

Heartland Telecommunications Co of Iowa, Inc.
Form S-4/A
September 03, 2015

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As filed with the Securities and Exchange Commission on September 3, 2015

Registration No. 333-206287

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

Amendment No. 1
to
Form S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

**CONSOLIDATED
COMMUNICATIONS
HOLDINGS, INC.**

(Exact name of Registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

02-0636095
(I.R.S. Employer
Identification No.)

4813
(Primary Standard Industrial
Classification Code Number)
121 South 17th Street
Mattoon, Illinois 61938-3987
(217) 235-3311

(Address, including zip code, and telephone number, including area code, of Registrants' principal executive offices)

**CONSOLIDATED
COMMUNICATIONS, INC.**

(Exact name of Registrant as specified in its charter)

Illinois

(State or other jurisdiction of
incorporation or organization)

02-0636475
(I.R.S. Employer
Identification No.)

See Table of Additional Registrants Below

Steven L. Childers
Chief Financial Officer
Consolidated Communications Holdings, Inc.
121 South 17th Street
Mattoon, Illinois 61938-3987
(217) 235-3311

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copy to:

Alexander B. Young
Schiff Hardin LLP
233 S. Wacker Drive, Suite 6600
Chicago, Illinois 60606
(312) 258-5500

**Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after the effective date of this registration statement.**

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

If applicable, place an in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issue Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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Table of Additional Registrants(1)(2)(3)

Exact Name of Registrant as Specified in its Charter	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification No.
Consolidated Communications Enterprise Services, Inc.	Delaware	02-0636464
Consolidated Communications of Pennsylvania Company, LLC	Delaware	26-3872130
Consolidated Communications Services Company	Texas	75-2797369
Consolidated Communications of Fort Bend Company	Texas	74-0629710
Consolidated Communications of Texas Company	Texas	75-2073931
SureWest Fiber Ventures, LLC	Delaware	46-0596477
SureWest Kansas, Inc.	Delaware	20-4467074
SureWest Telephone	California	94-0817190
SureWest TeleVideo	California	30-0088182
Eventis Corporation	Minnesota	41-1524393
Cable Network, Inc.	Minnesota	41-1504149
Crystal Communications, Inc.	Minnesota	41-1865166
Eventis Telecom, Inc.	Minnesota	41-1885764
Heartland Telecommunications Company of Iowa	Minnesota	41-1834561
Mankato Citizens Telephone Company	Minnesota	41-0392270
Mid-Communications, Inc.	Minnesota	41-0793139
National Independent Billing, Inc.	Minnesota	41-0875886
IdeaOne Telecom Inc.	Minnesota	45-4522585
Enterprise Integration Services, Inc.	Minnesota	45-4101005

- (1) The address and telephone number for the principal executive offices of each of the Additional Registrants organized in the U.S. is 121 South 17th Street, Mattoon, Illinois 61938-3987, (217) 235-3311.
- (2) The name, address, including zip code, and telephone number, including area code, of agent for service for each of the Additional Registrants is Steven L. Childers, Chief Financial Officer, Consolidated Communications Holdings, Inc., 121 South 17th Street, Mattoon, Illinois 61938-3987, (217) 235-3311.
- (3) Copies of communications to any Additional Registrant should be sent to Alexander B. Young, Schiff Hardin LLP, 233 S. Wacker Drive, Suite 6600, Chicago, Illinois 60606, (312) 258-5500.

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THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED SEPTEMBER 3, 2015

PROSPECTUS

CONSOLIDATED COMMUNICATIONS, INC.

**OFFER TO EXCHANGE
\$500,000,000 OF 6.50% SENIOR NOTES DUE 2022
FOR
\$500,000,000 OF 6.50% SENIOR NOTES DUE 2022
WHICH HAVE BEEN REGISTERED
UNDER THE SECURITIES ACT OF 1933, AS AMENDED**

**UNCONDITIONALLY GUARANTEED BY
CONSOLIDATED COMMUNICATIONS HOLDINGS, INC.
AND CERTAIN SUBSIDIARIES OF CONSOLIDATED COMMUNICATIONS, INC.
THE EXCHANGE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT
5:00 P.M., NEW YORK CITY TIME, ON _____, 2015, UNLESS EXTENDED.**

Terms of the exchange offer:

The notes being offered hereby (the "Exchange Notes") are being registered with the Securities and Exchange Commission and are being offered in exchange for all of outstanding 6.50% Senior Notes due 2022 (the "Original Notes") of Consolidated Communications, Inc. (the "Company") that were previously issued in an offering exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The terms of the exchange offer are summarized below and are more fully described in this prospectus.

The Company will exchange all Original Notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer.

You may withdraw tenders of Original Notes at any time prior to the expiration of the exchange offer.

The Company believes that the exchange of Original Notes will not be a taxable event for U.S. federal income tax purposes, but you should see "The Exchange Offer Tax Consequences of the Exchange Offer" on page 65 of this prospectus for more information.

The Company will not receive any proceeds from the exchange offer.

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The terms of the Exchange Notes are substantially identical to the Original Notes, except that the Exchange Notes are registered under the Securities Act and the transfer restrictions and registration rights applicable to the Original Notes do not apply to the Exchange Notes.

The Exchange Notes will be guaranteed on a senior unsecured basis by the Company's parent, Consolidated Communications Holdings, Inc., and by certain subsidiaries of Consolidated Communications, Inc.

The Company does not intend to list the Exchange Notes on any securities exchange or to have them approved for any automated quotation system.

See the section entitled "Description of the Notes" that begins on page 67 for more information about the Exchange Notes to be issued in this exchange offer.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that 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 outstanding Original Notes where such outstanding Original Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. The Company has agreed that, for a period of 180 days after consummation of this exchange offer (or such shorter period until the date on which all broker-dealers have disposed of their registrable securities), it will make this prospectus available to any broker-dealer for use in connection with any such resale. See "Plan of Distribution."

This investment involves risks. See the section entitled "Risk Factors" that begins on page 14 for a discussion of the risks that you should consider prior to tendering your Original Notes in the exchange.

Neither the Securities and Exchange Commission nor any state securities commission nor any other regulatory body has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2015.

This prospectus and the letter of transmittal are first being mailed to all holders of the Original Notes on _____, 2015.

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NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS IN CONNECTION WITH THE OFFER CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY CONSOLIDATED COMMUNICATIONS HOLDINGS, INC., CONSOLIDATED COMMUNICATIONS, INC. OR ITS SUBSIDIARY GUARANTORS. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL CREATE UNDER ANY CIRCUMSTANCES AN IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF CONSOLIDATED COMMUNICATIONS HOLDINGS, INC., CONSOLIDATED COMMUNICATIONS, INC. OR ITS SUBSIDIARY GUARANTORS SINCE THE DATE HEREOF. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OTHER THAN THOSE SPECIFICALLY OFFERED HEREBY OR AN OFFER TO SELL ANY SECURITIES OFFERED HEREBY IN ANY JURISDICTION WHERE, OR TO ANY PERSON TO WHOM, IT IS UNLAWFUL TO MAKE SUCH OFFER OR SOLICITATION. THE INFORMATION CONTAINED IN THIS PROSPECTUS SPEAKS ONLY AS OF THE DATE OF THIS PROSPECTUS UNLESS THE INFORMATION SPECIFICALLY INDICATES THAT ANOTHER DATE APPLIES.

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IMPORTANT TERMS USED IN THIS PROSPECTUS

In this prospectus, unless the context indicates otherwise, (1) the terms the "Company" and the "Issuer" refer to Consolidated Communications, Inc. and not to its parent, subsidiaries or affiliates, and (2) the terms "Consolidated," "we," "us" and "our" refer to Consolidated Communications Holdings, Inc. and its consolidated subsidiaries.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

This prospectus incorporates important business and financial information about Consolidated that is not included in or delivered with this prospectus. We incorporate by reference the following documents filed with the Securities and Exchange Commission (the "SEC"):

our Annual Report on Form 10-K for the fiscal year ended December 31, 2014;

our Quarterly Report on Form 10-Q for the quarter ended March 31, 2015;

our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015;

our Current Report on Form 8-K filed on June 8, 2015;

our Current Report on Form 8-K filed on June 11, 2015;

our Current Report on Form 8-K filed on August 10, 2015; and

the audited consolidated financial statements contained in pages 48 through 76 of Enventis Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2013.

