

NUVOX INC
Form S-4
April 05, 2011
Table of Contents

As filed with the Securities and Exchange Commission on April 5, 2011.

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Windstream Corporation

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

4813
(Primary Standard Industrial
Classifications Code Number)
4001 Rodney Parham Road

20-0792300
(I.R.S. Employer
Identification Number)

Edgar Filing: NUVOX INC - Form S-4

Little Rock, Arkansas 72212-2442

(501) 748-7000

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

SEE TABLE OF ADDITIONAL REGISTRANTS

John P. Fletcher, Esq.

Executive Vice President and General Counsel

Windstream Corporation

4001 Rodney Parham Road

Little Rock, Arkansas 72212-2442

Tel. (501) 748-7000

Fax (501) 748-7400

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

With copies of all communications to:

Daniel L. Heard, Esq.

Kutak Rock LLP

124 West Capitol Avenue, Suite 2000

Little Rock, Arkansas 72201

Tel. (501) 975-3000

Fax (501) 975-3001

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

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 number of the earlier effective registration statement for the same offering. "

Edgar Filing: NUVOX INC - Form S-4

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.

Large accelerated filer Accelerated filer
 Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
 If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

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

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

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit	Proposed maximum aggregate offering price (1)	Amount of registration fee (3)
7.75% Senior Notes due 2020	\$200,000,000	100%	\$200,000,000	\$23,220
Guarantees of 7.75% Senior Notes due 2020 (2)				(3)

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(f) under the Securities Act of 1933, as amended (the Securities Act).

(2) The 7.75% Senior Notes due 2020 are guaranteed by subsidiaries of the registrant that guarantee borrowings under the registrant's senior secured credit facilities.

(3) Pursuant to Rule 457(n) under the Securities Act, no additional registration fee is payable with respect to the guarantees.

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.

Table of Contents**TABLE OF ADDITIONAL REGISTRANTS**

Exact Name of Registrant as Specified in its Charter (or other Governing Document) and Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices*	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Bishop Communications Corporation	Minnesota	41-1462176
Buffalo Valley Management Services, Inc.	Delaware	54-1619403
Cinergy Communications Company of Virginia	Virginia	20-8076097
Communications Sales and Leasing, Inc.	Minnesota	41-1340032
Conestoga Enterprises, Inc.	Pennsylvania	23-2565087
Conestoga Management Services, Inc.	Delaware	84-1619408
CT Cellular, Inc.	North Carolina	56-1868838
CT Communications, Inc.	North Carolina	56-1837282
CT Wireless Cable, Inc.	North Carolina	56-1952872
D&E Communications, Inc.	Delaware	27-0147149
D&E Investments, Inc.	Nevada	86-0861452
D&E Management Services, Inc.	Nevada	88-0509645
D&E Networks, Inc.	Pennsylvania	25-1780894
Equity Leasing, Inc.	Nevada	20-0810636
Gabriel Communications Finance Company	Delaware	43-1861146
Heart of the Lakes Cable Systems, Inc.	Minnesota	41-1577709
Hosted Solutions Charlotte LLC	Delaware	N/A
Hosted Solutions Raleigh LLC	Delaware	N/A
Iowa Telecom Data Services, L.C.	Iowa	74-3083835
Iowa Telecom Technologies, L.L.C.	Iowa	47-0937013
IWA Holdings, LLC	Iowa	27-3066942
IWA MN Holdings, LLC	Minnesota	27-2195435
IWA Services, LLC	Iowa	20-8346096
KDL Communications Corporation	Nevada	74-2816724
KDL Holdings, LLC	Delaware	48-1251032
Kerrville Cellular, LLC	Texas	74-2513782
Kerrville Communications Corporation	Delaware	74-2197091
Kerrville Mobile Holdings, LLC	Texas	74-3008924
Kerrville Wireless Holdings, LLC	Texas	74-3012850
Lakedale Communications, LLC	Minnesota	41-1958251
Lexcom Inc.	North Carolina	56-1942135
Norlight Telecommunications of Virginia, Inc.	Virginia	26-3497118
NuVox, Inc.	Delaware	43-1820855
Oklahoma Windstream, LLC	Oklahoma	73-0630965
PCS Licenses, Inc.	Nevada	83-0397829
Progress Place Realty Holding Company, LLC	North Carolina	27-1255466
Southwest Enhanced Network Services, LP	Delaware	75-2885419
Televue, LLC	Georgia	58-2033040
Texas Windstream, Inc.	Texas	75-0984391
Valor Telecommunications Enterprises Finance Corp.	Delaware	20-2280110
Valor Telecommunications Enterprises II, LLC	Delaware	75-2950064
Valor Telecommunications Enterprises, LLC	Delaware	75-2884398
Valor Telecommunications Investments, LLC	Delaware	47-0902124
Valor Telecommunications of Texas, LLC d/b/a Windstream Communications Southwest	Delaware	52-2194219
Windstream Alabama, LLC	Alabama	63-0364952
Windstream Arkansas, LLC	Delaware	71-0400407

