

NUVOX INC  
Form 424B3  
February 28, 2012  
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SEC File No. 333-179631

# WINDSTREAM CORPORATION

## Offer to Exchange

**\$500,000,000 aggregate principal amount of 7.50% Senior Notes Due 2022**

**for**

**\$500,000,000 aggregate principal amount of 7.50% Senior Notes Due 2022**

**that have been registered under the Securities Act of 1933, as amended**

**The exchange offer will expire at 5:00 p.m.,**

**New York City time, on March 29, 2012, unless earlier terminated or extended.**

Windstream Corporation hereby offers, upon the terms and subject to the conditions set forth in this prospectus (which constitute the exchange offer), to exchange up to \$500,000,000 aggregate principal amount of its registered 7.50% Senior Notes due 2022, which it refers to as the exchange notes, for a like principal amount of its outstanding 7.50% Senior Notes due 2022, which it refers to as the original notes. The term note or notes in this prospectus refer collectively to the original notes and the exchange notes. The original notes consist of \$500,000,000 aggregate principal amount of 7.50% Senior Notes due 2022 issued on November 22, 2011. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

The terms of the exchange notes are substantially identical to the terms of the original notes in all material respects, except that the exchange notes are registered under the Securities Act of 1933, as amended, or the Securities Act, and the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

Windstream Corporation will accept for exchange any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on March 29, 2012, unless earlier terminated or extended.

You may withdraw tenders of original notes at any time prior to the expiration of the exchange offer.

Neither Windstream Corporation nor any of the subsidiary guarantors will receive any proceeds from the exchange offer.

The exchange of original notes for exchange notes generally will not be a taxable event for U.S. federal income tax purposes.

The exchange notes will be fully and unconditionally guaranteed on a senior basis by the subsidiaries of Windstream Corporation that currently guarantee Windstream's senior secured credit facilities.

Windstream Corporation does not intend to apply for listing of the notes on any securities exchange or for inclusion of the notes in any automated quotation system.

**You should consider carefully the Risk Factors beginning on page 9 of this prospectus before participating in the exchange offer.**

We are making the exchange offer described in this prospectus in reliance on the position of the staff of the Securities and Exchange Commission set forth in the *Exxon Capital Holdings Corp.*, SEC no-action letter (April 13, 1988), *Morgan, Stanley & Co. Inc.*, SEC no-action letter (June 5, 1991), *Shearman & Sterling*, SEC no-action letter (July 2, 1993), and similar no action letters issued to third parties.

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. By so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for original notes where the original notes were acquired by the broker-dealer as a result of market-making activities or other trading activities.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is February 28, 2012.**

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The information contained in this prospectus speaks only as of the date of this prospectus unless the information specifically indicates that another date applies. No dealer, salesperson or other person has been authorized to give any information or to make any representations other than those contained in this prospectus in connection with the offer contained herein and, if given or made, such information or representations must not be relied upon as having been authorized by us. Neither the delivery of this prospectus nor any sale made hereunder shall under any circumstances create an implication that there has been no change in our affairs or that of our subsidiaries since the date hereof.

This prospectus incorporates important business and financial information about Windstream Corporation and the guarantors that is not included in or delivered with this prospectus. Windstream Corporation will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the information incorporated by reference in this prospectus, other than exhibits to such information (unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates). Requests for such copies should be directed to Windstream Corporation, 4001 Rodney Parham Road, Little Rock, Arkansas 72212-2442, attention John P. Fletcher, Esq. To obtain timely delivery, you must request the information no later than five business days before March 29, 2012, the expiration date of the exchange offer.

The notes initially will be represented by permanent global certificates in fully registered form without coupons and will be deposited with a custodian for, and registered in the name of, a nominee of The Depository Trust Company, New York, New York, or DTC, as depository.

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**NOTICE TO NEW HAMPSHIRE RESIDENTS**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955, AS AMENDED, WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**INDUSTRY AND MARKET DATA**

We obtained the market and competitive position data used throughout this prospectus from our own research, surveys or studies conducted by third parties and industry or general publications. Industry publications and surveys generally state that they have obtained information from sources believed to be reliable, but do not guarantee the accuracy and completeness of such information. While we believe that each of these studies and publications is reliable, we have not independently verified such data and we make no representation as to the accuracy of such information. Similarly, we believe our internal research is reliable, but it has not been verified by any independent sources.

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**PROSPECTUS SUMMARY**

*Except as otherwise indicated, in this prospectus, Windstream, the company, we, us and our refer to Windstream Corporation and its consolidated subsidiaries. This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference into this prospectus. This summary may not contain all of the information that you should consider before exchanging any of the notes. You should read the entire prospectus carefully, including the section entitled Risk Factors in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, which is incorporated herein by reference, before making a decision to exchange the notes.*

**Business Overview**

We are a leading provider of advanced communications and technology solutions, including cloud computing and managed services, to businesses nationwide. In addition to business services, we offer broadband, voice and video services to consumers in primarily rural markets. We operate in 48 states and the District of Columbia, a local and long-haul fiber network spanning approximately 115,000 miles, a robust business sales division and 21 data centers offering managed services and cloud computing.

For a further discussion of our business, we urge you to read our Form 10-K, incorporated by reference herein. See Where you can find additional information.

**Additional Information**

Our principal executive offices are located at 4001 Rodney Parham Road, Little Rock, Arkansas 72212-2442. Our telephone number is (501) 748-7000. Our internet address is windstream.com. Information on, or accessible through, our website is not part of or incorporated by reference into this prospectus.

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**SUMMARY OF THE EXCHANGE OFFER**

*On November 22, 2011, we completed the private placement of \$500,000,000 aggregate principal amount of the original notes. As part of this offering, we entered into a registration rights agreement with the initial purchasers of the original notes, dated as November 22, 2011, referred to herein as the registration rights agreement, in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the original notes. Below is a summary of the exchange offer.*

Notes Offered

Up to \$500,000,000 aggregate principal amount of 7.50% Senior Notes due 2022, which have been registered under the Securities Act. The form and terms of these exchange notes are identical in all material respects to those of the original notes except that the exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

The Exchange Offer

We are offering to exchange up to \$500,000,000 principal amount of our 7.50% Senior Notes due 2022 that have been registered under the Securities Act for a like principal amount of the original notes outstanding. You may only exchange outstanding notes in denominations of \$2,000 and higher integral multiples of \$1,000. We will issue exchange notes as soon as practicable after the expiration of the exchange offer.

In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn prior to 5:00 p.m. New York City time on the expiration date will be exchanged. As of the date of this prospectus, there are \$500,000,000 aggregate principal amount of original notes outstanding.

The \$500,000,000 aggregate principal amount of the original notes was offered under the Indenture.