We also incorporate by reference any future filings we make with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), to the extent such documents are deemed "filed" for purposes of the Exchange Act, until we complete the offering of the Exchange Notes.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

You can obtain any of the documents incorporated by reference through us, the SEC or the SEC's website, <http://www.sec.gov>. Documents we have incorporated by reference are available from us without charge, excluding exhibits to those documents unless we have specifically incorporated by reference such exhibits in this prospectus. Any person, including any beneficial owner, to whom this prospectus is delivered, may obtain the documents we have incorporated by reference in, but not delivered with, this prospectus by requesting them by telephone or in writing at the following address:

Consolidated Communications Holdings, Inc.
121 South 17th Street
Mattoon, Illinois 61938
(217) 235-3311
Attn: Investor Relations

To obtain timely delivery you must request this information no later than five (5) business days before the date you must make your investment decision. Such date is _____, 2015.

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WHERE YOU CAN FIND MORE INFORMATION

Consolidated files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain additional information about the public reference room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains a site on the Internet (<http://www.sec.gov>) that contains reports, proxy and information statements and other information regarding issuers that file electronically with the SEC, including Consolidated.

We maintain an Internet site at www.consolidated.com which contains information concerning Consolidated and its subsidiaries. The information contained at our Internet site is not incorporated by reference in this prospectus, and you should not consider it a part of this prospectus.

This prospectus forms part of the registration statement on Form S-4 filed by the Company and the other registrants named therein with the SEC under the Securities Act. This prospectus does not contain all the information set forth in the registration statement. Any statement made in this prospectus concerning the contents of any contract, agreement or other document is only a summary of the actual document. If we have filed any contract, agreement or other document as an exhibit to the registration statement, you should read the exhibit for a more complete understanding of the document or matter involved. Each statement regarding a contract, agreement or other document is qualified in its entirety by reference to the actual document.

You should rely only on the information incorporated by reference or provided in this prospectus or any supplement to this prospectus. We have not authorized anyone else to provide you with different information. This prospectus is used to offer and sell the Exchange Notes referred to in this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of the date of this prospectus.

FORWARD-LOOKING STATEMENTS

This prospectus includes "forward-looking statements." Any statements contained in this prospectus that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such.

Forward-looking statements may be identified by the use of words such as "anticipate," "believe," "expect," "intend," "plan," "may," "estimate," "target," "project," "should," "will," "can," "likely," or other similar expressions and any other statements that predict or indicate future events or trends or that are not statements of historical facts. These forward-looking statements are subject to numerous risks and uncertainties. Such forward-looking statements reflect, among other things, our current expectations, plans, strategies and anticipated financial results and involve a number of known and unknown risks, uncertainties and factors that may cause our actual results to differ materially from those expressed or implied by these forward-looking statements. These risks, uncertainties and factors include, but are not limited to, the following:

the substantial amount of our debt and our ability to incur additional debt in the future;

our need for a significant amount of cash to service and repay our debt and to pay dividends on our common stock;

restrictions contained in our debt agreements that limit the discretion of management in operating the business;

our ability to refinance our existing debt as necessary and interest rate risk associated with variable-rate debt;

rapid development and introduction of new technologies in the telecommunications industry;

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intense competition in the telecommunications industry;

risks associated with shifts in our product mix;

substantial and increasing costs;

cash distributions from our subsidiaries and partnership interests;

unanticipated higher capital spending for, or delays in, the deployment of new technologies, and the pricing and availability of equipment, materials and inventories;

risks associated with the integration of Enventis Corporation ("Enventis") following the Enventis acquisition in October 2014;

continuing transaction, integration and restructuring costs incurred in connection with the Enventis acquisition;

risks associated with our possible pursuit of further acquisitions;

economic conditions in our service areas;

system failures;

losses of large customers, wireless partnerships, government contracts, receipts of governmental funds, or certifications;

losses of large numbers of other customers, or an inability to secure new customers at the pace and cost at which they have previously been secured;

risks associated with the rights-of-way for the network;

loss of our certification or designation by key equipment manufacturers or business partners, or a partner losing its position as a leading provider of technology solutions, which could adversely impact our suite of business products and services;

disruptions in the relationships with third party vendors;

negotiations of collective bargaining agreements with employees;

losses of key management personnel and the inability to attract and retain highly qualified management and personnel in the future;

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changes in the extensive governmental legislation and regulations governing telecommunications providers and the provision of telecommunications services;

change in the level of support we receive from the FCC, which is subject to change in accounting treatment and which may impact how future support is recorded to our financial statements;

increased regulation of the Internet;

telecommunications carriers disputing and/or avoiding their obligations to pay network access charges for use of our network;

high costs of regulatory compliance;

the cost and competitive impact of legislation and regulatory changes in the telecommunications industry;

maintenance of data security;

significant costs associated with lawsuits and regulatory inquiries;

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liability and compliance costs regarding environmental regulations; and

risks related to litigation in which we are or may become involved.

These and other uncertainties related to our business are described in greater detail in the section entitled "Risk Factors." Many of these risks are beyond our management's ability to control or predict. All forward-looking statements attributable to us or persons acting on behalf of us are expressly qualified in their entirety by the cautionary statements contained, and risk factors identified, in this prospectus. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the SEC, we undertake no obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise.

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PROSPECTUS SUMMARY

The following summary highlights some of the information from this prospectus and does not contain all the information that is important to you. Before deciding to participate in the exchange offer, you should read the entire prospectus, including the section entitled "Risk Factors" and our consolidated financial statements and the related notes and other information incorporated by reference herein. Some statements in this Prospectus Summary are forward-looking statements. See "Forward-Looking Statements."

Consolidated Communications Holdings, Inc.

Our Company

We are a regional communications service provider offering a wide range of communications services in consumer, commercial, and carrier channels in California, Illinois, Iowa, Kansas, Minnesota, Missouri, North Dakota, Pennsylvania, South Dakota, Texas, and Wisconsin. Depending on the market, we operate as either the Incumbent Local Exchange Carrier ("ILEC") or as a Competitive Local Exchange Carrier ("CLEC"). We offer an array of integrated communications services to residential and business customers, including: high-speed broadband Internet access, video services, local and long distance service, Voice over Internet Protocol ("VoIP") and custom calling features. Additionally, services to our business customers also include private line services, carrier grade access services, network capacity services over our regional fiber optic networks, data center and managed services, directory publishing, cloud services, and equipment sales. We deliver these services over our technologically advanced broadband network which gives us the ability to deliver high-quality communications services in all of the markets we serve. We have made significant investments in our technologically advanced telecommunications networks and continue to enhance and expand our network by deploying technologies to provide additional capacity to our customers. We believe our investment to extend our fiber network closer, and in select cases directly to, the customer premises enables us to provide our customers with innovative solutions that meet their bandwidth and service quality requirements. We also own minority equity interests in five wireless partnerships with Verizon Wireless that overlap with our ILEC and CLEC service markets. We were organized in 2002 and are the successor to businesses engaged in providing telecommunications services since 1894.

As of June 30, 2015, we had 1,064,639 total connections, including 493,540 voice connections, 448,944 data connections and 122,155 video connections.

Our Competitive Strengths

Technologically Advanced Network

We have made significant investments, building technologically-advanced telecommunications networks. As a result, we are able to deliver high-quality, reliable data, video and voice services in the markets we serve. Our wide-ranging network and extensive use of fiber provide an easy reach into existing and new areas. By bringing the fiber network closer to the customer premises, we can increase our service offerings, quality and bandwidth services. Our existing network enables us to efficiently respond and adapt to changes in technology and is capable of supporting the rising customer demand for bandwidth in order to support the growing amount of wireless data devices in the home.

Our internet protocol ("IP") backbone network provides a high-quality, flexible platform that allows us to deliver broadband applications to our customers at both competitive speeds and prices. Our existing network supports the delivery of standard and IPTV services to approximately 75% of the homes in our market. We have deployed an extensive MPLS (multi-protocol label switching) core network that is highly scalable in order to more efficiently deliver Metro- Ethernet, VoIP services and other additional IP services.

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Our networks are supported by advanced 100% digital switches, with a fiber network connecting in all but one of our exchanges. We continue to enhance our copper network to increase bandwidth in order to provide additional products and services to our marketable homes. In addition to our copper plant enhancements, we have deployed fiber-optic cable extensively throughout our network, resulting in a 100% fiber backbone network that supports all of the inter-office and host-remote links, as well as the majority of business parks within our ILEC and CLEC service areas. In addition, this fiber infrastructure provides the connectivity required to provide video service, Internet and long-distance services to all Consolidated residential and enterprise customers. Our fiber network utilizes fiber-to-the-home ("FTTH") and fiber-to-the-node ("FTTN") networks to offer bundled residential and commercial services.

