3)	(\$2,092,929.7)
Net Change in Cash & Equivalents	(491,666.7)	-	-	-	-	-	11,936,404.0
Opening Cash Balance	500,000.0	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3
Closing Cash Balance	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$11,944,737.4

Market1 Debt Schedule

	Year Ending						
	2008	2009	2010	2011	2012	2013	2014
Beginning Cash	-	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3
Cash Flow From Operating Activities	294,177.9	6,062,875.0	11,899,698.3	14,049,485.2	17,663,271.4	19,185,687.9	20,707,839.5
Cash Flow From Investing Activities	(3,062,407.7)	(3,142,701.0)	(3,974,473.6)	(4,725,967.2)	(5,395,683.5)	(6,041,656.6)	(6,678,505.8)
Less: Minimum Cash	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)
Free Cash Flow	(2,776,563.1)	2,920,174.0	7,925,224.7	9,323,518.0	12,267,587.9	13,144,031.3	14,029,333.7
Additional Preferred Equity	-	-	-	-	-	-	-
Mandatory Retirements	-	(3,918,200.0)	(3,918,200.0)	(3,918,200.0)	(979,550.0)	-	-
Cash Flow Available for Cash Sweep	(\$2,776,563.1)	(\$998,026.0)	\$4,007,024.7	\$5,405,318.0	\$11,288,037.9	\$13,144,031.3	\$14,029,333.7
Cash Sweep with Excess Free Cash Flow	-	(263,218.3)	(2,003,512.4)	(2,702,659.0)	(1,067,255.6)	-	-
% Paydown	-	26.4%	(50.0%)	(50.0%)	(9.5%)	-	-
Cash Available from Texas	-	1,865,560.7	7,787,338.4	7,836,568.4	1,813,055.4	-	-
Cash Available from Oklahoma	-	178,277.4	551,786.2	389,804.3	-	-	-
Cash Available for Revolver	(\$2,776,563.1)	\$782,593.8	\$10,342,637.0	\$10,929,031.7	\$12,033,837.7	\$13,144,031.3	\$14,029,333.7
Borrowing/(Paydown) of Revolver	2,276,563.1	(782,593.8)	(1,693,969.3)	-	-	-	-
Cash Available for Voluntary payment of Term Loan A	(\$500,000.0)	-	\$8,648,667.7	\$10,929,031.7	\$12,033,837.7	\$13,144,031.3	\$14,029,333.7
Optional Retirements of Term Loan A	-	-	(8,648,667.7)	(10,929,031.7)	(833,505.4)	-	-
Cash Available for Inter-Company Loan Repayments to Texas	-	-	-	-	\$11,200,332.3	\$13,144,031.3	\$27,826,988.2
Repayment of Inter-Company Loan to Texas	-	-	-	-	(11,200,332.3)	(13,144,031.3)	(462,917.8)
Cash Available for Inter-Company Loan Repayments to Oklahoma	-	-	-	-	-	-	\$27,364,070.4
Repayment of Inter-Company Loan to Oklahoma	-	-	-	-	-	-	(1,630,011.9)
Excess Cash	-	-	-	-	-	-	\$25,734,058.5

LIBOR 3.50% 3.50% 3.50% 3.50% 3.50% 3.50% 3.50%

Inter-Company Loan from Texas							
Beginning Balance	-	-	\$1,865,560.7	\$10,249,177.4	\$19,730,435.5	\$12,601,552.0	\$462,917.8
Additional Borrowings	-	1,865,560.7	7,787,338.4	7,836,568.4	1,813,055.4	-	-
Paydown	-	-	-	-	(11,200,332.3)	(13,144,031.3)	(462,917.8)
Ending Balance	-	\$1,865,560.7	\$9,652,899.1	\$18,085,745.8	\$10,343,158.6	(\$542,479.3)	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	-	-	596,278.3	1,644,689.7	2,258,393.4	1,005,397.1	-
PIK Interest Expense	-	-	-	-	-	-	-
Ending Balance	-	1,865,560.7	28,259,559.7	64,304,248.9	68,150,896.7	21,374,603.6	-
Inter-Company Loan from Oklahoma							
Beginning Balance	-	-	\$178,277.4	\$779,920.0	\$1,286,746.4	\$1,448,244.5	\$1,630,011.9
Additional Borrowings	-	178,277.4	551,786.2	389,804.3	-	-	-
Paydown	-	-	-	-	-	-	(1,630,011.9)
Ending Balance	-	\$178,277.4	\$730,063.7	\$1,169,724.3	\$1,286,746.4	\$1,448,244.5	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	-	-	49,856.3	117,022.2	161,498.0	181,767.4	-
Cash Interest Expense	-	-	-	-	-	-	-
Ending Balance	-	178,277.4	2,263,518.2	4,407,566.0	5,544,765.2	6,240,682.1	-
Consolidated Debt / EBITDA	3.1x	1.6x	1.1x	0.7x	0.4x	0.0x	0.0x

Senior Debt - Revolver

Beginning Balance	-	\$2,476,563.1	\$1,693,969.3	-	-	-	-
Additional Borrowings / (Paydowns)	2,276,563.1	(782,593.8)	(1,693,969.3)	-	-	-	-
Ending Balance	\$2,476,563.1	\$1,693,969.3	-	-	-	-	-
Average Balance	1,238,281.5	2,085,266.2	846,984.7	-	-	-	-
LIBOR Spread	3.69%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	105,161.7	218,712.4	13,763.5	-	-	-	-
Commitment Fees	28,400.3	33,805.4	50,000.0	50,000.0	12,500.0	-	-

Senior Debt - MDT Loan

Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-

No

Market1 Debt Schedule

	Year Ending						
	2008	2009	2010	2011	2012	2013	2014
New Term Loan A							
Beginning Balance	-	\$39,182,000.0	\$35,000,581.7	\$20,430,201.7	\$2,880,310.9	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Fixed Amortization Schedule	-	(3,918,200.0)	(3,918,200.0)	(3,918,200.0)	(979,550.0)	-	-
Paydown with Excess Free Cash Flow	-	(263,218.3)	(2,003,512.4)	(2,702,659.0)	(1,067,255.6)	-	-
Balance Before Optional Retirements	39,182,000.0	35,000,581.7	23,162,749.0	5,842,740.9	-	-	-
Optional Retirements	-	-	(8,648,667.7)	(10,929,031.7)	(833,505.4)	-	-
Ending Balance	39,182,000.0	35,000,581.7	20,430,201.7	2,880,310.9	-	-	-
Average Balance	19,591,000.0	37,091,290.8	27,715,391.7	11,655,256.3	1,440,155.5	-	-
LIBOR Spread	3.69%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	2,057,055.0	2,439,878.1	1,869,342.8	781,498.6	23,402.5	-	-
Consolidated Debt / EBITDA (Excluding intercompany loans, TTM)	3.07x	1.48x	0.69x	0.08x	0.00x	0.00x	0.00x
New Term Loan B							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-
Preferred Equity							
Beginning Balance	\$20,645,821.8	\$20,645,821.8	\$20,645,821.8	\$20,645,821.8	\$20,645,821.8	\$20,645,821.8	\$20,645,821.8
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Ending Balance	20,645,821.8	20,645,821.8	20,645,821.8	20,645,821.8	20,645,821.8	20,645,821.8	20,645,821.8
Interest Accretion	5,962,563.4	8,889,485.8	12,138,369.6	15,744,630.7	19,747,580.5	24,190,854.7	29,122,889.1
Ending Balance	26,608,385.2	29,535,307.6	32,784,191.4	36,390,452.4	40,393,402.2	44,836,676.5	49,768,710.9
Deferred Dividend Rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Deferred Accretion Rate	33.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Deferred Dividends	1,703,280.3	2,271,040.4	2,271,040.4	2,271,040.4	2,271,040.4	2,271,040.4	2,271,040.4
Accretion of Deferred Dividends	358,907.1	655,882.0	977,843.4	1,335,220.7	1,731,909.4	2,172,233.9	2,660,994.0
Cash							
Beginning Cash	\$500,000.0	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3
Change in Cash	(491,666.7)	-	-	-	-	-	11,936,404.0
Ending Cash	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	11,944,737.4
Average Balance	254,166.7	8,333.3	8,333.3	8,333.3	8,333.3	8,333.3	5,976,535.3
Interest Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest Income	1,354.2	166.7	166.7	166.7	9,231.9	166.7	98,995.9
Interest and Financing Expense Summary							
Cash Interest	\$2,190,617.0	\$2,692,395.9	\$1,933,106.3	\$831,498.6	\$35,902.5	-	-
Interest Income	(1,354.2)	(166.7)	(166.7)	(166.7)	(9,231.9)	(166.7)	(98,995.9)
Net Cash Interest Expense	2,189,262.8	2,692,229.2	1,932,939.7	831,331.9	26,670.6	(166.7)	(98,995.9)
Non-cash Interest Expense on Inter-Company Loans	-	-	646,134.6	1,761,711.9	2,419,891.4	1,187,164.6	-
Non-cash Interest Income on Inter-Company Loans	-	-	-	-	-	-	-
Deferred Dividends	1,505,396.8	2,136,653.3	2,371,685.2	2,632,570.6	2,922,153.3	3,243,590.2	3,600,385.1
Amortization of Deferred Financing Fees	211,111.1	281,481.5	281,481.5	281,481.5	844,444.4	-	-
Net Interest Expense	\$3,905,770.7	\$5,110,364.0	\$5,232,240.9	\$5,507,095.9	\$6,213,159.8	\$4,430,588.1	\$3,501,389.2

No

Market1 Market

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Income Statement							
Revenues							
Service Revenue	\$22,536,577.4	\$31,427,010.3	\$39,744,736.3	\$47,259,672.1	\$53,956,834.9	\$60,416,566.1	\$66,785,057.6
Outcollect Revenue	7,097,139.7	4,507,618.2	5,034,838.3	5,538,322.1	6,092,154.3	6,092,154.3	6,092,154.3
Equipment Revenue	2,144,450.0	2,067,794.3	2,252,719.0	2,454,181.7	2,673,661.3	2,912,769.3	3,173,260.8
Activation Revenue	616,250.0	671,361.8	731,402.3	796,812.2	868,071.9	945,704.3	1,030,279.5
USF / ETC Revenue	4,841,076.9	7,892,582.6	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9
Total Revenues	\$37,235,494.0	\$46,566,367.1	\$55,784,378.8	\$64,069,671.1	\$71,611,405.3	\$78,387,877.0	\$85,101,435.2
Cost of Service							
Service Costs	4,119,339.4	5,890,193.5	7,211,846.2	8,766,648.4	10,232,326.3	11,935,234.4	14,089,739.7
Outcollect Costs	840,986.7	875,032.2	931,034.3	972,930.8	1,016,712.7	963,201.5	909,690.3
Network Expenses	8,665,068.7	9,156,033.5	9,584,380.4	9,915,021.3	10,146,295.3	10,282,810.0	10,393,436.0
Cost Of Service	\$13,625,394.8	\$15,921,259.2	\$17,727,260.9	\$19,654,600.6	\$21,395,334.4	\$23,181,245.8	\$25,392,866.0
General & Administration	3,642,946.4	4,367,515.9	5,409,509.6	6,348,417.7	7,208,706.0	8,030,290.8	8,833,828.1
Pre-Marketing EBITDA	\$19,967,152.9	\$26,277,592.1	\$32,647,608.3	\$38,066,652.9	\$43,007,365.0	\$47,176,340.4	\$50,874,741.1
Total Equipment Costs	4,141,200.0	4,511,551.2	4,915,023.3	5,354,578.2	5,833,442.9	6,355,132.9	6,923,478.2
Total Sales Costs	5,343,954.0	5,801,459.8	6,339,806.9	6,919,881.6	7,402,125.9	7,875,913.6	8,391,402.7
Total Marketing Costs	2,838,824.8	2,902,856.9	2,968,384.3	3,035,443.5	3,104,071.5	3,174,306.6	3,246,187.9
EBITDA	\$7,643,174.1	\$13,061,724.2	\$18,424,393.9	\$22,756,749.6	\$26,667,724.6	\$29,770,987.3	\$32,313,672.5

Market1 Market

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Operating Forecast							
Population	1,034,066	1,044,445	1,054,929	1,065,518	1,076,213	1,087,016	1,097,927
<u>SUBSCRIBERS</u>							
Beginning Subscribers	32,008	46,871	61,215	74,617	87,478	100,134	112,861
Add: Gross Additions	24,650	26,854	29,256	31,872	34,723	37,828	41,211
Less: Deactivations	9,787	12,510	15,855	19,011	22,068	25,101	28,173
Net Additions	14,863	14,344	13,401	12,862	12,655	12,728	13,039
Ending Subscribers	46,871	61,215	74,617	87,478	100,134	112,861	125,900
Average Subscribers	39,179	53,918	67,737	80,819	93,531	106,177	119,015
<i>Growth in Ending Subscribers</i>		30.6%	21.9%	17.2%	14.5%	12.7%	11.6%
<u>MOUs</u>							
Voice MOUs	413,731,524	626,313,466	826,172,965	1,035,017,632	1,257,704,198	1,499,146,051	1,764,437,135
Incollect MOUs	7,254,700.1	19,410,541.3	30,481,588.1	52,128,143.9	78,565,756.4	116,152,618	169,559,263
Outcollect MOUs	74,423,603	81,512,082	91,293,532	100,422,885	110,465,174	110,465,174	110,465,174
<u>OUTCOLLECT DATA - KILOBITS</u>							
Kilobits - Outcollect	446,541,616	489,072,494	547,761,194	602,537,313	662,791,044	662,791,044	662,791,044
<u>SALES DRIVERS</u>							
Retail Locations	13	14	15	16	16	16	16

Market1 Market

Year Ending,

Service - Build-Up

REVENUES

	2008	2009	2010	2011	2012	2013	2014
Voice Revenues	\$21,361,203.8	\$29,162,447.2	\$36,086,945.8	\$42,410,542.5	\$48,344,995.1	\$54,045,950.6	\$59,644,134.8
Data Revenues	1,175,373.6	2,264,563.2	3,657,790.6	4,849,129.7	5,611,839.7	6,370,615.5	7,140,922.9
Service Revenues	\$22,536,577.4	\$31,427,010.3	\$39,744,736.3	\$47,259,672.1	\$53,956,834.9	\$60,416,566.1	\$66,785,057.6

COSTS OF SERVICE

Cost of Service	\$4,119,339.4	\$5,890,193.5	\$7,211,846.2	\$8,766,648.4	\$10,232,326.3	\$11,935,234.4	\$14,089,739.7
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GROSS PROFIT

	\$18,417,238.1	\$25,536,816.9	\$32,532,890.1	\$38,493,023.7	\$43,724,508.5	\$48,481,331.8	\$52,695,317.9
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Outcollect - Build-Up

REVENUES

Voice Outcollect Revenues	\$6,154,252.8	\$4,483,164.5	\$5,021,144.3	\$5,523,258.7	\$6,075,584.6	\$6,075,584.6	\$6,075,584.6
Outcollect Data Revenues	942,886.8	24,453.6	13,694.0	15,063.4	16,569.8	16,569.8	16,569.8
Outcollect Revenues	\$7,097,139.7	\$4,507,618.2	\$5,034,838.3	\$5,538,322.1	\$6,092,154.3	\$6,092,154.3	\$6,092,154.3

COSTS OF SERVICE

Outcollect Costs	\$840,986.7	\$875,032.2	\$931,034.3	\$972,930.8	\$1,016,712.7	\$963,201.5	\$909,690.3
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GROSS PROFIT

	\$6,256,153.0	\$3,632,586.0	\$4,103,804.0	\$4,565,391.3	\$5,075,441.7	\$5,082,398.1	\$5,095,240.8
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Market1 Market

Year Ending,

Equipment - Build-Up

REVENUES

	2008	2009	2010	2011	2012	2013	2014
Equipment Revenues	\$2,144,450.0	\$2,067,794.3	\$2,252,719.0	\$2,454,181.7	\$2,673,661.3	\$2,912,769.3	\$3,173,260.8

COSTS OF SALES

Equipment Costs	\$4,141,200.0	\$4,511,551.2	\$4,915,023.3	\$5,354,578.2	\$5,833,442.9	\$6,355,132.9	\$6,923,478.2
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GROSS PROFIT

	<u>(\$1,996,750.0)</u>	<u>(\$2,443,756.9)</u>	<u>(\$2,662,304.3)</u>	<u>(\$2,900,396.5)</u>	<u>(\$3,159,781.6)</u>	<u>(\$3,442,363.7)</u>	<u>(\$3,750,217.3)</u>
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Other - Build-Up

REVENUES

Activation Fees	\$616,250.0	\$671,361.8	\$731,402.3	\$796,812.2	\$868,071.9	\$945,704.3	\$1,030,279.5
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USF / ETC Revenues	\$4,841,076.9	\$7,892,582.6	\$8,020,682.9	\$8,020,682.9	\$8,020,682.9	\$8,020,682.9	\$8,020,682.9
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Other Revenues	<u>\$5,457,326.9</u>	<u>\$8,563,944.3</u>	<u>\$8,752,085.2</u>	<u>\$8,817,495.2</u>	<u>\$8,888,754.8</u>	<u>\$8,966,387.2</u>	<u>\$9,050,962.4</u>
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Market1 Market

Year Ending,

SG&A

SALES & MARKETING EXPENSES

	2008	2009	2010	2011	2012	2013	2014
Sales Expenses (Including G&A)	\$900,000.0	\$922,500.0	\$945,562.5	\$969,201.6	\$993,431.6	\$1,018,267.4	\$1,043,724.1
Retail Stores Expenses	2,204,748.0	2,401,903.4	2,653,884.8	2,918,823.5	3,054,108.7	3,145,731.9	3,240,103.9
Other Sales Expenses	513,706.0	559,647.2	609,696.9	664,222.7	723,624.7	788,339.1	858,841.0
Commission Expenses	1,725,500.0	1,917,409.3	2,130,662.6	2,367,633.8	2,630,960.9	2,923,575.1	3,248,733.7
Total Sales Expenses	\$5,343,954.0	\$5,801,459.8	\$6,339,806.9	\$6,919,881.6	\$7,402,125.9	\$7,875,913.6	\$8,391,402.7
Marketing Expenses	\$2,142,824.8	\$2,185,976.9	\$2,229,997.9	\$2,274,905.5	\$2,320,717.4	\$2,367,451.9	\$2,415,127.5
Marketing Expenses - G&A	696,000.0	716,880.0	738,386.4	760,538.0	783,354.1	806,854.8	831,060.4
Total Marketing Expenses	\$2,838,824.8	\$2,902,856.9	\$2,968,384.3	\$3,035,443.5	\$3,104,071.5	\$3,174,306.6	\$3,246,187.9
Sales and Marketing Expenses	\$8,182,778.8	\$8,704,316.7	\$9,308,191.2	\$9,955,325.1	\$10,506,197.4	\$11,050,220.2	\$11,637,590.5

GENERAL & ADMINISTRATIVE EXPENSES

Customer Care Costs	\$1,720,747.0	\$2,297,043.5	\$2,799,180.3	\$3,239,590.2	\$3,636,664.8	\$4,004,526.3	\$4,354,074.2
Bad Debt Expenses	1,216,975.2	1,099,945.4	1,391,065.8	1,654,088.5	1,888,489.2	2,114,579.8	2,337,477.0
Billing and Fulfillment Costs	705,224.2	970,527.1	1,219,263.5	1,454,738.9	1,683,551.9	1,911,184.7	2,142,276.9
Other G&A	-	-	-	-	-	-	-
General & Administrative Expenses	\$3,642,946.4	\$4,367,515.9	\$5,409,509.6	\$6,348,417.7	\$7,208,706.0	\$8,030,290.8	\$8,833,828.1

Network Expenses

DRIVERS

Beginning Cell Sites	198	225	241	251	256	261	261
Additions for the Quarter	27	16	10	5	5	-	-
Ending Cell Sites	225	241	251	256	261	261	261

COSTS OF SALES

Cell Sites Cost	\$3,780,120.0	\$4,156,961.6	\$4,520,818.5	\$4,826,974.0	\$5,069,364.8	\$5,246,573.0	\$5,403,970.2
Utilities Cost	378,372.7	439,753.9	471,280.6	495,868.2	513,184.7	523,389.1	531,239.9
Interconnect / Backhaul Costs	1,794,576.0	1,820,198.1	1,825,770.1	1,798,002.8	1,741,627.8	1,662,508.6	1,579,383.2
Fixed Network Costs	2,712,000.0	2,739,120.0	2,766,511.2	2,794,176.3	2,822,118.1	2,850,339.3	2,878,842.6
Network Expenses	\$8,665,068.7	\$9,156,033.5	\$9,584,380.4	\$9,915,021.3	\$10,146,295.3	\$10,282,810.0	\$10,393,436.0

Market1 Market

Year Ending,

Capex Schedule

DRIVERS

	2008	2009	2010	2011	2012	2013	2014
Additional Cell Sites Added	27	16	10	5	5	-	-
Cost Per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0

CAPEX

Cell Site	\$2,295,000.0	\$1,360,000.0	\$850,000.0	\$425,000.0	\$425,000.0	-	-
Core Expansion	1,238,039.2	1,382,701.0	2,724,473.6	3,900,967.2	4,570,683.5	5,641,656.6	6,278,505.8
Other	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0	400,000.0
Total Capex	\$3,933,039.2	\$3,142,701.0	\$3,974,473.6	\$4,725,967.2	\$5,395,683.5	\$6,041,656.6	\$6,678,505.8

Market1 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
OPERATING ASSUMPTIONS													
Population	1,026,349	1,026,349	1,028,915	1,031,487	1,034,066	1,036,651	1,039,243	1,041,841	1,044,445	1,047,056	1,049,674	1,052,298	1,054,929
Growth Rate		-	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
SUBSCRIBERS													
Beginning Subscriber		32,008											
Gross Additions	5,750	5,750	6,100	6,100	6,700	6,264	6,646	6,646	7,299	6,824	7,240	7,240	7,952
Growth Rate		0.0%	6.1%	0.0%	9.8%	(6.5%)	6.1%	0.0%	9.8%	(6.5%)	6.1%	0.0%	9.8%
Churn Rate as % of Beginning Subscribers		2.41%	2.30%	2.10%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MOUs													
Voice MOUs Per Sub	800	880	880	880	880	968	968	968	968	1,016	1,016	1,016	1,016
Voice MOUs Per Sub - Growth Rate		10.0%	-	-	-	10.0%	-	-	-	5.0%	-	-	-
Incollect MOUs Per Sub Per Month	12	12	12	12	24	30	30	30	30	38	38	38	38
Incollect MOUs Per Sub Per Month - Growth Rate		-	-	-	100.0%	25.0%	-	-	-	25.0%	-	-	-
Total Annual Outcollect MOUs - Non Preferred	60,111,298	74,423,603				81,512,082				91,293,532			
Total Annual Outcollect MOUs - Non Preferred - Growth Rate		0.0%				9.5%				12.0%			
Outcollect MOUs - Non Preferred		10,673,280	13,281,536	21,844,177	28,624,609	10,596,571	19,562,900	30,974,591	20,378,021	11,868,159	21,910,448	34,691,542	22,823,383
Outcollect MOUs - Non Preferred - % of Annual		14.3%	17.8%	29.4%	38.5%	13.0%	24.0%	38.0%	25.0%	13.0%	24.0%	38.0%	25.0%
Total Annual Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Outcollect MOUs - Preferred - Growth Rate		-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred - % of Annual		-	-	-	-	-	-	-	-	-	-	-	-
DATA													
Ratio of Outcollect Kbs to Outcollect MOUs		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Retail Locations		13	13	13	13	13	14	14	14	14	15	15	15
SERVICE ASSUMPTIONS													
Revenues													
Voice ARPU Per Sub Per Month	\$45.08	\$45.31	\$45.31	\$45.31	\$45.76	\$45.07	\$45.07	\$45.07	\$45.07	\$44.40	\$44.40	\$44.40	\$44.40
Voice ARPU Per Sub Per Month - Growth		\$0.23	-	-	\$0.45	(\$0.69)	-	-	-	(\$0.68)	-	-	-
Data ARPU Per Sub Per Month	\$2.50	\$2.50	\$2.50	\$2.50	\$2.50	\$3.50	\$3.50	\$3.50	\$3.50	\$4.50	\$4.50	\$4.50	\$4.50
Data ARPU Per Sub Per Month - Growth		-	-	-	-	\$1.00	-	-	-	\$1.00	-	-	-
ARPU Per Month		\$47.81	\$47.81	\$47.81	\$48.26	\$48.57	\$48.57	\$48.57	\$48.57	\$48.90	\$48.90	\$48.90	\$48.90
OUTCOLLECT ASSUMPTIONS													
Revenues													
Average Rate Per Outcollect MOU (Non-Preferred)	\$0.1000	\$0.1000	\$0.1000	\$0.1000	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Average Rate Per Outcollect MOU (Non-Preferred) - Growth		-	-	-	(\$0.0450)	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred) - Growth		-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Non-Preferred)	\$0.0034	\$0.0034	\$0.0034	\$0.0034	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Average Rate Per Outcollect KB (Non-Preferred) - Growth		-	-	-	(\$0.0034)	-	-	-	-	(\$0.0000)	-	-	-
Average Rate Per Outcollect KB (Preferred)	-	-	-	-	-	-	-	-	-	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)
Average Rate Per Outcollect KB (Preferred) - Growth		-	-	-	-	-	-	-	-	(\$0.0000)	-	-	-
EQUIPMENT ASSUMPTIONS													
Revenues													
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Average Handset Subsidy	\$45.00	\$55.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
Quantity of Handsets (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%