Expiration Date; Tenders

The exchange offer will expire at 5:00 p.m., New York City time, on March 29, 2012, unless we earlier terminate or extend the exchange offer in our sole discretion. By tendering your original notes, you represent that:

you are neither Windstream's affiliate (as defined in Rule 405 under the Securities Act) nor a broker-dealer tendering notes acquired directly from us for our own account;

any exchange notes you receive in the exchange offer are being acquired by you in the ordinary course of business;

at the time of commencement of the exchange offer, neither you nor, to your knowledge, anyone receiving exchange notes from you, has any arrangement or understanding with any person to participate in the distribution, as defined in the Securities Act, of the original notes or the exchange notes in violation of the Securities Act;



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if you are not a participating broker-dealer, you are not engaged in, and do not intend to engage in, the distribution, as defined in the Securities Act, of the original notes or the exchange notes; and

if you are a broker-dealer, you will receive the exchange notes for your own account in exchange for the original notes that you acquired as a result of your market-making or other trading activities and you will deliver a prospectus in connection with any resale of the exchange notes that you receive. For further information regarding resales of the exchange notes by participating broker-dealers, see the discussion under the caption Plan of Distribution.

Accrued Interest

The exchange notes will bear interest from the most recent date to which interest has been paid on the original notes, or if no such interest has been paid, from November 22, 2011. If your original notes are accepted for exchange, you will receive interest on the exchange notes and not on the original notes. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions. We may assert or waive these conditions in our sole discretion. See The Exchange Offer Conditions to the Exchange Offer for more information regarding conditions to the exchange offer.

Procedures for Tendering Original Notes

A tendering holder must, on or prior to the expiration date, transmit an agent's message to the exchange agent at the address listed in this prospectus. See The Exchange Offer Procedures for Tendering.

Special Procedures for Beneficial Holders

If you are a beneficial holder of original notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee, and you wish to tender in the exchange offer, you should promptly contact the person in whose name your original notes are registered and instruct that person to tender on your behalf. See The Exchange Offer Procedures for Tendering.

Withdrawal Rights

Tenders may be withdrawn at any time before 5:00 p.m., New York City time, on the expiration date.

Acceptance of Original Notes and Delivery of Exchange Notes

Subject to the conditions stated in the section The Exchange Offer Conditions to the Exchange Offer of this prospectus, we will accept for exchange any and all original notes which are properly tendered in the exchange offer before 5:00 p.m., New York City time, on the expiration date. The exchange notes will be delivered as soon as practicable after the expiration date. See The Exchange Offer Terms of the Exchange Offer.



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Regulatory Approvals	Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the exchange offer.
Appraisal Rights	Holders of original notes do not have dissenters' rights or appraisal rights in connection with the exchange offer. See "The Exchange Offer - Appraisal Rights" on page 37.
Material U.S. Federal Tax Consequences	Your exchange of original notes for exchange notes pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See "Certain Material United States Federal Income Tax Consequences" beginning on page 82.
Exchange Agent	U.S. National Bank Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading "The Exchange Offer - Exchange Agent."
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes in the exchange offer. We have agreed to pay all expenses incidental to the exchange offer other than commissions and concessions of any broker or dealer and certain transfer taxes and will indemnify holders of the notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.
Resales	<p>Based on interpretations by the staff of the Securities and Exchange Commission, or the SEC, as detailed in a series of no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:</p> <ul style="list-style-type: none"><li>you are acquiring the exchange notes in the ordinary course of your business;</li><li>you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the exchange notes; and</li><li>you are neither an affiliate of Windstream nor a broker-dealer tendering notes acquired directly from us for your own account.</li></ul> <p>If you are an affiliate of Windstream, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the exchange notes:</p> <ul style="list-style-type: none"><li>you cannot rely on the applicable interpretations of the staff of the SEC;</li><li>you will not be able to tender your original notes in the exchange offer; and</li></ul>

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you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or

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transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Each broker or dealer that receives exchange notes for its own account in exchange for original notes that were acquired as a result of market-making or other trading activities must acknowledge that it will comply with the registration and prospectus delivery requirements of the Securities Act in connection with any offer to resell, resale, or other transfer of the exchange notes issued in the exchange offer, including the delivery of a prospectus that contains information with respect to any selling holder required by the Securities Act in connection with any resale of the exchange notes.

Furthermore, any broker-dealer that acquired any of its original notes directly from Windstream:

may not rely on the applicable interpretation of the staff of the SEC's position contained in Exxon Capital Holdings Corp., SEC no-action letter (April 13, 1988), Morgan, Stanley & Co. Inc., SEC no-action letter (June 5, 1991), and Shearman & Sterling, SEC no-action letter (July 2, 1993); and

must also be named as a selling holder in connection with the registration and prospectus delivery requirements of the Securities Act relating to any resale transaction.

As a condition to participation in the exchange offer, each holder will be required to represent that it is not Windstream's affiliate or a broker-dealer that acquired the original notes directly from Windstream.

Consequences of Not Exchanging Original Notes

Original notes that are not tendered, or that are tendered but not accepted, will be subject to their existing transfer restrictions. We will have no further obligation, except under limited circumstances, to provide for registration under the Securities Act of the original notes. See "The Exchange Offer - Consequences of Exchanging or Failing to Exchange the Original Notes."

Risk Factors

See "Risk Factors" and the other information in this prospectus for a discussion of factors you should carefully consider before deciding to exchange the notes.

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**SUMMARY OF THE TERMS OF THE EXCHANGE NOTES**

*The following is a summary of the terms of the exchange notes. The form and terms of these exchange notes are identical in all material respects to those of the original notes except that the exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes. The exchange notes will evidence the same aggregate debt as the original notes and will be governed by the same indenture. When we refer to the terms of note or notes in this prospectus, we are referring collectively to the original notes and the exchange notes. For a more complete description of the terms of the exchange notes, see Description of the Exchange Notes in this prospectus.*

Issuer	Windstream Corporation, a Delaware corporation.
Notes Offered	\$500,000,000 aggregate principal amount of 7.50% senior notes due 2022.
Maturity Date	The notes will mature on June 1, 2022.
Interest Payment Dates	Interest on the notes will be paid semiannually on each June 1 and December 1, beginning on June 1, 2012. Interest will accrue from November 22, 2011.
Guarantees	Each of our domestic subsidiaries that guarantee our senior secured credit facilities or that guarantee other debt in the future will guarantee the notes on a senior basis.
Ranking	<p>The notes will be our general unsecured unsubordinated obligations. Accordingly, they will rank:</p> <ul style="list-style-type: none"> <li>equally with all of our existing and future unsecured unsubordinated debt;</li> <li>effectively subordinated to our existing and future secured debt to the extent of the assets securing such debt, including all borrowings under our senior secured credit facilities and certain of our existing notes;</li> <li>senior in right of payment to any of our future subordinated debt; and</li> <li>structurally subordinated to all of the liabilities of our non-guarantor subsidiaries, including trade payables.</li> </ul> <p>The guarantees will be general unsecured, unsubordinated obligations of the guarantors. Accordingly, they will rank:</p> <ul style="list-style-type: none"> <li>equally with all of the guarantors existing and future unsecured unsubordinated debt;</li> </ul>

effectively subordinated to the guarantors' existing and future secured debt to the extent of the assets securing such debt, including the guarantees by the guarantors of obligations under our secured credit facilities and certain of our existing notes; and

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senior in right of payment to any of the guarantors' future subordinated debt.