In our CLEC markets, we operate fiber networks which we own or have entered into long-term leases for fiber network access. Our CLEC's operate approximately 7,200 route-miles of fiber, which includes approximately 4,200 miles of fiber network in Minnesota and surrounding areas, 2,000 miles of fiber network in Texas, approximately 600 route-miles of fiber-optic facilities in the Pittsburgh metropolitan area, approximately 350 route-miles of fiber optic facilities in California that cover large parts of the greater Sacramento metropolitan area and over 60 route-miles of fiber optic facilities in Kansas City that service the greater Kansas City area including both Kansas and Missouri. Our CLEC operations provide both residential and commercial services. Residential service includes VoIP, data and video service. For commercial services, we sell competitive wholesale capacity on our fiber network to other carriers, wireless providers, CLECs and large commercial customers. We also provide carrier hotel space and data center space in the various markets we serve. In all the markets we serve, we have launched initiatives to support fiber backhaul services to cell sites. As of June 30, 2015, we had 1,124 cell sites under contract with 865 connected and approximately 180 scheduled for completion in 2015.

Attractive Markets

The geographic areas we serve are characterized by a balanced mix of growing suburban areas and stable, rural territories. Our ILECs in central Illinois, Texas, Pennsylvania, California, Minnesota and Iowa have an established brand associated with, and reputation for, providing high quality communications services and responsive, local customer service.

Our rural markets are characterized by low population and business employment growth, low customer density and are predominately residential. Our rural markets include central Illinois, Lufkin, Texas, south-central Minnesota, specifically Mankato, Minnesota, and in northwest Iowa.

Our suburban markets are characterized by above-average population and business employment growth, higher customer density, high average householder income and a balanced mix between residential and business customers. Our suburban markets include Conroe and Katy, Texas markets (suburbs of the Houston metropolitan area), Roseville, California (suburb of the Sacramento metropolitan area), Gibsonia, Pennsylvania (suburb of Pittsburgh metropolitan area), and Johnson County, Kansas with cities such as Lenexa, Overland Park and Shawnee (suburbs of Kansas City).

Given the greater number of business customers operating near our suburban ILEC territories, we will leverage our broadband networks and established brand identity of high quality service to provide communication services primarily targeting businesses customers in adjacent territories to our ILEC footprint in Pennsylvania, California and the greater Kansas City, Kansas and Missouri areas. We also provide competitive services in the regions of northern Minnesota and the Minneapolis-Saint Paul metropolitan area, southern Minnesota, Des Moines, Iowa and Fargo, North Dakota. We will continue to invest in our CLEC operations for opportunities that present attractive financial returns on our investment.

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Product Offerings

We are able to leverage our technologically advanced networks and long-standing relationship with our customers to introduce new products and services to the market. We market services to our residential customers either individually or as a bundled package. Our "triple play" bundle includes our voice, video and data services. Data and Internet connections continue to increase as a result of consumer trends toward increased Internet usage and our enhanced product and service offerings, such as our progressively increasing consumer data speeds. We introduced data speeds of up to 1 Gbps to approximately 20,000 of our fiber-to-the-home customers in our Kansas market in December 2014, our Texas market in the first quarter of 2015 and a limited portion of our Pennsylvania market in December 2014, with our California market to follow in late 2015 and 2016. Where 1 Gbps speeds are not yet offered, the maximum broadband speed is 100 Mbps, depending on the geographic market availability. As of June 30, 2015, approximately 29% of the homes in the areas we serve subscribe to our data service.

We tailor our services to business customers by developing solutions to fit their specific needs, providing services to a wide range of commercial enterprises from sole proprietors and other small businesses to multi-location corporations and telecommunications carriers. Our business suite of services include local and long distance calling plans, hosted voice services using cloud network servers, the added capacity for multiple phone lines, scalable broadband Internet, online back-up, business directory listings, and equipment sales.

For larger businesses, we offer data services including dedicated Internet access through our Metro Ethernet network. Wide Area Network ("WAN") products include point-to-point and multi-point deployments from 2.5 Mbps to 10 Gbps, accommodating the growth patterns of our business customers. Our data centers provide redundant, scalable bandwidth over a self-healing fiber-optic backbone that is protected by uninterrupted power supplies and generator back-ups with direct connection to broadband. We also offer wholesale services to regional and national interexchange and wireless carriers, including cellular backhaul and other fiber transport solutions.

Experienced Management Team with Proven Track Record

On average our management team has more than 25 years of experience in both regulated and non-regulated telecommunications businesses. Our management team has demonstrated that it can deliver profitable growth while providing high levels of customer satisfaction. Specifically, our management team has a proven track record of:

Providing superior quality services to rural customers in a regulated environment;

Launching and growing new services, such as high speed internet services and TV Everywhere;

Managing CLEC and complementary businesses, such as transport, business systems and directory publishing; and

Implementing successful business acquisitions and integrations.

Business Strategy

Diversify Revenues and Increase Revenues per Customer

We continue to transform our business and diversify our revenue streams as we adapt to changes in the regulatory environment and advances in technology. As a result of acquisitions, our wireless partnerships and increases in the consumer and commercial demand for data services, we continue to reduce our reliance on subsidies and access revenue. Utilizing our existing network and strategic network expansion initiatives, we are able to acquire and serve a more diversified business customer base and create new long-term revenue streams such as wireless carrier backhaul services. We will

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continue to focus on growing our broadband and commercial services through the expansion and extension of our fiber network to communities and corridors near our primary fiber routes where we believe we can offer competitive services and increase market share.

We continue to focus on increasing our revenue per customer, primarily by improving our data and market penetration, by increasing the sale of other value-added services and by encouraging customers to subscribe to our service bundles, higher data speeds, and additional products and services to our commercial customers.

Improve Operating Efficiency

We continue to seek to improve operating efficiency through technology, better practices and procedures and through cost containment measures. Our current focus is on the integration of Enventis into our existing operations and creating operating synergies for the combined company. In recent years, we have made significant operational improvements in our business through the centralization of work groups, processes and systems, which has resulted in significant cost savings and reductions in headcount. Because of these efficiencies, we are better able to deliver a consistent customer experience, service our customers in a more cost-effective manner and lower our cost structure. We continue to evaluate our operations in order to align our cost structure with operating revenues while continuing to launch new products and improve the overall customer experience.

Maintain Capital Expenditure Discipline

Across all of our service territories, we have successfully managed capital expenditures to optimize returns through disciplined planning and targeted investment of capital. For example, investments in our networks allows significant flexibility to expand our commercial footprint, offer new service offerings and provide services in a cost-efficient manner while maintaining our reputation as a high-quality service provider. We will continue to invest in strategic growth initiatives to expand our fiber network to new markets and customers in order to optimize new business, backhaul and wholesale opportunities.

Pursue Selective Acquisitions

We have in the past taken, and expect to continue to take in the future, a disciplined approach in pursuing company acquisitions. When we evaluate potential transactions, important factors include:

The market;

The quality of the network;

The ability to integrate the acquired company efficiently;

Existence of significant potential operating synergies; and

The transaction will be cash flow accretive from day one.

We believe all of the above criteria were met in connection with the Enventis acquisition. In the long term, we believe that the Enventis acquisition gives us additional scale and better positions us financially, strategically and competitively to pursue additional acquisitions.

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Summary Corporate Structure

The chart below illustrates our expected basic corporate and principal debt structure upon completion of this offering. This chart is provided for illustrative purposes only and does not represent all legal entities affiliated with, or all obligations of, the Company.

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- (1) Certain regulated subsidiaries of ours, including Illinois Consolidated Telephone Company, and certain immaterial subsidiaries, do not guarantee the Original Notes. For the six months ended June 30, 2015 and the year ended December 31, 2014, the non-guarantor subsidiaries represented 7.6% and 10.1% of our revenues and 13.8% and 13.6% of our EBITDA, respectively. Please see page 24 for a reconciliation of EBITDA, which is a non-GAAP financial measure, to net income. At June 30, 2015, the non-guarantor subsidiaries represented 6.0% of our total assets and 2.3% of our total liabilities.

Consolidated Communications, Inc.

The Company, which is the Issuer of the Original Notes, is a wholly-owned subsidiary of Consolidated and is the parent of all of Consolidated's operating subsidiaries. The principal executive offices of the Company are located at 121 South 17th Street, Mattoon, Illinois 61938.