Market1 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
OPERATING ASSUMPTIONS																
Population	1,057,566	1,060,210	1,062,861	1,065,518	1,068,182	1,070,852	1,073,529	1,076,213	1,078,904	1,081,601	1,084,305	1,087,016	1,089,733	1,092,458	1,095,189	1,097,927
Growth Rate	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
SUBSCRIBERS																
Beginning Subscriber																
Gross Additions	7,435	7,887	7,887	8,663	8,100	8,593	8,593	9,438	8,824	9,361	9,361	10,282	9,613	10,198	10,198	11,201
Growth Rate	(6.5%)	6.1%	0.0%	9.8%	(6.5%)	6.1%	0.0%	9.8%	(6.5%)	6.1%	0.0%	9.8%	(6.5%)	6.1%	0.0%	9.8%
Churn Rate as % of Beginning Subscribers	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MOUs																
Voice MOUs Per Sub	1,067	1,067	1,067	1,067	1,121	1,121	1,121	1,121	1,177	1,177	1,177	1,177	1,235	1,235	1,235	1,235
Voice MOUs Per Sub - Growth Rate	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-
Incollect MOUs Per Sub Per Month	54	54	54	54	70	70	70	70	91	91	91	91	119	119	119	119
Incollect MOUs Per Sub Per Month - Growth Rate	43.3%	-	-	-	30.2%	-	-	-	30.2%	-	-	-	30.2%	-	-	-
Total Annual Outcollect MOUs - Non Preferred	100,422,885				110,465,174				121,511,691				133,662,861			
Total Annual Outcollect MOUs - Non Preferred - Growth Rate	10.0%				10.0%				10.0%				10.0%			
Outcollect MOUs - Non Preferred	13,054,975	24,101,493	38,160,696	25,105,721	14,360,473	26,511,642	41,976,766	27,616,294	14,360,473	26,511,642	41,976,766	27,616,294	14,360,473	26,511,642	41,976,766	27,616,294
Outcollect MOUs - Non Preferred - % of Annual	13.0%	24.0%	38.0%	25.0%	13.0%	24.0%	38.0%	25.0%	13.0%	24.0%	38.0%	25.0%	13.0%	24.0%	38.0%	25.0%
Total Annual Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Outcollect MOUs - Preferred - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred - % of Annual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DATA																
Ratio of Outcollect Kbs to Outcollect MOUs	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Retail Locations	15	16	16	16	16	16	16	16	16	16	16	16	16	16	16	16
SERVICE ASSUMPTIONS																
Revenues																
Voice ARPU Per Sub Per Month	\$43.73	\$43.73	\$43.73	\$43.73	\$43.07	\$43.07	\$43.07	\$43.07	\$42.42	\$42.42	\$42.42	\$42.42	\$41.76	\$41.76	\$41.76	\$41.76
Voice ARPU Per Sub Per Month - Growth	(\$0.67)	-	-	-	(\$0.66)	-	-	-	(\$0.66)	-	-	-	(\$0.66)	-	-	-
Data ARPU Per Sub Per Month	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Data ARPU Per Sub Per Month - Growth	\$0.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARPU Per Month	\$48.73	\$48.73	\$48.73	\$48.73	\$48.07	\$48.07	\$48.07	\$48.07	\$47.42	\$47.42	\$47.42	\$47.42	\$46.76	\$46.76	\$46.76	\$46.76
OUTCOLLECT ASSUMPTIONS																
Revenues																
Average Rate Per Outcollect MOU (Non-Preferred)	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Average Rate Per Outcollect MOU (Non-Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Non-Preferred)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Average Rate Per Outcollect KB (Non-Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)	(\$0.0000)
Average Rate Per Outcollect KB (Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUIPMENT ASSUMPTIONS																
Revenues																
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Average Handset Subsidy	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
Quantity of Handsets (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%

Market1 ASSUMPTIONS

	Quarter Ending,					Quarter Ending,				Quarter Ending,			
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
OTHER ASSUMPTIONS													
<u>Other Revenues</u>													
Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Activation Fees - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
Activation Revenues - Applicable % of Subs (as % of Gross Activations)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average USF / ETC Line Support Revenue Per Sub	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16
Average USF / ETC Line Support Revenue Per Sub - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Subs in ETC Areas - Growth Rate	79.4%	78.0%	76.5%	75.2%	75.0%	74.7%	74.9%	74.7%	75.0%	74.8%	74.9%	74.7%	
SERVICE ASSUMPTIONS													
<u>Cost of Service</u>													
Incollect Costs - Per MOU	\$0.0850	\$0.0850	\$0.0850	\$0.0850	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Incollect Costs - Per MOU - Growth	-	-	-	(\$0.0300)	-	-	-	-	-	-	-	-	-
Other Costs - Per MOU	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0077	\$0.0077	\$0.0077	\$0.0077	\$0.0067	\$0.0067	\$0.0067	\$0.0067
Other Costs - Per MOU - Growth	-	-	-	-	(\$0.0010)	-	-	-	-	(\$0.0010)	-	-	-
OUTCOLLECT ASSUMPTIONS													
<u>Cost of Service</u>													
Cost Per Outcollect MOU	\$0.0113	\$0.0113	\$0.0113	\$0.0113	\$0.0113	\$0.0107	\$0.0107	\$0.0107	\$0.0107	\$0.0102	\$0.0102	\$0.0102	\$0.0102
Cost Per Outcollect MOU - Growth	-	-	-	-	(\$0.0006)	-	-	-	-	(\$0.0005)	-	-	-
NETWORK ASSUMPTIONS													
Beginning Cell Sites	198												
Additional Cell Sites for the Quarter	9	9	8	1	-	5	5	6	-	3	3	4	
Cell Site Rent Per Month	\$1,445.0	\$1,445.0	\$1,445.0	\$1,445.0	\$1,445.0	\$1,488.4	\$1,488.4	\$1,488.4	\$1,488.4	\$1,533.0	\$1,533.0	\$1,533.0	\$1,533.0
Cell Site Rent - Growth Rate	-	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Utilities Per Cell Site Per Month	\$134.0	\$134.0	\$140.7	\$147.7	\$155.1	\$157.4	\$157.4	\$157.4	\$157.4	\$159.8	\$159.8	\$159.8	\$159.8
Utilities Per Cell Site - Growth Rate	-	-	5.0%	5.0%	5.0%	1.5%	-	-	-	1.5%	-	-	-
Interconnect / Backhaul Costs Per Site Per Month	\$700.0	\$686.0	\$686.0	\$686.0	\$686.0	\$651.7	\$651.7	\$651.7	\$651.7	\$619.1	\$619.1	\$619.1	\$619.1
Interconnect / Backhaul Costs Per Site Per Month - Growth Rate	-	(2.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-
Fixed Network Costs Per Month	\$226,000.0	\$226,000.0	\$226,000.0	\$226,000.0	\$226,000.0	\$228,260.0	\$228,260.0	\$228,260.0	\$228,260.0	\$230,542.6	\$230,542.6	\$230,542.6	\$230,542.6
Fixed Network Costs Per Month - Growth Rate	-	-	-	-	-	1.0%	-	-	-	1.0%	-	-	-
GENERAL & ADMINISTRATIVE ASSUMPTIONS													
Customer Care Cost Per Sub Per Month	\$3.66	\$3.66	\$3.66	\$3.66	\$3.66	\$3.55	\$3.55	\$3.55	\$3.55	\$3.44	\$3.44	\$3.44	\$3.44
Customer Care Cost Per Sub Per Month - Growth Rate	-	-	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-
Bad Debt Expenses (As % of Service Revenues)	5.4%	5.4%	5.4%	5.4%	5.4%	3.5%	3.5%	3.5%	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	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Billing and Fulfillment Costs Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES & MARKETING ASSUMPTIONS													
Sales Expenses Per Month (Including G&A)	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$76,875.0	\$76,875.0	\$76,875.0	\$76,875.0	\$78,796.9	\$78,796.9	\$78,796.9	\$78,796.9
Sales Expenses Per Month (Including G&A) - Growth Rate	-	-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Sales Expense Per Retail Store	\$14,133.0	\$14,133.0	\$14,133.0	\$14,133.0	\$14,133.0	\$14,557.0	\$14,557.0	\$14,557.0	\$14,557.0	\$14,993.7	\$14,993.7	\$14,993.7	\$14,993.7
Sales Expense Per Retail Store - Growth Rate	-	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Other Sales Expenses Per Gross Activation Per Month	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Other Sales Expenses Per Gross Activation Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Commission Cost Per Gross Activation	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$71.40	\$71.40	\$71.40	\$71.40	\$72.83	\$72.83	\$72.83	\$72.83
Selling Commission Cost Per Gross Activation - Growth Rate	-	-	-	-	-	2.0%	-	-	-	2.0%	-	-	-
Monthly Marketing Expenses Per Pop	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Monthly Marketing Expenses Per Pop - Growth Rate	-	-	-	-	-	1.0%	-	-	-	1.0%	-	-	-
Marketing Expenses - G&A Per Month	\$58,000.0	\$58,000.0	\$58,000.0	\$58,000.0	\$58,000.0	\$59,740.0	\$59,740.0	\$59,740.0	\$59,740.0	\$61,532.2	\$61,532.2	\$61,532.2	\$61,532.2
Marketing Expenses - G&A Per Month - Growth Rate	-	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-

Market1 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
OTHER ASSUMPTIONS																
<u>Other Revenues</u>																
Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Activation Fees - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activation Revenues - Applicable % of Subs (as % of Gross Ac	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average USF / ETC Line Support Revenue Per Sub	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16	\$17.16
Average USF / ETC Line Support Revenue Per Sub - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Subs in ETC Areas - Growth Rate	75.0%	74.8%	74.9%	74.8%	74.6%	74.5%	74.3%	74.2%	74.6%	74.5%	74.3%	74.2%	74.6%	74.2%	74.2%	74.2%
SERVICE ASSUMPTIONS																
<u>Cost of Service</u>																
Incollect Costs - Per MOU	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Incollect Costs - Per MOU - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs - Per MOU	\$0.0057	\$0.0057	\$0.0057	\$0.0057	\$0.0047	\$0.0047	\$0.0047	\$0.0047	\$0.0037	\$0.0037	\$0.0037	\$0.0037	\$0.0027	\$0.0027	\$0.0027	\$0.0027
Other Costs - Per MOU - Growth	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-
OUTCOLLECT ASSUMPTIONS																
<u>Cost of Service</u>																
Cost Per Outcollect MOU	\$0.0097	\$0.0097	\$0.0097	\$0.0097	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0082	\$0.0082	\$0.0082	\$0.0082
Cost Per Outcollect MOU - Growth	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-
NETWORK ASSUMPTIONS																
Beginning Cell Sites																
Additional Cell Sites for the Quarter	-	5	-	-	-	5	-	-	-	-	-	-	-	-	-	-
Cell Site Rent Per Month	\$1,579.0	\$1,579.0	\$1,579.0	\$1,579.0	\$1,626.4	\$1,626.4	\$1,626.4	\$1,626.4	\$1,675.2	\$1,675.2	\$1,675.2	\$1,675.2	\$1,725.4	\$1,725.4	\$1,725.4	\$1,725.4
Cell Site Rent - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Utilities Per Cell Site Per Month	\$162.2	\$162.2	\$162.2	\$162.2	\$164.6	\$164.6	\$164.6	\$164.6	\$167.1	\$167.1	\$167.1	\$167.1	\$169.6	\$169.6	\$169.6	\$169.6
Utilities Per Cell Site - Growth Rate	1.5%	-	-	-	1.5%	-	-	-	1.5%	-	-	-	1.5%	-	-	-
Interconnect / Backhaul Costs Per Site Per Month	\$588.2	\$588.2	\$588.2	\$588.2	\$558.8	\$558.8	\$558.8	\$558.8	\$530.8	\$530.8	\$530.8	\$530.8	\$504.3	\$504.3	\$504.3	\$504.3
Interconnect / Backhaul Costs Per Site Per Month - Growth R	(5.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-
Fixed Network Costs Per Month	\$232,848.0	\$232,848.0	\$232,848.0	\$232,848.0	\$235,176.5	\$235,176.5	\$235,176.5	\$235,176.5	\$237,528.3	\$237,528.3	\$237,528.3	\$237,528.3	\$239,903.6	\$239,903.6	\$239,903.6	\$239,903.6
Fixed Network Costs Per Month - Growth Rate	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-
GENERAL & ADMINISTRATIVE ASSUMPTIONS																
Customer Care Cost Per Sub Per Month	\$3.34	\$3.34	\$3.34	\$3.34	\$3.24	\$3.24	\$3.24	\$3.24	\$3.14	\$3.14	\$3.14	\$3.14	\$3.05	\$3.05	\$3.05	\$3.05
Customer Care Cost Per Sub Per Month - Growth Rate	(3.0%)	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-
Bad Debt Expenses (As % of Service Revenues)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	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	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Billing and Fulfillment Costs Per Sub Per Month - Growth Rat	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES & MARKETING ASSUMPTIONS																
Sales Expenses Per Month (Including G&A)	\$80,766.8	\$80,766.8	\$80,766.8	\$80,766.8	\$82,786.0	\$82,786.0	\$82,786.0	\$82,786.0	\$84,855.6	\$84,855.6	\$84,855.6	\$84,855.6	\$86,977.0	\$86,977.0	\$86,977.0	\$86,977.0
Sales Expenses Per Month (Including G&A) - Growth Rate	2.5%	-	-	-	2.5%	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Sales Expense Per Retail Store	\$15,443.5	\$15,443.5	\$15,443.5	\$15,443.5	\$15,906.8	\$15,906.8	\$15,906.8	\$15,906.8	\$16,384.0	\$16,384.0	\$16,384.0	\$16,384.0	\$16,875.5	\$16,875.5	\$16,875.5	\$16,875.5
Sales Expense Per Retail Store - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Other Sales Expenses Per Gross Activation Per Month	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Other Sales Expenses Per Gross Activation Per Month - Growt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Commission Cost Per Gross Activation	\$74.28	\$74.28	\$74.28	\$74.28	\$75.77	\$75.77	\$75.77	\$75.77	\$77.29	\$77.29	\$77.29	\$77.29	\$78.83	\$78.83	\$78.83	\$78.83
Selling Commission Cost Per Gross Activation - Growth Rate	2.0%	-	-	-	2.0%	-	-	-	2.0%	-	-	-	2.0%	-	-	-
Monthly Marketing Expenses Per Pop	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Monthly Marketing Expenses Per Pop - Growth Rate	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-
Marketing Expenses - G&A Per Month	\$63,378.2	\$63,378.2	\$63,378.2	\$63,378.2	\$65,279.5	\$65,279.5	\$65,279.5	\$65,279.5	\$67,237.9	\$67,237.9	\$67,237.9	\$67,237.9	\$69,255.0	\$69,255.0	\$69,255.0	\$69,255.0
Marketing Expenses - G&A Per Month - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-

Market1 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
CAPEX ASSUMPTIONS													
As % of Service Revenues		18.0%	18.0%	17.0%	17.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
CapEx per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Other Capex	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0
Other Capex - Growth Rate		-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE EXPENSES													
Corporate G&A	\$987,703.4	\$987,703.4	\$987,703.4	\$1,358,703.4	\$987,703.4	\$1,012,871.1	\$1,012,871.1	\$1,012,871.1	\$1,012,871.1	\$1,038,192.9	\$1,038,192.9	\$1,038,192.9	\$1,038,192.9
G&A - Growth Rate		-	-	37.6%	(27.3%)	2.5%	-	-	-	2.5%	-	-	-
Ending Subscribers	32,008.0	35,443.8	39,098.2	42,735.0	46,870.9	50,322.9	53,949.0	57,357.6	61,215.4	64,366.9	67,744.7	70,919.9	74,616.6
G&A Cost / Sub	\$30.86	\$27.87	\$25.26	\$31.79	\$21.07	\$20.13	\$18.77	\$17.66	\$16.55	\$16.13	\$15.33	\$14.64	\$13.91
Earnings Analysis Cost		-	-	-	-	-	-	-	-	-	-	-	-
LIBOR Rates (3 month)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Market1 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
CAPEX ASSUMPTIONS																
As % of Service Revenues	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
CapEx per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Other Capex	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0	\$100,000.0
Other Capex - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE EXPENSES																
Corporate G&A	\$1,064,147.7	\$1,064,147.7	\$1,064,147.7	\$1,064,147.7	\$1,090,751.4	\$1,090,751.4	\$1,090,751.4	\$1,090,751.4	\$1,118,020.2	\$1,118,020.2	\$1,118,020.2	\$1,118,020.2	\$1,145,970.7	\$1,145,970.7	\$1,145,970.7	\$1,145,970.7
G&A - Growth Rate	2.5%	-	-	-	2.5%	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Ending Subscribers	77,574.4	80,807.2	83,846.1	87,478.5	90,329.4	93,502.3	96,484.9	100,133.6	102,949.6	106,133.8	109,126.9	112,861.2	115,702.7	118,958.8	122,019.6	125,899.8
G&A Cost / Sub	\$13.72	\$13.17	\$12.69	\$12.16	\$12.08	\$11.67	\$11.30	\$10.89	\$10.86	\$10.53	\$10.25	\$9.91	\$9.90	\$9.63	\$9.39	\$9.10
Earnings Analysis Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBOR Rates (3 month)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

CPGA & CCPU

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cost Per Gross Addition (CPGA)							
Equipment Revenue	\$1,540,700.0	\$2,067,794.3	\$2,252,719.0	\$2,454,181.7	\$2,673,661.3	\$2,912,769.3	\$3,173,260.8
Cost of Equipment	(3,175,200.0)	(4,511,551.2)	(4,915,023.3)	(5,354,578.2)	(5,833,442.9)	(6,355,132.9)	(6,923,478.2)
Loss on Sale of Equipment	(1,634,500.0)	(2,443,756.9)	(2,662,304.3)	(2,900,396.5)	(3,159,781.6)	(3,442,363.7)	(3,750,217.3)
Sales & Marketing Expenses	(6,176,560.3)	(8,704,316.7)	(9,308,191.2)	(9,955,325.1)	(10,506,197.4)	(11,050,220.2)	(11,637,590.5)
Total Costs	(7,811,060.3)	(11,148,073.6)	(11,970,495.5)	(12,855,721.6)	(13,665,979.0)	(14,492,583.9)	(15,387,807.9)
Gross New Additions	24,650	26,854	29,256	31,872	34,723	37,828	41,211
Cost Per Gross New Addition (CPGA)	(\$316.88)	(\$415.13)	(\$409.16)	(\$403.35)	(\$393.57)	(\$383.12)	(\$373.39)
Cash Cost Per User (CCPU) Per Month							
Cost of Service - Service	(\$3,241,521.4)	(\$5,890,193.5)	(\$7,211,846.2)	(\$8,766,648.4)	(\$10,232,326.3)	(\$11,935,234.4)	(\$14,089,739.7)
G&A Expenses	(6,193,790.0)	(8,419,000.3)	(9,562,281.2)	(10,605,008.5)	(11,571,711.6)	(12,502,371.5)	(13,417,710.8)
Network Expenses	(6,580,503.7)	(9,156,033.5)	(9,584,380.4)	(9,915,021.3)	(10,146,295.3)	(10,282,810.0)	(10,393,436.0)
Total Cash Costs	(16,015,815.1)	(23,465,227.3)	(26,358,507.8)	(29,286,678.2)	(31,950,333.2)	(34,720,415.8)	(37,900,886.5)
Average Subscribers	39,179	53,918	67,737	80,819	93,531	106,177	119,015
Cash Cost Per User (CCPU) Per Month	(\$34.07)	(\$36.27)	(\$32.43)	(\$30.20)	(\$28.47)	(\$27.25)	(\$26.54)

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
SUBSCRIBERS							
Beginning Subscribers	32,008	46,871	61,215	74,617	87,478	100,134	112,861
Gross Additions	24,650	26,854	29,256	31,872	34,723	37,828	41,211
Deactivations	9,787	12,510	15,855	19,011	22,068	25,101	28,173
Net New Additions	14,863	14,344	13,401	12,862	12,655	12,728	13,039
Ending Subscribers	46,871	61,215	74,617	87,478	100,134	112,861	125,900
Average Subscribers	39,439	54,043	67,916	81,048	93,806	106,497	119,380
Ending Monthly Churn Rate	2.55%	2.22%	2.16%	2.12%	2.10%	2.09%	2.08%
REVENUE							
Total Service Revenue	\$17,699,735.5	\$31,427,010.3	\$39,744,736.3	\$47,259,672.1	\$53,956,834.9	\$60,416,566.1	\$66,785,057.6
Total Outcollect Revenue	5,812,076.8	4,507,618.2	5,034,838.3	5,538,322.1	6,092,154.3	6,092,154.3	6,092,154.3
Total Equipment Revenue	1,540,700.0	2,067,794.3	2,252,719.0	2,454,181.7	2,673,661.3	2,912,769.3	3,173,260.8
Total Activation Revenue	472,500.0	671,361.8	731,402.3	796,812.2	868,071.9	945,704.3	1,030,279.5
Total USF / ETC Revenues	4,841,076.9	7,892,582.6	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9	8,020,682.9
Total Revenue - All Sources	\$30,366,089.2	\$46,566,367.1	\$55,784,378.8	\$64,069,671.1	\$71,611,405.3	\$78,387,877.0	\$85,101,435.2
Revenue Growth		53.3%	19.8%	14.9%	11.8%	9.5%	8.6%
Minutes of Use	495,409,827	727,236,089	947,948,085	1,187,568,662	1,446,735,128	1,725,763,843	2,044,461,572
Average Revenue Per MOU	\$0.0613	\$0.0640	\$0.0588	\$0.0540	\$0.0495	\$0.0454	\$0.0416
Weighted Average ARPU Per Month	\$37.40	\$48.46	\$48.77	\$48.59	\$47.93	\$47.28	\$46.62
EXPENSES							
Cost of Equipment Sales	\$3,175,200.0	\$4,511,551.2	\$4,915,023.3	\$5,354,578.2	\$5,833,442.9	\$6,355,132.9	\$6,923,478.2
Per Gross Add	\$128.81	\$168.00	\$168.00	\$168.00	\$168.00	\$168.00	\$168.00
As % of Total Equipment Revenues	206.1%	218.2%	218.2%	218.2%	218.2%	218.2%	218.2%
Marketing	\$2,131,123.3	\$2,902,856.9	\$2,968,384.3	\$3,035,443.5	\$3,104,071.5	\$3,174,306.6	\$3,246,187.9
Per Gross Add	\$86.46	\$108.10	\$101.46	\$95.24	\$89.40	\$83.91	\$78.77
Per Net Add	\$143.39	\$202.37	\$221.50	\$236.00	\$245.28	\$249.40	\$248.97
As % of Total Revenues	7.0%	6.2%	5.3%	4.7%	4.3%	4.0%	3.8%
General & Administrative	\$2,859,679.8	\$4,367,515.9	\$5,409,509.6	\$6,348,417.7	\$7,208,706.0	\$8,030,290.8	\$8,833,828.1
Per Subscriber Per Month	\$6.04	\$6.73	\$6.64	\$6.53	\$6.40	\$6.28	\$6.17
As % of Total Revenues	9.4%	9.4%	9.7%	9.9%	10.1%	10.2%	10.4%
Network Expense	\$6,580,503.7	\$9,156,033.5	\$9,584,380.4	\$9,915,021.3	\$10,146,295.3	\$10,282,810.0	\$10,393,436.0
Per Subscriber Per Month	\$13.90	\$14.12	\$11.76	\$10.19	\$9.01	\$8.05	\$7.26
As % of Total Revenues	21.7%	19.7%	17.2%	15.5%	14.2%	13.1%	12.2%
Total Expenses (excl. D&A)	\$26,087,954.0	\$37,556,127.4	\$41,512,756.5	\$45,569,512.4	\$49,306,686.3	\$53,088,970.4	\$57,371,645.5
Per Subscriber Per Month	\$55.12	\$57.91	\$50.94	\$46.85	\$43.80	\$41.54	\$40.05
As % of Total Revenues	85.9%	80.7%	74.4%	71.1%	68.9%	67.7%	67.4%
Post - Corporate EBITDA	\$4,278,135.1	\$9,010,239.8	\$14,271,622.3	\$18,500,158.7	\$22,304,719.0	\$25,298,906.5	\$27,729,789.7
Per Subscriber Per Month	\$9.04	\$13.89	\$17.51	\$19.02	\$19.81	\$19.80	\$19.36
As % of Total Revenues	14.1%	19.3%	25.6%	28.9%	31.1%	32.3%	32.6%
Pre-Marketing Cash Flow	\$6,409,258.4	\$11,913,096.6	\$17,240,006.7	\$21,535,602.2	\$25,408,790.6	\$28,473,213.2	\$30,975,977.6

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Summary of Financial / Capital Structure							
Ending Balance							
Senior Debt - Revolver	\$2,476,563.1	\$2,219,767.7	\$2,583,462.4	\$2,476,563.1	\$3,361,445.7	\$4,001,025.7	\$3,899,215.9
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	39,182,000.0	39,182,000.0	39,182,000.0	39,182,000.0	38,202,450.0	37,222,900.0	36,141,540.2
New Term Loan B	-	-	-	-	-	-	-
Total Debt without Inter-Company Loan	\$41,658,563.1	\$41,401,767.7	\$41,765,462.4	\$41,658,563.1	\$41,563,895.7	\$41,223,925.7	\$40,040,756.1
Inter-Company Loan and Accrued Interest Payable Texas	-	1,865,560.7	10,249,177.4	19,730,435.5	12,601,552.0	462,917.8	-
Inter-Company Loan and Accrued Interest Payable Oklahoma	-	178,277.4	779,920.0	1,286,746.4	1,448,244.5	1,630,011.9	-
Total Debt with Inter-Company Loan	\$41,658,563.1	\$43,445,605.8	\$52,794,559.8	\$62,675,745.1	\$55,613,692.2	\$43,316,855.5	\$40,040,756.1
Preferred Equity	26,608,385.2	29,535,307.6	32,784,191.4	36,390,452.4	40,393,402.2	44,836,676.5	49,768,710.9
Total Capitalization without Inter-Company Loan	\$68,266,948.3	\$70,937,075.3	\$74,549,653.8	\$78,049,015.5	\$81,957,297.9	\$86,060,602.2	\$89,809,467.0
Total Capitalization with Inter-Company Loan	\$68,266,948.3	\$72,980,913.4	\$85,578,751.2	\$99,066,197.5	\$96,007,094.4	\$88,153,531.9	\$89,809,467.0
Return On Equity		(18.7%)	(1690.1%)	77.3%	44.9%	35.8%	28.1%
Return On Assets		3.0%	15.1%	15.7%	19.3%	24.6%	24.1%

Market2 Income Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Revenues							
Service Revenue	\$15,897,720.1	\$21,938,031.6	\$22,816,752.0	\$23,536,607.6	\$24,098,634.0	\$24,537,435.6	\$24,880,029.5
Outcollect Revenue	9,938,152.9	13,993,476.2	13,260,733.3	13,923,769.9	14,619,958.4	14,619,958.4	14,619,958.4
Equipment Revenue	519,750.0	693,000.0	693,000.0	693,000.0	693,000.0	693,000.0	693,000.0
Activation Revenue	168,750.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0
USF / ETC Revenue	-	-	-	-	-	-	-
Total Revenues	\$26,524,373.0	\$36,849,507.8	\$36,995,485.3	\$38,378,377.5	\$39,636,592.4	\$40,075,394.0	\$40,417,987.9
Cost of Service							
Service Costs	5,990,539.8	8,487,998.4	8,779,572.6	8,978,866.2	9,082,581.5	9,100,585.1	9,039,827.2
Outcollect Costs	1,966,744.8	2,491,210.1	2,248,317.1	2,242,696.3	2,237,089.6	2,119,348.0	2,001,606.4
Network Expenses	2,133,474.3	2,874,944.7	2,907,639.8	2,942,702.0	2,980,119.5	3,019,884.4	3,061,991.8
Total Cost of Service	\$10,090,758.9	\$13,854,153.2	\$13,935,529.5	\$14,164,264.5	\$14,299,790.6	\$14,239,817.5	\$14,103,425.5
General & Administration	1,995,582.2	2,678,028.5	2,743,397.4	2,788,026.1	2,812,963.6	2,823,060.1	2,822,029.2
Corporate Expenses	1,026,171.0	1,402,433.7	1,437,494.5	1,473,431.9	1,510,267.7	1,548,024.4	1,586,725.0
EBITDA before Marketing	\$13,411,860.8	\$18,914,892.4	\$18,879,063.9	\$19,952,655.0	\$21,013,570.5	\$21,464,492.1	\$21,905,808.2
Equipment Costs	1,134,000.0	1,512,000.0	1,512,000.0	1,512,000.0	1,512,000.0	1,512,000.0	1,512,000.0
Sales Costs	1,855,746.0	2,527,631.0	2,582,407.2	2,638,698.1	2,696,546.6	2,755,996.9	2,817,094.3
Marketing Costs	643,557.9	872,299.2	887,813.2	903,667.6	919,870.4	936,416.2	953,304.2
Post-Corporate EBITDA	\$9,778,556.9	\$14,002,962.2	\$13,896,843.5	\$14,898,289.3	\$15,885,153.6	\$16,260,079.0	\$16,623,409.8
<i>Pre-Corporate EBITDA</i>	<i>\$10,804,727.9</i>	<i>\$15,405,395.9</i>	<i>\$15,334,338.1</i>	<i>\$16,371,721.2</i>	<i>\$17,395,421.3</i>	<i>\$17,808,103.4</i>	<i>\$18,210,134.8</i>
Depreciation & Amortization	1,222,749.0	1,642,888.5	1,611,177.7	1,587,906.9	1,571,122.0	1,559,257.8	1,551,106.9
EBIT	\$8,555,807.9	\$12,360,073.7	\$12,285,665.9	\$13,310,382.4	\$14,314,031.5	\$14,700,821.2	\$15,072,302.8
Net Cash Interest Income/(Expense)	(474,210.7)	(171,453.4)	166.7	166.7	117,614.2	535,018.1	869,680.6
Net Non-Cash Interest Income/(Expense)	(380,784.5)	(621,420.6)	(119,448.3)	847,717.6	1,532,860.1	248,384.9	(840,283.6)
Pre - Tax Income	\$7,700,812.7	\$11,567,199.7	\$12,166,384.3	\$14,158,266.7	\$15,964,505.8	\$15,484,224.2	\$15,101,699.8
Taxes	(2,695,284.4)	(4,048,519.9)	(4,258,234.5)	(4,955,393.4)	(5,587,577.0)	(5,419,478.5)	(5,285,594.9)
Net Income	\$5,005,528.2	\$7,518,679.8	\$7,908,149.8	\$9,202,873.4	\$10,376,928.8	\$10,064,745.7	\$9,816,104.9