As of December 31, 2011, and for the year then ended, our non-guarantor subsidiaries represented approximately 74%, 70%, and 79% of our revenues and sales, operating income, and total assets, respectively.

**Optional Redemption**

We may redeem some or all of the notes on or after June 1, 2017, at redemption prices described in this offering memorandum, together with accrued and unpaid interest.

We may redeem some or all of the notes at any time prior to June 1, 2017, at a redemption price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest.

In addition, at any time prior to June 1, 2015, we may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the notes, including any permitted additional notes, at a redemption price equal to 107.50% of the principal amount.

**Change of Control**

If we experience specific kinds of changes in control, we must offer to purchase the notes at 101% of their face amount, plus accrued and unpaid interest.

**Certain Covenants**

The Indenture governing the notes, among other things, limits our ability and the ability of our restricted subsidiaries to:

borrow money or sell preferred stock;

create liens;

pay dividends on or redeem or repurchase stock;

make certain types of investments;

sell stock in our restricted subsidiaries;

restrict dividends or other payments from subsidiaries;

enter into transactions with affiliates;

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issue guarantees of debt; and

sell assets or merge with other companies.

These covenants contain important exceptions, limitations and qualifications. At any time that the notes are rated investment grade, certain covenants will be terminated. For more details, see Description of the Exchange Notes.

No Established Trading Market

The notes will not be listed on any securities exchange or on any automated dealer quotation system. We cannot assure you that an active or liquid trading market for the notes will develop. If an active

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or liquid trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Risk Factors

You should carefully consider the risk factors set forth under the caption "Risk Factors" and the other information in this prospectus for a discussion of factors you should carefully consider before deciding to exchange the notes. See "Risk Factors" beginning on page 9.

**RATIO OF EARNINGS TO FIXED CHARGES**

Our ratio of earnings to fixed charges for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 were 1.5, 1.9, 2.5, 1.8 and 3.7, respectively. See "Ratio of Earnings to Fixed Charges."



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**RISK FACTORS**

*You should carefully consider the following risk factors in addition to the other information included in this prospectus before tendering your original notes in the exchange offer. In addition, you should carefully consider the matters discussed under Risk Factors in our Form 10-K and in other documents that are subsequently filed with the SEC, which are incorporated by reference into this prospectus. If any of the following risks actually occur, our business, financial condition, prospects, results of operations or cash flow could be materially and adversely affected. Additional risks or uncertainties not currently known to us, or that we currently deem immaterial, may also impair our business operations. We cannot assure you that any of the events discussed in the risk factors below will not occur and if such events do occur, you may lose all or part of your original investment in the notes. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements.*

**Risks Related to the Exchange Offer**

*You may have difficulty selling the original notes that you do not exchange.*

If you do not exchange your original notes for exchange notes pursuant to the exchange offer, the original notes you hold will continue to be subject to the existing transfer restrictions. The original notes may not be offered, sold or otherwise transferred, except in compliance with the registration requirements of the Securities Act, pursuant to an exemption from registration under the Securities Act or in a transaction not subject to the registration requirements of the Securities Act, and in compliance with applicable state securities laws. We do not anticipate that we will register the original notes under the Securities Act. After the exchange offer is consummated, the trading market for the remaining untendered original notes may be small and inactive. Consequently, you may find it difficult to sell any original notes you continue to hold because there will be fewer original notes of such series outstanding.

*If you do not exchange your original notes in the exchange offer, you will no longer be entitled to an increase in interest payments on original notes that the Indenture provides for if we fail to complete the exchange offer.*

Once the exchange offer has been completed, holders of outstanding original notes will not be entitled to any increase in the interest rate on their original notes that the Indenture governing the notes provides for if we fail to complete the exchange offer. Holders of original notes will not have any further rights to have their original notes registered, except in limited circumstances, once the exchange offer is completed.

*Some holders of the exchange notes may be required to comply with the registration and prospectus delivery requirements of the Securities Act.*

If you exchange your original notes in the exchange offer for the purpose of participating in a distribution of the exchange notes, you may be deemed to have received restricted securities and, if so, you will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

In addition, a broker-dealer that purchased original notes for its own account as part of market-making or trading activities must deliver a prospectus when it sells the exchange notes it received in the exchange offer. Our obligation to make this prospectus available to broker-dealers is limited. We cannot assure you that a proper prospectus will be available to broker-dealers wishing to resell their exchange notes.

*Failure to comply with the exchange offer procedures could prevent a holder from exchanging its original notes.*

Holders of the original notes are responsible for complying with all exchange offer procedures. The issuance of exchange notes in exchange for original notes will only occur upon completion of the procedures described in

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this prospectus under The Exchange Offer. Therefore, holders of original notes who wish to exchange them for exchange notes should allow sufficient time for timely completion of the exchange procedure. Neither Windstream nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedure.

### **Risks Related to the Exchange Notes**

*Our substantial debt could adversely affect our cash flow and prevent us from fulfilling our obligations under the notes.*

We had approximately \$9.05 billion of consolidated debt as of December 31, 2011. Our substantial amount of debt could have important consequences to you. For example, it could:

make it more difficult for us to satisfy our obligations under the notes;

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to make interest and principal payments on our debt, thereby limiting the availability of our cash flow to fund future capital expenditures, working capital and other general corporate requirements;

limit our flexibility in planning for, or reacting to, changes in our business and the telecommunications industry;

place us at a competitive disadvantage compared with competitors that have less debt; and

limit our ability to borrow additional funds, even when necessary to maintain adequate liquidity.

Further, a substantial portion of our debt, including borrowings under our senior secured credit facilities, bears interest at variable rates. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our cash flow. While we may enter into agreements limiting our exposure to higher interest rates, any such agreements may not offer complete protection from this risk.

In addition to our debt, we have significant contractual obligations, as discussed in Management's Discussion and Analysis of Results of Operations and Financial Condition incorporated by reference herein.