The Exchange Offer

On September 18, 2014, Consolidated Communications Finance II Co. ("Finance Co."), a wholly-owned subsidiary of the Company, completed the offering (the "Initial Offering") of \$200.0 million aggregate principal amount of the Original Notes (the "Initial Notes"). On October 16, 2014, Finance Co. merged with and into the Company, and the Company succeeded Finance Co. as the obligor under the Initial

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Notes. On June 8, 2015, the Company completed an offering (the "Additional Offering") of \$300.0 million aggregate principal amount of the Original Notes (the "New Notes"). All

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of the Original Notes were sold to qualified institutional buyers in accordance with Rule 144A under the Securities Act and outside the United States only to non-U.S. persons in accordance with Regulation S under the Securities Act. In addition, some Original Notes were sold to "accredited investors" (as defined in Rule 501 under the Securities Act). As part of each of the Initial Offering and the Additional Offering, we entered into separate registration rights agreements with the respective initial purchasers of the Original Notes in which we agreed, among other things, to deliver this prospectus and to complete an exchange offer for the Original Notes, under certain circumstances, if the restrictive legend initially contained on the New Notes has not been removed and any Original Notes are not freely transferable by non-affiliates pursuant to Rule 144 under the Securities Act as of the 366th day after the date the Initial Notes (September 18, 2015) were issued. The summary below describes the principal terms of the exchange offer. The section of this prospectus entitled "The Exchange Offer" contains a more detailed description of the terms and conditions of the exchange offer.

Securities Offered

Up to \$500.0 million aggregate principal amount of 6.50% Senior Notes due 2022 which have been registered under the Securities Act, which we refer to as the "Exchange Notes". The form and terms of the Exchange Notes are identical in all material respects to those of the Original Notes. The Exchange Notes, however, will not contain transfer restrictions and registration rights applicable to the Original Notes.

The Exchange Offer

The Company is offering to exchange \$1,000 principal amount of the Exchange Notes for each \$1,000 principal amount of outstanding Original Notes.

In order to be exchanged, an Original Note must be properly tendered and accepted. All Original Notes that are validly tendered and not validly withdrawn will be exchanged. As of the date of this prospectus, there are \$500.0 million in aggregate principal amount of the Original Notes outstanding. The Company will issue Exchange Notes promptly after the expiration of the exchange offer.

Resales

We are registering the exchange offer in reliance on the position enunciated by the staff of the SEC in Exxon Capital Holdings Corp., SEC No-Action Letter (May 13, 1988), Morgan Stanley & Co, Inc., SEC No-Action Letter (June 5, 1991), and Shearman & Sterling, SEC No-Action Letter (July 2, 1993). Based on interpretations by the staff of the SEC, as set forth in these no-action letters issued to third parties not related to us, 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:

you are acquiring the Exchange Notes in the ordinary course of your business;

you are not engaged in, and do not intend to engage in, and have no arrangement or understanding with any person to participate in, the distribution of the Exchange Notes; and

you are not our affiliate.

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Rule 405 under the Securities Act defines "affiliate" as a person that, directly or indirectly, controls or is controlled by, or is under common control with, a specified person. In the absence of an exemption, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes. If you fail to comply with these requirements, you may incur liabilities under the Securities Act, and we will not indemnify you for such liabilities.

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 is deemed to 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.

Commencement Date

We are delivering this prospectus and the related offer documents to the registered holders of the Original Notes on _____, 2015.

Expiration Date

5:00 p.m., New York City time, on _____, 2015, unless we extend the expiration date.

Withdrawal Rights

You may withdraw tenders of the Original Notes at any time prior to 5:00 p.m., New York City time, on the expiration date. For more information, see the section entitled "The Exchange Offer Withdrawal of Tenders."

Conditions to the Exchange Offer

The exchange offer is subject to certain customary conditions, which we may waive in our sole discretion. For more information, see the section entitled "The Exchange Offer Conditions to the Exchange Offer." The exchange offer is not conditioned upon the exchange of any minimum principal amount of Original Notes.

Procedures for Tendering

Original Notes

A tendering holder must, at or prior to the expiration date:

Transmit a properly completed and duly executed letter of transmittal, including all other documents required by the letter of transmittal, to the exchange agent at the address listed in this prospectus; or

If Original Notes are tendered in accordance with the book-entry procedures described in this prospectus, the tendering holder must transmit an agent's message to the exchange agent at the address listed in this prospectus.

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Substantially all of the Original Notes are held in book-entry form through The Depository Trust Company ("DTC"). If you are a broker, dealer, commercial bank, trust company or other owner that holds Original Notes in book-entry form through DTC for your own account and you wish to accept the exchange offer, you must tender such Original Notes through DTC's automated tender offer program. If you are an owner of Original Notes that are held in book-entry form by a broker, dealer, commercial bank, trust company or other nominee on your behalf and you wish to accept the exchange offer, you must contact the broker, dealer, commercial bank, trust company or other nominee through which you own your Original Notes and instruct such nominee to tender on your behalf through DTC's automated tender offer program.

See "The Exchange Offer Procedures for Tendering".

By tendering your Original Notes, you will be deemed to represent to us, among other things, (1) that you are, or the person or entity receiving the Exchange Notes is, acquiring the Exchange Notes in the ordinary course of business, (2) that neither you nor any such other person or entity are engaged in, or intend to engage in, or has any arrangement or understanding with any person to participate in, the distribution of the Exchange Notes within the meaning of the Securities Act and (3) that neither you nor any such other person or entity is our affiliate within the meaning of Rule 405 under the Securities Act.

**No Guaranteed Delivery
Procedures
Registration Rights Agreement**

Because substantially all of the Original Notes are held in book-entry form, we have not provided guaranteed delivery procedures.

Contemporaneously with the Initial Offering and the Additional Offering of the Original Notes, we entered into separate registration rights agreements with the initial purchasers of the Original Notes pursuant to which we agreed, among other things, (1) to consummate an exchange offer under certain circumstances, if the restrictive legend initially contained on the Original Notes have not been removed and any Original Notes are not freely transferable by non-affiliates pursuant to Rule 144 under the Securities Act as of the 366th day after the date the Initial Notes (September 18, 2015) were issued, and (2) if required, to have a shelf registration statement declared effective with respect to resales of the Original Notes. This exchange offer is intended to satisfy our obligations set forth in the registration rights agreements. After the exchange offer is complete, except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes. See the section entitled "The Exchange Offer."

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Federal Income Tax Considerations	The exchange pursuant to the exchange offer will generally not be a taxable event for U.S. federal income tax purposes. For more details, see the section entitled "The Exchange Offer Tax Consequences of the Exchange Offer."
Consequences of Failure to Exchange	If you do not exchange the Original Notes, they will remain entitled to all the rights and preferences and will continue to be subject to the limitations contained in the indenture governing the Original Notes. However, following the exchange offer, except in limited circumstances with respect to specific types of holders of Original Notes, we will have no further obligation to provide for the registration under the Securities Act of such Original Notes.
Absence of an Established Market for the Notes	The Exchange Notes will be a new class of securities for which there is currently no market. We do not intend to apply for listing of the Exchange Notes on any securities exchange or for quotation of such notes. Although we understand that the initial purchaser of the Original Notes intends to make a market in the Exchange Notes, they are not obligated to do so, and may discontinue market-making activities at any time without notice. Accordingly, we cannot assure you that a liquid market for the Exchange Notes will develop or be maintained.
Use of Proceeds	We will not receive any proceeds from the exchange offer. For more details, see the "Use of Proceeds" section.
Exchange Agent	Wells Fargo Bank, National Association is serving as the exchange agent in connection with the exchange offer. The address, telephone number and facsimile number of the exchange agent are listed under the heading "The Exchange Offer Exchange Agent."

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The Exchange Notes

The form and terms of the Exchange Notes are the same as the form and terms of the Original Notes for which they are being exchanged, except that the Exchange Notes will be registered under the Securities Act. As a result, the Exchange Notes will not bear legends restricting their transfer and will not have provisions providing for the benefit of the registration rights or the obligation to pay additional interest because of our failure to register the Exchange Notes and complete this exchange offer as required. The Exchange Notes represent the same debt as the Original Notes for which they are being exchanged. Both the Original Notes and the Exchange Notes are governed by the same indenture. The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of the Notes" section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes. We use the term "Notes" in this prospectus to collectively refer to the Original Notes and the Exchange Notes.