Edgar Filing: NUVOX INC - Form S-4

Windstream Baker Solutions, Inc.
Windstream Communications Kerrville, LLC

Iowa 39-1875659
Texas 74-0724580

Table of Contents

**Exact Name of Registrant as Specified in its Charter (or
other Governing Document) and Address, Including Zip**

Code, and Telephone Number, Including Area Code, of

Registrant's Principal Executive Offices*

	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number
Windstream Communications Telecom, LLC	Texas	74-2955898
Windstream CTC Internet Services, Inc.	North Carolina	52-2101328
Windstream Direct, LLC	Minnesota	41-1903994
Windstream EN-TEL, LLC	Minnesota	41-1928105
Windstream Holding of the Midwest, Inc.	Nebraska	47-0632436
Windstream Hosted Solutions, LLC	Delaware	26-1997939
Windstream Intellectual Property Services, Inc.	Delaware	26-4741090
Windstream Iowa Comm, Inc.	Iowa	42-1525756
Windstream Iowa Communications, Inc.	Delaware	27-1635465
Windstream KDL-VA, Inc.	Virginia	20-0817269
Windstream Kerrville Long Distance, LLC	Texas	74-2228603
Windstream Lakedale Link, Inc.	Minnesota	41-1815232
Windstream Lakedale, Inc.	Minnesota	41-0643917
Windstream Leasing, LLC	Delaware	27-2348873
Windstream Lexcom Entertainment, LLC	North Carolina	56-2261861
Windstream Lexcom Long Distance, LLC	North Carolina	56-2261863
Windstream Lexcom Wireless, LLC	North Carolina	56-2261865
Windstream Montezuma, Inc.	Iowa	42-0422100
Windstream Network Services of the Midwest, Inc.	Nebraska	91-1772936
Windstream NorthStar, LLC	Minnesota	27-0297987
Windstream NuVox Arkansas, Inc.	Delaware	43-1830185
Windstream NuVox Illinois, Inc.	Delaware	43-1861148
Windstream NuVox Indiana, Inc.	Delaware	43-1861150
Windstream NuVox Kansas, Inc.	Delaware	43-1830186
Windstream NuVox Oklahoma, Inc.	Delaware	43-1850572
Windstream Oklahoma, LLC	Delaware	71-0406211
Windstream SHAL Networks, Inc.	Minnesota	41-1701143
Windstream SHAL, LLC	Minnesota	41-1858078
Windstream South Carolina, LLC	South Carolina	57-0140680
Windstream Southwest Long Distance, LP	Delaware	75-2884847
Windstream Sugar Land, Inc.	Texas	74-0672235
Windstream Supply, LLC	Ohio	31-4359937
Wireless One of North Carolina, LLC	Delaware	56-1952876

* The principal executive offices of, and the agent for service for, each additional registrant is c/o John P. Fletcher, Esq., Executive Vice President and General Counsel, 4001 Rodney Parham Road, Little Rock, Arkansas 72212-2442, (501) 748-7000.

Table of Contents

THE INFORMATION IN THIS PRELIMINARY 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 PRELIMINARY PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED APRIL 5, 2011

PRELIMINARY PROSPECTUS

WINDSTREAM CORPORATION

Offer to Exchange

\$200,000,000 aggregate principal amount of 7.75% Senior Notes Due 2020

for

\$200,000,000 aggregate principal amount of 7.75% Senior Notes Due 2020

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

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

New York City time, on _____, 2011, unless earlier terminated or extended.

Windstream Corporation hereby offers, upon the terms and subject to the conditions set forth in this prospectus (which constitute the exchange offer), to exchange up to \$200,000,000 aggregate principal amount of its registered 7.75% Senior Notes due 2020, which it refers to as the exchange notes, for a like principal amount of its outstanding 7.75% Senior Notes due 2020, which it refers to as the original notes. The term note or notes in this prospectus refer collectively to the original notes and the exchange notes. The original notes consist of \$200,000,000 aggregate principal amount of 7.75% Senior Notes due 2020 issued on January 24, 2011. The terms of the exchange offer are summarized below and are more fully described in this prospectus.

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

The notes are additional notes under the Indenture pursuant to which, on October 6, 2010, we issued \$500,000,000 in principal amount of 7.75% Senior Notes due 2020 (the Existing 2020 Notes). All of the Existing 2020 Notes remain outstanding. The notes will be treated as a single series with the Existing 2020 Notes under the Indenture and will have the same terms as the Existing 2020 Notes.

Windstream Corporation will accept for exchange any and all original notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on _____, 2011, unless earlier terminated or extended.

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

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

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

Edgar Filing: NUVOX INC - Form S-4

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

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

You should consider carefully the Risk Factors beginning on page 10 of this prospectus before participating in the exchange offer.

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

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

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

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

The date of this prospectus is _____, 2011.

Table of Contents**TABLE OF CONTENTS**

<u>Notice to New Hampshire Residents</u>	ii
<u>Prospectus Summary</u>	1
<u>Summary of the Exchange Offer</u>	3
<u>Summary of the Terms of the Exchange Notes</u>	7
<u>Risk Factors</u>	10
<u>Forward-Looking Statements</u>	16
<u>Use of Proceeds</u>	17
<u>Ratio of Earnings to Fixed Charges</u>	18
<u>Selected Historical Consolidated Financial Data of Windstream</u>	19
<u>Description of Other Indebtedness</u>	21
<u>The Exchange Offer</u>	29
<u>Description of the Exchange Notes</u>	36
<u>Certain Material United States Federal Income Tax Consequences</u>	80
<u>Plan of Distribution</u>	84
<u>Legal Matters</u>	85
<u>Experts</u>	85
<u>Where You Can Find More Information</u>	85
<u>Annex A</u>	A-1
<u>Annex B</u>	B-1
<u>Annex C</u>	C-1
<u>Annex D</u>	D-1

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

This prospectus incorporates important business and financial information about Windstream Corporation and the guarantors that is not included in or delivered with this prospectus. Windstream Corporation will provide without charge to each person, including any beneficial owner, to whom a copy of this prospectus is delivered, upon the written or oral request of such person, a copy of any or all of the information incorporated by reference in this prospectus, other than exhibits to such information (unless such exhibits are specifically incorporated by reference into the information that this prospectus incorporates). Requests for such copies should be directed to Windstream Corporation, 4001 Rodney Parham Road, Little Rock, Arkansas 72212-2442, attention John P. Fletcher, Esq. To obtain timely delivery, you must request the information no later than five business days before _____, 2011, the expiration date of the exchange offer.

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

Table of Contents

NOTICE TO NEW HAMPSHIRE RESIDENTS

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

INDUSTRY AND MARKET DATA

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

Table of Contents

PROSPECTUS SUMMARY

Except as otherwise indicated, in this prospectus, Windstream, the company, we, us and our refer to Windstream Corporation and its consolidated subsidiaries. This summary highlights selected information contained elsewhere in this prospectus or incorporated by reference into this prospectus. This summary may not contain all of the information that you should consider before exchanging any of the notes. You should read the entire prospectus carefully, including the section entitled Risk Factors in this prospectus and in our Annual Report on Form 10-K for the fiscal year ended December 31, 2010, which is incorporated herein by reference, before making a decision to exchange the notes.