*Despite our substantial debt, we or our subsidiaries may still be able to incur significantly more debt. This could further exacerbate the risks associated with our substantial debt.*

We or our subsidiaries may be able to incur additional debt in the future. The terms of our senior secured credit facilities, the Indenture and the agreements governing our other debt will allow us to incur substantial amounts of additional debt, subject to certain limitations. If additional debt is added to our current debt levels, the related risks we could face would be magnified.

*The agreements governing our debt, including the notes and our senior secured credit facilities, contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the notes.*

The agreements governing our senior secured credit facilities, the Indenture governing the notes and the agreements governing our other debt each impose operating and financial restrictions on our activities. These restrictions include compliance with or maintenance of certain financial tests and ratios, including minimum interest coverage ratio and maximum leverage ratio, and limit or prohibit our ability to, among other things:

incur additional debt and issue preferred stock;

create liens;

redeem and/or prepay certain debt;

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pay dividends on our stock or repurchase stock;

make certain investments;

engage in specified sales of assets;

enter into transactions with affiliates;

enter new lines of business;

engage in consolidation, mergers and acquisitions; and

pay dividends and make other distributions.

These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financing, merger and acquisition and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants and maintain these financial tests and ratios. Failure to comply with any of the covenants in our existing or future financing agreements would result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit debt holders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt and to terminate any commitments to lend. Under these circumstances, we might have insufficient funds or other resources to satisfy all our obligations, including our obligations under the notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

***The notes are effectively subordinated to our secured debt and that of the guarantors.***

The notes, and each guarantee of the notes, are unsecured and therefore are effectively subordinated to any of our secured debt and that of the guarantors to the extent of the assets securing such debt. In the event of a bankruptcy or similar proceeding, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes. We had approximately \$3.18 billion of secured debt as of December 31, 2011.

In addition, as of December 31, 2011, we had approximately \$319.1 million of availability under our senior secured revolving credit facility and can request up to an additional \$850.0 million of commitments, loans or other extensions of credit under the optional incremental facility of our credit agreement See Description of Other Indebtedness Indebtedness Issued Directly by Windstream Senior Credit Facilities. The notes are effectively subordinated to any borrowings under our senior secured credit facilities and certain of our existing notes. The Indenture governing the notes and the terms of our senior secured credit facilities allow us to incur a substantial amount of additional secured debt in certain circumstances.

On February 23, 2012, we completed an amendment and restatement of our existing senior secured credit facilities to, among other things, provide for the incurrence of \$280.0 million of additional term loans, the proceeds of which will be used to partially repay the credit facility revolver (without any reduction in commitments); extend the maturity of certain existing term loans; provide for the ability to refinance and extend the maturity of any term loan or revolving loan with the consent of the affected lenders; and modify certain other definitions and provisions.

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***Not all of our subsidiaries are required to guarantee the notes, and the assets of any non-guarantor subsidiaries may not be available to make payments on the notes as your claims in respect of the notes will be effectively subordinated to all of the liabilities of any of our subsidiaries that is not a guarantor.***

Subsidiaries of the company that currently guarantee our senior secured credit facilities also guarantee the notes. However, most of our regulated subsidiaries do not guarantee the senior secured credit facilities and those subsidiaries do not guarantee the notes. Additionally, PAETEC Holding Corp. ( PAETEC ) subsidiaries do not guarantee the notes. As of December 31, 2011, and for the year then ended, our non-guarantor subsidiaries represented approximately 74%, 70%, and 79% of our revenues and sales, operating income, and total assets, respectively. All of our future unrestricted subsidiaries, and any of our future restricted subsidiaries that do not guarantee our senior secured credit facilities, will not be required to guarantee the notes, and under certain circumstances the guarantees of a note may be released. See Description of the Notes Certain Covenants Guarantees.

In the event that any of our non-guarantor subsidiaries becomes insolvent, liquidates, reorganizes, dissolves or otherwise winds up, holders of the debt and trade creditors of such non-guarantor subsidiaries will be entitled to payment on their claims from the assets of that subsidiary before any of those assets are made available to us or any guarantors. Consequently, your claims in respect of the notes will be structurally subordinated to all of the liabilities of any of our subsidiaries that is not a guarantor, including trade payables. In addition, the Indenture, subject to certain limitations, permits our subsidiaries to incur additional indebtedness and does not contain any limitation on the amount of other liabilities, such as trade payables, that our subsidiaries may incur.

***To service our debt and meet our other cash needs, we will require a significant amount of cash, which may not be available.***

Our ability to make payments on, or repay or refinance, our debt, including the notes, and to fund planned capital expenditures, dividends and other cash needs will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in our senior secured credit facilities and our agreements governing our other debt, including the Indenture governing the notes, and other agreements we may enter into in the future. Specifically, we will need to maintain specified financial ratios and satisfy financial condition tests. Furthermore, it is our current practice to pay dividends of \$1.00 per share per annum. Based on the number of shares of our common stock outstanding as of December 31, 2011, payment of such dividends would result in the disbursement of an aggregate of approximately \$586.3 million per year to the holders of our common stock. We cannot assure you that our business will generate sufficient cash flow from operations, or that future borrowings will be available to us under our senior secured credit facilities or from other sources in an amount sufficient to enable us to pay our debt, including the notes, or to fund our dividends and other liquidity needs.

***We are dependent upon dividends from our subsidiaries to meet our debt service obligations.***

We are a holding company and conduct all of our operations through our subsidiaries. Our ability to meet our debt service obligations will be dependent on receipt of dividends from our direct and indirect subsidiaries. Subject to the restrictions contained in the Indenture, future borrowings by our subsidiaries may contain restrictions or prohibitions on the payment of dividends by our subsidiaries to us. See Description of the Exchange Notes Certain Covenants. In addition, federal and state regulations governing our regulated subsidiaries and applicable state corporate law may limit the ability of our subsidiaries to pay dividends to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries, applicable laws or state regulation will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on these notes when due.

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***Fraudulent conveyance laws may void the notes and/or the guarantees or subordinate the notes and/or the guarantees.***

The issuance of the notes and guarantees may be subject to review under federal bankruptcy law or relevant state fraudulent conveyance laws if a bankruptcy lawsuit is commenced by or on behalf of the guarantors' creditors. Under these laws, if in such a lawsuit a court were to find that, at the time the notes were issued, we:

incurred this debt with the intent of hindering, delaying or defrauding current or future creditors; or

received less than reasonably equivalent value or fair consideration for incurring this debt, and any guarantor:

- (1) was insolvent or was rendered insolvent by reason of the related financing transactions;
- (2) was engaged, or about to engage, in a business or transaction for which its remaining assets constituted unreasonably small capital to carry on its business; or
- (3) intended to incur, or believed that it would incur, debts beyond its ability to pay these debts as they mature, as all of the foregoing terms are defined in or interpreted under the relevant fraudulent transfer or conveyance statutes;

then the court could void the notes or applicable guarantees or subordinate the notes or such guarantees to our presently existing or future debt or take other actions detrimental to you.