Issuer	Consolidated Communications, Inc.
Notes Offered	\$500.0 million aggregate principal amount of 6.50% senior notes due 2022.
Maturity	October 1, 2022.
Interest Payment Dates	April 1 and October 1 of each year, beginning on October 1, 2015. Interest will accrue from April 1, 2015.
Guarantees	The Exchange Notes will be jointly and severally unconditionally guaranteed on a senior unsecured basis by the Company's parent, Consolidated Communications Holdings, Inc., and by the Company's subsidiaries that are guarantors under its credit agreement. However, the guarantee by Consolidated will only be a guarantee of the due and punctual payment of the principal or premium, if any, and interest, and additional interest, if any, on the Notes, whether at maturity, by acceleration, redemption or otherwise. Consolidated will not be subject to any of the covenants in the indenture that restrict the guarantors. See "Description of the Notes Guarantees."
Ranking	The Exchange Notes will be the Company's general unsecured obligations and will be: <p style="margin-left: 40px;">general unsecured obligations of the Company;</p> <p style="margin-left: 40px;">effectively subordinated to all existing and future secured indebtedness of the Company (including indebtedness under its credit agreement) to the extent of the value of the assets securing such indebtedness;</p> <p style="margin-left: 40px;">structurally subordinated to any existing and future indebtedness and other liabilities of the Company's subsidiaries that are not guarantors;</p> <p style="margin-left: 40px;">equal in right of payment with all existing and future senior indebtedness of the Company (including indebtedness under its credit agreement);</p>

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senior in right of payment to any future subordinated indebtedness of the Company;
and

guaranteed on a senior unsecured basis by each guarantor.
As of June 30, 2015, the Company had approximately \$1,416.7 million of
indebtedness outstanding, approximately \$916.7 million of secured indebtedness
outstanding under its credit agreement and revolving credit facility thereunder,
\$5.1 million of capital leases and approximately \$49.4 million of secured borrowing
capacity available under its revolving credit facility.
Each guarantee will be:

a general unsecured obligation of the guarantor;

effectively subordinated to all existing and future secured indebtedness of the
guarantor (including guarantees under the credit agreement) to the extent of the value
of the assets securing such indebtedness;

equal in right of payment with all existing and future senior indebtedness of the
guarantor (including guarantees under the credit agreement); and

senior in right of payment to any future subordinated indebtedness of the guarantor.
As of June 30, 2015, the guarantors had approximately \$1,415.9 million of
consolidated indebtedness. For each of the six months ended June 30, 2015 and the
year ended December 31, 2014, the Company's non-guarantor subsidiaries represented
7.6% and 10.1% of our revenues and 13.8% and 13.6% of our EBITDA, respectively.
At June 30, 2015, the Company's non-guarantor subsidiaries represented 6.0% of our
total assets and 2.3% of our total liabilities. Please see page 24 for a reconciliation of
EBITDA, which is a non-GAAP financial measure, to net income.

We will not receive any proceeds from the issuance of the Exchange Notes.

The Issuer may redeem the Exchange Notes, in whole or in part, at any time prior to
October 1, 2017, in each case at the redemption prices plus an applicable
"make-whole" premium described in this prospectus under the heading "Description of
the Notes Optional Redemption," together with any accrued and unpaid interest to, but
excluding, the date of such redemption.

Use of Proceeds
Optional Redemption

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At any time on or after October 1, 2017, the Issuer may redeem the Exchange Notes, in whole or in part, at redemption prices described under the heading "Description of the Notes - Optional Redemption," together with any accrued and unpaid interest to, but excluding, the date of such redemption.

At any time prior to October 1, 2017, the Issuer may redeem up to 35% of the aggregate principal amount of the Notes at the redemption price described in this prospectus under the heading "Description of the Notes - Optional Redemption," together with any accrued and unpaid interest to, but excluding, the date of such redemption, with the net cash proceeds of one or more equity offerings, provided that at least 65% of the Notes remain outstanding after any redemption and the redemption must occur within 90 days of the closing of such equity offering.

Change of Control; Certain Asset Sales

Upon the occurrence of a change of control (as defined in the indenture for the Notes), holders of the Exchange Notes will have the right to require the Issuer to repurchase all or a portion of the Exchange Notes at a price equal to 101% of the aggregate principal amount of the Exchange Notes repurchased, together with any accrued and unpaid interest to the date of purchase. In connection with certain asset sales, the Issuer will be required to use the net cash proceeds of the asset sale to make an offer to purchase the Exchange Notes at 100% of the principal amount, together with any accrued and unpaid interest to the date of purchase.

Certain Covenants

The indenture limits the Issuer's and its restricted subsidiaries' ability to:

incur additional indebtedness or issue certain preferred stock;

pay dividends or make other distributions on capital stock or prepay subordinated indebtedness;

purchase or redeem any equity interests;

make investments;

create liens;

sell assets;

enter into agreements that restrict dividends or other payments by restricted subsidiaries;

consolidate, merge or transfer all or substantially all of its assets;

engage in transactions with the Issuer's affiliates; or

enter into any sale and leaseback transactions.

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	<p>However, during any period that both Standard and Poor's Ratings Services and Moody's Investors Service, Inc. have assigned the Exchange Notes an investment grade rating and no default has occurred and is continuing with respect to the Exchange Notes, most of the covenants will cease to be in effect. These covenants are subject to important exceptions and qualifications, which are described under "Description of the Notes - Certain Covenants."</p>
Additional Notes	<p>The Issuer may from time to time create and issue additional notes having the same terms as the Notes, so that such additional notes shall be consolidated and form a single series with the Notes.</p>
No Prior Market	<p>The Exchange Notes will be new securities for which there is no market. Although the initial purchasers of the Original Notes have informed the Issuer that they intend to maintain a market for the Notes and, if the Exchange Notes are issued, make a market for such Exchange Notes, the initial purchasers are not obligated to do so and may discontinue market maintaining or making at any time without notice. Accordingly, a liquid market for the Notes and, if issued, the exchange notes, may not be maintained or develop, as the case may be.</p>
Governing Law	<p>The Exchange Notes offered hereby and the indenture relating to the Notes are governed by New York law.</p>
Risk Factors	<p>Holding the Exchange Notes involves risks. Please see "Risk Factors" beginning on page 14 of this prospectus, as well as the other cautionary statements throughout this prospectus, for a discussion of factors you should carefully consider before deciding to participate in this exchange offer.</p>

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RISK FACTORS

Investing in the Exchange Notes involves risk. Please see the "Risk Factors" section in Consolidated's 2014 Annual Report on Form 10-K, which is incorporated by reference in this prospectus. Prospective participants in the exchange offer should carefully consider all of the information contained or incorporated by reference in this prospectus, including the risks and uncertainties described below, in evaluating your participation in the exchange offer. The risks set forth below (with the exception of the "Risk Factors Associated with the Exchange Offer") are generally applicable to the Original Notes as well as the Exchange Notes.

Risk Factors Associated with the Exchange Offer

If you fail to follow the exchange offer procedures, your Original Notes will not be accepted for exchange.

We will not accept your Original Notes for exchange if you do not follow the exchange offer procedures as set forth in the letter of transmittal. We will issue Exchange Notes as part of this exchange offer only after timely receipt of your properly executed letter of transmittal and Original Notes or a proper "Agent's Message" and all other required documents. Therefore, if you want to tender your Original Notes, please allow sufficient time to allow for completion of the delivery procedures. If we do not receive your properly executed letter of transmittal and Original Notes or an Agent's Message and all other required documents by the expiration date of the exchange offer, we will not accept your Original Notes for exchange. We are under no duty to give notification of defects or irregularities with respect to the tenders of Original Notes for exchange. If there are defects or irregularities with respect to your tender of Original Notes, we will not accept your Original Notes for exchange unless we decide in our sole discretion to waive such defects or irregularities.

If you fail to exchange your Original Notes for Exchange Notes, they will continue to be subject to the existing transfer restrictions and you may not be able to sell them.

We did not register the Original Notes under the Securities Act or any applicable state or foreign securities laws, nor do we intend to do so following the exchange offer. Original Notes that are not tendered in the exchange offer will therefore continue to be subject to the existing transfer restrictions and may be transferred only in limited circumstances under applicable securities laws. As a result, if you hold Original Notes after the exchange offer, you may not be able to sell them. To the extent any Original Notes are tendered and accepted in the exchange offer, the trading market, if any, for the Original Notes that remain outstanding after the exchange offer may be adversely affected due to a reduction in market liquidity.

Because there is no public market for the Exchange Notes, you may not be able to resell them.

The Exchange Notes will be registered under the Securities Act but will constitute a new issue of securities with no established trading market, and there can be no assurance as to the liquidity of any trading market that may develop, the ability of holders to sell their Exchange Notes or the price at which the holders will be able to sell their Exchange Notes.