Business Overview

Windstream is a leading communications and technology solutions provider, specializing in complex data, high-speed Internet access, voice and transport services to customers in 29 states. We provide a variety of solutions, including IP-based voice and data services, multiprotocol label switching networking, data center and managed services, hosting services and communications systems to businesses and government agencies. We operate an extensive local and long-haul network, including 60,000 route miles of fiber, used to deliver voice and data traffic of Windstream, as well as other carriers on a wholesale basis. We also provide high-speed Internet, voice, and digital television services to residential customers primarily located in rural areas.

Our telecommunications services are offered in the following 29 states: Alabama, Arkansas, Florida, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maryland, Massachusetts, Michigan, Minnesota, Mississippi, Missouri, Nebraska, New Mexico, New York, North Carolina, Ohio, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Virginia, West Virginia and Wisconsin.

As of December 31, 2010, we provided service to approximately 3.3 million access lines, approximately 1.3 million high-speed Internet customers and approximately 433,500 digital satellite television customers. For the twelve months ended December 31, 2010, we generated revenues of approximately \$3,712.0 million, operating income of approximately \$1,030.3 million and net income of approximately \$310.7 million.

For a further discussion of our business, we urge you to read our Form 10-K, which is incorporated by reference herein. See [Where You Can Find More Information](#).

Recent Developments

Increase of Revolving Line of Credit

On March 18, 2011, we increased the capacity under our senior secured revolving credit facility from \$750.0 million to \$1,250.0 million. The commitments under our senior secured revolving credit facility will terminate on July 17, 2013.

Issuance of 2021 Notes

On March 28, 2011, we announced the completion of a private placement of \$450.0 million in aggregate principal amount of 7.75% senior, unsecured notes due 2021 (the 2021 Notes). We used the net proceeds of the 2021 Note offering together with the net proceeds of the 2023 Note offering (see Issuance of 2023 Notes) and borrowings under our revolving line of credit to pay the consideration in connection with our previously announced tender offer (the Tender Offer) to purchase for cash up to \$1,100.0 million aggregate principal amount of our outstanding 8.625% Senior Notes due 2016 (the 2016 Notes), including any accrued and unpaid interest on the tendered 2016 Notes, together with related fees and expenses. In order to satisfy our obligations

Table of Contents

under a registration rights agreement we entered into with the initial purchasers of the 2021 Notes, we are required to consummate an offer to exchange the 2021 Notes for registered, publicly tradable notes that have substantially identical terms as the 2021 Notes or, alternatively, to file a shelf registration statement that is declared effective, in each case, on or before October 24, 2011. See Description of other Indebtedness Indebtedness Issued Directly by Windstream.

Issuance of 2023 Notes

On March 16, 2011, we announced the completion of a private placement of \$600.0 million in aggregate principal amount of 7.50% senior, unsecured notes due 2023 (the 2023 Notes). We used the net proceeds of the 2023 Note offering together with the net proceeds of the 2021 Note offering and borrowings under our revolving line of credit to pay the consideration in connection with the Tender Offer. In order to satisfy our obligations under a registration rights agreement we entered into with the initial purchasers of the 2023 Notes, we are required to consummate an offer to exchange the 2023 Notes for registered, publicly tradable notes that have substantially identical terms as the 2023 Notes or, alternatively, to file a shelf registration statement that is declared effective, in each case, on or before October 12, 2011. See Description of other Indebtedness Indebtedness Issued Directly by Windstream.

Tender Offer for 2016 Notes

On March 29, 2011, the expiration date of the Tender Offer, an aggregate principal amount of \$1,036.3 million of outstanding 2016 Notes had been validly tendered and not validly withdrawn, representing approximately 59.4% of the outstanding aggregate principal amount of the 2016 Notes. We used the net proceeds of the 2021 Notes offering, together with the net proceeds of the 2023 Notes offering and borrowings under our revolving line of credit, to pay the consideration in connection with the Tender Offer, together with accrued and unpaid interest on the 2016 Notes tendered and accepted in the Tender Offer, as well as related fees and expenses.

Additionally, on March 30, 2011, following expiration of the Tender Offer, we purchased in a privately-negotiated transaction an additional aggregate principal amount of \$125.0 million of outstanding 2016 Notes plus accrued interest. We used borrowings under our revolving line of credit to pay the consideration for the privately-negotiated purchase of the 2016 Notes.

Pension Contribution

On February 28, 2011, we contributed 4.9 million shares of our common stock to the Windstream Pension Plan to be held by the Windstream Master Trust. At the time of the contribution, these shares had an appraised value, as determined by a third party valuation firm that is not affiliated with us, of approximately \$60.6 million.

Retirement of Valor Notes

Proceeds from the issuance of the original notes were used, together with \$220.0 million of borrowings under our revolving line of credit, to retire, effective as of February 23, 2011, the \$400 million in aggregate principal amount of 7.75% Senior Notes due 2015 (the Valor Notes) issued by our subsidiaries Valor Telecommunications Enterprises LLC and Valor Telecommunications Finance Corp, including all accrued and unpaid interest on the Valor Notes and related fees and expenses, at a total of approximately \$426.0 million.

Additional Information

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

Table of Contents

SUMMARY OF THE EXCHANGE OFFER

On January 24, 2011, we completed the private placement of \$200,000,000 aggregate principal amount of the original notes. As part of this offering, we entered into a registration rights agreement with the initial purchasers of the original notes, dated as January 24, 2011, referred to herein as the registration rights agreement, in which we agreed, among other things, to deliver this prospectus to you and to complete an exchange offer for the original notes. Below is a summary of the exchange offer.