Market2 Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash & Equivalents	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$15,912,115.3	\$38,179,395.5	\$48,487,485.1
Accounts Receivable							
Service Revenues	1,779,937.2	1,856,386.5	1,926,242.8	1,980,783.1	2,023,365.4	2,056,611.4	2,082,568.2
Outcollect Revenues	1,604,144.4	1,749,184.5	1,657,591.7	1,740,471.2	1,827,494.8	1,827,494.8	1,827,494.8
Other Revenues	28,125.0	28,125.0	28,125.0	28,125.0	28,125.0	28,125.0	28,125.0
Accounts Receivable	3,412,206.6	3,633,696.0	3,611,959.5	3,749,379.4	3,878,985.2	3,912,231.2	3,938,188.0
Inventory	294,000.0	294,000.0	294,000.0	294,000.0	294,000.0	294,000.0	294,000.0
Other Current Assets	-	-	-	-	-	-	-
Total Current Assets	3,714,539.9	3,936,029.4	3,914,292.8	4,051,712.7	20,085,100.5	42,385,626.7	52,719,673.2
Net Fixed Assets							
Network Assets	15,367,023.0	15,040,416.4	14,798,243.8	14,622,533.4	14,497,329.4	14,410,317.7	14,352,012.5
Other Fixed Assets	-	-	-	-	-	-	-
Net Fixed Assets	15,367,023.0	15,040,416.4	14,798,243.8	14,622,533.4	14,497,329.4	14,410,317.7	14,352,012.5
PCS Licenses	-	-	-	-	-	-	-
Inter-Company Receivable From Montana	-	1,865,560.7	10,249,177.4	19,730,435.5	12,601,552.0	462,917.8	-
Deferred Financing Fees	-	-	-	-	-	-	-
Total Assets	\$19,081,562.9	\$20,842,006.4	\$28,961,714.1	\$38,404,681.6	\$47,183,981.9	\$57,258,862.3	\$67,071,685.7
LIABILITIES							
Accounts Payable							
Payables - Operating Expenses	\$1,689,437.2	\$1,748,145.3	\$1,756,282.3	\$1,781,633.8	\$1,796,036.4	\$1,786,555.8	\$1,767,959.9
Payables - Capex	266,990.6	167,074.8	173,361.9	178,270.5	182,102.9	185,095.0	187,431.1
Accounts Payable	1,956,427.8	1,915,220.1	1,929,644.1	1,959,904.3	1,978,139.2	1,971,650.9	1,955,391.1
Deferred Revenue and Customer Deposits	889,968.6	928,193.3	963,121.4	990,391.6	1,011,682.7	1,028,305.7	1,041,284.1
Total Current Liabilities	2,846,396.4	2,843,413.4	2,892,765.6	2,950,295.8	2,989,821.9	2,999,956.6	2,996,675.2
Senior Debt - Revolver	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	6,460,260.7	-	-	-	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Inter-Company Loan and Accrued Interest Payable							
Oklahoma	587,377.6	1,292,385.0	1,454,590.7	1,637,154.6	-	-	-
Total Long Term Loan	7,047,638.3	1,292,385.0	1,454,590.7	1,637,154.6	-	-	-
Partner's Capital and Owner's Equity							
Preferred Equity	4,533,340.3	5,032,007.7	5,585,528.6	6,199,936.7	6,881,929.7	7,638,942.0	8,479,225.6
Retained Earnings	4,654,188.0	11,674,200.3	19,028,829.3	27,617,294.5	37,312,230.2	46,619,963.7	55,595,784.9
Total Shareholders' Equity	9,187,528.2	16,706,208.0	24,614,357.8	33,817,231.2	44,194,160.0	54,258,905.7	64,075,010.6
Total Liabilities and Shareholders' Equity	\$19,081,562.9	\$20,842,006.4	\$28,961,714.1	\$38,404,681.6	\$47,183,981.9	\$57,258,862.3	\$67,071,685.7
Check	-	-	-	-	-	-	-

Market2 Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Fixed Assets Schedule							
Beginning	-	\$15,367,023.0	\$15,040,416.4	\$14,798,243.8	\$14,622,533.4	\$14,497,329.4	\$14,410,317.7
Additional Capex	1,589,772.0	1,316,281.9	1,369,005.1	1,412,196.5	1,445,918.0	1,472,246.1	1,492,801.8
Less: Depreciation & Amortization	(1,222,749.0)	(1,642,888.5)	(1,611,177.7)	(1,587,906.9)	(1,571,122.0)	(1,559,257.8)	(1,551,106.9)
Net Fixed Assets	15,367,023.0	15,040,416.4	14,798,243.8	14,622,533.4	14,497,329.4	14,472,409.4	14,393,368.3
PCS Licenses Schedule							
Beginning	-	-	-	-	-	-	-
Less: Amortization	-	-	-	-	-	-	-
Net PCS Licenses	-	-	-	-	-	-	-
Working Capital Schedule							
Service Revenues - Collection Period in Days	30	30	30	30	30	30	30
Outcollect Revenues - Collection Period in Days	45	45	45	45	45	45	45
Other Revenues - Collection Period in Days	45	45	45	45	45	45	45
Inventory - Days Outstanding	70	70	70	70	70	70	70
Operating Expenses Payable - Days Payable	45	45	45	45	45	45	45
Capex Payables - Days Payable	45	45	45	45	45	45	45
Net Working Capital	859,810.2	1,084,282.7	1,013,194.0	1,093,083.5	1,183,163.2	1,206,274.7	1,235,512.9
(Increase) / Decrease in Working Capital	(859,810.2)	(224,472.5)	71,088.7	(79,889.6)	(90,079.7)	(23,111.4)	(29,238.2)
Deferred Financing Schedule							
Existing Debt							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Unused Senior Debt - Revolver							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
New Term Loan A							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
New Term Loan B							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Other Transaction Fees							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Total Deferred Financing Fees							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-

Market2 Cash Flow Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cash Flow From Operating Activities							
Net Income	\$4,654,188.0	\$7,020,012.4	\$7,354,628.9	\$8,588,465.2	\$9,694,935.7	\$9,307,733.4	\$8,975,821.3
Depreciation & Amortization	1,222,749.0	1,642,888.5	1,611,177.7	1,587,906.9	1,571,122.0	1,559,257.8	1,551,106.9
Amortization of Deferred Financing Fees	-	-	-	-	-	-	-
Non-cash Interest on Inter-Company Loans	29,444.2	122,753.2	(434,072.6)	(1,462,125.8)	(2,214,853.1)	(1,005,397.1)	-
Deferred Dividends	351,340.3	498,667.4	553,520.8	614,408.1	681,993.0	757,012.3	840,283.6
Change in Working Capital	(859,810.2)	(224,472.5)	71,088.7	(79,889.6)	(90,079.7)	(23,111.4)	(29,238.2)
Cash Flow From Operating Activities	\$5,397,911.3	\$9,059,849.0	\$9,156,343.5	\$9,248,764.9	\$9,643,118.0	\$10,595,495.0	\$11,337,973.6
Cash Flow From Investing Activities							
Capex	(1,589,772.0)	(1,316,281.9)	(1,369,005.1)	(1,412,196.5)	(1,445,918.0)	(1,472,246.1)	(1,492,801.8)
Cash Flow From Investing Activities	(\$1,589,772.0)	(\$1,316,281.9)	(\$1,369,005.1)	(\$1,412,196.5)	(\$1,445,918.0)	(\$1,472,246.1)	(\$1,492,801.8)
Free Cash Flow	\$3,808,139.3	\$7,743,567.1	\$7,787,338.4	\$7,836,568.4	\$8,197,199.9	\$9,123,248.9	\$9,845,171.8
Cash Flow From Financing Activities							
Mandatory Repayments of Senior Debt - MDT	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	(4,357,739.3)	(6,460,260.7)	-	-	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Preferred Equity	-	-	-	-	-	-	-
Inter-Company Loan to Montana	-	(1,865,560.7)	(7,787,338.4)	(7,836,568.4)	9,387,276.9	13,144,031.3	462,917.8
Inter-Company Loan from Oklahoma	557,933.3	582,254.2	-	-	(1,680,694.9)	-	-
Cash Flow Before Revolver and Prepay of Sr. Debt	(\$3,799,805.9)	(\$7,743,567.1)	(\$7,787,338.4)	(\$7,836,568.4)	\$7,706,582.0	\$13,144,031.3	\$462,917.8
Senior Debt - Revolver	-	-	-	-	-	-	-
Prepay of Senior Debt - MDT	-	-	-	-	-	-	-
Cash Flow From Financing Activities	(\$3,799,805.9)	(\$7,743,567.1)	(\$7,787,338.4)	(\$7,836,568.4)	\$7,706,582.0	\$13,144,031.3	\$462,917.8
Net Change in Cash & Equivalents	8,333.3	-	-	-	15,903,782.0	22,267,280.2	10,308,089.7
Opening Cash Balance	-	8,333.3	8,333.3	8,333.3	8,333.3	15,912,115.3	38,179,395.5
Closing Cash Balance	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$15,912,115.3	\$38,179,395.5	\$48,487,485.1

Market2 Debt Schedule

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Beginning Cash	-	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$15,912,115.3	\$38,179,395.5
Cash Flow From Operating Activities	5,397,911.3	9,059,849.0	9,156,343.5	9,248,764.9	9,643,118.0	10,595,495.0	11,337,973.6
Cash Flow From Investing Activities	(1,589,772.0)	(1,316,281.9)	(1,369,005.1)	(1,412,196.5)	(1,445,918.0)	(1,472,246.1)	(1,492,801.8)
Less: Minimum Cash	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)
Free Cash Flow	3,799,805.9	7,743,567.1	7,787,338.4	7,836,568.4	8,197,199.9	104,959,902.5	178,593,915.8
Additional Preferred Equity	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Cash Flow Available for Cash Sweep	\$3,799,805.9	\$7,743,567.1	\$7,787,338.4	\$7,836,568.4	\$8,197,199.9	\$104,959,902.5	\$178,593,915.8
Cash Sweep with Excess Free Cash Flow	-	(3,025,554.9)	-	-	-	-	-
% Paydown	-	(39.1%)	-	-	-	-	-
Cash Available from Oklahoma	557,933.3	582,254.2	-	-	-	-	-
Cash Available for Revolver	\$4,357,739.3	\$5,300,266.5	\$7,787,338.4	\$7,836,568.4	\$8,197,199.9	\$104,959,902.5	\$178,593,915.8
Borrowing/(Paydown) of Revolver	-	-	-	-	-	-	-
Cash Available for Voluntary payment of Term Loan A	\$4,357,739.3	\$5,300,266.5	\$7,787,338.4	\$7,836,568.4	\$8,197,199.9	\$104,959,902.5	\$178,593,915.8
Optional Retirements of Term Loan A	(4,357,739.3)	(3,434,705.9)	-	-	-	-	-
Cash Available for Inter-Company Loan - Montana	-	\$1,865,560.7	\$7,787,338.4	\$7,836,568.4	\$23,734,815.4	\$104,959,902.5	\$178,593,915.8
Cash Payment for Inter-Company Loan - Montana	-	(1,865,560.7)	(7,787,338.4)	(7,836,568.4)	(1,813,055.4)	-	-
Cash Received for Inter-Company Loan Repayments - Montana	-	-	-	-	11,200,332.3	13,144,031.3	462,917.8
Cash Available for Inter-Company Loan Repayments to Oklahoma	-	-	-	-	\$33,122,092.3	\$118,103,933.8	\$179,056,833.6
Cash Payment for Inter-Company Loan Repayments to Oklahoma	-	-	-	-	(1,680,694.9)	-	-
Excess Cash	-	-	-	-	31,441,397.4	118,103,933.8	179,056,833.6
LIBOR	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Inter-Company Loan from Oklahoma							
Beginning Balance	-	\$587,377.6	\$1,292,385.0	\$1,454,590.7	\$1,637,154.6	-	-
Additional Borrowings	557,933.3	582,254.2	-	-	-	-	-
Paydown	-	-	-	-	(1,680,694.9)	-	-
Ending Balance	\$557,933.3	\$1,169,631.8	\$1,292,385.0	\$1,454,590.7	(\$43,540.3)	-	-
Average Balance							
LIBOR Spread							
Cash Interest Expense	29,444.2	122,753.2	162,205.7	182,563.9	43,540.3	-	-
Ending Balance	1,184,505.0	4,373,980.6	5,569,062.4	6,268,028.8	1,309,070.7	-	-
Senior Debt - Revolver							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.69%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-
Commitment Fees	-	-	-	-	-	-	-
New Term Loan A							
Beginning Balance	-	\$6,460,260.7	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Fixed Amortization Schedule	-	-	-	-	-	-	-
Paydown with Excess Free Cash Flow	-	(3,025,554.9)	-	-	-	-	-
Balance Before Optional Retirements	8,232,828.2	-	-	-	-	-	-
Optional Retirements	(4,357,739.3)	(3,434,705.9)	-	-	-	-	-
Ending Balance	6,460,260.7	-	-	-	-	-	-
Average Balance	3,230,130.4	3,230,130.4	-	-	-	-	-
LIBOR Spread	3.69%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	474,314.9	171,620.0	-	-	-	-	-
Consolidated Debt / EBITDA (Excluding intercompany loans, TTM)	3.07x	1.48x	0.69x	0.08x	0.00x	0.00x	0.00x

Market2 Debt Schedule

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
New Term Loan B							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-
Preferred Equity							
Beginning Balance	-	\$4,182,000.0	\$4,182,000.0	\$4,182,000.0	\$4,182,000.0	\$4,182,000.0	\$4,182,000.0
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Ending Balance	4,182,000.0	4,182,000.0	4,182,000.0	4,182,000.0	4,182,000.0	4,182,000.0	4,182,000.0
Interest Accretion	351,340.3	850,007.7	1,403,528.6	2,017,936.7	2,699,929.7	3,456,942.0	4,297,225.6
Ending Balance	4,533,340.3	5,032,007.7	5,585,528.6	6,199,936.7	6,881,929.7	7,638,942.0	8,479,225.6
Deferred Dividend Rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Deferred Accretion Rate	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Deferred Dividends	345,015.0	460,020.0	460,020.0	460,020.0	460,020.0	460,020.0	460,020.0
Accretion of Deferred Dividends	6,325.3	38,647.4	93,500.8	154,388.1	221,973.0	296,992.3	380,263.6
Cash							
Beginning Cash	-	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$15,912,115.3	\$38,179,395.5
Change in Cash	8,333.3	-	-	-	15,903,782.0	22,267,280.2	10,308,089.7
Ending Cash	8,333.3	8,333.3	8,333.3	8,333.3	15,912,115.3	38,179,395.5	48,487,485.1
Average Balance	4,166.7	8,333.3	8,333.3	8,333.3	7,960,224.3	27,045,755.4	43,333,440.3
Interest Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest Income	104.2	166.7	166.7	166.7	117,614.2	535,018.1	869,680.6
Interest and Financing Expense Summary							
Cash Interest	\$474,314.9	\$171,620.0	-	-	-	-	-
Interest Income	(104.2)	(166.7)	(166.7)	(166.7)	(117,614.2)	(535,018.1)	(869,680.6)
Net Cash Interest Expense	474,210.7	171,453.4	(166.7)	(166.7)	(117,614.2)	(535,018.1)	(869,680.6)
Non-cash Interest Expense on Inter-Company Loans	29,444.2	122,753.2	162,205.7	182,563.9	43,540.3	-	-
Non-cash Interest Income on Inter-Company Loans	-	-	(596,278.3)	(1,644,689.7)	(2,258,393.4)	(1,005,397.1)	-
Deferred Dividends	351,340.3	498,667.4	553,520.8	614,408.1	681,993.0	757,012.3	840,283.6
Amortization of Deferred Financing Fees	-	-	-	-	-	-	-
Net Interest Expense	\$854,995.2	\$792,873.9	\$119,281.6	(\$847,884.3)	(\$1,650,474.3)	(\$783,403.0)	(\$29,397.0)

No

Market2 Market

Income Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Revenues							
Service Revenue	\$15,897,720.1	\$21,938,031.6	\$22,816,752.0	\$23,536,607.6	\$24,098,634.0	\$24,537,435.6	\$24,880,029.5
Outcollect Revenue	9,938,152.9	13,993,476.2	13,260,733.3	13,923,769.9	14,619,958.4	14,619,958.4	14,619,958.4
Equipment Revenue	519,750.0	693,000.0	693,000.0	693,000.0	693,000.0	693,000.0	693,000.0
Activation Revenue	168,750.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0
USF / ETC Revenue	-	-	-	-	-	-	-
Total Revenues	\$26,524,373.0	\$36,849,507.8	\$36,995,485.3	\$38,378,377.5	\$39,636,592.4	\$40,075,394.0	\$40,417,987.9
Cost of Service							
Service Costs	5,990,539.8	8,487,998.4	8,779,572.6	8,978,866.2	9,082,581.5	9,100,585.1	9,039,827.2
Outcollect Costs	1,966,744.8	2,491,210.1	2,248,317.1	2,242,696.3	2,237,089.6	2,119,348.0	2,001,606.4
Network Expenses	2,133,474.3	2,874,944.7	2,907,639.8	2,942,702.0	2,980,119.5	3,019,884.4	3,061,991.8
Cost Of Service	\$10,090,758.9	\$13,854,153.2	\$13,935,529.5	\$14,164,264.5	\$14,299,790.6	\$14,239,817.5	\$14,103,425.5
General & Administration	1,995,582.2	2,678,028.5	2,743,397.4	2,788,026.1	2,812,963.6	2,823,060.1	2,822,029.2
Pre-Marketing EBITDA	\$14,438,031.8	\$20,317,326.1	\$20,316,558.4	\$21,426,086.9	\$22,523,838.3	\$23,012,516.5	\$23,492,533.2
Total Equipment Costs	1,134,000.0	1,512,000.0	1,512,000.0	1,512,000.0	1,512,000.0	1,512,000.0	1,512,000.0
Total Sales Costs	1,855,746.0	2,527,631.0	2,582,407.2	2,638,698.1	2,696,546.6	2,755,996.9	2,817,094.3
Total Marketing Costs	643,557.9	872,299.2	887,813.2	903,667.6	919,870.4	936,416.2	953,304.2
EBITDA	\$10,804,727.9	\$15,405,395.9	\$15,334,338.1	\$16,371,721.2	\$17,395,421.3	\$17,808,103.4	\$18,210,134.8

Market2 Market

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Operating Forecast							
Population	355,770	359,506	363,290	367,124	371,008	374,934	378,900
<u>SUBSCRIBERS</u>							
Beginning Subscribers	30,005	31,179	32,177	33,344	34,255	34,966	35,522
Add: Gross Additions	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Less: Deactivations	7,826	8,003	7,833	8,089	8,289	8,445	8,566
Net Additions	1,174	997	1,167	911	711	555	434
Ending Subscribers	31,179	32,177	33,344	34,255	34,966	35,522	35,956
Average Subscribers	30,800	31,520	32,783	33,817	34,624	35,255	35,747
<i>Growth in Ending Subscribers</i>		3.2%	3.6%	2.7%	2.1%	1.6%	1.2%
<u>MOUs</u>							
Voice MOUs	398,425,480	448,519,273	489,808,789	530,525,076	570,353,060	609,775,290	649,203,478
Incollect MOUs	81,311,322	91,534,546	99,960,977	108,270,424	116,398,584	124,443,937	132,490,506
Outcollect MOUs	232,064,283	232,064,283	220,461,069	231,484,122	243,058,328	243,058,328	243,058,328
<u>OUTCOLLECT DATA - KILOBITS</u>							
Kilobits - Outcollect	1,392,385,696	1,392,385,696	1,322,766,411	1,388,904,732	1,458,349,968	1,458,349,968	1,458,349,968
<u>SALES DRIVERS</u>							
Retail Locations	8	8	8	8	8	8	8

Market2 Market

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Service - Build-Up							
REVENUES							
Voice Revenues	\$19,588,636.8	\$20,046,822.0	\$20,849,790.6	\$21,507,589.7	\$22,021,165.6	\$22,422,139.4	\$22,735,199.3
Data Revenues	1,478,387.7	1,891,209.6	1,966,961.4	2,029,017.9	2,077,468.4	2,115,296.2	2,144,830.1
Service Revenues	\$21,067,024.5	\$21,938,031.6	\$22,816,752.0	\$23,536,607.6	\$24,098,634.0	\$24,537,435.6	\$24,880,029.5
COSTS OF SERVICE							
Cost of Service	\$7,938,424.4	\$8,487,998.4	\$8,779,572.6	\$8,978,866.2	\$9,082,581.5	\$9,100,585.1	\$9,039,827.2
GROSS PROFIT	\$13,128,600.0	\$13,450,033.2	\$14,037,179.4	\$14,557,741.3	\$15,016,052.5	\$15,436,850.5	\$15,840,202.2

Outcollect - Build-Up

REVENUES							
Voice Outcollect Revenues	\$12,763,535.5	\$13,923,857.0	\$13,227,664.1	\$13,889,047.3	\$14,583,499.7	\$14,583,499.7	\$14,583,499.7
Outcollect Data Revenues	539,549.5	69,619.3	33,069.2	34,722.6	36,458.7	36,458.7	36,458.7
Outcollect Revenues	\$13,303,085.0	\$13,993,476.2	\$13,260,733.3	\$13,923,769.9	\$14,619,958.4	\$14,619,958.4	\$14,619,958.4
COSTS OF SERVICE							
Outcollect Costs	\$2,622,326.4	\$2,491,210.1	\$2,248,317.1	\$2,242,696.3	\$2,237,089.6	\$2,119,348.0	\$2,001,606.4
GROSS PROFIT	\$10,680,758.6	\$11,502,266.2	\$11,012,416.2	\$11,681,073.6	\$12,382,868.9	\$12,500,610.4	\$12,618,352.0

Market2 Market

Year Ending,

Equipment - Build-Up

REVENUES

	2008	2009	2010	2011	2012	2013	2014
Equipment Revenues	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0

COSTS OF SALES

Equipment Costs	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0
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GROSS PROFIT

	(\$819,000.0)	(\$819,000.0)	(\$819,000.0)	(\$819,000.0)	(\$819,000.0)	(\$819,000.0)	(\$819,000.0)
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Other - Build-Up

REVENUES

Activation Fees	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0
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USF / ETC Revenues	-	-	-	-	-	-	-
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Other Revenues	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0	\$225,000.0
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Market2 Market

Year Ending,

SG&A

SALES & MARKETING EXPENSES

	2008	2009	2010	2011	2012	2013	2014
Sales Expenses (Including G&A)	\$300,000.0	\$300,000.0	\$300,000.0	\$300,000.0	\$300,000.0	\$300,000.0	\$300,000.0
Retail Stores Expenses	1,356,768.0	1,397,471.0	1,439,395.2	1,482,577.0	1,527,054.3	1,572,866.0	1,620,051.9
Other Sales Expenses	187,560.0	187,560.0	187,560.0	187,560.0	187,560.0	187,560.0	187,560.0
Commission Expenses	630,000.0	642,600.0	655,452.0	668,561.0	681,932.3	695,570.9	709,482.3
Total Sales Expenses	\$2,474,328.0	\$2,527,631.0	\$2,582,407.2	\$2,638,698.1	\$2,696,546.6	\$2,755,996.9	\$2,817,094.3
Marketing Expenses	\$737,117.9	\$752,299.2	\$767,813.2	\$783,667.6	\$799,870.4	\$816,416.2	\$833,304.2
Marketing Expenses - G&A	120,000.0	120,000.0	120,000.0	120,000.0	120,000.0	120,000.0	120,000.0
Total Marketing Expenses	\$857,117.9	\$872,299.2	\$887,813.2	\$903,667.6	\$919,870.4	\$936,416.2	\$953,304.2
Sales and Marketing Expenses	\$3,331,445.9	\$3,399,930.2	\$3,470,220.4	\$3,542,365.7	\$3,616,417.0	\$3,692,413.0	\$3,770,398.5

GENERAL & ADMINISTRATIVE EXPENSES

Customer Care Costs	\$1,352,724.7	\$1,342,834.5	\$1,354,722.6	\$1,355,539.4	\$1,346,270.9	\$1,329,661.0	\$1,307,779.1
Bad Debt Expenses	737,345.9	767,831.1	798,586.3	823,781.3	843,452.2	858,810.2	870,801.0
Billing and Fulfillment Costs	554,395.4	567,362.9	590,088.4	608,705.4	623,240.5	634,588.9	643,449.0
Other G&A	-	-	-	-	-	-	-
General & Administrative Expenses	\$2,644,466.0	\$2,678,028.5	\$2,743,397.4	\$2,788,026.1	\$2,812,963.6	\$2,823,060.1	\$2,822,029.2

Network Expenses

DRIVERS

Beginning Cell Sites	72	72	72	72	72	72	72
Additions for the Quarter	-	-	-	-	-	-	-
Ending Cell Sites	72	72	72	72	72	72	72

COSTS OF SALES

Cell Sites Cost	\$1,334,880.0	\$1,374,926.4	\$1,416,174.2	\$1,458,659.4	\$1,502,419.2	\$1,547,491.8	\$1,593,916.5
Utilities Cost	114,004.8	115,714.9	117,450.6	119,212.4	121,000.5	122,815.5	124,657.8
Interconnect / Backhaul Costs	423,360.0	402,192.0	382,082.4	362,978.3	344,829.4	327,587.9	311,208.5
Fixed Network Costs	972,387.6	982,111.5	991,932.6	1,001,851.9	1,011,870.4	1,021,989.1	1,032,209.0
Network Expenses	\$2,844,632.4	\$2,874,944.7	\$2,907,639.8	\$2,942,702.0	\$2,980,119.5	\$3,019,884.4	\$3,061,991.8