We understand that the initial purchasers of the Original Notes intend to make a market in the Exchange Notes. However, they are not obligated to do so, and any market-making activity with respect to the Exchange Notes may be discontinued at any time without notice. In addition, any market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act and may be limited during the exchange offer or the pendency of an applicable shelf registration statement. There can be no assurance that an active market will exist for the Exchange Notes or that any trading market that does develop will be liquid.

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If you are a broker-dealer, your ability to transfer the Exchange Notes may be restricted.

A broker-dealer that purchased the Original Notes for its own account as part of market-making or trading activities must comply with the prospectus delivery requirements of the Securities Act when it sells the Exchange Notes. Our obligation to make this prospectus available to broker-dealers is limited. Consequently, we cannot guarantee that a proper prospectus will be available to broker-dealers wishing to resell their Exchange Notes.

Risk Factors Related to the Notes

We have a substantial amount of debt outstanding and may incur additional indebtedness in the future, which could restrict our ability to pay dividends and fund working capital and planned capital expenditures.

As of June 30, 2015, we had \$1,411.5 million of long-term debt and \$5.1 million of capital leases outstanding, along with \$286.1 million of stockholders' equity. This amount of leverage could have important consequences, including:

we may be required to use a substantial portion of our cash flow from operations to make interest payments on our debt, which will reduce funds available for operations, future business opportunities and dividends;

we may have limited flexibility to react to changes in our business and our industry;

it may be more difficult for us to satisfy our other obligations;

we may have a limited ability to borrow additional funds or to sell assets to raise funds if needed for working capital, capital expenditures, acquisitions, dividends or other purposes;

we may become more vulnerable to general adverse economic and industry conditions, including changes in interest rates; and

we may be at a disadvantage compared to our competitors that have less debt.

We cannot guarantee that we will generate sufficient revenues to service our debt and have adequate funds left over to achieve or sustain profitability in our operations, meet our working capital and capital expenditure needs, compete successfully in our markets, or pay dividends to our stockholders.

If we cannot generate sufficient cash from our operations to meet our debt service obligations, we may need to reduce or delay capital expenditures, the development of our business generally and any acquisitions. If we became unable to meet our debt service and repayment obligations, we would be in default under the terms of our credit agreement and the indenture governing the Notes, which would allow our lenders and holders of the Notes to declare all outstanding borrowings to be due and payable. If the amounts outstanding under our credit facilities or the Notes were to be accelerated, we cannot assure you that our assets would be sufficient to repay in full the money owed, including the Notes.

Our credit agreement and the indenture governing the Notes contain operating and financial restrictions that may restrict our business and financing activities.

Our credit agreement and the indenture governing the Notes contain, and any future indebtedness we incur may contain, a number of restrictive covenants that will impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

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make investments and prepay or redeem debt;

incur additional indebtedness or issue preferred stock;

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make restricted payments, including paying dividends on, redeeming, repurchasing, or retiring our capital stock;

create liens;

sell or otherwise dispose of assets, including capital stock of subsidiaries;

enter into agreements restricting our subsidiaries' ability to pay dividends, make loans, or transfer assets to us;

consolidate, merge or transfer all or substantially all of the assets of our company;

engage in transactions with our affiliates;

engage in sale and leaseback transactions;

make capital expenditures; and

engage in a business other than telecommunications.

As a result of these covenants, we will be limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

Our ability to comply with some of the covenants and restrictions contained in our credit agreement and the indenture governing the Notes may be affected by events beyond our control. If market or other economic conditions deteriorate, our ability to comply with these covenants may be impaired. A failure to comply with the covenants, ratios or tests in our credit agreement, the indenture or any future indebtedness could result in an event of default under our credit agreement, the indenture or our future indebtedness, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations.

In addition, our credit agreement requires us to comply with specified financial ratios, including ratios regarding total leverage and interest coverage. Our ability to comply with these ratios may be affected by events beyond our control. These restrictions limit our ability to plan for or react to market conditions, meet capital needs, or otherwise constrain our activities or business plans. They also may adversely affect our ability to finance our operations, enter into acquisitions, or engage in other business activities that would be in our interest.

A breach of any of the covenants contained in our credit agreement, in any future credit agreement or the indenture governing the Notes or our inability to comply with the financial ratios could result in an event of default, which would allow the lenders to declare all borrowings outstanding to be due and payable. If the amounts outstanding under our credit facilities, the indenture or other future indebtedness were to be accelerated, we cannot assure that our assets would be sufficient to repay in full the money owed, including the Notes. In such a situation, the lenders could foreclose on the assets and capital stock pledged to them. See "Description of the Notes" and "Description of Other Indebtedness."

We may not be able to refinance our existing debt if necessary, or we may only be able to do so at a higher interest expense.

We may be unable to refinance or renew our credit facilities and our failure to repay all amounts due on the maturity dates would cause a default under the credit agreement. Alternatively, any renewal or refinancing may occur on less favorable terms. If we refinance our credit facilities on terms that are less favorable to us than the terms of our existing debt, our interest expense may increase significantly, which could impact our results of operations and impair our ability to use our funds for other purposes, such as to pay dividends.

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Your right to receive payments on the Notes is effectively subordinated to the rights of our and the guarantors' existing and future secured creditors.

Holders of our secured indebtedness and the secured indebtedness of the guarantors will have claims that are prior to your claims as holders of the Notes to the extent of the value of the assets securing that other indebtedness. Notably, we and the subsidiary guarantors are parties to our credit agreement, which is secured by liens on substantially all of our assets and the assets of the guarantors. The Notes will be effectively subordinated to the extent of the value of the assets constituting collateral securing such indebtedness. In the event of any distribution or payment of our or any guarantor's assets in any foreclosure, dissolution, winding-up, liquidation, reorganization or other bankruptcy proceeding, holders of secured indebtedness will have prior claim to assets constituting collateral securing such indebtedness. Holders of Notes will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Notes, and potentially with all of our or any guarantor's other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. In any of the foregoing events, we cannot assure you that there will be sufficient assets to pay amounts due on the Notes. As a result, holders of Notes may receive less, ratably, than holders of secured indebtedness.

As of June 30, 2015, we had \$916.7 million of secured indebtedness outstanding under our credit agreement and revolving credit facility thereunder, \$5.1 million of capital leases and approximately \$49.4 million of available borrowing capacity under the revolving credit facility. In addition, we will be permitted to borrow additional secured indebtedness in the future under the terms of the indenture governing the Notes. See "Description of the Notes Certain Covenants Incurrence of Indebtedness" and "Description of the Notes Certain Covenants Liens."

Because all of our operations are conducted through our subsidiaries, our ability to service our debt is largely dependent on our receipt of distributions or other payments from our subsidiaries.

As a holding company, we have no direct operations, and our principal assets are the equity interests we hold in our subsidiaries. However, our subsidiaries are legally distinct and have no obligation to transfer funds to us. As a result, we are dependent on our subsidiaries' results of operations and distributions to us from our subsidiaries to meet our obligations and to pay dividends will be subject to restrictions under, among other things, existing and future debt agreements of such subsidiaries, governing federal or state law and regulatory requirements. Our subsidiaries have no obligations, contingent or otherwise, to make funds available, whether in the form of loans, dividends or other distributions to us. Any inability to receive distributions from our subsidiaries could materially adversely affect our business, results of operations and financial conditions, and our ability to satisfy our obligations under the Notes.

Claims of creditors of any existing and future subsidiaries which do not guarantee the Notes will be structurally senior and have priority over holders of the Notes with respect to the assets and earnings of such subsidiaries.

All liabilities of any of our existing and future subsidiaries that do not guarantee the Notes will be structurally senior to the Notes to the extent of the value of the assets of such non-guarantor subsidiaries. Accordingly, claims of holders of the Notes will be structurally subordinate to the claims of creditors of such non-guarantor subsidiaries, including trade creditors. All obligations of our non-guarantor subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise, to the Company or a guarantor of the Notes. For each of the six months ended June 30, 2015 and the year ended December 31, 2014, the Company's non-guarantor subsidiaries represented 7.6% and 10.1% of our revenues and 13.8% and 13.6% of our EBITDA, respectively. At June 30, 2015, the Company's non-guarantor subsidiaries represented 6.0% of our total assets and 2.3% of our total liabilities.

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Servicing our debt requires a significant amount of cash, and we may not have sufficient cash flow from our business to pay our substantial debt.