Notes Offered

Up to \$200,000,000 aggregate principal amount of 7.75% Senior Notes due 2020, which have been registered under the Securities Act. The form and terms of these exchange notes are identical in all material respects to those of the original notes except that the exchange notes are registered under the Securities Act and the transfer restrictions, registration rights and additional interest provisions applicable to the original notes do not apply to the exchange notes.

The Exchange Offer

We are offering to exchange up to \$200,000,000 principal amount of our 7.75% Senior Notes due 2020 that have been registered under the Securities Act for a like principal amount of the original notes outstanding. You may only exchange outstanding notes in denominations of \$2,000 and higher integral multiples of \$1,000. We will issue exchange notes as soon as practicable after the expiration of the exchange offer.

In order to be exchanged, an original note must be properly tendered and accepted. All original notes that are validly tendered and not withdrawn prior to 5:00 p.m. New York City time on the expiration date will be exchanged. As of the date of this prospectus, there are \$200,000,000 aggregate principal amount of original notes outstanding.

The \$200,000,000 aggregate principal amount of the original notes was offered under the Indenture.

Expiration Date; Tenders

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2011, unless we earlier terminate or extend the exchange offer in our sole discretion. By tendering your original notes, you represent that:

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

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

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

Table of Contents

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

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

Accrued Interest

The exchange notes will bear interest from the most recent date to which interest has been paid on the original notes or, if no such interest has been paid, from October 6, 2010. If your original notes are accepted for exchange, you will receive interest on the exchange notes and not on the original notes. Any original notes not tendered will remain outstanding and continue to accrue interest according to their terms.

Conditions to the Exchange Offer

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

Procedures for Tendering Original Notes

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

Special Procedures for Beneficial Holders

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

Withdrawal Rights

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

Acceptance of Original Notes and Delivery of Exchange Notes

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

Table of Contents

Regulatory Approvals	Other than the federal securities laws, there are no federal or state regulatory requirements that we must comply with and there are no approvals that we must obtain in connection with the exchange offer.
Appraisal Rights	Holders of original notes do not have dissenters' rights or appraisal rights in connection with the exchange offer. See "The Exchange Offer - Appraisal Rights" on page 34.
Material U.S. Federal Tax Consequences	Your exchange of original notes for exchange notes pursuant to the exchange offer generally will not be a taxable event for U.S. federal income tax purposes. See "Certain Material United States Federal Income Tax Consequences" beginning on page 80.
Exchange Agent	U.S. National Bank Association is serving as exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are listed under the heading "The Exchange Offer - Exchange Agent."
Use of Proceeds	We will not receive any proceeds from the issuance of exchange notes in the exchange offer. We have agreed to pay all expenses incidental to the exchange offer other than commissions and concessions of any broker or dealer and certain transfer taxes and will indemnify holders of the notes, including any broker-dealers, against certain liabilities, including liabilities under the Securities Act.
Resales	<p>Based on interpretations by the staff of the Securities and Exchange Commission, or the SEC, as detailed in a series of no-action letters issued to third parties, we believe that the exchange notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act as long as:</p> <ul style="list-style-type: none">you are acquiring the exchange notes in the ordinary course of your business;you are not participating, do not intend to participate and have no arrangement or understanding with any person to participate, in a distribution of the exchange notes; andyou are neither an affiliate of Windstream nor a broker-dealer tendering notes acquired directly from us for your own account. <p>If you are an affiliate of Windstream, are engaged in or intend to engage in or have any arrangement or understanding with any person to participate in the distribution of the exchange notes:</p> <ul style="list-style-type: none">you cannot rely on the applicable interpretations of the staff of the SEC;

you will not be able to tender your original notes in the exchange offer; and

Table of Contents

you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

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

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

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

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

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

Consequences of Not Exchanging Original Notes

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

Risk Factors

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

Table of Contents

SUMMARY OF THE TERMS OF THE EXCHANGE NOTES

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

Issuer	Windstream Corporation, a Delaware corporation.
Notes Offered	\$200,000,000 aggregate principal amount of 7.75% senior notes due 2020.
Maturity Date	The notes will mature on October 15, 2020.
Interest Payment Dates	Interest on the notes will be paid on April 15 and October 15, beginning on April 15, 2011.
Guarantees	Each of our domestic subsidiaries that guarantee our senior secured credit facilities or that guarantee other debt in the future will guarantee the notes on a senior basis.
Ranking	<p>The notes will be our general unsecured unsubordinated obligations. Accordingly, they will rank:</p> <ul style="list-style-type: none"> equally with all of our existing and future unsecured unsubordinated debt; effectively subordinated to our existing and future secured debt to the extent of the assets securing such debt, including all borrowings under our senior secured credit facilities and certain of our existing notes; senior in right of payment to any of our future subordinated debt; and structurally subordinated to all of the liabilities of our non-guarantor subsidiaries, including trade payables. <p>The guarantees will be general unsecured, unsubordinated obligations of the guarantors. Accordingly, they will rank:</p> <ul style="list-style-type: none"> equally with all of the guarantors existing and future unsecured unsubordinated debt;

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

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

Table of Contents

As of December 31, 2010 and for the twelve months then ended, our non-guarantor subsidiaries represented approximately 74% of our revenue, operating income and total assets.

Optional Redemption

We may redeem some or all of the notes on or after October 15, 2015 at redemption prices described in this prospectus, together with accrued and unpaid interest.

We may redeem some or all of the notes at any time prior to October 15, 2015, at a redemption price equal to 100% of their principal amount, plus a make-whole premium, together with accrued and unpaid interest.

In addition, at any time prior to October 15, 2013, we may use the proceeds of certain equity offerings to redeem up to 35% of the aggregate principal amount of the notes, including any permitted additional notes, at a redemption price equal to 107.750% of the principal amount.

Change of Control

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

Certain Covenants

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

borrow money or sell preferred stock;

create liens;

pay dividends on or redeem or repurchase stock;

make certain types of investments;

sell stock in our restricted subsidiaries;

restrict dividends or other payments from subsidiaries;

enter into transactions with affiliates;

issue guarantees of debt; and

Edgar Filing: NUVOX INC - Form S-4

sell assets or merge with other companies.