Market2 Market

Capex Schedule

DRIVERS

Additional Cell Sites Added

Cost Per Cell Site

CAPEX

Cell Site

Core Expansion

Other

Total Capex

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Additional Cell Sites Added	-	-	-	-	-	-	-
Cost Per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Cell Site	-	-	-	-	-	-	-
Core Expansion	1,489,772.0	1,216,281.9	1,269,005.1	1,312,196.5	1,345,918.0	1,372,246.1	1,392,801.8
Other	100,000.0	100,000.0	100,000.0	100,000.0	100,000.0	100,000.0	100,000.0
Total Capex	\$1,589,772.0	\$1,316,281.9	\$1,369,005.1	\$1,412,196.5	\$1,445,918.0	\$1,472,246.1	\$1,492,801.8

	Quarter Ending				Quarter Ending				Quarter Ending				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
OPERATING ASSUMPTIONS													
Population	353,000	353,000	353,920	354,844	355,770	356,700	357,632	358,567	359,506	360,447	361,392	362,340	363,290
Growth Rate		-	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
SUBSCRIBERS													
Beginning Subscriber		30,005											
Gross Additions	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Growth Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Churn Rate as % of Beginning Subscribers		2.00%	2.00%	2.00%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MOUs													
Voice MOUs Per Sub	980	1,078	1,078	1,078	1,078	1,186	1,186	1,186	1,186	1,245	1,245	1,245	1,245
Voice MOUs Per Sub - Growth Rate		10.0%	-	-	-	10.0%	-	-	-	5.0%	-	-	-
Incollect MOUs Per Sub Per Month	200	220	220	220	220	242	242	242	242	254	254	254	254
Incollect MOUs Per Sub Per Month - Growth Rate		10.0%	-	-	-	10.0%	-	-	-	5.0%	-	-	-
Total Annual Outcollect MOUs - Non Preferred	232,064,283	232,064,283				232,064,283				220,461,069			
Total Annual Outcollect MOUs - Non Preferred - Growth Rate		0.0%				0.0%				(5.0%)			
Outcollect MOUs - Non Preferred		58,016,071	58,016,071	58,016,071	58,016,071	58,016,071	58,016,071	58,016,071	58,016,071	55,115,267	55,115,267	55,115,267	55,115,267
Outcollect MOUs - Non Preferred - % of Annual		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Total Annual Outcollect MOUs - Preferred		-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Outcollect MOUs - Preferred - Growth Rate		-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred		-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred - % of Annual		-	-	-	-	-	-	-	-	-	-	-	-
DATA													
Ratio of Outcollect Kbs to Outcollect MOUs		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Retail Locations		8	8	8	8	8	8	8	8	8	8	8	8
SERVICE ASSUMPTIONS													
Revenues													
Voice ARPU Per Sub Per Month	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00
Voice ARPU Per Sub Per Month - Growth Rate		-	-	-	-	-	-	-	-	-	-	-	-
Data ARPU Per Sub Per Month	\$3.00	\$4.00	\$4.00	\$4.00	\$4.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Data ARPU Per Sub Per Month - Growth		\$1.00	-	-	-	\$1.00	-	-	-	-	-	-	-
ARPU Per Month		\$57.00	\$57.00	\$57.00	\$57.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00
OUTCOLLECT ASSUMPTIONS													
Revenues													
Average Rate Per Outcollect MOU (Non-Preferred)	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600
Average Rate Per Outcollect MOU (Non-Preferred) - Growth		-	-	-	-	\$0.0050	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred) - Growth		-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Non-Preferred)	\$0.0005	\$0.0005	\$0.0005	\$0.0005	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Average Rate Per Outcollect KB (Non-Preferred) - Growth		-	-	-	(\$0.0005)	-	-	-	-	(\$0.0000)	-	-	-
Average Rate Per Outcollect KB (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred) - Growth		-	-	-	-	-	-	-	-	-	-	-	-
EQUIPMENT ASSUMPTIONS													
Revenues													
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Average Handset Subsidy	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
Quantity of Handsets (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%

Market2 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
OPERATING ASSUMPTIONS																
Population	364,244	365,201	366,161	367,124	368,091	369,060	370,033	371,008	371,985	372,965	373,948	374,934	375,920	376,911	377,904	378,900
Growth Rate	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
SUBSCRIBERS																
Beginning Subscriber																
Gross Additions	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250	2,250
Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Churn Rate as % of Beginning Subscribers	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MOUs																
Voice MOUs Per Sub	1,307	1,307	1,307	1,307	1,373	1,373	1,373	1,373	1,441	1,441	1,441	1,441	1,513	1,513	1,513	1,513
Voice MOUs Per Sub - Growth Rate	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-
Incollect MOUs Per Sub Per Month	267	267	267	267	280	280	280	280	294	294	294	294	309	309	309	309
Incollect MOUs Per Sub Per Month - Growth Rate	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-
Total Annual Outcollect MOUs - Non Preferred	231,484,122				243,058,328				255,211,244				267,971,807			
Total Annual Outcollect MOUs - Non Preferred - Growth Rate	5.0%				5.0%				5.0%				5.0%			
Outcollect MOUs - Non Preferred	57,871,030	57,871,030	57,871,030	57,871,030	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582	60,764,582
Outcollect MOUs - Non Preferred - % of Annual	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Total Annual Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Outcollect MOUs - Preferred - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred - % of Annual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DATA																
Ratio of Outcollect Kbs to Outcollect MOUs	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Retail Locations	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8	8
SERVICE ASSUMPTIONS																
Revenues																
Voice ARPU Per Sub Per Month	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00	\$53.00
Voice ARPU Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Data ARPU Per Sub Per Month	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Data ARPU Per Sub Per Month - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARPU Per Month	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00	\$58.00
OUTCOLLECT ASSUMPTIONS																
Revenues																
Average Rate Per Outcollect MOU (Non-Preferred)	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600	\$0.0600
Average Rate Per Outcollect MOU (Non-Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Non-Preferred)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Average Rate Per Outcollect KB (Non-Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUIPMENT ASSUMPTIONS																
Revenues																
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Average Handset Subsidy	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
Quantity of Handsets (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%

	Quarter Ending				Quarter Ending				Quarter Ending				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
OTHER ASSUMPTIONS													
<u>Other Revenues</u>													
Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Activation Fees - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
Activation Revenues - Applicable % of Subs (as % of Gross Activations)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average USF / ETC Line Support Revenue Per Sub	-	-	-	-	-	-	-	-	-	-	-	-	-
Average USF / ETC Line Support Revenue Per Sub - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Subs in ETC Areas - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICE ASSUMPTIONS													
<u>Cost of Service</u>													
Incollect Costs - Per MOU	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Incollect Costs - Per MOU - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs - Per MOU	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0077	\$0.0077	\$0.0077	\$0.0077	\$0.0067	\$0.0067	\$0.0067	\$0.0067
Other Costs - Per MOU - Growth	-	-	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-
OUTCOLLECT ASSUMPTIONS													
<u>Cost of Service</u>													
Cost Per Outcollect MOU	\$0.0113	\$0.0113	\$0.0113	\$0.0113	\$0.0113	\$0.0107	\$0.0107	\$0.0107	\$0.0107	\$0.0102	\$0.0102	\$0.0102	\$0.0102
Cost Per Outcollect MOU - Growth	-	-	-	-	-	(\$0.0006)	-	-	-	(\$0.0005)	-	-	-
NETWORK ASSUMPTIONS													
Beginning Cell Sites	72	-	-	-	-	-	-	-	-	-	-	-	-
Additional Cell Sites for the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
Cell Site Rent Per Month	\$1,500.0	\$1,545.0	\$1,545.0	\$1,545.0	\$1,545.0	\$1,591.4	\$1,591.4	\$1,591.4	\$1,591.4	\$1,639.1	\$1,639.1	\$1,639.1	\$1,639.1
Cell Site Rent - Growth Rate	3.0%	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Utilities Per Cell Site Per Month	\$130.0	\$132.0	\$132.0	\$132.0	\$132.0	\$133.9	\$133.9	\$133.9	\$133.9	\$135.9	\$135.9	\$135.9	\$135.9
Utilities Per Cell Site - Growth Rate	1.5%	-	-	-	-	1.5%	-	-	-	1.5%	-	-	-
Interconnect / Backhaul Costs Per Site Per Month	\$500.0	\$490.0	\$490.0	\$490.0	\$490.0	\$465.5	\$465.5	\$465.5	\$465.5	\$442.2	\$442.2	\$442.2	\$442.2
Interconnect / Backhaul Costs Per Site Per Month - Growth Rate	(2.0%)	-	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-
Fixed Network Costs Per Month	\$80,230.0	\$81,032.3	\$81,032.3	\$81,032.3	\$81,032.3	\$81,842.6	\$81,842.6	\$81,842.6	\$81,842.6	\$82,661.0	\$82,661.0	\$82,661.0	\$82,661.0
Fixed Network Costs Per Month - Growth Rate	1.0%	-	-	-	-	1.0%	-	-	-	1.0%	-	-	-
GENERAL & ADMINISTRATIVE ASSUMPTIONS													
Customer Care Cost Per Sub Per Month	\$3.66	\$3.66	\$3.66	\$3.66	\$3.66	\$3.55	\$3.55	\$3.55	\$3.55	\$3.44	\$3.44	\$3.44	\$3.44
Customer Care Cost Per Sub Per Month - Growth Rate	-	-	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-
Bad Debt Expenses (As % of Service Revenues)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	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	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Billing and Fulfillment Costs Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES & MARKETING ASSUMPTIONS													
Sales Expenses Per Month (Including G&A)	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0
Sales Expenses Per Month (Including G&A) - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Expense Per Retail Store	\$14,133.0	\$14,133.0	\$14,133.0	\$14,133.0	\$14,133.0	\$14,557.0	\$14,557.0	\$14,557.0	\$14,557.0	\$14,993.7	\$14,993.7	\$14,993.7	\$14,993.7
Sales Expense Per Retail Store - Growth Rate	-	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Other Sales Expenses Per Gross Activation Per Month	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Other Sales Expenses Per Gross Activation Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Commission Cost Per Gross Activation	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$71.40	\$71.40	\$71.40	\$71.40	\$72.83	\$72.83	\$72.83	\$72.83
Selling Commission Cost Per Gross Activation - Growth Rate	-	-	-	-	-	2.0%	-	-	-	2.0%	-	-	-
Monthly Marketing Expenses Per Pop	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Monthly Marketing Expenses Per Pop - Growth Rate	-	-	-	-	-	1.0%	-	-	-	1.0%	-	-	-
Marketing Expenses - G&A Per Month	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0
Marketing Expenses - G&A Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX ASSUMPTIONS													
As % of Service Revenues	10.0%	10.0%	10.0%	10.0%	10.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
CapEx per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Other Capex	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0
Other Capex - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-

Market2 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
OTHER ASSUMPTIONS																
<u>Other Revenues</u>																
Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Activation Fees - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activation Revenues - Applicable % of Subs (as % of Gross Acti	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average USF / ETC Line Support Revenue Per Sub	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average USF / ETC Line Support Revenue Per Sub - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Subs in ETC Areas - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICE ASSUMPTIONS																
<u>Cost of Service</u>																
Incollect Costs - Per MOU	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Incollect Costs - Per MOU - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs - Per MOU	\$0.0057	\$0.0057	\$0.0057	\$0.0057	\$0.0047	\$0.0047	\$0.0047	\$0.0047	\$0.0037	\$0.0037	\$0.0037	\$0.0037	\$0.0027	\$0.0027	\$0.0027	\$0.0027
Other Costs - Per MOU - Growth	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-
OUTCOLLECT ASSUMPTIONS																
<u>Cost of Service</u>																
Cost Per Outcollect MOU	\$0.0097	\$0.0097	\$0.0097	\$0.0097	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0082	\$0.0082	\$0.0082	\$0.0082
Cost Per Outcollect MOU - Growth	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-
NETWORK ASSUMPTIONS																
<u>Beginning Cell Sites</u>																
Additional Cell Sites for the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cell Site Rent Per Month	\$1,688.3	\$1,688.3	\$1,688.3	\$1,688.3	\$1,738.9	\$1,738.9	\$1,738.9	\$1,738.9	\$1,791.1	\$1,791.1	\$1,791.1	\$1,791.1	\$1,844.8	\$1,844.8	\$1,844.8	\$1,844.8
Cell Site Rent - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Utilities Per Cell Site Per Month	\$138.0	\$138.0	\$138.0	\$138.0	\$140.0	\$140.0	\$140.0	\$140.0	\$142.1	\$142.1	\$142.1	\$142.1	\$144.3	\$144.3	\$144.3	\$144.3
Utilities Per Cell Site - Growth Rate	1.5%	-	-	-	1.5%	-	-	-	1.5%	-	-	-	1.5%	-	-	-
Interconnect / Backhaul Costs Per Site Per Month	\$420.1	\$420.1	\$420.1	\$420.1	\$399.1	\$399.1	\$399.1	\$399.1	\$379.2	\$379.2	\$379.2	\$379.2	\$360.2	\$360.2	\$360.2	\$360.2
Interconnect / Backhaul Costs Per Site Per Month - Growth Rat	(5.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-
Fixed Network Costs Per Month	\$83,487.7	\$83,487.7	\$83,487.7	\$83,487.7	\$84,322.5	\$84,322.5	\$84,322.5	\$84,322.5	\$85,165.8	\$85,165.8	\$85,165.8	\$85,165.8	\$86,017.4	\$86,017.4	\$86,017.4	\$86,017.4
Fixed Network Costs Per Month - Growth Rate	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-
GENERAL & ADMINISTRATIVE ASSUMPTIONS																
Customer Care Cost Per Sub Per Month	\$3.34	\$3.34	\$3.34	\$3.34	\$3.24	\$3.24	\$3.24	\$3.24	\$3.14	\$3.14	\$3.14	\$3.14	\$3.05	\$3.05	\$3.05	\$3.05
Customer Care Cost Per Sub Per Month - Growth Rate	(3.0%)	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-
Bad Debt Expenses (As % of Service Revenues)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	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	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Billing and Fulfillment Costs Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES & MARKETING ASSUMPTIONS																
Sales Expenses Per Month (Including G&A)	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0
Sales Expenses Per Month (Including G&A) - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Expense Per Retail Store	\$15,443.5	\$15,443.5	\$15,443.5	\$15,443.5	\$15,906.8	\$15,906.8	\$15,906.8	\$15,906.8	\$16,384.0	\$16,384.0	\$16,384.0	\$16,384.0	\$16,875.5	\$16,875.5	\$16,875.5	\$16,875.5
Sales Expense Per Retail Store - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Other Sales Expenses Per Gross Activation Per Month	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Other Sales Expenses Per Gross Activation Per Month - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Commission Cost Per Gross Activation	\$74.28	\$74.28	\$74.28	\$74.28	\$75.77	\$75.77	\$75.77	\$75.77	\$77.29	\$77.29	\$77.29	\$77.29	\$78.83	\$78.83	\$78.83	\$78.83
Selling Commission Cost Per Gross Activation - Growth Rate	2.0%	-	-	-	2.0%	-	-	-	2.0%	-	-	-	2.0%	-	-	-
Monthly Marketing Expenses Per Pop	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Monthly Marketing Expenses Per Pop - Growth Rate	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-
Marketing Expenses - G&A Per Month	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0
Marketing Expenses - G&A Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CAPEX ASSUMPTIONS																
As % of Service Revenues	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
CapEx per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Other Capex	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0
Other Capex - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

CPGA & CCPU

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cost Per Gross Addition (CPGA)							
Equipment Revenue	\$519,750.0	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0	\$693,000.0
Cost of Equipment	(1,134,000.0)	(1,512,000.0)	(1,512,000.0)	(1,512,000.0)	(1,512,000.0)	(1,512,000.0)	(1,512,000.0)
Loss on Sale of Equipment	(614,250.0)	(819,000.0)	(819,000.0)	(819,000.0)	(819,000.0)	(819,000.0)	(819,000.0)
Sales & Marketing Expenses	(2,499,303.9)	(3,399,930.2)	(3,470,220.4)	(3,542,365.7)	(3,616,417.0)	(3,692,413.0)	(3,770,398.5)
Total Costs	(3,113,553.9)	(4,218,930.2)	(4,289,220.4)	(4,361,365.7)	(4,435,417.0)	(4,511,413.0)	(4,589,398.5)
Gross New Additions	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Cost Per Gross New Addition (CPGA)	(\$345.95)	(\$468.77)	(\$476.58)	(\$484.60)	(\$492.82)	(\$501.27)	(\$509.93)
Cash Cost Per User (CCPU) Per Month							
Cost of Service - Service	(\$5,990,539.8)	(\$8,487,998.4)	(\$8,779,572.6)	(\$8,978,866.2)	(\$9,082,581.5)	(\$9,100,585.1)	(\$9,039,827.2)
G&A Expenses	(3,021,753.2)	(4,080,462.2)	(4,180,891.9)	(4,261,458.0)	(4,323,231.3)	(4,371,084.5)	(4,408,754.2)
Network Expenses	(2,133,474.3)	(2,874,944.7)	(2,907,639.8)	(2,942,702.0)	(2,980,119.5)	(3,019,884.4)	(3,061,991.8)
Total Cash Costs	(11,145,767.4)	(15,443,405.3)	(15,868,104.3)	(16,183,026.2)	(16,385,932.3)	(16,491,554.0)	(16,510,573.2)
Average Subscribers	30,800	31,520	32,783	33,817	34,624	35,255	35,747
Cash Cost Per User (CCPU) Per Month	(\$30.16)	(\$40.83)	(\$40.34)	(\$39.88)	(\$39.44)	(\$38.98)	(\$38.49)

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
SUBSCRIBERS							
Beginning Subscribers	30,005	31,179	32,177	33,344	34,255	34,966	35,522
Gross Additions	9,000	9,000	9,000	9,000	9,000	9,000	9,000
Deactivations	7,826	8,003	7,833	8,089	8,289	8,445	8,566
Net New Additions	1,174	997	1,167	911	711	555	434
Ending Subscribers	31,179	32,177	33,344	34,255	34,966	35,522	35,956
Average Subscribers	30,592	31,678	32,760	33,799	34,611	35,244	35,739
Ending Monthly Churn Rate	2.17%	2.14%	2.03%	2.02%	2.02%	2.01%	2.01%
REVENUE							
Total Service Revenue	\$15,897,720.1	\$21,938,031.6	\$22,816,752.0	\$23,536,607.6	\$24,098,634.0	\$24,537,435.6	\$24,880,029.5
Total Outcollect Revenue	9,938,152.9	13,993,476.2	13,260,733.3	13,923,769.9	14,619,958.4	14,619,958.4	14,619,958.4
Total Equipment Revenue	519,750.0	693,000.0	693,000.0	693,000.0	693,000.0	693,000.0	693,000.0
Total Activation Revenue	168,750.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0	225,000.0
Total USF / ETC Revenues	-	-	-	-	-	-	-
Total Revenue - All Sources	\$26,524,373.0	\$36,849,507.8	\$36,995,485.3	\$38,378,377.5	\$39,636,592.4	\$40,075,394.0	\$40,417,987.9
Revenue Growth		38.9%	0.4%	3.7%	3.3%	1.1%	0.9%
Minutes of Use	711,801,085	772,118,102	810,230,835	870,279,622	929,809,971	977,277,555	1,024,752,312
Average Revenue Per MOU	\$0.0373	\$0.0477	\$0.0457	\$0.0441	\$0.0426	\$0.0410	\$0.0394
Weighted Average ARPU Per Month	\$43.31	\$57.71	\$58.04	\$58.03	\$58.02	\$58.02	\$58.01
EXPENSES							
Cost of Equipment Sales	\$1,134,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0	\$1,512,000.0
Per Gross Add	\$126.00	\$168.00	\$168.00	\$168.00	\$168.00	\$168.00	\$168.00
As % of Total Equipment Revenues	218.2%	218.2%	218.2%	218.2%	218.2%	218.2%	218.2%
Marketing	\$643,557.9	\$872,299.2	\$887,813.2	\$903,667.6	\$919,870.4	\$936,416.2	\$953,304.2
Per Gross Add	\$71.51	\$96.92	\$98.65	\$100.41	\$102.21	\$104.05	\$105.92
Per Net Add	\$548.10	\$874.58	\$760.65	\$991.66	\$1,292.91	\$1,685.78	\$2,198.12
As % of Total Revenues	2.4%	2.4%	2.4%	2.4%	2.3%	2.3%	2.4%
General & Administrative	\$1,995,582.2	\$2,678,028.5	\$2,743,397.4	\$2,788,026.1	\$2,812,963.6	\$2,823,060.1	\$2,822,029.2
Per Subscriber Per Month	\$5.44	\$7.04	\$6.98	\$6.87	\$6.77	\$6.67	\$6.58
As % of Total Revenues	7.5%	7.3%	7.4%	7.3%	7.1%	7.0%	7.0%
Network Expense	\$2,133,474.3	\$2,874,944.7	\$2,907,639.8	\$2,942,702.0	\$2,980,119.5	\$3,019,884.4	\$3,061,991.8
Per Subscriber Per Month	\$5.81	\$7.56	\$7.40	\$7.26	\$7.18	\$7.14	\$7.14
As % of Total Revenues	8.0%	7.8%	7.9%	7.7%	7.5%	7.5%	7.6%
Total Expenses (excl. D&A)	\$16,745,816.1	\$22,846,545.6	\$23,098,641.8	\$23,480,088.2	\$23,751,438.9	\$23,815,315.0	\$23,794,578.1
Per Subscriber Per Month	\$45.62	\$60.10	\$58.76	\$57.89	\$57.19	\$56.31	\$55.48
As % of Total Revenues	63.1%	62.0%	62.4%	61.2%	59.9%	59.4%	58.9%
Post - Corporate EBITDA	\$9,778,556.9	\$14,002,962.2	\$13,896,843.5	\$14,898,289.3	\$15,885,153.6	\$16,260,079.0	\$16,623,409.8
Per Subscriber Per Month	\$26.64	\$36.84	\$35.35	\$36.73	\$38.25	\$38.45	\$38.76
As % of Total Revenues	36.9%	38.0%	37.6%	38.8%	40.1%	40.6%	41.1%
Pre-Marketing Cash Flow	\$10,422,114.8	\$14,875,261.4	\$14,784,656.7	\$15,801,956.9	\$16,805,023.9	\$17,196,495.2	\$17,576,714.0

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Summary of Financial / Capital Structure							
Ending Balance							
Senior Debt - Revolver	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	\$6,460,260.7	-	-	-	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Total Debt	\$6,460,260.7	-	-	-	-	-	-
Preferred Equity	4,533,340.3	5,032,007.7	5,585,528.6	6,199,936.7	6,881,929.7	7,638,942.0	8,479,225.6
Total Capitalization	\$10,993,601.0	\$5,032,007.7	\$5,585,528.6	\$6,199,936.7	\$6,881,929.7	\$7,638,942.0	\$8,479,225.6
Return On Equity		58.1%	38.3%	31.5%	26.6%	20.4%	16.6%
Return On Assets		37.7%	31.8%	27.3%	24.2%	19.3%	15.8%

Market3 Income Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Revenues							
Service Revenue	\$4,463,637.0	\$5,454,189.7	\$5,048,873.0	\$4,741,401.3	\$4,501,343.0	\$4,313,917.8	\$4,167,585.8
Outcollect Revenue	397,571.4	502,300.8	375,975.2	375,975.2	375,975.2	375,975.2	375,975.2
Equipment Revenue	75,075.0	100,100.0	100,100.0	100,100.0	100,100.0	100,100.0	100,100.0
Activation Revenue	24,375.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0
USF / ETC Revenue	-	-	-	-	-	-	-
Total Revenues	\$4,960,658.5	\$6,089,090.5	\$5,557,448.2	\$5,249,976.4	\$5,009,918.2	\$4,822,493.0	\$4,676,160.9
Cost of Service							
Service Costs	1,049,278.7	1,268,901.2	1,147,579.1	1,047,016.4	959,412.6	880,615.4	807,238.4
Outcollect Costs	75,378.5	71,609.6	51,021.8	48,470.7	46,047.2	43,623.6	41,200.1
Network Expenses	593,274.5	798,797.6	807,889.8	817,643.9	828,056.6	839,125.6	850,849.6
Total Cost of Service	\$1,717,931.8	\$2,139,308.3	\$2,006,490.7	\$1,913,131.0	\$1,833,516.4	\$1,763,364.6	\$1,699,288.1
General & Administration	574,237.6	681,890.4	621,631.8	575,043.5	537,888.2	508,017.0	483,780.0
Corporate Expenses	506,125.8	691,705.3	708,997.9	726,722.8	744,890.9	763,513.2	782,601.0
EBITDA before Marketing	\$2,162,363.3	\$2,576,186.5	\$2,220,327.7	\$2,035,079.0	\$1,893,622.7	\$1,787,598.2	\$1,710,491.8
Equipment Costs	163,800.0	218,400.0	218,400.0	218,400.0	218,400.0	218,400.0	218,400.0
Sales Costs	317,385.8	431,813.7	440,687.2	449,808.3	459,184.0	468,821.8	478,729.0
Marketing Costs	62,886.9	84,713.4	85,656.1	86,619.5	87,604.0	88,609.4	89,635.6
Post-Corporate EBITDA	\$1,618,290.7	\$1,841,259.4	\$1,475,584.5	\$1,280,251.3	\$1,128,434.7	\$1,011,767.0	\$923,727.2
<i>Pre-Corporate EBITDA</i>	<i>\$2,124,416.5</i>	<i>\$2,532,964.7</i>	<i>\$2,184,582.4</i>	<i>\$2,006,974.2</i>	<i>\$1,873,325.6</i>	<i>\$1,775,280.2</i>	<i>\$1,706,328.2</i>
Depreciation & Amortization	114,462.0	182,199.7	196,177.2	206,460.2	213,937.3	219,280.8	223,009.6
EBIT	\$1,503,828.6	\$1,659,059.7	\$1,279,407.3	\$1,073,791.1	\$914,497.4	\$792,486.2	\$700,717.6
Net Cash Interest Income/(Expense)	104.2	166.7	166.7	166.7	26,446.0	43,617.3	78,002.8
Net Non-Cash Interest Income/(Expense)	(79,772.0)	(32,260.6)	39,996.7	108,593.6	(6,963.4)	(53,554.4)	(261,207.2)
Pre - Tax Income	\$1,424,160.8	\$1,626,965.7	\$1,319,570.6	\$1,182,551.4	\$933,980.1	\$782,549.1	\$517,513.1
Taxes	(498,456.3)	(569,438.0)	(461,849.7)	(413,893.0)	(326,893.0)	(273,892.2)	(181,129.6)
Net Income	\$925,704.5	\$1,057,527.7	\$857,720.9	\$768,658.4	\$607,087.0	\$508,656.9	\$336,383.5