Our ability to make scheduled payments of the principal of, to pay interest on or to refinance our indebtedness, including the Notes, will depend upon our future operating performance, which is subject to general economic and competitive conditions and to financial, business and other factors, many of which we cannot control. If we do not have sufficient funds on hand to pay our debt, we may be required to seek a waiver or amendment from our lenders, refinance our indebtedness, sell assets or sell additional shares of securities. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at the time. We may not be able to obtain such financing or complete such transactions on terms acceptable to us, or at all. In addition, we may not be able to consummate an asset sale to raise capital or sell assets at prices that we believe are fair, and proceeds that we do receive may not be adequate to meet any debt service obligations then due. Our credit agreement and the indenture under which the Notes are issued restrict our ability to use the proceeds from asset sales. Our failure to generate sufficient funds to pay our debts or to undertake any of these actions successfully could result in a default on our debt obligations, which would materially adversely affect our business, results of operations and financial condition and our ability to satisfy our obligation under the Notes.

Despite our current leverage, we may still be able to incur substantially more debt. This could further exacerbate the risks that we and our subsidiaries face.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future. The terms of our credit agreement and the indenture governing the Notes restrict, but will not prohibit, us from doing so. The indenture governing the Notes allows us to issue additional Notes under certain circumstances which will also be guaranteed by the guarantors. The indenture governing the Notes allows us to incur certain other additional secured debt and allows our subsidiaries that do not guarantee the Notes to incur additional debt, which would be structurally senior to the Notes. In addition, the indenture governing the Notes does not prevent us from incurring other liabilities that do not constitute indebtedness. See "Description of the Notes." If new debt or other liabilities are added to our current debt levels, the related risks that we and our subsidiaries now face could intensify.

A subsidiary guarantee could be voided if it constitutes a fraudulent transfer under U.S. bankruptcy or similar state law, which would prevent the holders of the Notes from relying on that subsidiary to satisfy claims.

Under U.S. bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee can be voided, or claims under the guarantee may be subordinated to all other debts of that guarantor if, among other things, the guarantor, at the time it incurred the indebtedness evidenced by its guarantee or, in some states, when payments become due under the guarantee, received less than reasonably equivalent value or fair consideration for the incurrence of the guarantee and:

is insolvent or rendered insolvent by reason of such incurrence;

was engaged in a business or transaction for which the guarantors' remaining assets constituted unreasonably small capital;
or

intended to incur, or believed that it would incur, debts beyond its ability to pay those debts as they mature.

A guarantee may also be voided, without regard to the above factors, if a court finds that the guarantor entered into the guarantee with the actual intent to hinder, delay or defraud its creditors.

A court would likely find that a guarantor did not receive reasonably equivalent value or fair consideration for its guarantee if the guarantor did not substantially benefit directly or indirectly from

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the issuance of the guarantees. If a court were to void a guarantee, you would no longer have a claim against the guarantor.

Sufficient funds to repay the Notes may not be available from other sources, including the remaining guarantors, if any. In addition, the court might direct you to repay any amounts that you already received from the subsidiary guarantor.

The measures of insolvency for purposes of fraudulent transfer laws vary depending upon the governing law. Generally, a guarantor would be considered insolvent if:

the sum of its debts, including contingent liabilities, were greater than the fair saleable value of all its assets;

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

it could not pay its debts as they become due.

Each subsidiary guarantee will contain a provision intended to limit the guarantors' liability to the maximum amount that it could incur without causing the incurrence of obligations under its subsidiary guarantee to be a fraudulent transfer. This provision may not be effective to protect the subsidiary guarantees from being voided under fraudulent transfer law or may eliminate the guarantors' obligations or reduce the guarantors' obligations to an amount that effectively makes the guarantee worthless. In a Florida bankruptcy case, this kind of provision was found to be ineffective to protect the guarantees.

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

The definition of change of control in the indenture that governs the Notes includes a phrase relating to the sale of "all or substantially all" of our assets. There is no precise established definition of the phrase "substantially all" under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all our assets to another person may be uncertain.

Upon a change of control, we may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture governing the Notes, which would violate the terms of the Notes.

Upon the occurrence of a change of control, holders of the Notes have the right to require the Company to purchase all or any part of such holders' Notes at a price equal to 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. Additionally, certain changes of control constitute an event of default under the credit agreement that allows the lenders to accelerate the maturity of borrowings under such facility and terminate their commitments to lend. There can be no assurance that either we or our subsidiary guarantors would have sufficient financial resources available to satisfy all of our or their obligations under these Notes in the event of a change in control. Our failure to purchase the Notes as required under the indenture governing the Notes would result in a default under such indenture, which could have material adverse consequences for us and the holders of the Notes.

We cannot assure you that an active trading market will be maintained for the Notes.

Prior to this offering, there has been no trading market for the Exchange Notes. We do not intend to apply for listing of the Exchange Notes on any securities exchange or to arrange for quotation of the Exchange Notes on any automated dealer quotation system. We have been informed by the initial

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purchasers that they intend to maintain a market in the Exchange Notes after the exchange offer is completed. However, the initial purchasers are not obligated to make or maintain a market in the Exchange Notes and, if commenced, may cease their market-maintaining activities at any time without notice.

In addition, the liquidity of the trading market in the Exchange Notes, and the market price quoted for the Exchange Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally. As a result, we cannot assure you that an active trading market will be maintained for the Exchange Notes. If an active trading market is not maintained, the market price and liquidity of the Exchange Notes may be adversely affected. In that case, you may not be able to sell your Exchange Notes at a particular time, or you may not be able to sell your Exchange Notes at a favorable price.

The market price for the Notes may be volatile.

Even if an active trading market for the Exchange Notes does develop, there is no guarantee that an active trading market for the Exchange Notes will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the Exchange Notes. The market, if any, for the Exchange Notes may experience similar disruptions, and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your Exchange Notes. In addition, the Exchange Notes may trade at a discount from their face amount, depending upon prevailing interest rates, the market for similar notes, our performance and other factors.

Any rating downgrade for the Notes may cause the price of the Notes to fall.

We have received credit ratings from certain rating services for the Notes. In the event a rating service were to lower its rating on the Notes below the rating initially assigned to the Notes or otherwise announce its intention to put the Notes on credit watch, the price of the Notes could decline.

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USE OF PROCEEDS

The exchange offer is intended to satisfy our obligations under the registration rights agreements that we entered into with the initial purchasers in connection with the private offerings of the Original Notes. We will not receive any cash proceeds from the issuance of the Exchange Notes. The Original Notes that are surrendered in exchange for the Exchange Notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the Exchange Notes will not result in any increase or decrease in our indebtedness.

The Initial Notes in the Initial Offering were priced at par, which resulted in total gross proceeds of \$200 million. We used the net proceeds from the private offering of the Initial Notes in the Initial Offering to partially finance the acquisition of Enventis, including related fees and expenses and for the repayment of the existing indebtedness of Enventis, and to repurchase a portion of our then-outstanding 10.875% Senior Notes due 2020.

The net cash proceeds from the private offering of the New Notes in the Additional Offering were approximately \$294.8 million. We used the net proceeds from the private offering of the New Notes in the Additional Offering to redeem all of our then-outstanding 10.875% Senior Notes due 2020, to repay a portion of outstanding borrowings under our revolving credit facility and to pay related fees and expenses.

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratio of earnings to fixed charges for the periods indicated.

2010	2011	For the Fiscal Year Ended December 31,			2014	For the Six Months Ended June 30 2015
		2012	2013	2014		
		Actual			Pro Forma	
1.71	1.74	1.04	1.49	1.31	1.69	0.66

For the purpose of calculating the ratio of earnings to fixed charges, earnings consist of income from continuing operations before provision (benefit) for income taxes excluding income or loss from equity investments, adjusted for fixed charges and distributed income from equity investments. Fixed charges consist of interest, whether expensed or capitalized, amortization of debt expenses and estimated by management interest expense associated with operating leases.

SELECTED FINANCIAL DATA

The selected financial data set forth below should be read in conjunction with Part II, Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations", our consolidated financial statements and the related notes, and other financial data included elsewhere in our 2014 Annual Report on Form 10-K as revised by Consolidated's Current Report on Form 8-K filed on August 10, 2015, and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2015,

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incorporated herein by reference. Historical results are not necessarily indicative of the results to be expected in future periods.