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

No Established Trading Market

The notes will not be listed on any securities exchange or on any automated dealer quotation system. We cannot assure you that an active or liquid trading market for the notes will develop. If an active or liquid trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected.

Risk Factors

You should carefully consider the risk factors set forth under the caption Risk Factors and the other information in this prospectus for a discussion of factors you should carefully consider before deciding to exchange the notes. See Risk Factors beginning on page 10.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the years ended December 31, 2010, 2009, 2008, 2007 and 2006 were 1.9, 2.3, 2.7, 3.6 and 4.3, respectively. See Ratio of Earnings to Fixed Charges.

Table of Contents

RISK FACTORS

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

Risks Related to the Exchange Offer

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

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

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

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

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

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

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

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

Holders of the original notes are responsible for complying with all exchange offer procedures. The issuance of exchange notes in exchange for original notes will only occur upon completion of the procedures described in this prospectus under The Exchange Offer. Therefore, holders of original notes who wish to exchange them for

Table of Contents

exchange notes should allow sufficient time for timely completion of the exchange procedure. Neither Windstream nor the exchange agent are obligated to extend the offer or notify you of any failure to follow the proper procedure.

Risks Related to the Exchange Notes

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

After giving pro forma effect to the issuance of the notes and the use of the proceeds therefrom, together with related borrowings under our revolving line of credit, the 2023 Notes offering and the use of the proceeds therefrom and the 2021 Notes offering and the use of the proceeds therefrom, we would have had approximately \$7.5 billion of consolidated debt as of December 31, 2010.

Our substantial amount of debt could have important consequences to you. For example, it could:

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

increase our vulnerability to general adverse economic and industry conditions;

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

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

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

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

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

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

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

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

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

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

incur additional debt and issue preferred stock;

create liens;

Table of Contents

redeem and/or prepay certain debt;

pay dividends on our stock or repurchase stock;

make certain investments;

engage in specified sales of assets;

enter into transactions with affiliates;

enter new lines of business;

engage in consolidation, mergers and acquisitions;

make certain capital expenditures; and

pay dividends and make other distributions.

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

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

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

The notes, and each guarantee of the notes, are unsecured and therefore are effectively subordinated to any of our secured debt and that of the guarantors to the extent of the assets securing such debt. In the event of a bankruptcy or similar proceeding, the assets which serve as collateral for any secured debt will be available to satisfy the obligations under the secured debt before any payments are made on the notes. As of December 31, 2010, after giving pro forma effect to the issuance of the notes and the use of the proceeds therefrom, together with related borrowings under our revolving line of credit, the issuance of the 2023 Notes and the use of the proceeds therefrom and the issuance of the 2021 Notes and the use of the proceeds therefrom, we had approximately \$2.2 billion of secured debt outstanding.

In addition, as of December 31, 2010, after giving pro forma effect to the issuance of the notes and the use of the proceeds therefrom, the issuance of the 2023 Notes and the use of the proceeds therefrom, the issuance of the 2021 Notes and the use of the proceeds therefrom, related borrowings under our revolving line of credit and the increase of our revolving line of credit by \$500.0 million, we had approximately \$777.8 million of availability under our senior secured revolving credit facility and can request up to an additional \$850.0 million of commitments, loans or other extensions of credit under the optional incremental facility of our credit agreement. See Description of Other Indebtedness Indebtedness Issued Directly by Windstream Senior Credit Facilities. The notes are effectively subordinated to any borrowings under our senior secured credit facilities and certain of our existing notes. The Indenture governing the notes and the terms of our senior secured credit facilities allow us to incur a substantial amount of additional secured debt in certain circumstances.

Table of Contents

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

Subsidiaries of the company that currently guarantee our senior secured credit facilities also guarantee the notes. However, most of our regulated subsidiaries do not guarantee the senior secured credit facilities and those subsidiaries do not guarantee the notes. As of December 31, 2010, the non-guarantor subsidiaries held approximately 74% of our total assets. In addition, for the year ended December 31, 2010, the non-guarantors contributed approximately 74% of our total revenue and operating income. All of our future unrestricted subsidiaries, and any of our future restricted subsidiaries that do not guarantee our senior secured credit facilities, will not be required to guarantee the notes, and under certain circumstances the guarantees of a note may be released. See Description of the Notes Certain Covenants Guarantees.

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

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

Our ability to make payments on, or repay or refinance, our debt, including the notes, and to fund planned capital expenditures, dividends and other cash needs will depend largely upon our future operating performance. Our future performance, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. In addition, our ability to borrow funds in the future to make payments on our debt will depend on the satisfaction of the covenants in our senior secured credit facilities and our agreements governing our other debt, including the Indenture governing the notes, and other agreements we may enter into in the future. Specifically, we will need to maintain specified financial ratios and satisfy financial condition tests. It is our current practice to pay dividends of \$1.00 per share per annum. Based on the number of shares of our common stock outstanding as of February 15, 2011, and after giving effect to our contribution on February 28, 2011, of 4.9 million shares of our common stock to the Windstream Pension Plan, payment of such dividends would result in the disbursement of an aggregate of approximately \$509.2 million per year to holders of our common stock. We cannot assure you that our business will generate sufficient cash flow from operations, that future borrowings will be available to us under our senior secured credit facilities or from other sources in an amount sufficient to enable us to pay our debt, including the notes, or to fund our dividends and other liquidity needs.

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

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

Table of Contents

Fraudulent conveyance laws may void guarantees or subordinate the guarantees.

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

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

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

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

then the court could void the guarantee or subordinate the guarantee to our presently existing or future debt or take other actions detrimental to you.