Market3 Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
ASSETS							
Cash & Equivalents	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$2,033,116.2	\$2,318,027.1	\$4,254,314.8
Accounts Receivable							
Service Revenues	481,343.8	439,964.3	410,126.6	386,830.8	368,642.7	354,442.3	343,355.4
Outcollect Revenues	64,260.7	62,787.6	46,996.9	46,996.9	46,996.9	46,996.9	46,996.9
Other Revenues	4,062.5	4,062.5	4,062.5	4,062.5	4,062.5	4,062.5	4,062.5
Accounts Receivable	549,667.0	506,814.4	461,186.0	437,890.2	419,702.1	405,501.7	394,414.8
Inventory	42,466.7	42,466.7	42,466.7	42,466.7	42,466.7	42,466.7	42,466.7
Other Current Assets	-	-	-	-	-	-	-
Total Current Assets	600,467.0	557,614.4	511,986.0	488,690.2	2,495,284.9	2,765,995.5	4,691,196.2
Net Fixed Assets							
Network Assets	1,631,901.7	1,776,953.3	1,883,708.5	1,961,732.4	2,017,875.7	2,057,430.0	2,084,475.5
Other Fixed Assets	-	-	-	-	-	-	-
Net Fixed Assets	1,631,901.7	1,776,953.3	1,883,708.5	1,961,732.4	2,017,875.7	2,057,430.0	2,084,475.5
PCS Licenses	-	-	-	-	-	-	-
Inter-Company Receivable From Montana	-	178,277.4	779,920.0	1,286,746.4	1,448,244.5	1,630,011.9	-
Inter-Company Receivable From Texas	587,377.6	1,292,385.0	1,454,590.7	1,637,154.6	-	-	-
Deferred Financing Fees	-	-	-	-	-	-	-
Total Assets	\$2,819,746.3	\$3,805,230.1	\$4,630,205.1	\$5,374,323.6	\$5,961,405.0	\$6,453,437.3	\$6,775,671.7
LIABILITIES							
Accounts Payable							
Payables - Operating Expenses	\$281,168.3	\$262,419.0	\$247,277.3	\$236,481.9	\$227,207.3	\$218,960.8	\$211,353.0
Payables - Capex	72,201.6	39,596.8	36,911.4	34,814.8	33,177.8	31,899.8	30,902.0
Accounts Payable	353,369.9	302,015.7	284,188.7	271,296.7	260,385.1	250,860.6	242,255.0
Deferred Revenue and Customer Deposits	240,671.9	219,982.2	205,063.3	193,415.4	184,321.3	177,221.1	171,677.7
Total Current Liabilities	594,041.8	521,997.9	489,252.0	464,712.1	444,706.4	428,081.8	413,932.7
Senior Debt - Revolver	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	-	-	-	-	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Total Long Term Loan	-	-	-	-	-	-	-
Partner's Capital and Owner's Equity							
Preferred Equity	1,409,216.3	1,564,230.0	1,736,295.3	1,927,287.8	2,139,289.5	2,374,611.3	2,635,818.6
Retained Earnings	816,488.3	1,719,002.2	2,404,657.8	2,982,323.7	3,377,409.1	3,650,744.2	3,725,920.5
Total Shareholders' Equity	2,225,704.5	3,283,232.2	4,140,953.1	4,909,611.6	5,516,698.6	6,025,355.5	6,361,739.1
Total Liabilities and Shareholders' Equity	\$2,819,746.3	\$3,805,230.1	\$4,630,205.1	\$5,374,323.6	\$5,961,405.0	\$6,453,437.3	\$6,775,671.7
Check	-	-	-	-	-	-	-

Market3 Balance Sheet

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Fixed Assets Schedule							
Beginning	-	\$1,631,901.7	\$1,776,953.3	\$1,883,708.5	\$1,961,732.4	\$2,017,875.7	\$2,057,430.0
Additional Capex	446,363.7	327,251.4	302,932.4	284,484.1	270,080.6	258,835.1	250,055.1
Less: Depreciation & Amortization	(114,462.0)	(182,199.7)	(196,177.2)	(206,460.2)	(213,937.3)	(219,280.8)	(223,009.6)
Net Fixed Assets	1,631,901.7	1,776,953.3	1,883,708.5	1,961,732.4	2,017,875.7	2,029,141.7	2,065,227.1
PCS Licenses Schedule							
Beginning	-	-	-	-	-	-	-
Less: Amortization	-	-	-	-	-	-	-
Net PCS Licenses	-	-	-	-	-	-	-
Working Capital Schedule							
Service Revenues - Collection Period in Days	30	30	30	30	30	30	30
Outcollect Revenues - Collection Period in Days	45	45	45	45	45	45	45
Other Revenues - Collection Period in Days	45	45	45	45	45	45	45
Inventory - Days Outstanding	70	70	70	70	70	70	70
Operating Expenses Payable - Days Payable	45	45	45	45	45	45	45
Capex Payables - Days Payable	45	45	45	45	45	45	45
Net Working Capital	(1,908.1)	27,283.2	14,400.7	15,644.8	17,462.3	19,886.6	22,948.8
(Increase) / Decrease in Working Capital	1,908.1	(29,191.2)	12,882.5	(1,244.1)	(1,817.5)	(2,424.3)	(3,062.2)
Deferred Financing Schedule							
Existing Debt							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Unused Senior Debt - Revolver							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
New Term Loan A							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
New Term Loan B							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Other Transaction Fees							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-
Total Deferred Financing Fees							
Beginning	-	-	-	-	-	-	-
Amortization	-	-	-	-	-	-	-
Ending	-	-	-	-	-	-	-

Market3 Cash Flow Statement

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cash Flow From Operating Activities							
Net Income	\$816,488.3	\$902,513.9	\$685,655.6	\$577,665.9	\$395,085.4	\$273,335.1	\$75,176.3
Depreciation & Amortization	114,462.0	182,199.7	196,177.2	206,460.2	213,937.3	219,280.8	223,009.6
Amortization of Deferred Financing Fees	-	-	-	-	-	-	-
Non-cash Interest on Inter-Company Loans	(29,444.2)	(122,753.2)	(212,062.0)	(299,586.1)	(205,038.3)	(181,767.4)	-
Deferred Dividends	109,216.3	155,013.8	172,065.3	190,992.5	212,001.7	235,321.8	261,207.2
Change in Working Capital	1,908.1	(29,191.2)	12,882.5	(1,244.1)	(1,817.5)	(2,424.3)	(3,062.2)
Cash Flow From Operating Activities	\$1,012,630.4	\$1,087,783.1	\$854,718.6	\$674,288.4	\$614,168.5	\$543,746.0	\$556,330.9
Cash Flow From Investing Activities							
Capex	(446,363.7)	(327,251.4)	(302,932.4)	(284,484.1)	(270,080.6)	(258,835.1)	(250,055.1)
Cash Flow From Investing Activities	(\$446,363.7)	(\$327,251.4)	(\$302,932.4)	(\$284,484.1)	(\$270,080.6)	(\$258,835.1)	(\$250,055.1)
Free Cash Flow	\$566,266.7	\$760,531.7	\$551,786.2	\$389,804.3	\$344,087.9	\$284,910.9	\$306,275.8
Cash Flow From Financing Activities							
Mandatory Repayments of Senior Debt - MDT	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	-	-	-	-	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Preferred Equity	-	-	-	-	-	-	-
Inter-Company Loan to Montana	-	(178,277.4)	(551,786.2)	(389,804.3)	-	-	1,630,011.9
Inter-Company Loan to Texas	(557,933.3)	(582,254.2)	-	-	1,680,694.9	-	-
Cash Flow Before Revolver and Prepay of Sr. Debt	(\$557,933.3)	(\$760,531.7)	(\$551,786.2)	(\$389,804.3)	\$1,680,694.9	-	\$1,630,011.9
Senior Debt - Revolver	-	-	-	-	-	-	-
Prepay of Senior Debt - MDT	-	-	-	-	-	-	-
Cash Flow From Financing Activities	(\$557,933.3)	(\$760,531.7)	(\$551,786.2)	(\$389,804.3)	\$1,680,694.9	-	\$1,630,011.9
Net Change in Cash & Equivalents	8,333.3	-	-	-	2,024,782.9	284,910.9	1,936,287.7
Opening Cash Balance	-	8,333.3	8,333.3	8,333.3	8,333.3	2,033,116.2	2,318,027.1
Closing Cash Balance	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$2,033,116.2	\$2,318,027.1	\$4,254,314.8

Market3 Debt Schedule

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Beginning Cash	-	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$2,033,116.2	\$2,318,027.1
Cash Flow From Operating Activities	1,012,630.4	1,087,783.1	854,718.6	674,288.4	614,168.5	543,746.0	556,330.9
Cash Flow From Investing Activities	(446,363.7)	(327,251.4)	(302,932.4)	(284,484.1)	(270,080.6)	(258,835.1)	(250,055.1)
Less: Minimum Cash	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)	(8,333.3)
Free Cash Flow	557,933.3	760,531.7	551,786.2	389,804.3	344,087.9	8,832,579.2	14,905,356.5
Additional Preferred Equity	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Cash Flow Available for Cash Sweep	\$557,933.3	\$760,531.7	\$551,786.2	\$389,804.3	\$344,087.9	\$8,832,579.2	\$14,905,356.5
Cash Sweep with Excess Free Cash Flow	-	-	-	-	-	-	-
% Paydown	-	-	-	-	-	-	-
Cash Available for Revolver	\$557,933.3	\$760,531.7	\$551,786.2	\$389,804.3	\$344,087.9	\$8,832,579.2	\$14,905,356.5
Borrowing/(Paydown) of Revolver	-	-	-	-	-	-	-
Cash Available for Voluntary payment of Term Loan A	\$557,933.3	\$760,531.7	\$551,786.2	\$389,804.3	\$344,087.9	\$8,832,579.2	\$14,905,356.5
Optional Retirements of Term Loan A	-	-	-	-	-	-	-
Cash Available for Inter-Company Loan	\$557,933.3	\$760,531.7	\$551,786.2	\$389,804.3	\$344,087.9	\$8,832,579.2	\$14,905,356.5
Inter-Company Loan to Texas	(557,933.3)	(582,254.2)	-	-	1,680,694.9	-	-
Cash Available for Inter-Company Loan to Montana	-	178,277.4	551,786.2	389,804.3	2,024,782.9	8,832,579.2	14,905,356.5
Borrowings by Montana	-	(178,277.4)	(551,786.2)	(389,804.3)	-	-	-
Repayments by Montana	-	-	-	-	-	-	1,630,011.9
Excess Cash	-	(0.0)	(0.0)	(0.0)	2,024,782.9	8,832,579.2	16,535,368.4
LIBOR	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
Senior Debt - Revolver							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.69%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-
Commitment Fees	-	-	-	-	-	-	-
New Term Loan A							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Fixed Amortization Schedule	-	-	-	-	-	-	-
Paydown with Excess Free Cash Flow	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.69%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-
Consolidated Debt / EBITDA (Excluding intercompany loans, TTM)	3.07x	1.48x	0.69x	0.08x	0.00x	0.00x	0.00x
New Term Loan B							
Beginning Balance	-	-	-	-	-	-	-
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Balance Before Optional Retirements	-	-	-	-	-	-	-
Optional Retirements	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-
Average Balance	-	-	-	-	-	-	-
LIBOR Spread	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Cash Interest Expense	-	-	-	-	-	-	-

No

Market3 Debt Schedule

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Preferred Equity							
Beginning Balance	-	\$1,300,000.0	\$1,300,000.0	\$1,300,000.0	\$1,300,000.0	\$1,300,000.0	\$1,300,000.0
Additional Borrowings / (Paydowns)	-	-	-	-	-	-	-
Mandatory Retirements	-	-	-	-	-	-	-
Ending Balance	1,300,000.0	1,300,000.0	1,300,000.0	1,300,000.0	1,300,000.0	1,300,000.0	1,300,000.0
Interest Accretion	109,216.3	264,230.0	436,295.3	627,287.8	839,289.5	1,074,611.3	1,335,818.6
Ending Balance	1,409,216.3	1,564,230.0	1,736,295.3	1,927,287.8	2,139,289.5	2,374,611.3	2,635,818.6
Deferred Dividend Rate	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Deferred Accretion Rate	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%	44.0%
Deferred Dividends	107,250.0	143,000.0	143,000.0	143,000.0	143,000.0	143,000.0	143,000.0
Accretion of Deferred Dividends	1,966.3	12,013.8	29,065.3	47,992.5	69,001.7	92,321.8	118,207.2
Cash							
Beginning Cash	-	\$8,333.3	\$8,333.3	\$8,333.3	\$8,333.3	\$2,033,116.2	\$2,318,027.1
Change in Cash	8,333.3	-	-	-	2,024,782.9	284,910.9	1,936,287.7
Ending Cash	8,333.3	8,333.3	8,333.3	8,333.3	2,033,116.2	2,318,027.1	4,254,314.8
Average Balance	4,166.7	8,333.3	8,333.3	8,333.3	1,020,724.8	2,175,571.6	3,286,170.9
Interest Rate	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
Interest Income	104.2	166.7	166.7	166.7	26,446.0	43,617.3	78,002.8
Interest and Financing Expense Summary							
Cash Interest	-	-	-	-	-	-	-
Interest Income	(104.2)	(166.7)	(166.7)	(166.7)	(26,446.0)	(43,617.3)	(78,002.8)
Net Cash Interest Expense	(104.2)	(166.7)	(166.7)	(166.7)	(26,446.0)	(43,617.3)	(78,002.8)
Non-cash Interest Expense on Inter-Company Loans	-	-	-	-	-	-	-
Non-cash Interest Income on Inter-Company Loans	(29,444.2)	(122,753.2)	(212,062.0)	(299,586.1)	(205,038.3)	(181,767.4)	-
Deferred Dividends	109,216.3	155,013.8	172,065.3	190,992.5	212,001.7	235,321.8	261,207.2
Amortization of Deferred Financing Fees	-	-	-	-	-	-	-
Net Interest Expense	\$79,667.8	\$32,094.0	(\$40,163.3)	(\$108,760.3)	(\$19,482.7)	\$9,937.1	\$183,204.5

Market3 Market

Income Statement

Revenues

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Service Revenue	\$4,463,637.0	\$5,454,189.7	\$5,048,873.0	\$4,741,401.3	\$4,501,343.0	\$4,313,917.8	\$4,167,585.8
Outcollect Revenue	397,571.4	502,300.8	375,975.2	375,975.2	375,975.2	375,975.2	375,975.2
Equipment Revenue	75,075.0	100,100.0	100,100.0	100,100.0	100,100.0	100,100.0	100,100.0
Activation Revenue	24,375.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0
USF / ETC Revenue	-	-	-	-	-	-	-

Total Revenues	\$4,960,658.5	\$6,089,090.5	\$5,557,448.2	\$5,249,976.4	\$5,009,918.2	\$4,822,493.0	\$4,676,160.9
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Cost of Service

Service Costs	1,049,278.7	1,268,901.2	1,147,579.1	1,047,016.4	959,412.6	880,615.4	807,238.4
Outcollect Costs	75,378.5	71,609.6	51,021.8	48,470.7	46,047.2	43,623.6	41,200.1
Network Expenses	593,274.5	798,797.6	807,889.8	817,643.9	828,056.6	839,125.6	850,849.6

Cost Of Service	\$1,717,931.8	\$2,139,308.3	\$2,006,490.7	\$1,913,131.0	\$1,833,516.4	\$1,763,364.6	\$1,699,288.1
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General & Administration	574,237.6	681,890.4	621,631.8	575,043.5	537,888.2	508,017.0	483,780.0
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Pre-Marketing EBITDA	\$2,668,489.1	\$3,267,891.8	\$2,929,325.6	\$2,761,801.9	\$2,638,513.7	\$2,551,111.4	\$2,493,092.8
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Total Equipment Costs	163,800.0	218,400.0	218,400.0	218,400.0	218,400.0	218,400.0	218,400.0
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Total Sales Costs	317,385.8	431,813.7	440,687.2	449,808.3	459,184.0	468,821.8	478,729.0
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Total Marketing Costs	62,886.9	84,713.4	85,656.1	86,619.5	87,604.0	88,609.4	89,635.6
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EBITDA	\$2,124,416.5	\$2,532,964.7	\$2,184,582.4	\$2,006,974.2	\$1,873,325.6	\$1,775,280.2	\$1,706,328.2
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Market3 Market

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Operating Forecast							
Population	33,259	33,608	33,962	34,320	34,684	35,050	35,421
SUBSCRIBERS							
Beginning Subscribers	14,799	13,176	11,950	11,157	10,538	10,055	9,677
Add: Gross Additions	2,000	2,000	2,000	2,000	2,000	2,000	2,000
<i>Growth Rate</i>		-	-	-	-	-	-
Less: Deactivations	3,623	3,226	2,793	2,619	2,483	2,377	2,295
<i>Monthly Churn Rate</i>	2.12%	2.13%	2.00%	2.00%	2.00%	2.00%	2.00%
Net Additions	(1,623)	(1,226)	(793)	(619)	(483)	(377)	(295)
Ending Subscribers	13,176	11,950	11,157	10,538	10,055	9,677	9,383
Average Subscribers	14,037	12,464	11,538	10,836	10,287	9,859	9,524
<i>Growth in Ending Subscribers</i>		(9.3%)	(6.6%)	(5.5%)	(4.6%)	(3.8%)	(3.0%)
MOUs							
Voice MOUs	138,967,512	135,737,753	131,933,220	130,093,538	129,682,216	130,496,684	132,373,623
<i>Voice MOUs Per Sub Per Month</i>	825	908	953	1,001	1,051	1,103	1,158
Incollect MOUs	17,686,774.3	16,490,454.3	16,028,250.7	15,804,752.1	15,754,781.6	15,853,729.4	16,081,754.2
<i>Incollect MOUs Per Sub Per Month</i>	105	110	116	122	128	134	141
Outcollect MOUs	13,683,408	10,262,556	7,696,917	7,696,917	7,696,917	7,696,917	7,696,917
OUTCOLLECT DATA - KILOBITS							
Kilobits - Outcollect	82,100,448	61,575,336	46,181,502	46,181,502	46,181,502	46,181,502	46,181,502
Ratio of Outcollect Kilobits to Outcollect MOUs	6.0	6.0	6.0	6.0	6.0	6.0	6.0
SALES DRIVERS							
Retail Locations	2	2	2	2	2	2	2
% OWNED BY MTPCS	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%

Market3 Market

Year Ending,

Service - Build-Up

REVENUES

	2008	2009	2010	2011	2012	2013	2014
Voice Revenues	\$5,594,916.3	\$4,968,076.5	\$4,598,884.3	\$4,318,816.5	\$4,100,153.8	\$3,929,433.1	\$3,796,143.2
<i>Voice ARPU Per Sub Per Month</i>	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10
Data Revenues	437,958.2	486,113.2	449,988.7	422,584.8	401,189.2	384,484.7	371,442.6
<i>Data ARPU Per Sub Per Month</i>	\$4.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Service Revenues	\$6,032,874.5	\$5,454,189.7	\$5,048,873.0	\$4,741,401.3	\$4,501,343.0	\$4,313,917.8	\$4,167,585.8

COSTS OF SERVICE

Cost of Service	\$785,861.3	\$679,367.5	\$574,569.2	\$481,996.6	\$396,179.2	\$313,844.5	\$232,315.7
<i>Cost Per MOU</i>	\$0.0087	\$0.0077	\$0.0067	\$0.0057	\$0.0047	\$0.0037	\$0.0027
Incollect Costs	632,302.2	589,533.7	573,010.0	565,019.9	563,233.4	566,770.8	574,922.7
<i>Incollect Costs Per MOU</i>	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Cost of Service	\$1,418,163.5	\$1,268,901.2	\$1,147,579.1	\$1,047,016.4	\$959,412.6	\$880,615.4	\$807,238.4

GROSS PROFIT

	\$4,614,711.0	\$4,185,288.5	\$3,901,293.9	\$3,694,384.8	\$3,541,930.4	\$3,433,302.4	\$3,360,347.3
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Outcollect - Build-Up

REVENUES

Voice Outcollect Revenues	\$511,417.4	\$500,299.6	\$375,224.7	\$375,224.7	\$375,224.7	\$375,224.7	\$375,224.7
<i>Average Rate Per Outcollect MOU</i>	\$0.0575	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750
Outcollect Data Revenues	20,679.1	2,001.2	750.4	750.4	750.4	750.4	750.4
<i>Average Rate Per Outcollect KB</i>	\$0.0004	\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Outcollect Revenues	\$532,096.4	\$502,300.8	\$375,975.2	\$375,975.2	\$375,975.2	\$375,975.2	\$375,975.2

COSTS OF SERVICE

Outcollect Costs	\$100,504.6	\$71,609.6	\$51,021.8	\$48,470.7	\$46,047.2	\$43,623.6	\$41,200.1
<i>Cost Per Outcollect MOU</i>	\$0.0113	\$0.0107	\$0.0102	\$0.0097	\$0.0092	\$0.0087	\$0.0082

GROSS PROFIT

	\$431,591.8	\$430,691.3	\$324,953.3	\$327,504.4	\$329,928.0	\$332,351.5	\$334,775.0
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Market3 Market

Year Ending,

Equipment - Build-Up

REVENUES

	2008	2009	2010	2011	2012	2013	2014
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Subsidy	(65.00)	(65.00)	(65.00)	(65.00)	(65.00)	(65.00)	(65.00)
Average Handset Retail Price (Net)	55.00	55.00	55.00	55.00	55.00	55.00	55.00
Quantity of Units (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%
Equipment Revenues	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0

COSTS OF SALES

Equipment Costs	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0
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GROSS PROFIT

	(\$118,300.0)	(\$118,300.0)	(\$118,300.0)	(\$118,300.0)	(\$118,300.0)	(\$118,300.0)	(\$118,300.0)
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Other - Build-Up

REVENUES

Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Applicable % of Subs (as % of Gross Activations)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Activation Fees	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0
Average USF / ETC Revenue Per Sub Per Month	-	-	-	-	-	-	-
% of Subs in ETC Areas (as a % of Avg Subs)	-	-	-	-	-	-	-
USF / ETC Revenues	-	-	-	-	-	-	-
Other Revenues	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0	\$32,500.0

Market3 Market

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
SG&A							
SALES & MARKETING EXPENSES							
Sales Expenses (Including G&A)	\$78,000.0	\$78,000.0	\$78,000.0	\$78,000.0	\$78,000.0	\$78,000.0	\$78,000.0
Retail Stores Expenses	\$227,089.0	\$233,901.7	\$240,918.8	\$248,146.3	\$255,590.7	\$263,258.4	\$271,156.2
<i>Expense Per Retail Store Per Month</i>	\$14,557.0	\$14,993.7	\$15,443.5	\$15,906.8	\$16,384.0	\$16,875.5	\$17,381.8
Retail Stores Expenses	227,089.0	233,901.7	240,918.8	248,146.3	255,590.7	263,258.4	271,156.2
Other Sales Expenses	27,092.0	27,092.0	27,092.0	27,092.0	27,092.0	27,092.0	27,092.0
<i>Other Sales Expenses Per Gross Activation Per Month</i>	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Commission Expenses	91,000.0	92,820.0	94,676.4	96,569.9	98,501.3	100,471.4	102,480.8
<i>Commission Per Gross Activation</i>	\$70.00	\$71.40	\$72.83	\$74.28	\$75.77	\$77.29	\$78.83
Total Sales Expenses	\$423,181.0	\$431,813.7	\$440,687.2	\$449,808.3	\$459,184.0	\$468,821.8	\$478,729.0
Marketing Expenses	\$44,790.9	\$45,713.4	\$46,656.1	\$47,619.5	\$48,604.0	\$49,609.4	\$50,635.6
<i>Expense Per Pop Per Month</i>	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Marketing Expenses - G&A	39,000.0	39,000.0	39,000.0	39,000.0	39,000.0	39,000.0	39,000.0
Total Marketing Expenses	\$83,790.9	\$84,713.4	\$85,656.1	\$86,619.5	\$87,604.0	\$88,609.4	\$89,635.6
Sales and Marketing Expenses	\$506,971.9	\$516,527.1	\$526,343.2	\$536,427.7	\$546,788.1	\$557,431.2	\$568,364.6
GENERAL & ADMINISTRATIVE EXPENSES							
Customer Care Costs	\$400,731.8	\$345,159.8	\$309,924.7	\$282,319.0	\$259,984.4	\$241,684.5	\$226,481.7
<i>Customer Care Costs Per Sub</i>	\$3.66	\$3.55	\$3.44	\$3.34	\$3.24	\$3.14	\$3.05
Bad Debt Expenses	211,150.6	190,896.6	176,710.6	165,949.0	157,547.0	150,987.1	145,865.5
<i>As % of Service Revenues</i>	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Billing and Fulfillment Costs	164,234.3	145,833.9	134,996.6	126,775.4	120,356.8	115,345.4	111,432.8
<i>Billing and Fulfillment Costs Per Sub Per Month</i>	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Other G&A	-	-	-	-	-	-	-
General & Administrative Expenses	\$776,116.7	\$681,890.4	\$621,631.8	\$575,043.5	\$537,888.2	\$508,017.0	\$483,780.0
Network Expenses							
DRIVERS							
Beginning Cell Sites	31	31	31	31	31	31	31
Additions for the Quarter	-	-	-	-	-	-	-
Ending Cell Sites	31	31	31	31	31	31	31
COSTS OF SALES							
Cell Sites Cost	\$373,581.0	\$384,788.4	\$396,332.1	\$408,222.0	\$420,468.7	\$433,082.8	\$446,075.3
<i>Cost Per Cell Site Per Month</i>	\$1,545.0	\$1,591.4	\$1,639.1	\$1,688.3	\$1,738.9	\$1,791.1	\$1,844.8
Utilities Cost	31,905.5	32,384.1	32,869.9	33,362.9	33,863.3	34,371.3	34,886.9
<i>Utilities Per Site Per Month</i>	\$132.0	\$133.9	\$135.9	\$138.0	\$140.0	\$142.1	\$144.3
Interconnect / Backhaul Costs	118,482.0	112,557.9	106,930.0	101,583.5	96,504.3	91,679.1	87,095.2
<i>Interconnect Costs Per Cell Site Per Month</i>	\$490.0	\$465.5	\$442.2	\$420.1	\$399.1	\$379.2	\$360.2
Fixed Network Costs	266,403.2	269,067.2	271,757.9	274,475.4	277,220.2	279,992.4	282,792.3
<i>Fixed Network Cost Per Month</i>	\$34,154.3	\$34,495.8	\$34,840.8	\$35,189.2	\$35,541.0	\$35,896.5	\$36,255.4
Network Expenses	\$790,371.7	\$798,797.6	\$807,889.8	\$817,643.9	\$828,056.6	\$839,125.6	\$850,849.6

Market3 Market

Capex Schedule

DRIVERS

Additional Cell Sites Added

Cost Per Cell Site

CAPEX

Cell Site

Core Expansion

Other

Total Capex

As % of Service Revenues

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Additional Cell Sites Added	-	-	-	-	-	-	-
Cost Per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Cell Site	-	-	-	-	-	-	-
Core Expansion	413,863.7	294,751.4	270,432.4	251,984.1	237,580.6	226,335.1	217,555.1
Other	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0
Total Capex	\$446,363.7	\$327,251.4	\$302,932.4	\$284,484.1	\$270,080.6	\$258,835.1	\$250,055.1
<i>As % of Service Revenues</i>	10.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%