The measure of insolvency for purposes of the foregoing considerations will vary depending upon the law of the jurisdiction that is being applied in any such proceeding. Generally, an entity would be considered insolvent if, at the time it incurred the debt:

it could not pay its debts or contingent liabilities as they become due;

the sum of its debts, including contingent liabilities, is greater than its assets, at fair valuation; or

the present fair saleable value of its assets is less than the amount required to pay the probable liability on its total existing debts and liabilities, including contingent liabilities, as they become absolute and mature.

We cannot assure you as to what standard a court would apply in order to determine whether the Company or a guarantor was insolvent as of the date the notes were issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that the Company or a guarantor was insolvent on that date. Nor can we assure you that a court would not determine, regardless of whether the Company or a guarantor was insolvent on the date the notes were issued, that the payments constituted fraudulent transfers on another ground.

Our obligations under the notes are guaranteed by all of our existing subsidiaries that are currently guarantors under our senior secured credit facilities, and the guarantees may also be subject to review under various laws for the protection of creditors. The analysis set forth above would generally apply, except that the guarantees could also be subject to the claim that, since the guarantees were incurred for our benefit, and only indirectly for the benefit of the guarantors, the obligations of the guarantors thereunder were incurred for less than reasonably equivalent value or fair consideration. A court could void a guarantor's obligation under its guarantee, subordinate the guarantee to the other indebtedness of a guarantor, direct that holders of the notes return any amounts paid under a guarantee to the relevant guarantor or to a fund for the benefit of its creditors, or take other action detrimental to the holders of the notes. In addition, the liability of each guarantor under the Indenture will be limited to the amount that will result in its guarantee not constituting a fraudulent conveyance, and there can be no assurance as to what standard a court would apply in making a determination as to what would be the maximum liability of each guarantor or whether a court would give effect to such limitation. In the event that a court declares the guarantees to be void, or in the event that the guarantees must be limited or voided

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in accordance with their terms, any claim you may make against us for amounts payable on the notes would be effectively subordinated to the obligations of our subsidiaries, including trade payables and other liabilities that constitute indebtedness.

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*We may be unable to make a change of control offer required by the Indenture governing the notes which would cause defaults under the Indenture governing the notes, our senior secured credit facilities and our other financing arrangements.*

The terms of the Indenture governing the notes require us to make an offer to repurchase the notes upon the occurrence of a change of control at a purchase price equal to 101% of the principal amount of the notes, plus accrued interest to the date of the purchase. The terms of our senior secured credit facilities will require, and other financing arrangements may require, repayment of amounts outstanding in the event of a change of control and limit our ability to fund the repurchase of your notes in certain circumstances. It is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or that restrictions in our senior secured credit facilities and other financing arrangements will not allow the repurchases. See Description of the Exchange Notes Repurchase at the Option of Holders Change of Control.

*An active, public market may not develop for the notes, which may hinder your ability to liquidate your investment.*

There has not been an established trading market for the notes and we do not intend to list them on any securities exchange. In addition, the liquidity of the trading market in the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for fixed income securities and by changes in our financial performance or prospects or in the prospects for companies in our industry in general. As a result, we cannot assure you that an active trading market will develop for the notes. If no active trading market develops, you may not be able to resell your notes at their fair market value or at all.



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**FORWARD-LOOKING STATEMENTS**

The statements contained in or incorporated by reference in this prospectus include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements contained in this prospectus or incorporated by reference that are not historical facts are identified as forward-looking statements for the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act. Such forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs, and assumptions that we believe are reasonable but are not guarantees of future events and results. Actual future events and results may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Factors that could cause actual results to differ materially from those contemplated in our forward looking statements include, among others:

further adverse changes in economic conditions in the markets served by us;

the extent, timing and overall effects of competition in the communications business;

the impact of new, emerging or competing technologies;

the uncertainty regarding the implementation of the Federal Communications Commission's (FCC) rules on intercarrier compensation in 2011, and the potential for the adoption of further rules by the FCC or Congress on intercarrier compensation and/or universal service reform proposals that result in a significant loss of revenue to us;

the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities;

for certain operations where we lease facilities from other carriers, adverse effects on the availability, quality of service and price of facilities and services provided by other carriers on which our services depend;

the availability and cost of financing in the corporate debt markets;

the potential for adverse changes in the ratings given to our debt securities by nationally accredited ratings organizations;

the effects of federal and state legislation, and rules and regulations governing the communications industry;

material changes in the communications industry that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers;

unfavorable results of litigation;

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continued access line loss;

unfavorable rulings by state public service commissions in proceedings regarding universal service funds, inter-carrier compensation or other matters that could reduce revenues or increase expenses;

the effects of work stoppages;

the impact of equipment failure, natural disasters or terrorist acts;

earnings on pension plan investments significantly below our expected long term rate of return for plan assets or a significant change in the discount rate; and

those additional factors under the caption "Risk Factors" in Windstream's Form 10-K for the year ended December 31, 2011, and in subsequent filings with the Securities and Exchange Commission.

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In addition to these factors, actual future performance, outcomes and results may differ materially because of more general factors including, among others, general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes.

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause our actual results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties that may affect our future results included in this Management's Discussion and Analysis of Financial Condition and Results of Operations continued in this prospectus and in our other filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

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**USE OF PROCEEDS**

This exchange offer is intended to satisfy our obligations under the registration rights agreement. We will not receive any cash proceeds from the issuance of the exchange notes. In consideration for issuing the exchange notes contemplated in this prospectus, we will receive outstanding securities in like principal amount, the form and terms of which are the same as the form and terms of the exchange notes, except as otherwise described in this prospectus. The original notes surrendered in exchange for exchange notes will be retired and canceled. Accordingly, no additional debt will result from the exchange. We have agreed to bear the expense of the exchange offer. No underwriter is being used in connection with the exchange offer.

**Table of Contents****RATIO OF EARNINGS TO FIXED CHARGES OF WINDSTREAM CORPORATION**

The table below sets forth our ratio of earnings to fixed charges on a consolidated basis for each of the time periods indicated.