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

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

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

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

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

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

Edgar Filing: NUVOX INC - Form S-4

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

Table of Contents

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

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

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

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

Table of Contents

FORWARD-LOOKING STATEMENTS

The statements contained in or incorporated by reference in this prospectus include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Statements contained in this prospectus or incorporated by reference that are not historical facts are identified as forward-looking statements for the safe harbor provided by Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act. Such forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs, and assumptions that Windstream believes are reasonable but are not guarantees of future events and results. Actual future events and results of Windstream may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Factors that could cause actual results to differ materially from those contemplated above include, among others: further adverse changes in economic conditions in the markets served by Windstream; the extent, timing and overall effects of competition in the communications business; continued access line loss; the impact of new, emerging or competing technologies; the adoption of inter-carrier compensation and/or universal service reform proposals by the Federal Communications Commission or Congress that results in a significant loss of revenue to Windstream; the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities; for Windstream's competitive local exchange carrier operations, adverse effects on the availability, quality of service and price of facilities and services provided by other incumbent local exchange carriers on which Windstream's competitive local exchange carrier services depend; the availability and cost of financing in the corporate debt markets; the potential for adverse changes in the ratings given to Windstream's debt securities by nationally accredited ratings organizations; the effects of federal and state legislation, and rules and regulations governing the communications industry; material changes in the communications industry that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; unfavorable results of litigation; unfavorable rulings by state public service commissions in proceedings regarding universal service funds, inter-carrier compensation or other matters that could reduce revenues or increase expenses; the effects of work stoppages; the impact of equipment failure, natural disasters or terrorist acts; earnings on pension plan investments significantly below Windstream's expected long term rate of return for plan assets; changes in federal, state and local tax laws and rates; and those additional factors under the caption Risk Factors in Windstream's Form 10-K for the year ended December 31, 2010, and in subsequent filings with the Securities and Exchange Commission. In addition to these factors, actual future performance, outcomes and results may differ materially because of more general factors including, among others, general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes. Windstream undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause Windstream's actual results to differ materially from those contemplated in the forward-looking statements contained in or incorporated by reference in this prospectus should be considered in connection with information regarding risks and uncertainties that may affect Windstream's future results included in Windstream's filings with the Securities and Exchange Commission at www.sec.gov.

Table of Contents

USE OF PROCEEDS

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

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

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

(In millions, except ratios)	Years Ended December 31,				
	2006	2007	2008	2009	2010
Interest Expense:					
Interest expense	\$ 209.6	\$ 444.4	\$ 416.4	\$ 410.2	\$ 521.7
Interest capitalized	2.7	3.7	1.9	1.7	2.1
Total interest costs	212.3	448.1	418.3	411.9	523.8
Appropriate portion (1/3) of rentals	6.2	6.3	8.4	9.9	20.5
Total fixed charges	\$ 218.5	\$ 454.4	\$ 426.7	\$ 421.8	\$ 544.3
Total earnings and fixed charges:					
Pretax income	\$ 721.9	\$ 1,167.9	\$ 718.1	\$ 545.6	\$ 505.1
Less interest capitalized	(2.7)	(3.7)	(1.9)	(1.7)	(2.1)
Add estimated amortization of capitalized interest	1.6	1.8	1.9	2.0	2.1
Fixed charges	218.5	454.4	426.7	421.8	544.3
Total earnings and fixed charges	\$ 939.3	\$ 1,620.4	\$ 1,144.8	\$ 967.7	\$ 1,049.4
Ratio of earnings to fixed charges:	4.3	3.6	2.7	2.3	1.9

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

The summary below sets forth selected historical financial data for Windstream. This data should be read in conjunction with Windstream's audited consolidated historical financial statements and related notes included in Windstream's Annual Report on Form 10-K for the year ended December 31, 2010. See [Where You Can Find More Information](#).

In addition, pursuant to SEC Regulation S-X Rule 3-10(g), the financial statements of recently acquired subsidiary guarantors must be included if the net book value or purchase price, whichever is greater, of the subsidiary is twenty percent or more of the principal amount of debt being registered. Accordingly, the following financial statements of businesses recently acquired by Windstream are attached as annexes hereto:

Annex A Hosted Solutions Parent LLC and Subsidiary audited financial statements as of December 31, 2009 and 2008, for the year ended December 31, 2009, and for the period from April 2, 2008 through December 31, 2008;

Annex B Hosted Solutions Parent LLC and Subsidiary unaudited interim financial statements as of and for the nine months ended September 30, 2010 and 2009;

Annex C Q-Comm Corporation audited consolidated financial statements as of September 30, 2009 and 2008 and for the years ended September 30, 2009, 2008 and 2007.

Annex D Q-Comm Corporation unaudited consolidated financial statements as of and for the year ended September 30, 2010. The consolidated historical financial statements and related footnotes included in the Iowa Telecom Annual Report on Form 10-K for the year ended December 31, 2009 and the Iowa Telecom Quarterly Report on Form 10-Q for the period ended March 31, 2010 are incorporated by reference herein. See [Where You Can Find More Information](#). Subsequent to completing the acquisition of Iowa Telecom on June 1, 2010, Windstream designated Iowa Telecom and all of the subsidiaries of Iowa Telecom as guarantors of its secured credit facilities, with the exception of one subsidiary which is considered minor in accordance with SEC Regulation S-X Rule 3-10.

(Millions, except per share amounts)	Year Ended December 31,				
	2006	2007	2008	2009	2010
Revenues and sales	\$ 3,033.3	\$ 3,245.9	\$ 3,171.5	\$ 2,996.6	\$ 3,712.0
Operating income	898.8	1,149.9	1,132.4	956.9	1,030.3
Other income (expense), net	8.7	11.1	2.1	(1.1)	(3.5)
Gain on sale of directory publishing business and other assets		451.3			
Loss on extinguishment of debt	(7.9)				
Intercompany interest income	31.9				
Interest expense	(209.6)	(444.4)	(416.4)	(410.2)	(521.7)
Income from continuing operations before income taxes	721.9	1,167.9	718.1	545.6	505.1
Income taxes	276.3	251.5	283.2	211.1	194.4
Income from continuing operations	445.6	916.4	434.9	334.5	310.7
Discontinued operations, including tax expense		0.7	(22.2)		
Income before extraordinary item and cumulative effect of accounting change	445.6	917.1	412.7	334.5	310.7
Extraordinary item, net of income taxes	99.7				
Net income	\$ 545.3	\$ 917.1	\$ 412.7	\$ 334.5	\$ 310.7