	Quarter Ending				Quarter Ending				Quarter Ending				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
OPERATING ASSUMPTIONS													
Population	33,000	33,000	33,086	33,172	33,259	33,346	33,433	33,520	33,608	33,696	33,785	33,873	33,962
Growth Rate		-	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
SUBSCRIBERS													
Beginning Subscriber		14,799											
Gross Additions	500	500	500	500	500	500	500	500	500	500	500	500	500
Growth Rate		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Churn Rate as % of Beginning Subscribers		2.00%	2.00%	2.00%	2.50%	2.50%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MOUs													
Voice MOUs Per Sub	750	825	825	825	825	908	908	908	908	953	953	953	953
Voice MOUs Per Sub - Growth Rate		10.0%	-	-	-	10.0%	-	-	-	5.0%	-	-	-
Incollect MOUs Per Sub Per Month	100	105	105	105	105	110	110	110	110	116	116	116	116
Incollect MOUs Per Sub Per Month - Growth Rate		5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-
Total Annual Outcollect MOUs - Non Preferred	13,683,408	13,683,408				10,262,556				7,696,917			
Total Annual Outcollect MOUs - Non Preferred - Growth Rate		0.0%				(25.0%)				(25.0%)			
Outcollect MOUs - Non Preferred		3,420,852	3,420,852	3,420,852	3,420,852	2,565,639	2,565,639	2,565,639	2,565,639	1,924,229	1,924,229	1,924,229	1,924,229
Outcollect MOUs - Non Preferred - % of Annual		25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Total Annual Outcollect MOUs - Preferred		-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Outcollect MOUs - Preferred - Growth Rate		-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred		-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred - % of Annual		-	-	-	-	-	-	-	-	-	-	-	-
DATA													
Ratio of Outcollect Kbs to Outcollect MOUs		6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Retail Locations		2	2	2	2	2	2	2	2	2	2	2	2
SERVICE ASSUMPTIONS													
Revenues													
Voice ARPU Per Sub Per Month	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10
Voice ARPU Per Sub Per Month - Growth Rate		-	-	-	-	-	-	-	-	-	-	-	-
Data ARPU Per Sub Per Month	\$3.00	\$4.00	\$4.00	\$4.00	\$4.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Data ARPU Per Sub Per Month - Growth		\$1.00	-	-	-	\$1.00	-	-	-	-	-	-	-
ARPU Per Month		\$55.10	\$55.10	\$55.10	\$55.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10
OUTCOLLECT ASSUMPTIONS													
Revenues													
Average Rate Per Outcollect MOU (Non-Preferred)	\$0.0575	\$0.0575	\$0.0575	\$0.0575	\$0.0575	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750
Average Rate Per Outcollect MOU (Non-Preferred) - Growth		-	-	-	-	\$0.0175	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred) - Growth		-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Non-Preferred)	\$0.0005	\$0.0005	\$0.0005	\$0.0005	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0001	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Average Rate Per Outcollect KB (Non-Preferred) - Growth		-	-	-	(\$0.0005)	-	-	-	-	(\$0.0000)	-	-	-
Average Rate Per Outcollect KB (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred) - Growth		-	-	-	-	-	-	-	-	-	-	-	-
EQUIPMENT ASSUMPTIONS													
Revenues													
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Average Handset Subsidy	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
Quantity of Handsets (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%

Market3 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
OPERATING ASSUMPTIONS																
Population	34,051	34,141	34,230	34,320	34,411	34,501	34,592	34,684	34,775	34,866	34,958	35,050	35,143	35,235	35,328	35,421
Growth Rate	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
SUBSCRIBERS																
Beginning Subscriber																
Gross Additions	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Churn Rate as % of Beginning Subscribers	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%	2.00%
MOUs																
Voice MOUs Per Sub	1,001	1,001	1,001	1,001	1,051	1,051	1,051	1,051	1,103	1,103	1,103	1,103	1,158	1,158	1,158	1,158
Voice MOUs Per Sub - Growth Rate	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-
Incollect MOUs Per Sub Per Month	122	122	122	122	128	128	128	128	134	134	134	134	141	141	141	141
Incollect MOUs Per Sub Per Month - Growth Rate	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-	5.0%	-	-	-
Total Annual Outcollect MOUs - Non Preferred	7,696,917				7,696,917				7,696,917				7,696,917			
Total Annual Outcollect MOUs - Non Preferred - Growth Rate	0.0%				0.0%				0.0%				0.0%			
Outcollect MOUs - Non Preferred	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229	1,924,229
Outcollect MOUs - Non Preferred - % of Annual	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Total Annual Outcollect MOUs - Preferred	-				-				-				-			
Total Annual Outcollect MOUs - Preferred - Growth Rate	-				-				-				-			
Outcollect MOUs - Preferred	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outcollect MOUs - Preferred - % of Annual	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DATA																
Ratio of Outcollect Kbs to Outcollect MOUs	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0
Retail Locations	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
SERVICE ASSUMPTIONS																
Revenues																
Voice ARPU Per Sub Per Month	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10	\$51.10
Voice ARPU Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Data ARPU Per Sub Per Month	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00	\$5.00
Data ARPU Per Sub Per Month - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ARPU Per Month	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10	\$56.10
OUTCOLLECT ASSUMPTIONS																
Revenues																
Average Rate Per Outcollect MOU (Non-Preferred)	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750	\$0.0750
Average Rate Per Outcollect MOU (Non-Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect MOU (Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Non-Preferred)	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Average Rate Per Outcollect KB (Non-Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average Rate Per Outcollect KB (Preferred) - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EQUIPMENT ASSUMPTIONS																
Revenues																
Average Handset Cost	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00	\$120.00
Average Handset Subsidy	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00	\$65.00
Quantity of Handsets (as % of Gross Activations)	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%	140.0%

Market3 ASSUMPTIONS

	Quarter Ending				Quarter Ending				Quarter Ending				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
OTHER ASSUMPTIONS													
<u>Other Revenues</u>													
Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Activation Fees - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
Activation Revenues - Applicable % of Subs (as % of Gross Activations)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average USF / ETC Line Support Revenue Per Sub	-	-	-	-	-	-	-	-	-	-	-	-	-
Average USF / ETC Line Support Revenue Per Sub - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Subs in ETC Areas - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICE ASSUMPTIONS													
<u>Cost of Service</u>													
Incollect Costs - Per MOU	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Incollect Costs - Per MOU - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs - Per MOU	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0077	\$0.0077	\$0.0077	\$0.0077	\$0.0067	\$0.0067	\$0.0067	\$0.0067
Other Costs - Per MOU - Growth	-	-	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-
OUTCOLLECT ASSUMPTIONS													
<u>Cost of Service</u>													
Cost Per Outcollect MOU	\$0.0113	\$0.0113	\$0.0113	\$0.0113	\$0.0113	\$0.0107	\$0.0107	\$0.0107	\$0.0107	\$0.0102	\$0.0102	\$0.0102	\$0.0102
Cost Per Outcollect MOU - Growth	-	-	-	-	-	(\$0.0006)	-	-	-	(\$0.0005)	-	-	-
NETWORK ASSUMPTIONS													
Beginning Cell Sites	31												
Additional Cell Sites for the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
Cell Site Rent Per Month	\$1,500.0	\$1,545.0	\$1,545.0	\$1,545.0	\$1,545.0	\$1,591.4	\$1,591.4	\$1,591.4	\$1,591.4	\$1,639.1	\$1,639.1	\$1,639.1	\$1,639.1
Cell Site Rent - Growth Rate	3.0%	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Utilities Per Cell Site Per Month	\$130.0	\$132.0	\$132.0	\$132.0	\$132.0	\$133.9	\$133.9	\$133.9	\$133.9	\$135.9	\$135.9	\$135.9	\$135.9
Utilities Per Cell Site - Growth Rate	1.5%	-	-	-	-	1.5%	-	-	-	1.5%	-	-	-
Interconnect / Backhaul Costs Per Site Per Month	\$500.0	\$490.0	\$490.0	\$490.0	\$490.0	\$465.5	\$465.5	\$465.5	\$465.5	\$442.2	\$442.2	\$442.2	\$442.2
Interconnect / Backhaul Costs Per Site Per Month - Growth Rate	(2.0%)	-	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-
Fixed Network Costs Per Month	\$33,900.0	\$34,239.0	\$34,239.0	\$34,239.0	\$34,239.0	\$34,581.4	\$34,581.4	\$34,581.4	\$34,581.4	\$34,927.2	\$34,927.2	\$34,927.2	\$34,927.2
Fixed Network Costs Per Month - Growth Rate	1.0%	-	-	-	-	1.0%	-	-	-	1.0%	-	-	-
GENERAL & ADMINISTRATIVE ASSUMPTIONS													
Customer Care Cost Per Sub Per Month	\$3.66	\$3.66	\$3.66	\$3.66	\$3.66	\$3.55	\$3.55	\$3.55	\$3.55	\$3.44	\$3.44	\$3.44	\$3.44
Customer Care Cost Per Sub Per Month - Growth Rate	-	-	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-
Bad Debt Expenses (As % of Service Revenues)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	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	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Billing and Fulfillment Costs Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES & MARKETING ASSUMPTIONS													
Sales Expenses Per Month (Including G&A)	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0
Sales Expenses Per Month (Including G&A) - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Expense Per Retail Store	\$14,133.0	\$14,557.0	\$14,557.0	\$14,557.0	\$14,557.0	\$14,993.7	\$14,993.7	\$14,993.7	\$14,993.7	\$15,443.5	\$15,443.5	\$15,443.5	\$15,443.5
Sales Expense Per Retail Store - Growth Rate	3.0%	-	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Other Sales Expenses Per Gross Activation Per Month	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Other Sales Expenses Per Gross Activation Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Commission Cost Per Gross Activation	\$70.00	\$70.00	\$70.00	\$70.00	\$70.00	\$71.40	\$71.40	\$71.40	\$71.40	\$72.83	\$72.83	\$72.83	\$72.83
Selling Commission Cost Per Gross Activation - Growth Rate	-	-	-	-	-	2.0%	-	-	-	2.0%	-	-	-
Monthly Marketing Expenses Per Pop	\$0.17	\$0.17	\$0.17	\$0.17	\$0.17	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Monthly Marketing Expenses Per Pop - Growth Rate	-	-	-	-	-	1.0%	-	-	-	1.0%	-	-	-
Marketing Expenses - G&A Per Month	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0
Marketing Expenses - G&A Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-

Market3 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
OTHER ASSUMPTIONS																
<u>Other Revenues</u>																
Activation Fees	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00	\$25.00
Activation Fees - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Activation Revenues - Applicable % of Subs (as % of Gross Act	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average USF / ETC Line Support Revenue Per Sub	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Average USF / ETC Line Support Revenue Per Sub - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Subs in ETC Areas - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SERVICE ASSUMPTIONS																
<u>Cost of Service</u>																
Incollect Costs - Per MOU	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550	\$0.0550
Incollect Costs - Per MOU - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Costs - Per MOU	\$0.0057	\$0.0057	\$0.0057	\$0.0057	\$0.0047	\$0.0047	\$0.0047	\$0.0047	\$0.0037	\$0.0037	\$0.0037	\$0.0037	\$0.0027	\$0.0027	\$0.0027	\$0.0027
Other Costs - Per MOU - Growth	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-	(\$0.0010)	-	-	-
OUTCOLLECT ASSUMPTIONS																
<u>Cost of Service</u>																
Cost Per Outcollect MOU	\$0.0097	\$0.0097	\$0.0097	\$0.0097	\$0.0092	\$0.0092	\$0.0092	\$0.0092	\$0.0087	\$0.0087	\$0.0087	\$0.0087	\$0.0082	\$0.0082	\$0.0082	\$0.0082
Cost Per Outcollect MOU - Growth	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-	(\$0.0005)	-	-	-
NETWORK ASSUMPTIONS																
<u>Beginning Cell Sites</u>																
Additional Cell Sites for the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cell Site Rent Per Month	\$1,688.3	\$1,688.3	\$1,688.3	\$1,688.3	\$1,738.9	\$1,738.9	\$1,738.9	\$1,738.9	\$1,791.1	\$1,791.1	\$1,791.1	\$1,791.1	\$1,844.8	\$1,844.8	\$1,844.8	\$1,844.8
Cell Site Rent - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Utilities Per Cell Site Per Month	\$138.0	\$138.0	\$138.0	\$138.0	\$140.0	\$140.0	\$140.0	\$140.0	\$142.1	\$142.1	\$142.1	\$142.1	\$144.3	\$144.3	\$144.3	\$144.3
Utilities Per Cell Site - Growth Rate	1.5%	-	-	-	1.5%	-	-	-	1.5%	-	-	-	1.5%	-	-	-
Interconnect / Backhaul Costs Per Site Per Month	\$420.1	\$420.1	\$420.1	\$420.1	\$399.1	\$399.1	\$399.1	\$399.1	\$379.2	\$379.2	\$379.2	\$379.2	\$360.2	\$360.2	\$360.2	\$360.2
Interconnect / Backhaul Costs Per Site Per Month - Growth Rat	(5.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-	(5.0%)	-	-	-
Fixed Network Costs Per Month	\$35,276.5	\$35,276.5	\$35,276.5	\$35,276.5	\$35,629.2	\$35,629.2	\$35,629.2	\$35,629.2	\$35,985.5	\$35,985.5	\$35,985.5	\$35,985.5	\$36,345.4	\$36,345.4	\$36,345.4	\$36,345.4
Fixed Network Costs Per Month - Growth Rate	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-
GENERAL & ADMINISTRATIVE ASSUMPTIONS																
Customer Care Cost Per Sub Per Month	\$3.34	\$3.34	\$3.34	\$3.34	\$3.24	\$3.24	\$3.24	\$3.24	\$3.14	\$3.14	\$3.14	\$3.14	\$3.05	\$3.05	\$3.05	\$3.05
Customer Care Cost Per Sub Per Month - Growth Rate	(3.0%)	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-	(3.0%)	-	-	-
Bad Debt Expenses (As % of Service Revenues)	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	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	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50	\$1.50
Billing and Fulfillment Costs Per Sub Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SALES & MARKETING ASSUMPTIONS																
Sales Expenses Per Month (Including G&A)	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0	\$10,000.0
Sales Expenses Per Month (Including G&A) - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Expense Per Retail Store	\$15,906.8	\$15,906.8	\$15,906.8	\$15,906.8	\$16,384.0	\$16,384.0	\$16,384.0	\$16,384.0	\$16,875.5	\$16,875.5	\$16,875.5	\$16,875.5	\$17,381.8	\$17,381.8	\$17,381.8	\$17,381.8
Sales Expense Per Retail Store - Growth Rate	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-	3.0%	-	-	-
Other Sales Expenses Per Gross Activation Per Month	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84	\$20.84
Other Sales Expenses Per Gross Activation Per Month - Growth	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Commission Cost Per Gross Activation	\$74.28	\$74.28	\$74.28	\$74.28	\$75.77	\$75.77	\$75.77	\$75.77	\$77.29	\$77.29	\$77.29	\$77.29	\$78.83	\$78.83	\$78.83	\$78.83
Selling Commission Cost Per Gross Activation - Growth Rate	2.0%	-	-	-	2.0%	-	-	-	2.0%	-	-	-	2.0%	-	-	-
Monthly Marketing Expenses Per Pop	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18	\$0.18
Monthly Marketing Expenses Per Pop - Growth Rate	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-	1.0%	-	-	-
Marketing Expenses - G&A Per Month	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0	\$5,000.0
Marketing Expenses - G&A Per Month - Growth Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Quarter Ending				Quarter Ending				Quarter Ending				
	Dec-07	Mar-08	Jun-08	Sep-08	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Dec-10
CAPEX ASSUMPTIONS													
<i>As % of Service Revenues</i>		10.0%	10.0%	10.0%	10.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
CapEx per Cell Site		\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Other Capex	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0
<i>Other Capex - Growth Rate</i>		-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE EXPENSES													
Corporate G&A	\$168,708.6	\$168,708.6	\$168,708.6	\$168,708.6	\$168,708.6	\$172,926.3	\$172,926.3	\$172,926.3	\$172,926.3	\$177,249.5	\$177,249.5	\$177,249.5	\$177,249.5
G&A - Growth Rate		-	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Ending Subscribers	14,799.0	14,411.1	14,046.4	13,703.6	13,175.8	12,687.7	12,426.4	12,180.8	11,950.0	11,733.0	11,529.0	11,337.2	11,157.0
G&A Cost / Sub	\$11.40	\$11.71	\$12.01	\$12.31	\$12.80	\$13.63	\$13.92	\$14.20	\$14.47	\$15.11	\$15.37	\$15.63	\$15.89
Earnings Analysis Cost		-	-	-	-	-	-	-	-	-	-	-	-
LIBOR Rates (3 month)		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

Market3 ASSUMPTIONS

	Quarter Ending,				Quarter Ending,				Quarter Ending,				Quarter Ending,			
	Mar-11	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14
CAPEX ASSUMPTIONS																
<i>As % of Service Revenues</i>	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
CapEx per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
Other Capex	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0	\$12,500.0
<i>Other Capex - Growth Rate</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CORPORATE EXPENSES																
Corporate G&A	\$181,680.7	\$181,680.7	\$181,680.7	\$181,680.7	\$186,222.7	\$186,222.7	\$186,222.7	\$186,222.7	\$190,878.3	\$190,878.3	\$190,878.3	\$190,878.3	\$195,650.3	\$195,650.3	\$195,650.3	\$195,650.3
<i>G&A - Growth Rate</i>	2.5%	-	-	-	2.5%	-	-	-	2.5%	-	-	-	2.5%	-	-	-
Ending Subscribers	10,987.6	10,828.3	10,678.6	10,537.9	10,405.6	10,281.3	10,164.4	10,054.6	9,951.3	9,854.2	9,763.0	9,677.2	9,596.5	9,520.8	9,449.5	9,382.5
G&A Cost / Sub	\$16.54	\$16.78	\$17.01	\$17.24	\$17.90	\$18.11	\$18.32	\$18.52	\$19.18	\$19.37	\$19.55	\$19.72	\$20.39	\$20.55	\$20.70	\$20.85
Earnings Analysis Cost	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
LIBOR Rates (3 month)	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%

CPGA & CCPU

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Cost Per Gross Addition (CPGA)							
Equipment Revenue	\$75,075.0	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0	\$100,100.0
Cost of Equipment	(163,800.0)	(218,400.0)	(218,400.0)	(218,400.0)	(218,400.0)	(218,400.0)	(218,400.0)
Loss on Sale of Equipment	(88,725.0)	(118,300.0)	(118,300.0)	(118,300.0)	(118,300.0)	(118,300.0)	(118,300.0)
Sales & Marketing Expenses	(380,272.7)	(516,527.1)	(526,343.2)	(536,427.7)	(546,788.1)	(557,431.2)	(568,364.6)
Total Costs	(468,997.7)	(634,827.1)	(644,643.2)	(654,727.7)	(665,088.1)	(675,731.2)	(686,664.6)
Gross New Additions	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Cost Per Gross New Addition (CPGA)	(\$234.50)	(\$317.41)	(\$322.32)	(\$327.36)	(\$332.54)	(\$337.87)	(\$343.33)
Cash Cost Per User (CCPU) Per Month							
Cost of Service - Service	(\$1,049,278.7)	(\$1,268,901.2)	(\$1,147,579.1)	(\$1,047,016.4)	(\$959,412.6)	(\$880,615.4)	(\$807,238.4)
G&A Expenses	(1,080,363.4)	(1,373,595.6)	(1,330,629.7)	(1,301,766.3)	(1,282,779.1)	(1,271,530.2)	(1,266,381.0)
Network Expenses	(593,274.5)	(798,797.6)	(807,889.8)	(817,643.9)	(828,056.6)	(839,125.6)	(850,849.6)
Total Cash Costs	(2,722,916.7)	(3,441,294.4)	(3,286,098.6)	(3,166,426.7)	(3,070,248.2)	(2,991,271.1)	(2,924,469.0)
Average Subscribers	14,037	12,464	11,538	10,836	10,287	9,859	9,524
Cash Cost Per User (CCPU) Per Month	(\$16.16)	(\$23.01)	(\$23.73)	(\$24.35)	(\$24.87)	(\$25.28)	(\$25.59)

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
SUBSCRIBERS							
Beginning Subscribers	14,799	13,176	11,950	11,157	10,538	10,055	9,677
Gross Additions	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Deactivations	3,623	3,226	2,793	2,619	2,483	2,377	2,295
Net New Additions	(1,623)	(1,226)	(793)	(619)	(483)	(377)	(295)
Ending Subscribers	13,176	11,950	11,157	10,538	10,055	9,677	9,383
Average Subscribers	13,987	12,563	11,553	10,847	10,296	9,866	9,530
Ending Monthly Churn Rate	2.04%	2.04%	1.95%	1.96%	1.96%	1.97%	1.98%
REVENUE							
Total Service Revenue	\$4,463,637.0	\$5,454,189.7	\$5,048,873.0	\$4,741,401.3	\$4,501,343.0	\$4,313,917.8	\$4,167,585.8
Total Outcollect Revenue	397,571.4	502,300.8	375,975.2	375,975.2	375,975.2	375,975.2	375,975.2
Total Equipment Revenue	75,075.0	100,100.0	100,100.0	100,100.0	100,100.0	100,100.0	100,100.0
Total Activation Revenue	24,375.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0	32,500.0
Total USF / ETC Revenues	-	-	-	-	-	-	-
Total Revenue - All Sources	\$4,960,658.5	\$6,089,090.5	\$5,557,448.2	\$5,249,976.4	\$5,009,918.2	\$4,822,493.0	\$4,676,160.9
Revenue Growth		22.7%	(8.7%)	(5.5%)	(4.6%)	(3.7%)	(3.0%)
Minutes of Use	170,337,695	162,490,763	155,658,388	153,595,207	153,133,914	154,047,331	156,152,294
Average Revenue Per MOU	\$0.0291	\$0.0375	\$0.0357	\$0.0342	\$0.0327	\$0.0313	\$0.0299
Weighted Average ARPU Per Month	\$26.59	\$36.18	\$36.42	\$36.42	\$36.43	\$36.44	\$36.44
EXPENSES							
Cost of Equipment Sales	\$163,800.0	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0	\$218,400.0
Per Gross Add	\$81.90	\$109.20	\$109.20	\$109.20	\$109.20	\$109.20	\$109.20
As % of Total Equipment Revenues	218.2%	218.2%	218.2%	218.2%	218.2%	218.2%	218.2%
Marketing	\$62,886.9	\$84,713.4	\$85,656.1	\$86,619.5	\$87,604.0	\$88,609.4	\$89,635.6
Per Gross Add	\$31.44	\$42.36	\$42.83	\$43.31	\$43.80	\$44.30	\$44.82
Per Net Add	(\$38.74)	(\$69.10)	(\$108.02)	(\$139.91)	(\$181.24)	(\$234.80)	(\$304.22)
As % of Total Revenues	1.3%	1.4%	1.5%	1.6%	1.7%	1.8%	1.9%
General & Administrative	\$574,237.6	\$681,890.4	\$621,631.8	\$575,043.5	\$537,888.2	\$508,017.0	\$483,780.0
Per Subscriber Per Month	\$3.42	\$4.52	\$4.48	\$4.42	\$4.35	\$4.29	\$4.23
As % of Total Revenues	11.6%	11.2%	11.2%	11.0%	10.7%	10.5%	10.3%
Network Expense	\$593,274.5	\$798,797.6	\$807,889.8	\$817,643.9	\$828,056.6	\$839,125.6	\$850,849.6
Per Subscriber Per Month	\$3.53	\$5.30	\$5.83	\$6.28	\$6.70	\$7.09	\$7.44
As % of Total Revenues	12.0%	13.1%	14.5%	15.6%	16.5%	17.4%	18.2%
Total Expenses (excl. D&A)	\$3,342,367.8	\$4,247,831.1	\$4,081,863.7	\$3,969,725.1	\$3,881,483.5	\$3,810,726.0	\$3,752,433.7
Per Subscriber Per Month	\$19.91	\$28.18	\$29.44	\$30.50	\$31.42	\$32.19	\$32.81
As % of Total Revenues	67.4%	69.8%	73.4%	75.6%	77.5%	79.0%	80.2%
Post - Corporate EBITDA	\$1,618,290.7	\$1,841,259.4	\$1,475,584.5	\$1,280,251.3	\$1,128,434.7	\$1,011,767.0	\$923,727.2
Per Subscriber Per Month	\$9.64	\$12.21	\$10.64	\$9.84	\$9.13	\$8.55	\$8.08
As % of Total Revenues	32.6%	30.2%	26.6%	24.4%	22.5%	21.0%	19.8%
Pre-Marketing Cash Flow	\$1,681,177.5	\$1,925,972.8	\$1,561,240.5	\$1,366,870.8	\$1,216,038.7	\$1,100,376.4	\$1,013,362.8

Key Metrics

	Year Ending,						
	2008	2009	2010	2011	2012	2013	2014
Summary of Financial / Capital Structure							
Ending Balance							
Senior Debt - Revolver	-	-	-	-	-	-	-
Senior Debt - MDT Loan	-	-	-	-	-	-	-
New Term Loan A	-	-	-	-	-	-	-
New Term Loan B	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-
Preferred Equity	1,409,216.3	1,564,230.0	1,736,295.3	1,927,287.8	2,139,289.5	2,374,611.3	2,635,818.6
Total Capitalization	\$1,409,216.3	\$1,564,230.0	\$1,736,295.3	\$1,927,287.8	\$2,139,289.5	\$2,374,611.3	\$2,635,818.6
Return On Equity		38.4%	23.1%	17.0%	11.6%	8.8%	5.4%
Return On Assets		31.9%	20.3%	15.4%	10.7%	8.2%	5.1%