	2007	2008	Fiscal Years 2009	2010	2011
	(in millions, except ratios)				
<b>Interest Expense:</b>					
Interest expense	\$ 444.4	\$ 416.4	\$ 410.2	\$ 521.7	\$ 558.3
Interest capitalized	3.7	1.9	1.7	2.1	6.8
Total interest costs	448.1	418.3	411.9	523.8	565.1
Appropriate portion (1/3) of rentals	6.3	8.4	9.9	20.5	31.9
<b>Total fixed charges</b>	<b>\$ 454.4</b>	<b>\$ 426.7</b>	<b>\$ 421.8</b>	<b>\$ 544.3</b>	<b>\$ 597.0</b>
<b>Total earnings and fixed charges:</b>					
Pretax income	\$ 1,222.5	\$ 327.3	\$ 649.3	\$ 508.3	\$ 273.5
Less interest capitalized	(3.7)	(1.9)	(1.7)	(2.1)	(6.8)
Add estimated amortization of capitalized interest	1.8	1.9	2.0	2.1	2.4
Fixed charges	454.4	426.7	421.8	544.3	597.0
<b>Total earnings and fixed charges</b>	<b>\$ 1,675.0</b>	<b>\$ 754.0</b>	<b>\$ 1,071.4</b>	<b>\$ 1,052.6</b>	<b>\$ 866.1</b>
<b>Ratio of earnings to fixed charges:</b>	3.7	1.8	2.5	1.9	1.5

**Table of Contents****SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF WINDSTREAM**

The summary below sets forth selected historical financial data for Windstream. This data should be read in conjunction with Windstream's audited consolidated historical financial statements and related notes included in Windstream's Annual Report on Form 10-K for the year ended December 31, 2011. See [Where You Can Find More Information](#).

(Millions, except per share amounts in thousands)	Year Ended December 31,				
	2011	2010	2009	2008	2007
<b>Revenues and sales</b>	\$ 4,285.7	\$ 3,710.7	\$ 2,996.3	\$ 3,170.2	\$ 3,243.7
<b>Operating income</b>	968.0	1,033.5	1,060.6	741.6	1,204.5
Other (expense) income, net	(0.1)	(3.5)	(1.1)	2.1	11.1
Gain on sale of directory publishing business and other assets					451.3
Loss on extinguishment of debt	(136.1)				
Interest expense	(558.3)	(521.7)	(410.2)	(416.4)	(444.4)
Income from continuing operations before income taxes	273.5	508.3	649.3	327.3	1,222.5
Income taxes	101.1	195.6	250.8	133.5	272.4
Income from continuing operations	172.4	312.7	398.5	193.8	950.1
Discontinued operations, including tax expense of \$0, \$10.6 and \$0.5, respectively	(0.1)			(22.2)	0.7
<b>Net income</b>	\$ 172.3	\$ 312.7	\$ 398.5	\$ 171.6	\$ 950.8
<b>Basic and diluted earnings per share:</b>					
From continuing operations	\$ .33	\$ .66	\$ .91	\$ .43	\$ 2.00
From discontinued operations				(.05)	
Net income	\$ .33	\$ .66	\$ .91	\$ .38	\$ 2.00
Dividends declared per common share	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
<b>Balance sheet data:</b>					
Total assets	\$ 14,392.1	\$ 11,303.9	\$ 9,113.7	\$ 7,988.4	\$ 8,220.2
Total long-term debt (including current maturities)	\$ 9,053.2	\$ 7,365.5	\$ 6,295.2	\$ 5,382.5	5,355.5
Total equity	\$ 1,498.1	\$ 831.0	\$ 255.9	\$ 254.6	\$ 710.1

**Notes to Selected Financial Information:**

Explanations for significant events affecting our historical operating trends during the periods 2009 through 2011 are provided in Management's Discussion and Analysis of Results of Operations and Financial Condition in our Annual Report on Form 10-K for the year ended December 31, 2011.

Effective during the fourth quarter of 2011, we changed our method of recognizing actuarial gains and losses for pension benefits. We have retrospectively adjusted financial information for all prior periods.

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presented to reflect our voluntary change in accounting principle for pension benefits. See Notes 2 and 8 to the consolidated financial statements in our Annual Report on Form 10-K for the year ended December 31, 2011.

During 2007, we incurred \$4.6 million in restructuring costs from a workforce reduction plan and the announced realignment of our business operations and customer service functions intended to improve overall support to our customers. Of these charges, \$4.1 million was paid in cash during the year. In addition, we incurred \$3.7 million in transaction costs to complete the split off of our directory publishing business and incurred approximately \$1.3 million in rebranding costs associated with the acquisition of CTC.

**Table of Contents****DESCRIPTION OF OTHER INDEBTEDNESS**

Set forth below is a list of all indebtedness, other than the notes, of Windstream (or any of its subsidiaries) that is currently outstanding. The following descriptions do not purport to be complete and are qualified in their entirety by reference to their respective governing documents.

**Indebtedness Issued Directly by Windstream***Senior credit facilities*

Windstream's existing senior credit facilities consist of the following:

a senior secured revolving credit facility, of which we had approximately \$319.1 million of availability as of December 31, 2011, and

senior secured term loan facilities in the aggregate amount of approximately \$1.5 billion as of December 31, 2011, consisting of subfacilities in the following amounts:

- (a) Tranche A-2 term loans (the Tranche A-2 Term Loans) approximately \$172.3 million;
- (b) Tranche B-1 term loans (the Tranche B-1 Term Loans) approximately \$283.8 million; and
- (c) Tranche B-2 term loans (the Tranche B-2 Term Loans) approximately \$1,053.7 million.

*Maturity.* Under our senior credit facilities, as of December 31, 2011, (i) all of the revolving commitments will mature on December 17, 2015 (the Revolving Commitments), (ii) the Tranche A-2 Term Loans will mature on July 17, 2013, (iii) the Tranche B-1 Term Loans will mature on July 17, 2013, and (iv) the Tranche B-2 Term Loans will mature on December 17, 2015.

*Amortization.* The Tranche A-2 Term Loans will amortize quarterly during the period from and including September 30, 2011 to but excluding June 30, 2013 in an amount equal to approximately \$5.0 million. The Tranche B-1 Term Loans amortize quarterly on the last day of each quarter prior to the maturity date thereof in an aggregate principal amount equal to approximately \$743,000. The Tranche B-2 Term Loans amortize quarterly on the last day of each quarter prior to the maturity date thereof in an amount equal to 0.25% of the initial principal amount of the Tranche B-2 Term Loans, resulting in an aggregate principal amount equal to approximately \$2.7 million. The outstanding principal balance of each tranche of senior secured term loans will be due on the respective maturity dates thereof.

*Interest rate and fees.* At the commencement of each borrowing period, Windstream may elect an Alternate Base Rate loan (ABR Loan) or a Eurodollar loan (Eurodollar Loan) for each of the subfacilities and revolving credit facility. The below table provides the interest rate applicable to an ABR Loan and an Eurodollar Loan for the senior secured term loans. Windstream has currently elected the LIBOR based rates applicable to the Eurodollar Loans for borrowings under the credit facilities.