Edgar Filing: NUVOX INC - Form S-4

Basic and diluted earnings (loss) per share:					
Income from continuing operations	\$ 1.02	\$ 1.93	\$ 0.98	\$ 0.76	\$ 0.66
Loss from discontinued operations			(.05)		
Extraordinary item	0.23				
Net income	\$ 1.25	\$ 1.93	\$ 0.93	\$ 0.76	\$ 0.66
Dividends declared per common share	\$ 0.45	\$ 1.00	\$ 1.00	\$ 1.00	\$ 1.00
Balance sheet data:					
Total assets	\$ 8,030.7	\$ 8,241.2	\$ 8,009.3	\$ 9,145.4	\$ 11,353.7
Total long-term debt (including current maturities)	\$ 5,488.4	\$ 5,355.5	\$ 5,382.5	\$ 6,295.2	\$ 7,325.8
Total equity	\$ 469.8	\$ 699.8	\$ 252.3	\$ 260.7	\$ 830.6

Table of Contents

Notes to Selected Consolidated Financial Data:

Explanations for significant events affecting Windstream's historical operating trends during the periods 2008 through 2010 are provided in Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2010.

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

During 2006, we incurred \$27.6 million of incremental costs, principally consisting of rebranding costs, audit and legal fees, system conversion costs and employee related costs, related to the spin-off from Alltel and merger with Valor. We also incurred \$10.6 million in restructuring charges, which consisted of severance and employee benefit costs related to a planned workforce reduction, to improve operating efficiencies and better serve our customers through the realignment of certain customer service, engineering and information technology functions. In addition, we incurred \$11.2 million in investment banker, audit and legal fees associated with the announced split-off of its directory publishing business. These restructuring charges decreased operating income by \$49.4 million and net income by \$36.0 million. Effective January 1, 2006, we prospectively reduced depreciation rates for our operations in Pennsylvania. In the second quarter of 2006 we prospectively reduced depreciation rates for our operations in Alabama and North Carolina, and in the fourth quarter 2006 we prospectively reduced depreciation rates for our operations in Arkansas and in one of our operating subsidiaries in Texas. The depreciable lives were lengthened to reflect the estimated remaining useful lives of the wireline plant based on expected future network utilization and capital expenditure levels required to provide service to our customers. The effects of this change during the year ended December 31, 2006 resulted in a decrease in depreciation expense of \$30.1 million and an increase in net income of \$18.6 million.

Table of Contents**DESCRIPTION OF OTHER INDEBTEDNESS**

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

Indebtedness Issued Directly by Windstream***Senior Credit Facilities***

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

a senior secured revolving credit facility, of which we had approximately \$777.8 million of availability as of December 31, 2010 (after giving pro forma effect to the issuance of the notes and the use of proceeds therefrom, together with related borrowings under our revolving line of credit, the issuance of the 2021 Notes and the use of the proceeds therefrom, the issuance of the 2023 Notes and the use of the proceeds therefrom and the increase of our revolving line of credit by \$500.0 million), and

senior secured term loan facilities in the aggregate amount of approximately \$1.6 billion as of December 31, 2010, consisting of subfacilities in the following amounts:

- (i) Tranche A term loans (the Tranche A Term Loans) approximately \$100.9 million;
- (ii) Tranche A-2 term loans (the Tranche A-2 Term Loans) approximately \$182.3 million;
- (iii) Tranche B-1 term loans (the Tranche B-1 Term Loans) approximately \$286.8 million; and
- (iv) Tranche B-2 term loans (the Tranche B-2 Term Loans) approximately \$1,064.5 million.

Maturity. Under our senior credit facilities, as of January 26, 2011, (i) all of the revolving commitments will mature on July 17, 2013 (the Revolving Commitments), (ii) the Tranche A Term Loans will mature on July 17, 2011, (iii) the Tranche A-2 Term Loans will mature on July 17, 2013, (iv) the Tranche B-1 Term Loans will mature on July 17, 2013 and (v) the Tranche B-2 Term Loans will mature on December 17, 2015.

Amortization. The final required amortization payment for Tranche A Term Loans prior to their maturity will be approximately \$2.94 million on March 31, 2011. The Tranche A-2 Term Loans will amortize quarterly during the period from and including September 30, 2011 to but excluding June 30, 2013 in an amount equal to approximately \$5.01 million. The Tranche B-1 Term Loans amortize quarterly on the last day of each quarter prior to the maturity date thereof in an aggregate principal amount equal to approximately \$743,000. The Tranche B-2 Term Loans amortize quarterly on the last day of each quarter prior to the maturity date thereof in an amount equal to 0.25% of the initial principal amount of the Tranche B-2 Term Loans, resulting in an aggregate principal amount equal to approximately \$2.7 million. The outstanding principal balance of each tranche of senior secured term loans will be due on the respective maturity dates thereof.

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

Edgar Filing: NUVOX INC - Form S-4

Tranche A Term Loans	ABR plus 0.25%	LIBOR plus 1.25%
Tranche A-2 Term Loans	ABR plus 1.25%	LIBOR plus 2.25%
Tranche B-1 Term Loans	ABR plus 0.50%	LIBOR plus 1.50%
Tranche B-2 Term Loans	ABR plus 1.75%	LIBOR plus 2.75%
2011 Revolving Loans	ABR plus 0.25%	LIBOR plus 1.25%
2013 Revolving Loans	ABR plus 1.25%	LIBOR plus 2.25%

Table of Contents

The commitment fee on the average daily amount of unused Revolving Commitments is 0.50% (subject to a step-down to 0.40% based on the company's leverage ratio). We pay certain additional fees with respect to the revolving credit facility, including (i) participation fees on letters of credit issued under the revolving credit facility at a rate equal to the LIBOR margin applicable to revolving loans of each applicable lender, (ii) fronting fees at a rate of 0.25% per annum on letters of credit issued under the revolving credit facility and (iii) customary annual administration fees.