Market1 Income Statement

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Revenues													
Service Revenue	\$22,536,577.4	\$1,557,530.4	\$1,612,280.7	\$1,667,030.9	\$1,723,522.6	\$1,781,755.5	\$1,839,988.5	\$1,898,081.5	\$1,956,034.7	\$2,013,987.8	\$2,095,590.9	\$2,162,121.6	\$2,228,652.3
Outcollect Revenue	7,097,139.7	428,354.3	428,354.3	428,354.3	533,032.3	533,032.3	533,032.3	876,679.6	876,679.6	876,679.6	527,647.0	527,647.0	527,647.0
Equipment Revenue	2,144,450.0	201,250.0	201,250.0	201,250.0	185,033.3	185,033.3	185,033.3	156,566.7	156,566.7	156,566.7	171,966.7	171,966.7	171,966.7
Activation Revenue	616,250.0	47,916.7	47,916.7	47,916.7	50,833.3	50,833.3	50,833.3	50,833.3	50,833.3	50,833.3	55,833.3	55,833.3	55,833.3
USF / ETC Revenue	4,841,076.9	-	-	-	482,263.1	498,557.4	514,851.7	521,216.9	537,131.0	553,045.0	560,218.2	578,004.0	595,789.7
Total Revenues	\$37,235,494.0	\$2,235,051.4	\$2,289,801.6	\$2,344,551.9	\$2,974,684.6	\$3,049,211.9	\$3,123,739.2	\$3,503,378.1	\$3,577,245.3	\$3,651,112.4	\$3,411,256.1	\$3,495,572.6	\$3,579,889.0
Cost of Service													
Service Costs	4,119,339.4	\$282,669.6	\$292,606.0	\$302,542.4	\$312,794.8	\$323,363.3	\$333,931.7	\$344,474.8	\$354,992.5	\$365,510.1	\$389,776.8	\$402,151.4	\$414,526.0
Outcollect Costs	840,986.7	40,202.7	40,202.7	40,202.7	50,027.1	50,027.1	50,027.1	82,279.7	82,279.7	82,279.7	107,819.4	107,819.4	107,819.4
Network Expenses	8,665,068.7	694,855.0	694,855.0	694,855.0	716,687.2	716,687.2	716,687.2	736,436.6	736,436.6	736,436.6	740,377.4	740,377.4	740,377.4
Total Cost of Service	\$13,625,394.8	\$1,017,727.3	\$1,027,663.7	\$1,037,600.1	\$1,079,509.1	\$1,090,077.6	\$1,100,646.1	\$1,163,191.2	\$1,173,708.8	\$1,184,226.5	\$1,237,973.5	\$1,250,348.1	\$1,262,722.7
General & Administration	3,642,946.4	252,222.7	261,088.9	269,955.0	279,103.1	288,533.2	297,963.3	307,370.8	316,755.6	326,140.3	337,231.4	347,937.8	358,644.3
Corporate Expenses	4,321,813.6	329,234.5	329,234.5	329,234.5	329,234.5	329,234.5	329,234.5	452,901.1	452,901.1	452,901.1	329,234.5	329,234.5	329,234.5
EBITDA before Marketing	\$15,645,339.3	\$635,866.9	\$671,814.6	\$707,762.4	\$1,286,837.9	\$1,341,366.6	\$1,395,895.4	\$1,579,915.0	\$1,633,879.7	\$1,687,844.4	\$1,506,816.6	\$1,568,052.1	\$1,629,287.6
Equipment Costs	4,141,200.0	322,000.0	322,000.0	322,000.0	341,600.0	341,600.0	341,600.0	341,600.0	341,600.0	341,600.0	375,200.0	375,200.0	375,200.0
Sales Costs	5,343,954.0	432,839.0	432,839.0	432,839.0	443,437.0	443,437.0	443,437.0	443,437.0	443,437.0	443,437.0	461,605.0	461,605.0	461,605.0
Marketing Costs	2,838,824.8	235,900.5	235,900.5	235,900.5	236,345.2	236,345.2	236,345.2	236,791.1	236,791.1	236,791.1	237,238.1	237,238.1	237,238.1
Post-Corporate EBITDA	\$3,321,360.5	(\$354,872.6)	(\$318,924.9)	(\$282,977.1)	\$265,455.7	\$319,984.4	\$374,513.1	\$558,086.9	\$612,051.6	\$666,016.3	\$432,773.6	\$494,009.0	\$555,244.5
Pre-Corporate EBITDA	\$7,643,174.1	(\$25,638.2)	\$10,309.6	\$46,257.3	\$594,690.1	\$649,218.9	\$703,747.6	\$1,010,988.1	\$1,064,952.8	\$1,118,917.5	\$762,008.0	\$823,243.5	\$884,479.0
Depreciation & Amortization	1,951,727.0	-	-	-	212,520.0	212,520.0	212,520.0	216,790.8	216,790.8	216,790.8	221,264.9	221,264.9	221,264.9
EBIT	\$1,369,633.5	(\$354,872.6)	(\$318,924.9)	(\$282,977.1)	\$52,935.7	\$107,464.4	\$161,993.2	\$341,296.1	\$395,260.8	\$449,225.5	\$211,508.7	\$272,744.1	\$333,979.6
Net Cash Interest Income/(Expense)	(2,189,262.8)	-	-	-	(263,682.4)	(263,682.4)	(263,682.4)	(228,320.9)	(228,320.9)	(228,320.9)	(237,750.9)	(237,750.9)	(237,750.9)
Net Non-Cash Interest Income/(Expense)	(1,716,507.9)	-	-	-	(187,711.8)	(187,711.8)	(187,711.8)	(187,711.8)	(187,711.8)	(187,711.8)	(196,745.8)	(196,745.8)	(196,745.8)
Pre - Tax Income	(\$2,536,137.2)	(\$354,872.6)	(\$318,924.9)	(\$282,977.1)	(\$398,458.5)	(\$343,929.7)	(\$289,401.0)	(\$74,736.6)	(\$20,771.9)	\$33,192.8	(\$222,988.1)	(\$161,752.6)	(\$100,517.1)
Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	(\$2,536,137.2)	(\$354,872.6)	(\$318,924.9)	(\$282,977.1)	(\$398,458.5)	(\$343,929.7)	(\$289,401.0)	(\$74,736.6)	(\$20,771.9)	\$33,192.8	(\$222,988.1)	(\$161,752.6)	(\$100,517.1)

Market1 Market

	Year Ending,	Month Ending											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Income Statement													
Revenues													
Service Revenue	\$22,536,577.4	\$1,557,530.4	\$1,612,280.7	\$1,667,030.9	\$1,723,522.6	\$1,781,755.5	\$1,839,988.5	\$1,898,081.5	\$1,956,034.7	\$2,013,987.8	\$2,095,590.9	\$2,162,121.6	\$2,228,652.3
Outcollect Revenue	7,097,139.7	428,354.3	428,354.3	428,354.3	533,032.3	533,032.3	533,032.3	876,679.6	876,679.6	876,679.6	527,647.0	527,647.0	527,647.0
Equipment Revenue	2,144,450.0	201,250.0	201,250.0	201,250.0	185,033.3	185,033.3	185,033.3	156,566.7	156,566.7	156,566.7	171,966.7	171,966.7	171,966.7
Activation Revenue	616,250.0	47,916.7	47,916.7	47,916.7	50,833.3	50,833.3	50,833.3	50,833.3	50,833.3	50,833.3	55,833.3	55,833.3	55,833.3
USF / ETC Revenue	4,841,076.9	-	-	-	482,263.1	498,557.4	514,851.7	521,216.9	537,131.0	553,045.0	560,218.2	578,004.0	595,789.7
Total Revenues	\$37,235,494.0	\$2,235,051.4	\$2,289,801.6	\$2,344,551.9	\$2,974,684.6	\$3,049,211.9	\$3,123,739.2	\$3,503,378.1	\$3,577,245.3	\$3,651,112.4	\$3,411,256.1	\$3,495,572.6	\$3,579,889.0
Cost of Service													
Service Costs	4,119,339.4	282,669.6	292,606.0	302,542.4	312,794.8	323,363.3	333,931.7	344,474.8	354,992.5	365,510.1	389,776.8	402,151.4	414,526.0
Outcollect Costs	840,986.7	40,202.7	40,202.7	40,202.7	50,027.1	50,027.1	50,027.1	82,279.7	82,279.7	82,279.7	107,819.4	107,819.4	107,819.4
Network Expenses	8,665,068.7	694,855.0	694,855.0	694,855.0	716,687.2	716,687.2	716,687.2	736,436.6	736,436.6	736,436.6	740,377.4	740,377.4	740,377.4
Cost Of Service	\$13,625,394.8	\$1,017,727.3	\$1,027,663.7	\$1,037,600.1	\$1,079,509.1	\$1,090,077.6	\$1,100,646.1	\$1,163,191.2	\$1,173,708.8	\$1,184,226.5	\$1,237,973.5	\$1,250,348.1	\$1,262,722.7
General & Administration	3,642,946.4	252,222.7	261,088.9	269,955.0	279,103.1	288,533.2	297,963.3	307,370.8	316,755.6	326,140.3	337,231.4	347,937.8	358,644.3
Pre-Marketing EBITDA	\$19,967,152.9	\$965,101.3	\$1,001,049.1	\$1,036,996.8	\$1,616,072.4	\$1,670,601.1	\$1,725,129.8	\$2,032,816.2	\$2,086,780.9	\$2,140,745.6	\$1,836,051.1	\$1,897,286.6	\$1,958,522.0
Total Equipment Costs	4,141,200.0	322,000.0	322,000.0	322,000.0	341,600.0	341,600.0	341,600.0	341,600.0	341,600.0	341,600.0	375,200.0	375,200.0	375,200.0
Total Sales Costs	5,343,954.0	432,839.0	432,839.0	432,839.0	443,437.0	443,437.0	443,437.0	443,437.0	443,437.0	443,437.0	461,605.0	461,605.0	461,605.0
Total Marketing Costs	2,838,824.8	235,900.5	235,900.5	235,900.5	236,345.2	236,345.2	236,345.2	236,791.1	236,791.1	236,791.1	237,238.1	237,238.1	237,238.1
EBITDA	\$7,643,174.1	(\$25,638.2)	\$10,309.6	\$46,257.3	\$594,690.1	\$649,218.9	\$703,747.6	\$1,010,988.1	\$1,064,952.8	\$1,118,917.5	\$762,008.0	\$823,243.5	\$884,479.0

Market1 Market

	Year Ending,	Month Ending											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Operating Forecast													
Population	1,034,066	1,026,349	1,026,349	1,026,349	1,028,915	1,028,915	1,028,915	1,031,487	1,031,487	1,031,487	1,034,066	1,034,066	1,034,066
<u>SUBSCRIBERS</u>													
Beginning Subscribers	32,008	32008	33,153	34,299	35,444	36,662	37,880	39,098	40,310	41,523	42,735	44,114	45,492
Add: Gross Additions	24,650	1,916.7	1,916.7	1,916.7	2,033	2,033	2,033	2,033	2,033	2,033	2,233	2,233	2,233
Less: Deactivations	9,787	771	771	771	815	815	815	821	821	821	855	855	855
Net Additions	14,863	1,145	1,145	1,145	1,218	1,218	1,218	1,212	1,212	1,212	1,379	1,379	1,379
Ending Subscribers	46,871	33,153	34,299	35,444	36,662	37,880	39,098	40,310	41,523	42,735	44,114	45,492	46,871
Average Subscribers	39,179	32,581	33,726	34,871	36,053	37,271	38,489	39,704	40,917	42,129	43,424	44,803	46,182
Growth in Ending Subscribers			3.5%	3.3%	3.4%	3.3%	3.2%	3.1%	3.0%	2.9%	3.2%	3.1%	3.0%
<u>MOUs</u>													
Voice MOUs	413,731,524	28,670,961	29,678,802	30,686,643	31,726,538	32,798,489	33,870,439	34,939,813	36,006,612	37,073,411	38,213,409	39,426,606	40,639,803
Incollect MOUs	7,254,700.1	390,968	404,711	418,454	432,635	447,252	461,870	476,452	490,999	505,547	1,042,184	1,075,271	1,108,358
Outcollect MOUs	74,423,603	3,557,760	3,557,760	3,557,760	4,427,179	4,427,179	4,427,179	7,281,392	7,281,392	7,281,392	9,541,536	9,541,536	9,541,536
<u>OUTCOLLECT DATA - KILOBITS</u>													
Kilobits - Outcollect	446,541,616	21,346,560	21,346,560	21,346,560	26,563,073	26,563,073	26,563,073	43,688,354	43,688,354	43,688,354	57,249,219	57,249,219	57,249,219
<u>SALES DRIVERS</u>													
Retail Locations	13	13	13	13	13	13	13	13	13	13	13	13	13

Market1 Market

	Year Ending,	Month Ending											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Service - Build-Up													
REVENUES													
Voice Revenues	\$21,361,203.8	1,476,078.8	1,527,965.9	\$1,579,853.0	\$1,633,390.3	\$1,688,578.0	\$1,743,765.7	\$1,798,820.7	\$1,853,743.1	\$1,908,665.6	\$1,987,030.1	\$2,050,114.2	\$2,113,198.4
Data Revenues	1,175,373.6	81,451.6	84,314.8	87,178.0	90,132.2	93,177.5	96,222.8	99,260.8	102,291.5	105,322.2	108,560.8	112,007.4	115,454.0
Service Revenues	\$22,536,577.4	\$1,557,530.4	\$1,612,280.7	\$1,667,030.9	\$1,723,522.6	\$1,781,755.5	\$1,839,988.5	\$1,898,081.5	\$1,956,034.7	\$2,013,987.8	\$2,095,590.9	\$2,162,121.6	\$2,228,652.3
COSTS OF SERVICE													
Cost of Service	\$4,119,339.4	\$282,669.6	\$292,606.0	\$302,542.4	\$312,794.8	\$323,363.3	\$333,931.7	\$344,474.8	\$354,992.5	\$365,510.1	\$389,776.8	\$402,151.4	\$414,526.0
GROSS PROFIT	\$18,417,238.1	\$1,274,860.8	\$1,319,674.7	\$1,364,488.5	\$1,410,727.7	\$1,458,392.2	\$1,506,056.8	\$1,553,606.7	\$1,601,042.2	\$1,648,477.6	\$1,705,814.2	\$1,759,970.3	\$1,814,126.3
Outcollect - Build-Up													
REVENUES													
Voice Outcollect Revenues	\$6,154,252.8	\$355,776.0	\$355,776.0	\$355,776.0	\$442,717.9	\$442,717.9	\$442,717.9	\$728,139.2	\$728,139.2	\$728,139.2	\$524,784.5	\$524,784.5	\$524,784.5
Outcollect Data Revenues	942,886.8	72,578.3	72,578.3	72,578.3	90,314.4	90,314.4	90,314.4	148,540.4	148,540.4	148,540.4	2,862.5	2,862.5	2,862.5
Outcollect Revenues	\$7,097,139.7	\$428,354.3	\$428,354.3	\$428,354.3	\$533,032.3	\$533,032.3	\$533,032.3	\$876,679.6	\$876,679.6	\$876,679.6	\$527,647.0	\$527,647.0	\$527,647.0
COSTS OF SERVICE													
Outcollect Costs	\$840,986.7	\$40,202.7	\$40,202.7	\$40,202.7	\$50,027.1	\$50,027.1	\$50,027.1	\$82,279.7	\$82,279.7	\$82,279.7	\$107,819.4	\$107,819.4	\$107,819.4
GROSS PROFIT	\$6,256,153.0	\$388,151.6	\$388,151.6	\$388,151.6	\$483,005.2	\$483,005.2	\$483,005.2	\$794,399.9	\$794,399.9	\$794,399.9	\$419,827.6	\$419,827.6	\$419,827.6

Market1 Market

	Year Ending,	Month Ending											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Equipment - Build-Up													
<u>REVENUES</u>													
Equipment Revenues	\$2,144,450.0	\$201,250.0	\$201,250.0	\$201,250.0	\$185,033.3	\$185,033.3	\$185,033.3	\$156,566.7	\$156,566.7	\$156,566.7	\$171,966.7	\$171,966.7	\$171,966.7
<u>COSTS OF SALES</u>													
Equipment Costs	\$4,141,200.0	\$322,000.0	\$322,000.0	\$322,000.0	\$341,600.0	\$341,600.0	\$341,600.0	\$341,600.0	\$341,600.0	\$341,600.0	\$375,200.0	\$375,200.0	\$375,200.0
GROSS PROFIT	(\$1,996,750.0)	(\$120,750.0)	(\$120,750.0)	(\$120,750.0)	(\$156,566.7)	(\$156,566.7)	(\$156,566.7)	(\$185,033.3)	(\$185,033.3)	(\$185,033.3)	(\$203,233.3)	(\$203,233.3)	(\$203,233.3)
Other - Build-Up													
<u>REVENUES</u>													
Activation Fees	\$616,250.0	\$47,916.7	\$47,916.7	\$47,916.7	\$50,833.3	\$50,833.3	\$50,833.3	\$50,833.3	\$50,833.3	\$50,833.3	\$55,833.3	\$55,833.3	\$55,833.3
USF / ETC Revenues	\$4,841,076.9	-	-	-	\$482,263.1	\$498,557.4	\$514,851.7	\$521,216.9	\$537,131.0	\$553,045.0	\$560,218.2	\$578,004.0	\$595,789.7
Other Revenues	\$5,457,326.9	\$47,916.7	\$47,916.7	\$47,916.7	\$533,096.4	\$549,390.7	\$565,685.0	\$572,050.3	\$587,964.3	\$603,878.3	\$616,051.5	\$633,837.3	\$651,623.1

Market1 Market

	Year Ending,	Month Ending											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
SG&A													
SALES & MARKETING EXPENSES													
Sales Expenses (Including G&A)	\$900,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0	\$75,000.0
Retail Stores Expenses	2,204,748.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0	183,729.0
Other Sales Expenses	513,706.0	39,943.3	39,943.3	39,943.3	42,374.7	42,374.7	42,374.7	42,374.7	42,374.7	42,374.7	46,542.7	46,542.7	46,542.7
Commission Expenses	1,725,500.0	134166.6667	134166.6667	134,166.7	142,333.3	142,333.3	142,333.3	142,333.3	142,333.3	142,333.3	156,333.3	156,333.3	156,333.3
Total Sales Expenses	\$5,343,954.0	\$432,839.0	\$432,839.0	\$432,839.0	\$443,437.0	\$443,437.0	\$443,437.0	\$443,437.0	\$443,437.0	\$443,437.0	\$461,605.0	\$461,605.0	\$461,605.0
Marketing Expenses	\$2,142,824.8	\$177,900.5	\$177,900.5	\$177,900.5	\$178,345.2	\$178,345.2	\$178,345.2	\$178,791.1	\$178,791.1	\$178,791.1	\$179,238.1	\$179,238.1	\$179,238.1
Marketing Expenses - G&A	696,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0	58,000.0
Total Marketing Expenses	\$2,838,824.8	\$235,900.5	\$235,900.5	\$235,900.5	\$236,345.2	\$236,345.2	\$236,345.2	\$236,791.1	\$236,791.1	\$236,791.1	\$237,238.1	\$237,238.1	\$237,238.1
Sales and Marketing Expenses	\$8,182,778.8	\$668,739.5	\$668,739.5	\$668,739.5	\$679,782.2	\$679,782.2	\$679,782.2	\$680,228.1	\$680,228.1	\$680,228.1	\$698,843.1	\$698,843.1	\$698,843.1
GENERAL & ADMINISTRATIVE EXPENSES													
Customer Care Costs	\$1,720,747.0	\$119,245.1	\$123,436.8	\$127,628.5	\$131,953.6	\$136,411.9	\$140,870.2	\$145,317.9	\$149,754.8	\$154,191.7	\$158,933.0	\$163,978.8	\$169,024.6
Bad Debt Expenses	1,216,975.2	84,106.6	87,063.2	90,019.7	93,070.2	96,214.8	99,359.4	102,496.4	105,625.9	108,755.3	113,161.9	116,754.6	120,347.2
Billing and Fulfillment Costs	705,224.2	48,871.0	50,588.9	52,306.8	54,079.3	55,906.5	57,733.7	59,556.5	61,374.9	63,193.3	65,136.5	67,204.4	69,272.4
Other G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative Expenses	\$3,642,946.4	\$252,222.7	\$261,088.9	\$269,955.0	\$279,103.1	\$288,533.2	\$297,963.3	\$307,370.8	\$316,755.6	\$326,140.3	\$337,231.4	\$347,937.8	\$358,644.3
Network Expenses													
DRIVERS													
Beginning Cell Sites	198	198	207	207	207	216	216	216	224	224	224	225	225
Additions	27	9	-	-	9	-	-	8	-	-	1	-	-
Ending Cell Sites	225	207	207	207	216	216	216	224	224	224	225	225	225
COSTS OF SALES													
Cell Sites Cost	\$3,780,120.0	\$299,115.0	\$299,115.0	\$299,115.0	\$312,120.0	\$312,120.0	\$312,120.0	\$323,680.0	\$323,680.0	\$323,680.0	\$325,125.0	\$325,125.0	\$325,125.0
Utilities Cost	378,372.7	27,738.0	27,738.0	27,738.0	30,391.2	30,391.2	30,391.2	33,092.6	33,092.6	33,092.6	34,902.4	34,902.4	34,902.4
Interconnect / Backhaul Costs	1,794,576.0	142,002.0	142,002.0	142,002.0	148,176.0	148,176.0	148,176.0	153,664.0	153,664.0	153,664.0	154,350.0	154,350.0	154,350.0
Fixed Network Costs	2,712,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0	226,000.0
Network Expenses	\$8,665,068.7	\$694,855.0	\$694,855.0	\$694,855.0	\$716,687.2	\$716,687.2	\$716,687.2	\$736,436.6	\$736,436.6	\$736,436.6	\$740,377.4	\$740,377.4	\$740,377.4

Market1 Market

Capex Schedule

DRIVERS

	Year Ending,	Month Ending											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Additional Cell Sites Added	27	9	-	-	9	-	-	8	-	-	1	-	-
Cost Per Cell Site	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0	\$85,000.0
CAPEX													
Cell Site	\$2,295,000.0	\$765,000.0	-	-	\$765,000.0	-	-	\$680,000.0	-	-	\$85,000.0	-	-
Core Expansion	1,238,039.2	(584,644.5)	290,210.5	300,065.6	(554,765.9)	320,716.0	331,197.9	(457,326.1)	332,525.9	342,377.9	171,250.5	367,560.7	378,870.9
Other	400,000.0	100,000.0	-	-	100,000.0	-	-	100,000.0	-	-	100,000.0	-	-
Total Capex	\$3,933,039.2	\$280,355.5	\$290,210.5	\$300,065.6	\$310,234.1	\$320,716.0	\$331,197.9	\$322,673.9	\$332,525.9	\$342,377.9	\$356,250.5	\$367,560.7	\$378,870.9

Market2 Income Statement

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Revenues													
Service Revenue	\$21,067,024.5	\$1,714,557.2	\$1,723,101.5	\$1,731,645.8	\$1,739,933.7	\$1,747,965.4	\$1,755,997.0	\$1,763,787.7	\$1,771,337.4	\$1,778,887.2	\$1,781,753.8	\$1,779,937.2	\$1,778,120.7
Outcollect Revenue	13,303,085.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,069,429.6	1,069,429.6	1,069,429.6
Equipment Revenue	693,000.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0
Activation Revenue	225,000.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0
USF / ETC Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$35,288,109.5	\$2,912,701.2	\$2,921,245.5	\$2,929,789.8	\$2,938,077.8	\$2,946,109.4	\$2,954,141.0	\$2,961,931.7	\$2,969,481.5	\$2,977,031.2	\$2,927,683.4	\$2,925,866.8	\$2,924,050.2
Cost of Service													
Service Costs	7,938,424.4	\$646,075.2	\$649,294.9	\$652,514.5	\$655,637.6	\$658,664.0	\$661,690.5	\$664,626.1	\$667,471.0	\$670,315.9	\$671,396.1	\$670,711.6	\$670,027.1
Outcollect Costs	2,622,326.4	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2
Network Expenses	2,844,632.4	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7
Total Cost of Service	\$13,405,383.2	\$1,101,655.1	\$1,104,874.8	\$1,108,094.4	\$1,111,217.5	\$1,114,243.9	\$1,117,270.4	\$1,120,206.0	\$1,123,050.9	\$1,125,895.8	\$1,126,976.0	\$1,126,291.5	\$1,125,607.0
General & Administration	2,644,466.0	215,222.0	216,294.6	217,367.1	218,407.5	219,415.7	220,423.8	221,401.8	222,349.5	223,297.2	223,657.0	223,429.0	223,200.9
Corporate Expenses	1,368,228.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0	114,019.0
EBITDA before Marketing	\$17,870,032.3	\$1,481,805.0	\$1,486,057.2	\$1,490,309.3	\$1,494,433.8	\$1,498,430.8	\$1,502,427.8	\$1,506,304.9	\$1,510,062.1	\$1,513,819.3	\$1,463,031.4	\$1,462,127.4	\$1,461,223.3
Equipment Costs	1,512,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0
Sales Costs	2,474,328.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0
Marketing Costs	857,117.9	71,186.7	71,186.7	71,186.7	71,346.2	71,346.2	71,346.2	71,506.3	71,506.3	71,506.3	71,666.8	71,666.8	71,666.8
Post-Corporate EBITDA	\$13,026,586.3	\$1,078,424.4	\$1,082,676.5	\$1,086,928.6	\$1,090,893.6	\$1,094,890.6	\$1,098,887.6	\$1,102,604.6	\$1,106,361.8	\$1,110,119.0	\$1,059,170.5	\$1,058,266.5	\$1,057,362.5
<i>Pre-Corporate EBITDA</i>	<i>\$14,394,814.3</i>	<i>\$1,192,443.4</i>	<i>\$1,196,695.5</i>	<i>\$1,200,947.6</i>	<i>\$1,204,912.6</i>	<i>\$1,208,909.6</i>	<i>\$1,212,906.6</i>	<i>\$1,216,623.6</i>	<i>\$1,220,380.8</i>	<i>\$1,224,138.0</i>	<i>\$1,173,189.5</i>	<i>\$1,172,285.5</i>	<i>\$1,171,381.5</i>
Depreciation & Amortization	1,222,749.0	-	-	-	134,770.8	134,770.8	134,770.8	135,849.7	135,849.7	135,849.7	136,962.5	136,962.5	136,962.5
EBIT	\$11,803,837.4	\$1,078,424.4	\$1,082,676.5	\$1,086,928.6	\$956,122.8	\$960,119.8	\$964,116.8	\$966,755.0	\$970,512.1	\$974,269.3	\$922,208.1	\$921,304.1	\$920,400.0
Net Cash Interest Income/(Expense)	(474,210.7)	-	-	-	(67,313.2)	(67,313.2)	(67,313.2)	(49,446.6)	(49,446.6)	(49,446.6)	(41,310.4)	(41,310.4)	(41,310.4)
Net Non-Cash Interest Income/(Expense)	(380,784.5)	-	-	-	(39,710.8)	(39,710.8)	(39,710.8)	(41,517.7)	(41,517.7)	(41,517.7)	(45,699.6)	(45,699.6)	(45,699.6)
Pre - Tax Income	\$10,948,842.1	\$1,078,424.4	\$1,082,676.5	\$1,086,928.6	\$849,098.8	\$853,095.8	\$857,092.8	\$875,790.6	\$879,547.8	\$883,304.9	\$835,198.0	\$834,294.0	\$833,390.0
Taxes	(3,832,094.7)	(377,448.5)	(378,936.8)	(380,425.0)	(297,184.6)	(298,583.5)	(299,982.5)	(306,526.7)	(307,841.7)	(309,156.7)	(292,319.3)	(292,002.9)	(291,686.5)
Net Income	\$7,116,747.4	\$700,975.8	\$703,739.7	\$706,503.6	\$551,914.2	\$554,512.2	\$557,110.3	\$569,263.9	\$571,706.0	\$574,148.2	\$542,878.7	\$542,291.1	\$541,703.5