Tranche A-2 Term Loans	ABR plus 1.25% LIBOR plus 2.25%
Tranche B-1 Term Loans	ABR plus 0.50% LIBOR plus 1.50%
Tranche B-2 Term Loans	ABR plus 1.75% LIBOR plus 2.75%

The interest rates for the Revolving Commitments change depending on Windstream's leverage ratio and can vary from ABR plus 0.50% to ABR plus 1.25%, or from LIBOR plus 1.50% to LIBOR plus 2.25%, depending upon whether we elect an ABR loan or a Eurodollar loan for the Revolving Commitments. The commitment fee on the average daily amount of unused Revolving Commitments is 0.50% (subject to a step-down to 0.40% based on the company's leverage ratio). We pay certain additional fees with respect to the revolving credit facility, including (i) participation fees on letters of credit issued under the revolving credit facility at a rate equal to the LIBOR margin applicable to revolving



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loans of each applicable lender, (ii) fronting fees at a rate of 0.25% per annum on letters of credit issued under the revolving credit facility and (iii) customary annual administration fees.

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*Mandatory prepayments.* Subject to certain conditions and exceptions, our credit facilities require us to prepay outstanding term loans in an amount equal to 100% of the net proceeds from dispositions of assets and casualty insurance condemnation awards and similar recoveries in each case which are not reinvested within one year.

*Voluntary prepayments.* The credit facilities provide for voluntary commitment reductions and prepayments of loans, subject to certain conditions and restrictions.

*Covenants.* Our credit facilities contain affirmative and negative covenants that, among other things, limit or restrict our ability (as well as those of our subsidiaries) to: permit liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; pay dividends or make other payments in respect of our capital stock; amend material documents; change the nature of our business; make certain payments of debt; engage in certain transactions with affiliates; and enter into sale/ leaseback or hedging transactions. In particular, our credit agreement permits us to issue senior secured notes on a pari passu basis with the security interests supporting the senior secured credit facilities so long as the aggregate amount of such senior secured notes and the commitments and borrowings under the incremental facility available under the credit agreement (excluding amounts used to prepay the term loans and to refinance outstanding permitted pari passu indebtedness) do not exceed \$1.6 billion (provided that the senior debt leverage ratio must be less than 2.25 to 1.00 on a pro forma basis at the time of incurring any amounts in excess of \$800 million).

In addition, the financial covenants under our credit facilities require us to maintain certain ratios, including a minimum interest coverage ratio of 2.75 to 1.0 and a maximum leverage ratio of 4.50 to 1.0.

*Guarantees and collateral.* Our obligations under the credit facilities are guaranteed by all of our current and future domestic subsidiaries, except subsidiaries of PAETEC Holding Corp., subsidiaries with total assets of not more than \$5 million (subject to an aggregate limit for all such subsidiaries of \$25 million) and any subsidiaries for which state regulatory approval is required or would be required for any guarantee, which include, without limitation, our incumbent local exchange carrier subsidiaries that operate in Florida, Georgia, Kentucky, Mississippi, Missouri, Nebraska, New York, North Carolina, Ohio and Pennsylvania as well as Windstream Communications, Inc., which holds certain of our long distance and CLEC licenses. In addition, our obligations under the credit facilities are guaranteed by any other subsidiaries that guarantee any other debt obligations of any loan party. Subject to certain exclusions, each guarantee is secured by substantially all of the tangible and intangible personal property assets of the applicable guarantor. We have also pledged the capital stock in certain of our subsidiaries to secure our obligations under the credit facilities.

*Events of default.* The credit facilities contain customary events of default such as nonpayment of obligations under the credit facilities, violation of affirmative and negative covenants, material inaccuracy of representations, defaults under other material debt, bankruptcy, ERISA and judgment defaults, loss of material regulatory licenses, change of control and loss of lien perfection or priority or unenforceability of guarantees.

*Recent Developments.* On February 9, 2012, we announced that we are seeking to amend and restate our existing senior secured credit facilities to, among other things, provide for the incurrence of \$280.0 million of additional term loans, the proceeds of which will be used to partially repay the credit facility revolver (without any reduction in commitments); extend the maturity of certain existing term loans; provide for the ability to refinance and extend the maturity of any term loan or revolving loan with the consent of the affected lenders; and modify certain other definitions and provisions. We expect to complete the amendment and restatement, subject to the receipt of required consents and other customary conditions, in February 2012.

### ***7.50% Senior Notes due 2023***

*General.* We issued \$600.0 million aggregate principal amount of 7.50% senior notes due 2023 on March 16, 2011.

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*Guarantees.* The 2023 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

*Ranking.* The 2023 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem some or all of the 2023 notes at any time prior to April 1, 2016 at a redemption price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest. We may redeem some or all of the 2023 notes at any time on or after April 1, 2016 upon payment of a premium that declines ratably over time. In addition, at any time prior to April 1, 2014, we may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2023 notes at a redemption price equal to 107.50% of the principal amount.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2023 notes.

*Change of control.* If there is a change of control that is accompanied or followed by a downgrade in the ratings of the 2023 notes (and the rating of the 2023 notes is below the lower of the rating in effect immediately preceding the change of control and the rating in effect when the 2023 notes were initially issued), a holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any.

*Covenants.* The indenture governing the 2023 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Events of default.* The indenture governing the 2023 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Exchange offer.* On May 13, 2011, we completed an offer to exchange the 2023 notes for registered, publicly tradable notes that have substantially identical terms as such 2023 notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2023 notes when such notes were originally issued.

### ***7.75% Senior Notes due 2021***

*General.* We issued \$450.0 million aggregate principal amount of 7.75% senior notes due 2021 on March 28, 2011.

*Guarantees.* The 2021 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

*Ranking.* The 2021 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem some or all of the 2021 notes at any time prior to October 1, 2016 at a redemption price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest. We may redeem some or all of the 2021 notes at any time on or after October 1, 2016 upon payment of a premium that declines ratably over time. In addition, at any time prior to October 1, 2014, we may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2021 notes at a redemption price equal to 107.75% of the principal amount.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2021 notes.

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*Change of control.* If there is a change of control that is accompanied or followed by a downgrade in the ratings of the 2021 notes (and the rating of the 2021 notes is below the lower of the rating in effect immediately preceding the change of control and the rating in effect when the 2021 notes were initially issued), a holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any.

*Covenants.* The indenture governing the 2021 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Events of default.* The indenture governing the 2021 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Exchange offer.* On May 13, 2011, we completed an offer to exchange the 2021 notes for registered, publicly tradable notes that have substantially identical terms as such 2021 notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2021 notes when such notes were originally issued.