(In millions, except per share amounts)	Six Months Ended			Year Ended December 31,			
	2015	2014(1)	2014(1)	2013	2012(2)	2011	2010
Operating revenues	\$ 393.6	\$ 300.6	\$ 635.7	\$ 601.6	\$ 477.9	\$ 349.0	\$ 360.3
Cost of products and services (exclusive of depreciation and amortization)	166.3	111.2	242.7	222.5	175.9	121.7	127.0
Selling, general and administrative expense	85.1	65.3	140.6	135.4	108.2	77.8	84.2
Acquisition and other transaction costs(3)	0.6	1.3	11.8	0.8	20.8	2.6	
Intangible asset impairment					1.2		
Depreciation and amortization	87.2	71.5	149.4	139.3	120.3	88.0	86.5
Income from operations	54.4	51.3	91.2	103.6	51.5	58.9	62.6
Interest expense, net and loss on extinguishment of debt(4)(5)(6)	(82.3)	(39.5)	(96.3)	(93.5)	(77.1)	(49.4)	(50.7)
Other income, net	15.3	16.5	33.5	37.3	31.2	27.9	26.1
Income (loss) from continuing operations before income taxes	(12.6)	28.3	28.4	47.4	5.6	37.4	38.0
Income tax expense (benefit)	(4.5)	10.0	13.0	17.5	0.7	13.1	7.4
Income (loss) from continuing operations	(8.1)	18.3	15.4	29.9	4.9	24.3	30.6
Discontinued operations, net of tax				1.2	1.2	2.7	2.5
Net income (loss)	(8.1)	18.3	15.4	31.1	6.1	27.0	33.1
Net income of noncontrolling interest	0.1	0.2	0.3	0.3	0.5	0.6	0.6
Net income (loss) attributable to common shareholders	\$ (8.2)	\$ 18.1	\$ 15.1	\$ 30.8	\$ 5.6	\$ 26.4	\$ 32.5
Income (loss) per common share basic and diluted:							
Income (loss) from continuing operations	\$ (0.16)	\$ 0.45	\$ 0.35	\$ 0.73	\$ 0.12	\$ 0.79	\$ 1.00
Discontinued operations, net of tax(7)				0.03	0.03	0.09	0.09
Net income (loss) per common share basic and diluted	\$ (0.16)	\$ 0.45	\$ 0.35	\$ 0.76	\$ 0.15	\$ 0.88	\$ 1.09
Weighted-average number of shares basic and diluted	50,161	39,877	41,998	39,764	34,652	29,600	29,490
Cash dividends per common share	\$ 0.77	\$ 0.77	\$ 1.55	\$ 1.55	\$ 1.55	\$ 1.55	\$ 1.55
Consolidated cash flow data from continuing operations:							
Cash flows from operating activities	\$ 95.8	\$ 87.0	\$ 187.8	\$ 168.5	\$ 119.7	\$ 124.3	\$ 111.9
Cash flows used for investing activities	(64.6)	(49.2)	(246.9)	(107.4)	(468.5)	(40.7)	(41.6)
Cash flows (used for) provided by financing activities	(30.9)	(38.5)	60.2	(71.6)	257.5	(50.7)	(49.4)
Capital expenditures	65.5	50.4	109.0	107.4	77.0	41.8	42.7
Consolidated Balance Sheet:							
Cash and cash equivalents	\$ 6.9	\$ 4.9	\$ 6.7	\$ 5.6	\$ 17.9	\$ 105.7	\$ 67.7
Total current assets	152.7	81.3	134.1	87.7	109.3	164.7	132.6
Net property, plant and equipment	1,122.7	867.0	1,137.5	885.4	907.7	337.6	362.0
Total assets	2,222.4	1,720.5	2,227.3	1,747.4	1,793.5	1,194.1	1,209.5
Total debt (including current portion)	1,416.7	1,217.4	1,366.6	1,221.9	1,217.8	884.7	884.1
Stockholders' equity	286.1	141.6	330.8	152.3	136.1	47.8	71.9
Other financial data (unaudited):							

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Adjusted EBITDA(8) \$ 160.0 \$ 142.4 \$ 288.5 \$ 286.5 \$ 231.9 \$ 185.0 \$ 181.7

- (1) On October 16, 2014, we completed our acquisition of Enventis Corporation ("Enventis") in which we acquired all the issued and outstanding shares of Enventis in exchange for shares of our common stock. The financial results for Enventis have been included in our consolidated financial statements as of the acquisition date. Our consolidated financial statements for the six months ended June 30, 2014 do not reflect the acquisition of Enventis on a pro forma basis.
- (2) In July 2012, we acquired 100% of the outstanding shares of SureWest Communications ("SureWest") in a cash and stock transaction. SureWest results of operations have been included in our consolidated financial statements as of the acquisition date of July 2, 2012.

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- (3) Acquisition and other transaction costs includes costs incurred related to acquisitions, including severance costs.
- (4) In 2014, we redeemed \$72.8 million of the original \$300.0 million aggregate principal amount of our 10.875% Senior Notes due 2020 (the "2020 Notes"). During the six months ended June 30, 2015, we redeemed the remaining \$227.2 million of the aggregate principal amount of the 2020 Notes. In connection with the redemption of the 2020 Notes, we recognized a loss on the extinguishment of debt of \$41.2 million and \$13.8 million during the six months ended June 30, 2015 and the year ended December 31, 2014, respectively.
- (5) In 2013, we entered into a Second Amended and Restated Credit Agreement to restate our term loan credit facility. In connection with entering into the restated credit agreement, we incurred a loss on the extinguishment of debt of \$7.7 million during the year ended December 31, 2013.
- (6) In 2012, we entered into a \$350.0 million Senior Unsecured Bridge Loan Facility ("Bridge Facility") to fund the SureWest acquisition. During 2012, we incurred \$4.2 million of amortization related to the financing costs and \$1.5 million of interest related to ticking fees associated with the Bridge Facility. In addition, in 2012 we entered into a Second Amendment and Incremental Facility Agreement to amend our term loan facility. As a result, we incurred a loss on the extinguishment of debt of \$4.5 million related to the repayment of our outstanding term loan.
- (7) In September 2013, we completed the sale of the assets and contractual rights of our prison services business for a total cash price of \$2.5 million, resulting in a gain of \$1.3 million, net of tax. The financial results and net gain from the sale of the prison services business are included in income from discontinued operations for the years ended on or before December 31, 2013.
- (8) In addition to the results reported in accordance with accounting principles generally accepted in the United States ("US GAAP" or "GAAP"), we also use certain non-GAAP measures such as EBITDA and adjusted EBITDA to evaluate operating performance and to facilitate the comparison of our historical results and trends. These financial measures are not a measure of financial performance under US GAAP and should not be considered in isolation or as a substitute for net income (loss) as a measure of performance and net cash provided by operating activities as a measure of liquidity. They are not, on their own, necessarily indicative of cash available to fund cash needs as determined in accordance with GAAP. The calculation of these non-GAAP measures may not be comparable to similarly titled measures used by other companies. Reconciliations of these non-GAAP measures to the most directly comparable financial measures presented in accordance with GAAP are provided below.

EBITDA is defined as net earnings before interest expense, income taxes, and depreciation and amortization. Adjusted EBITDA is comprised of EBITDA, adjusted for certain items as permitted or required under our credit facility as described in the reconciliations below. These measures are a common measure of operating performance in the telecommunications industry and are useful, with other data, as a means to evaluate our ability to fund our estimated uses of cash.

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The following tables are a reconciliation of net cash provided by operating activities to Adjusted EBITDA:

(In millions, unaudited)	Six Months Ended			Year Ended December 31,			
	June 30,			2013	2012	2011	2010
	2015	2014	2014				
Net cash provided by operating activities from continuing operations	\$ 95.8	\$ 87.0	\$ 187.8	\$ 168.5	\$ 119.7	\$ 124.3	\$ 111.9
Adjustments:							
Non-cash, stock-based compensation	(1.5)	(1.7)	(3.6)	(3.0)	(2.3)	(2.1)	(2.4)
Other adjustments, net	(42.2)	(2.7)	(31.6)	(24.8)	(9.7)	(10.9)	4.1
Changes in operating assets and liabilities	27.0	7.3	12.3	28.5	17.6	1.1	3.5
Interest expense, net	41.1	39.5	82.5	85.8	72.6	49.4	50.7
Income taxes	(4.5)	10.0	13.0	17.5	0.7	13.1	7.4
EBITDA	115.7	139.4	260.4	272.5	198.6	174.9	175.2
Adjustments to EBITDA:							
Other, net(a)	(12.6)	(16.5)	(23.9)	(31.5)	(3.9)	(20.4)	(23.4)
Investment distributions(b)	14.2	17.8	34.6	34.8	29.2	28.4	27.5
Loss on extinguishment of debt(c)	41.2		13.8	7.7	4.5		
Intangible asset impairment(d)					1.2		
Non-cash, stock-based compensation(e)	1.5	1.7	3.6	3.0	2.3	2.1	2.4
Adjusted EBITDA	\$ 160.0	\$ 142.4	\$ 288.5	\$ 286.5	\$ 231.9	\$ 185.0	\$ 181.7