Market2 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Income Statement													
Revenues													
Service Revenue	\$21,067,024.5	\$1,714,557.2	\$1,723,101.5	\$1,731,645.8	\$1,739,933.7	\$1,747,965.4	\$1,755,997.0	\$1,763,787.7	\$1,771,337.4	\$1,778,887.2	\$1,781,753.8	\$1,779,937.2	\$1,778,120.7
Outcollect Revenue	13,303,085.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,121,644.0	1,069,429.6	1,069,429.6	1,069,429.6
Equipment Revenue	693,000.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0	57,750.0
Activation Revenue	225,000.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0	18,750.0
USF / ETC Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$35,288,109.5	\$2,912,701.2	\$2,921,245.5	\$2,929,789.8	\$2,938,077.8	\$2,946,109.4	\$2,954,141.0	\$2,961,931.7	\$2,969,481.5	\$2,977,031.2	\$2,927,683.4	\$2,925,866.8	\$2,924,050.2
Cost of Service													
Service Costs	7,938,424.4	646,075.2	649,294.9	652,514.5	655,637.6	658,664.0	661,690.5	664,626.1	667,471.0	670,315.9	671,396.1	670,711.6	670,027.1
Outcollect Costs	2,622,326.4	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2	218,527.2
Network Expenses	2,844,632.4	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7	237,052.7
Cost Of Service	\$13,405,383.2	\$1,101,655.1	\$1,104,874.8	\$1,108,094.4	\$1,111,217.5	\$1,114,243.9	\$1,117,270.4	\$1,120,206.0	\$1,123,050.9	\$1,125,895.8	\$1,126,976.0	\$1,126,291.5	\$1,125,607.0
General & Administration	2,644,466.0	215,222.0	216,294.6	217,367.1	218,407.5	219,415.7	220,423.8	221,401.8	222,349.5	223,297.2	223,657.0	223,429.0	223,200.9
Pre-Marketing EBITDA	\$19,238,260.3	\$1,595,824.0	\$1,600,076.2	\$1,604,328.3	\$1,608,452.8	\$1,612,449.8	\$1,616,446.8	\$1,620,323.9	\$1,624,081.1	\$1,627,838.3	\$1,577,050.4	\$1,576,146.4	\$1,575,242.3
Total Equipment Costs	1,512,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0	126,000.0
Total Sales Costs	2,474,328.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0	206,194.0
Total Marketing Costs	857,117.9	71,186.7	71,186.7	71,186.7	71,346.2	71,346.2	71,346.2	71,506.3	71,506.3	71,506.3	71,666.8	71,666.8	71,666.8
EBITDA	\$14,394,814.3	\$1,192,443.4	\$1,196,695.5	\$1,200,947.6	\$1,204,912.6	\$1,208,909.6	\$1,212,906.6	\$1,216,623.6	\$1,220,380.8	\$1,224,138.0	\$1,173,189.5	\$1,172,285.5	\$1,171,381.5

Market2 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Operating Forecast													
Population	355,770	353,000	353,000	353,000	353,920	353,920	353,920	354,844	354,844	354,844	355,770	355,770	355,770
SUBSCRIBERS													
Beginning Subscribers	30,005	30,005	30,155	30,305	30,455	30,596	30,737	30,877	31,010	31,142	31,275	31,243	31,211
Add: Gross Additions	9,000	750	750	750	750	750	750	750	750	750	750	750	750
Less: Deactivations	7,826	600	600	600	609	609	609	618	618	618	782	782	782
Net Additions	1,174	150	150	150	141	141	141	132	132	132	(32)	(32)	(32)
Ending Subscribers	31,179	30,155	30,305	30,455	30,596	30,737	30,877	31,010	31,142	31,275	31,243	31,211	31,179
Average Subscribers	30,800	30,080	30,230	30,380	30,525	30,666	30,807	30,944	31,076	31,209	31,259	31,227	31,195
<i>Growth in Ending Subscribers</i>							1.4%			1.3%			(0.3%)
MOUs													
Voice MOUs	398,425,480	32,426,186	32,587,778	32,749,371	32,906,115	33,058,012	33,209,908	33,357,248	33,500,031	33,642,814	33,697,028	33,662,673	33,628,317
Incollect MOUs	81,311,322	6,617,589	6,650,567	6,683,545	6,715,534	6,746,533	6,777,532	6,807,602	6,836,741	6,865,880	6,876,944	6,869,933	6,862,922
Outcollect MOUs	232,064,283	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690	19,338,690
OUTCOLLECT DATA - KILOBITS													
Kilobits - Outcollect	1,392,385,696	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141	116,032,141
SALES DRIVERS													
Retail Locations	8	8	8	8	8	8	8	8	8	8	8	8	8

Market2 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Service - Build-Up													
<u>REVENUES</u>													
Voice Revenues	\$19,588,636.8	\$1,594,237.4	\$1,602,182.1	\$1,610,126.8	\$1,617,833.1	\$1,625,301.1	\$1,632,769.1	\$1,640,013.1	\$1,647,033.1	\$1,654,053.0	\$1,656,718.4	\$1,655,029.4	\$1,653,340.3
Data Revenues	1,478,387.7	120,319.8	120,919.4	121,519.0	122,100.6	122,664.2	123,227.9	123,774.6	124,304.4	124,834.2	125,035.4	124,907.9	124,780.4
Service Revenues	\$21,067,024.5	\$1,714,557.2	\$1,723,101.5	\$1,731,645.8	\$1,739,933.7	\$1,747,965.4	\$1,755,997.0	\$1,763,787.7	\$1,771,337.4	\$1,778,887.2	\$1,781,753.8	\$1,779,937.2	\$1,778,120.7
<u>COSTS OF SERVICE</u>													
Cost of Service	\$7,938,424.4	\$646,075.2	\$649,294.9	\$652,514.5	\$655,637.6	\$658,664.0	\$661,690.5	\$664,626.1	\$667,471.0	\$670,315.9	\$671,396.1	\$670,711.6	\$670,027.1
GROSS PROFIT	\$13,128,600.0	\$1,068,481.9	\$1,073,806.6	\$1,079,131.3	\$1,084,296.2	\$1,089,301.3	\$1,094,306.5	\$1,099,161.5	\$1,103,866.4	\$1,108,571.3	\$1,110,357.7	\$1,109,225.7	\$1,108,093.6
Outcollect - Build-Up													
<u>REVENUES</u>													
Voice Outcollect Revenues	\$12,763,535.5	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0	\$1,063,628.0
Outcollect Data Revenues	539,549.5	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1	58,016.1
Outcollect Revenues	\$13,303,085.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,121,644.0	\$1,069,429.6	\$1,069,429.6	\$1,069,429.6
<u>COSTS OF SERVICE</u>													
Outcollect Costs	\$2,622,326.4	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2	\$218,527.2
GROSS PROFIT	\$10,680,758.6	\$903,116.8	\$903,116.8	\$903,116.8	\$903,116.8	\$903,116.8	\$903,116.8	\$903,116.8	\$903,116.8	\$903,116.8	\$850,902.4	\$850,902.4	\$850,902.4

Market2 Market

	<u>Year Ending,</u>	<u>Month Ending,</u>											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Equipment - Build-Up													
<u>REVENUES</u>													
Equipment Revenues	\$693,000.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0	\$57,750.0
<u>COSTS OF SALES</u>													
Equipment Costs	\$1,512,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0	\$126,000.0
GROSS PROFIT	(\$819,000.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)	(\$68,250.0)
Other - Build-Up													
<u>REVENUES</u>													
Activation Fees	\$225,000.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0
USF / ETC Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	\$225,000.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0	\$18,750.0

Market2 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
SG&A													
SALES & MARKETING EXPENSES													
Sales Expenses (Including G&A)	\$300,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0	\$25,000.0
Retail Stores Expenses	1,356,768.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0	113,064.0
Other Sales Expenses	187,560.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0	15,630.0
Commission Expenses	630,000.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0	52,500.0
Total Sales Expenses	\$2,474,328.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0	\$206,194.0
Marketing Expenses	\$737,117.9	\$61,186.7	\$61,186.7	\$61,186.7	\$61,346.2	\$61,346.2	\$61,346.2	\$61,506.3	\$61,506.3	\$61,506.3	\$61,666.8	\$61,666.8	\$61,666.8
Marketing Expenses - G&A	120,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0	10,000.0
Total Marketing Expenses	\$857,117.9	\$71,186.7	\$71,186.7	\$71,186.7	\$71,346.2	\$71,346.2	\$71,346.2	\$71,506.3	\$71,506.3	\$71,506.3	\$71,666.8	\$71,666.8	\$71,666.8
Sales and Marketing Expenses	\$3,331,445.9	\$277,380.7	\$277,380.7	\$277,380.7	\$277,540.2	\$277,540.2	\$277,540.2	\$277,700.3	\$277,700.3	\$277,700.3	\$277,860.8	\$277,860.8	\$277,860.8
GENERAL & ADMINISTRATIVE EXPENSES													
Customer Care Costs	\$1,352,724.7	\$110,092.6	\$110,641.3	\$111,189.9	\$111,722.1	\$112,237.8	\$112,753.5	\$113,253.7	\$113,738.5	\$114,223.3	\$114,407.3	\$114,290.7	\$114,174.1
Bad Debt Expenses	737,345.9	60,009.5	60,308.6	60,607.6	60,897.7	61,178.8	61,459.9	61,732.6	61,996.8	62,261.1	62,361.4	62,297.8	62,234.2
Billing and Fulfillment Costs	554,395.4	45,119.9	45,344.8	45,569.6	45,787.7	45,999.1	46,210.4	46,415.5	46,614.1	46,812.8	46,888.3	46,840.5	46,792.6
Other G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative Expenses	\$2,644,466.0	\$215,222.0	\$216,294.6	\$217,367.1	\$218,407.5	\$219,415.7	\$220,423.8	\$221,401.8	\$222,349.5	\$223,297.2	\$223,657.0	\$223,429.0	\$223,200.9
3													
Network Expenses													
DRIVERS													
Beginning Cell Sites	72	72	72	72	72	72	72	72	72	72	72	72	72
Additions for the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cell Sites	72	72	72	72	72	72	72	72	72	72	72	72	72
COSTS OF SALES													
Cell Sites Cost	\$1,334,880.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0	\$111,240.0
Utilities Cost	114,004.8	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4	9,500.4
Interconnect / Backhaul Costs	423,360.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0	35,280.0
Fixed Network Costs	972,387.6	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3	81,032.3
Network Expenses	\$2,844,632.4	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7	\$237,052.7

Market2 Market

Capex Schedule

DRIVERS

Additional Cell Sites Added
 Cost Per Cell Site

CAPEX

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Cell Site	-	-	-	-	-	-	-	-	-	-	-	-	-
Core Expansion	1,806,702.4	146,455.7	147,310.1	148,164.6	148,993.4	149,796.5	150,599.7	151,378.8	152,133.7	152,888.7	153,175.4	152,993.7	152,812.1
Other	300,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0	25,000.0
Total Capex	\$2,106,702.4	\$171,455.7	\$172,310.1	\$173,164.6	\$173,993.4	\$174,796.5	\$175,599.7	\$176,378.8	\$177,133.7	\$177,888.7	\$178,175.4	\$177,993.7	\$177,812.1

Market3 Income Statement

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Revenues													
Service Revenue	\$6,032,874.5	\$527,710.5	\$523,079.1	\$518,447.8	\$513,955.4	\$509,601.9	\$505,248.4	\$501,025.6	\$496,933.3	\$492,841.0	\$487,644.5	\$481,343.8	\$475,043.1
Outcollect Revenue	532,096.4	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	42,840.5	42,840.5	42,840.5
Equipment Revenue	100,100.0	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7
Activation Revenue	32,500.0	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3
USF / ETC Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$6,697,570.9	\$583,602.2	\$578,970.8	\$574,339.5	\$569,847.0	\$565,493.6	\$561,140.1	\$556,917.2	\$552,825.0	\$548,732.7	\$541,535.0	\$535,234.3	\$528,933.6
Cost of Service													
Service Costs	1,418,163.5	\$124,050.3	\$122,961.6	\$121,872.9	\$120,816.8	\$119,793.4	\$118,770.1	\$117,777.4	\$116,815.4	\$115,853.4	\$114,631.9	\$113,150.7	\$111,669.6
Outcollect Costs	100,504.6	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4
Network Expenses	790,371.7	65,699.0	65,699.0	65,699.0	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4
Total Cost of Service	\$2,309,039.8	\$198,124.7	\$197,036.0	\$195,947.3	\$195,111.6	\$194,088.2	\$193,064.8	\$192,072.2	\$191,110.2	\$190,148.2	\$188,926.6	\$187,445.5	\$185,964.4
General & Administration	776,116.7	67,888.9	67,293.0	66,697.2	66,119.3	65,559.2	64,999.2	64,455.9	63,929.4	63,403.0	62,734.5	61,923.9	61,113.3
Corporate Expenses	674,834.4	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2	56,236.2
EBITDA before Marketing	\$2,937,580.0	\$261,352.4	\$258,405.6	\$255,458.7	\$252,380.0	\$249,609.9	\$246,839.9	\$244,153.0	\$241,549.1	\$238,945.3	\$233,637.7	\$229,628.7	\$225,619.7
Equipment Costs	218,400.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0
Sales Costs	423,181.0	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1
Marketing Costs	83,790.9	6,968.0	6,968.0	6,968.0	6,977.7	6,977.7	6,977.7	6,987.4	6,987.4	6,987.4	6,997.2	6,997.2	6,997.2
Post-Corporate EBITDA	\$2,212,208.1	\$200,919.3	\$197,972.5	\$195,025.7	\$191,937.2	\$189,167.1	\$186,397.1	\$183,700.5	\$181,096.6	\$178,492.8	\$173,175.4	\$169,166.4	\$165,157.4
Pre-Corporate EBITDA	\$2,887,042.5	\$257,155.5	\$254,208.7	\$251,261.9	\$248,173.4	\$245,403.3	\$242,633.3	\$239,936.7	\$237,332.8	\$234,729.0	\$229,411.6	\$225,402.6	\$221,393.6
Depreciation & Amortization	114,462.0	-	-	-	11,680.1	11,680.1	11,680.1	12,738.9	12,738.9	12,738.9	13,735.0	13,735.0	13,735.0
EBIT	\$2,097,746.1	\$200,919.3	\$197,972.5	\$195,025.7	\$180,257.0	\$177,487.0	\$174,717.0	\$170,961.6	\$168,357.7	\$165,753.9	\$159,440.5	\$155,431.5	\$151,422.4
Net Cash Interest Income/(Expense)	104.2	-	-	-	6.9	6.9	6.9	13.9	13.9	13.9	13.9	13.9	13.9
Net Non-Cash Interest Income/(Expense)	(79,772.0)	-	-	-	(10,540.8)	(10,540.8)	(10,540.8)	(8,733.9)	(8,733.9)	(8,733.9)	(7,315.9)	(7,315.9)	(7,315.9)
Pre - Tax Income	\$2,018,078.2	\$200,919.3	\$197,972.5	\$195,025.7	\$169,723.2	\$166,953.1	\$164,183.1	\$162,241.5	\$159,637.7	\$157,033.9	\$152,138.5	\$148,129.4	\$144,120.4
Taxes	(706,327.4)	(\$70,321.8)	(\$69,290.4)	(\$68,259.0)	(\$59,403.1)	(\$58,433.6)	(\$57,464.1)	(\$56,784.5)	(\$55,873.2)	(\$54,961.9)	(\$53,248.5)	(\$51,845.3)	(\$50,442.2)
Net Income	\$1,311,750.9	\$130,597.6	\$128,682.1	\$126,766.7	\$110,320.1	\$108,519.5	\$106,719.0	\$105,457.0	\$103,764.5	\$102,072.0	\$98,890.0	\$96,284.1	\$93,678.3

Market3 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Income Statement													
Revenues													
Service Revenue	\$6,032,874.5	\$527,710.5	\$523,079.1	\$518,447.8	\$513,955.4	\$509,601.9	\$505,248.4	\$501,025.6	\$496,933.3	\$492,841.0	\$487,644.5	\$481,343.8	\$475,043.1
Outcollect Revenue	532,096.4	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	44,841.7	42,840.5	42,840.5	42,840.5
Equipment Revenue	100,100.0	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7	8,341.7
Activation Revenue	32,500.0	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3	2,708.3
USF / ETC Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenues	\$6,697,570.9	\$583,602.2	\$578,970.8	\$574,339.5	\$569,847.0	\$565,493.6	\$561,140.1	\$556,917.2	\$552,825.0	\$548,732.7	\$541,535.0	\$535,234.3	\$528,933.6
Cost of Service													
Service Costs	1,418,163.5	124,050.3	122,961.6	121,872.9	120,816.8	119,793.4	118,770.1	117,777.4	116,815.4	115,853.4	114,631.9	113,150.7	111,669.6
Outcollect Costs	100,504.6	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4	8,375.4
Network Expenses	790,371.7	65,699.0	65,699.0	65,699.0	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4	65,919.4
Cost Of Service	\$2,309,039.8	\$198,124.7	\$197,036.0	\$195,947.3	\$195,111.6	\$194,088.2	\$193,064.8	\$192,072.2	\$191,110.2	\$190,148.2	\$188,926.6	\$187,445.5	\$185,964.4
General & Administration	776,116.7	67,888.9	67,293.0	66,697.2	66,119.3	65,559.2	64,999.2	64,455.9	63,929.4	63,403.0	62,734.5	61,923.9	61,113.3
Pre-Marketing EBITDA	\$3,612,414.4	\$317,588.6	\$314,641.8	\$311,694.9	\$308,616.2	\$305,846.1	\$303,076.1	\$300,389.2	\$297,785.3	\$295,181.5	\$289,873.9	\$285,864.9	\$281,855.9
Total Equipment Costs	218,400.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0	18,200.0
Total Sales Costs	423,181.0	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1	35,265.1
Total Marketing Costs	83,790.9	6,968.0	6,968.0	6,968.0	6,977.7	6,977.7	6,977.7	6,987.4	6,987.4	6,987.4	6,997.2	6,997.2	6,997.2
EBITDA	\$2,887,042.5	\$257,155.5	\$254,208.7	\$251,261.9	\$248,173.4	\$245,403.3	\$242,633.3	\$239,936.7	\$237,332.8	\$234,729.0	\$229,411.6	\$225,402.6	\$221,393.6

Market3 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Operating Forecast													
Population	33,259	33,000	33,000	33,000	33,086	33,086	33,086	33,172	33,172	33,172	33,259	33,259	33,259
<u>SUBSCRIBERS</u>													
Beginning Subscribers	14,799	14,799	14,670	14,540	14,411	14,290	14,168	14,046	13,932	13,818	13,704	13,528	13,352
Add: Gross Additions	2,000	167	167	167	167	167	167	167	167	167	167	167	167
Less: Deactivations	3,623	296	296	296	288	288	288	281	281	281	343	343	343
Net Additions	(1,623)	(129)	(129)	(129)	(122)	(122)	(122)	(114)	(114)	(114)	(176)	(176)	(176)
Ending Subscribers	13,176	14,670	14,540	14,411	14,290	14,168	14,046	13,932	13,818	13,704	13,528	13,352	13,176
Average Subscribers	14,037	14,734	14,605	14,476	14,350	14,229	14,107	13,989	13,875	13,761	13,616	13,440	13,264
<i>Growth in Ending Subscribers</i>							(2.5%)			(2.4%)			(3.9%)
<u>MOUs</u>													
Voice MOUs	138,967,512	12,155,833	12,049,150	11,942,466	11,838,983	11,738,701	11,638,418	11,541,144	11,446,879	11,352,613	11,232,912	11,087,775	10,942,638
Incollect MOUs	17,686,774.3	1,547,106	1,533,528	1,519,950	1,506,780	1,494,016	1,481,253	1,468,873	1,456,875	1,444,878	1,429,643	1,411,171	1,392,699
Outcollect MOUs	13,683,408	1140284	1140284	1140284	1140284	1140284	1140284	1140284	1140284	1140284	1140284	1140284	1140284
<u>OUTCOLLECT DATA - KILOBITS</u>													
Kilobits - Outcollect	82,100,448	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704	6,841,704
<u>SALES DRIVERS</u>													
Retail Locations	2	2	2	2	2	2	2	2	2	2	2	2	2
<u>% OWNED BY MTPCS</u>	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%	65.0%

Market3 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Service - Build-Up													
REVENUES													
Voice Revenues	\$5,594,916.3	\$489,401.2	\$485,106.1	\$480,810.9	\$476,644.6	\$472,607.2	\$468,569.8	\$464,653.5	\$460,858.3	\$457,063.1	\$452,243.8	\$446,400.5	\$440,557.2
Data Revenues	437,958.2	38,309.3	37,973.1	37,636.9	37,310.7	36,994.7	36,678.7	36,372.1	36,075.0	35,777.9	35,400.7	34,943.3	34,485.9
Service Revenues	<u>\$6,032,874.5</u>	<u>\$527,710.5</u>	<u>\$523,079.1</u>	<u>\$518,447.8</u>	<u>\$513,955.4</u>	<u>\$509,601.9</u>	<u>\$505,248.4</u>	<u>\$501,025.6</u>	<u>\$496,933.3</u>	<u>\$492,841.0</u>	<u>\$487,644.5</u>	<u>\$481,343.8</u>	<u>\$475,043.1</u>
COSTS OF SERVICE													
Cost of Service	\$785,861.3	\$68,741.2	\$68,137.9	\$67,534.6	\$66,949.5	\$66,382.4	\$65,815.3	\$65,265.2	\$64,732.1	\$64,199.0	\$63,522.1	\$62,701.4	\$61,880.6
Incollect Costs	632,302.2	55,309.0	54,823.6	54,338.2	53,867.4	53,411.1	52,954.8	52,512.2	52,083.3	51,654.4	51,109.7	50,449.4	49,789.0
Cost of Service	<u>\$1,418,163.5</u>	<u>\$124,050.3</u>	<u>\$122,961.6</u>	<u>\$121,872.9</u>	<u>\$120,816.8</u>	<u>\$119,793.4</u>	<u>\$118,770.1</u>	<u>\$117,777.4</u>	<u>\$116,815.4</u>	<u>\$115,853.4</u>	<u>\$114,631.9</u>	<u>\$113,150.7</u>	<u>\$111,669.6</u>
GROSS PROFIT	<u>\$4,614,711.0</u>	<u>\$403,660.2</u>	<u>\$400,117.6</u>	<u>\$396,574.9</u>	<u>\$393,138.6</u>	<u>\$389,808.5</u>	<u>\$386,478.4</u>	<u>\$383,248.2</u>	<u>\$380,117.9</u>	<u>\$376,987.6</u>	<u>\$373,012.7</u>	<u>\$368,193.1</u>	<u>\$363,373.5</u>
Outcollect - Build-Up													
REVENUES													
Voice Outcollect Revenues	\$511,417.4	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1	\$42,618.1
Outcollect Data Revenues	20,679.1	2,223.6	2,223.6	2,223.6	2,223.6	2,223.6	2,223.6	2,223.6	2,223.6	2,223.6	222.4	222.4	222.4
Outcollect Revenues	<u>\$532,096.4</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$44,841.7</u>	<u>\$42,840.5</u>	<u>\$42,840.5</u>	<u>\$42,840.5</u>
COSTS OF SERVICE													
Outcollect Costs	\$100,504.6	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4	\$8,375.4
GROSS PROFIT	<u>\$431,591.8</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$36,466.3</u>	<u>\$34,465.1</u>	<u>\$34,465.1</u>	<u>\$34,465.1</u>

Market3 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
Equipment - Build-Up													
<u>REVENUES</u>													
Equipment Revenues	\$100,100.0	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7	\$8,341.7
<u>COSTS OF SALES</u>													
Equipment Costs	\$218,400.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0	\$18,200.0
GROSS PROFIT	(\$118,300.0)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)	(\$9,858.3)
Other - Build-Up													
<u>REVENUES</u>													
Activation Fees	\$32,500.0	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3
USF / ETC Revenues	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenues	\$32,500.0	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3	\$2,708.3

Market3 Market

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
SG&A													
SALES & MARKETING EXPENSES													
Sales Expenses (Including G&A)	\$78,000.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0	\$6,500.0
Retail Stores Expenses	227,089.0	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1	18,924.1
Other Sales Expenses	27,092.0	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7	2,257.7
Commission Expenses	91,000.0	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3	7,583.3
Total Sales Expenses	\$423,181.0	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1	\$35,265.1
Marketing Expenses	\$44,790.9	\$3,718.0	\$3,718.0	\$3,718.0	\$3,727.7	\$3,727.7	\$3,727.7	\$3,737.4	\$3,737.4	\$3,737.4	\$3,747.2	\$3,747.2	\$3,747.2
Marketing Expenses - G&A	39,000.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0	3,250.0
Total Marketing Expenses	\$83,790.9	\$6,968.0	\$6,968.0	\$6,968.0	\$6,977.7	\$6,977.7	\$6,977.7	\$6,987.4	\$6,987.4	\$6,987.4	\$6,997.2	\$6,997.2	\$6,997.2
Sales and Marketing Expenses	\$506,971.9	\$42,233.1	\$42,233.1	\$42,233.1	\$42,242.8	\$42,242.8	\$42,242.8	\$42,252.5	\$42,252.5	\$42,252.5	\$42,262.3	\$42,262.3	\$42,262.3
GENERAL & ADMINISTRATIVE EXPENSES													
Customer Care Costs	\$400,731.8	\$35,053.0	\$34,745.4	\$34,437.7	\$34,139.3	\$33,850.1	\$33,561.0	\$33,280.5	\$33,008.6	\$32,736.8	\$32,391.6	\$31,973.1	\$31,554.6
Bad Debt Expenses	211,150.6	18,469.9	18,307.8	18,145.7	17,988.4	17,836.1	17,683.7	17,535.9	17,392.7	17,249.4	17,067.6	16,847.0	16,626.5
Billing and Fulfillment Costs	164,234.3	14,366.0	14,239.9	14,113.8	13,991.5	13,873.0	13,754.5	13,639.5	13,528.1	13,416.7	13,275.3	13,103.7	12,932.2
Other G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
General & Administrative Expenses	\$776,116.7	\$67,888.9	\$67,293.0	\$66,697.2	\$66,119.3	\$65,559.2	\$64,999.2	\$64,455.9	\$63,929.4	\$63,403.0	\$62,734.5	\$61,923.9	\$61,113.3
Network Expenses													
DRIVERS													
Beginning Cell Sites	31	31	31	31	31	31	31	31	31	31	31	31	31
Additions for the Quarter	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cell Sites	31	31	31	31	31	31	31	31	31	31	31	31	31
COSTS OF SALES													
Cell Sites Cost	\$373,581.0	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8	\$31,131.8
Utilities Cost	31,905.5	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8	2,658.8
Interconnect / Backhaul Costs	118,482.0	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5	9,873.5
Fixed Network Costs	266,403.2	22,035.0	22,035.0	22,035.0	22,255.4	22,255.4	22,255.4	22,255.4	22,255.4	22,255.4	22,255.4	22,255.4	22,255.4
Network Expenses	\$790,371.7	\$65,699.0	\$65,699.0	\$65,699.0	\$65,919.4	\$65,919.4	\$65,919.4	\$65,919.4	\$65,919.4	\$65,919.4	\$65,919.4	\$65,919.4	\$65,919.4

Market3 Market

Capex Schedule

	Year Ending,	Month Ending,											
	2008	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08	Jul-08	Aug-08	Sep-08	Oct-08	Nov-08	Dec-08
DRIVERS													
Additional Cell Sites Added	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost Per Cell Site	\$42,500.0	\$28,333.3	\$28,333.3	\$28,333.3	\$28,333.3	\$28,333.3	\$28,333.3	\$28,333.3	\$28,333.3	\$28,333.3	\$85,000.0	\$85,000.0	\$85,000.0
CAPEX													
Cell Site	-	-	-	-	-	-	-	-	-	-	-	-	-
Core Expansion	505,787.4	44,646.1	44,182.9	43,719.8	43,270.5	42,835.2	42,399.8	41,977.6	41,568.3	41,159.1	40,639.5	40,009.4	39,379.3
Other	97,500.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0	8,125.0
Total Capex	\$603,287.4	\$52,771.1	\$52,307.9	\$51,844.8	\$51,395.5	\$50,960.2	\$50,524.8	\$50,102.6	\$49,693.3	\$49,284.1	\$48,764.5	\$48,134.4	\$47,504.3