### ***7.75% Senior Notes due 2020***

*General.* We issued \$500.0 million aggregate principal amount of 7.75% senior notes due 2020 on October 6, 2010 (the initial 2020 notes) and \$200.0 million aggregate principal amount of 7.75% senior notes due 2020 (the additional 2020 notes and, together with the initial 2020 notes, the 2020 notes) on January 24, 2011.

*Guarantees.* The 2020 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

*Ranking.* The 2020 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem some or all of the 2020 notes at any time prior to October 15, 2015 at a redemption price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest. We may redeem some or all of the 2020 notes at any time on or after October 15, 2015 upon payment of a premium that declines ratably over time. In addition, at any time prior to October 15, 2013, we may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2020 notes at a redemption price equal to 107.750% of the principal amount.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2020 notes.

*Change of control.* If there is a change of control that is accompanied or followed by a downgrade in the ratings of the 2020 notes (and the rating of the 2020 notes is below the lower of the rating in effect immediately preceding the change of control and the rating in effect when the 2020 notes were initially issued), a holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any.

*Covenants.* The indenture governing the 2020 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Events of default.* The indenture governing the 2020 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

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*Exchange offer.* On November 26, 2010, we completed an offer to exchange the initial 2020 notes for registered, publicly tradable notes that have substantially identical terms as such initial 2020 notes; and, on May 13, 2011, we completed an offer to exchange the additional 2020 notes. The exchange offers were made to satisfy our obligations under registration rights agreements that were entered into with the initial purchasers of the initial 2020 notes and the additional 2020 notes when such notes were originally issued.

### ***8.125% Senior Notes due 2018***

*General.* We issued \$400.0 million aggregate principal amount of 8.125% senior notes due 2018 on July 19, 2010.

*Guarantees.* The 2018 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

*Ranking.* The 2018 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem some or all of the 2018 notes at any time prior to September 1, 2014 at a redemption price equal to 100% of their principal amount, plus a make-whole premium. We may redeem some or all of the 2018 notes at any time on or after September 1, 2014 upon payment of a premium that declines ratably over time. In addition, at any time prior to September 1, 2013, we may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the 2018 notes at a redemption price equal to 108.125% of the principal amount.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2018 notes.

*Change of control.* If there is a change of control that is accompanied or followed by a downgrade in the ratings of the 2018 notes (and the rating of the 2018 notes is below the lower of the rating in effect immediately preceding the change of control and the rating in effect when the 2018 notes were originally issued), a holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any.

*Covenants.* The indenture governing the 2018 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Events of default.* The indenture governing the 2018 notes contains events of default substantially similar to those governing the notes offered hereby.

*Exchange offer.* On November 15, 2010, we completed an offer to exchange the 2018 notes for registered, publicly tradable notes that have substantially identical terms as these notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2018 notes when such notes were originally issued.

### ***7.875% Senior Notes due 2017***

*General.* We issued \$400.0 million aggregate principal amount of 7.875% senior notes due 2017 on October 8, 2009 and \$700.0 million aggregate principal amount of 7.875% senior notes due 2017 on December 30, 2009.

*Guarantees.* The 2017 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

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*Ranking.* The 2017 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem some or all of the 2017 notes at any time upon payment of a make-whole premium.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2017 notes.

*Change of control.* If there is a change of control that is accompanied or followed by a downgrade in the ratings of the 2017 notes (and the rating of the 2017 notes is below the lower of the rating in effect immediately preceding the change of control and the rating in effect when the 2017 notes were originally issued), a holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any.

*Covenants.* The indenture governing the 2017 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Events of default.* The indenture governing the 2017 notes contains events of default substantially similar to those governing the notes offered hereby.

*Exchange offer.* On February 24, 2010, we completed an offer to exchange the 2017 notes for registered, publicly tradable notes that have substantially identical terms as these notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2017 notes when such notes were originally issued.

### **8.125% Senior Notes due 2013**

*General.* We issued \$800.0 million aggregate principal amount of 8.125% senior notes due 2013 on July 17, 2006.

*Guarantees.* The 2013 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

*Ranking.* The 2013 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem the 2013 notes at any time upon payment of a make-whole premium.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2013 notes.

*Change of control.* If a change of control occurs, a holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest and additional interest, if any.

*Covenants.* The indenture governing the 2013 notes contains covenants substantially similar to the covenants governing the notes offered hereby.

*Events of default.* The indenture governing the 2013 notes contains events of default substantially similar to those governing the notes offered hereby.

*Exchange offer.* On December 29, 2006, we completed an offer to exchange the 2013 notes for registered, publicly tradable notes that have substantially identical terms as these notes. The exchange offer was made to

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satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2013 notes when such notes were originally issued.

### ***7.00% Senior Notes due 2019***

*General.* We issued \$500.0 million aggregate principal amount of 7.00% senior notes due 2019 on February 27, 2007.

*Guarantees.* The 2019 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

*Ranking.* The 2019 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

*Optional redemption.* We may redeem all or a portion of the 2019 notes any time prior to March 15, 2012 upon payment of a make-whole premium. We may redeem the 2019 notes on or after March 15, 2012 upon payment of a premium that declines ratably over time.

*Mandatory redemption.* We will not be required to make mandatory redemption or sinking fund payments with respect to the 2019 notes.

*Change of control.* If a change of control occurs, each holder has the right to require us to buy such holder's notes at 101% of their principal amount, plus accrued and unpaid interest, if any.

*Covenants.* The indenture governing the 2019 notes contains covenants that limit, among other things, our and certain of our subsidiaries' ability to incur additional debt and issue preferred stock, make certain restricted payments, consummate specified asset sales, enter into transactions with affiliates, permit liens, impose restrictions on the payment of dividends or make other distributions, make certain investments, merge or consolidate with another person, make certain capital expenditures and enter new lines of business. In addition, the financial covenants under the indenture require us to maintain a consolidated leverage ratio at 4.50 to 1.0 at the time of incurrence of additional indebtedness, subject to certain exceptions.

*Events of default.* The indenture governing the 2019 notes provides for customary events of default which include nonpayment, breach of covenants in the indenture, payment defaults or acceleration of other indebtedness, a failure to pay certain judgments and certain events of bankruptcy and insolvency. Generally, if an event of default occurs, the Trustee or holders of at least 25% in principal amount of the then outstanding notes may declare the principal of and accrued but unpaid interest, including additional interest, on all the 2019 notes to be due and payable.

*Exchange offer.* On May 9, 2007, we completed an offer to exchange the 2019 notes for registered, publicly tradable notes that have substantially identical terms as these notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2019 notes when such notes were originally issued.

### **Other Windstream indebtedness**

In addition to our credit facilities and notes issued directly by us, Windstream has the following additional indebtedness issued by our subsidiaries:

#### ***6.50% Debentures due 2013***

*General.* Windstream Georgia Communications LLC (formerly known as Windstream