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

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

Covenants. Our credit facilities contain affirmative and negative covenants that, among other things, limit or restrict our ability (as well as those of our subsidiaries) to: create liens and encumbrances; incur debt; merge, dissolve, liquidate or consolidate; make acquisitions and investments; dispose of or transfer assets; pay dividends or make other payments in respect of our capital stock; amend material documents; change the nature of our business; make certain payments of debt; engage in certain transactions with affiliates; enter into sale/leaseback or hedging transactions; and make capital expenditures. In particular, our credit agreement permits us (i) to issue senior secured notes on a *pari passu* basis with the security interests supporting the senior secured credit facilities so long as the aggregate amount of such senior secured notes and the commitments and borrowings under the incremental facility available under the credit agreement (excluding amounts used to prepay the term loans and to refinance outstanding *pari passu* indebtedness) do not exceed \$850 million (provided that the senior debt leverage ratio must be less than 2.25 to 1.00 on a pro forma basis at the time of incurring any amounts in excess of \$800.0 million) and (ii) to use an additional 20% of the consolidated adjusted EBITDA of each acquired business for permitted capital expenditures starting in the fiscal year in which an acquisition occurs and for each fiscal year thereafter.

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

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

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

7.75% Senior Notes due 2021

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

Table of Contents

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

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

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

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

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

Covenants. The indenture governing the 2021 Notes contains covenants substantially similar to the covenants governing the exchange notes.

Exchange Offer. In order to satisfy our obligations under a registration rights agreement we entered into with the initial purchasers of the 2021 Notes, we are required to consummate an offer to exchange the 2021 Notes for registered, publicly tradable notes that have substantially identical terms as the 2021 Notes or, alternatively, to file a shelf registration statement that is declared effective, in each case, on or before October 24, 2011.

Events of Default. The indenture governing the 2021 Notes contains events of default substantially similar to those governing the exchange notes.

7.50% Senior Notes due 2023

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

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

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

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

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

Table of Contents

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

Covenants. The indenture governing the 2023 Notes contains covenants substantially similar to the covenants governing the exchange notes.

Exchange Offer. In order to satisfy our obligations under a registration rights agreement we entered into with the initial purchasers of the 2023 Notes, we are required to consummate an offer to exchange the 2023 Notes for registered, publicly tradable notes that have substantially identical terms as the 2023 Notes or, alternatively, to file a shelf registration statement that is declared effective, in each case, on or before October 12, 2011.

Events of Default. The indenture governing the 2023 Notes contains events of default substantially similar to those governing the exchange notes.

Existing 2020 Notes

General. We issued \$500.0 million aggregate principal amount of 7.75% senior notes due 2020 on October 6, 2010 under the Indenture. The Existing 2020 Notes, the original notes and the exchange notes will be considered collectively to be one class of notes for all purposes under the Indenture, including, without limitation, guarantees, rankings, redemptions, covenants and defaults. For a description of the Existing 2020 Notes see Description of Exchange Notes.

Exchange Offer. On October 26, 2010, we completed an offer to exchange the Existing 2020 Notes for registered, publicly tradable notes that have substantially identical terms as these notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the Existing 2020 Notes when such notes were originally issued.

8.125% Senior Notes due 2018

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

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

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

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

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

Table of Contents

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

Covenants. The indenture governing the 2018 Notes contains covenants substantially similar to the covenants governing the exchange notes.

Events of Default. The indenture governing the 2018 Notes contains events of default substantially similar to those governing the exchange notes.

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

7.875% Senior Notes due 2017

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

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

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

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

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

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

Covenants. The indenture governing the 2017 notes contains covenants substantially similar to the covenants governing the exchange notes.

Events of Default. The indenture governing the 2017 notes contains events of default substantially similar to those governing the exchange notes.

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

Table of Contents

8.125% Senior Notes due 2013 and 8.625% Senior Notes due 2016

General. We issued \$800.0 million aggregate principal amount of 8.125% senior notes due 2013 and \$1.746 billion aggregate principal amount of 8.625% senior notes due 2016 on July 17, 2006.

Guarantees. The 2013 and 2016 notes are guaranteed by all of our subsidiaries that guarantee our credit facilities or our other debt obligations.

Ranking. The 2013 and 2016 notes are senior unsecured obligations of the Company ranking equally with our unsecured unsubordinated debt.

Optional Redemption. We may redeem the 2013 notes at any time upon payment of a make-whole premium. We may redeem the 2016 notes at any time on or after August 1, 2011 upon payment of a premium that declines ratably over time.

Mandatory Redemption. We will not be required to make mandatory redemption or sinking fund payments with respect to the 2013 or 2016 notes.

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

Covenants. The indenture governing the 2013 and 2016 notes contains covenants substantially similar to the covenants governing the exchange notes.

Events of Default. The indenture governing the 2013 and 2016 notes contains events of default substantially similar to those governing the exchange notes.

Exchange Offer. On December 29, 2006, we completed an offer to exchange the 2013 notes and 2016 notes for registered, publicly tradable notes that have substantially identical terms as these notes. The exchange offer was made to satisfy our obligations under a registration rights agreement that was entered into with the initial purchasers of the 2013 notes and 2016 notes when such notes were originally issued.

Tender Offer. On March 2, 2011, we commenced a tender offer to purchase for cash up to \$600.0 million in aggregate principal amount of the 2016 notes. On March 14, 2011, we increased the maximum amount of 2016 Notes we sought to redeem in the Tender Offer to \$1,100.0. We used the net proceeds of the 2021 Notes offering, together with the net proceeds of the 2023 Notes offering and borrowings under our revolving line of credit, to pay the consideration in connection with the Tender Offer, together with accrued and unpaid interest on the 2016 Notes tendered and accepted in the Tender Offer, as well as related fees and expenses. As of March 29, 2011, the expiration date of the Tender Offer, an aggregate principal amount of \$1,036.3 million of outstanding 2016 Notes had been validly tendered and not validly withdrawn, representing approximately 59.4% of the outstanding aggregate principal amount of the 2016 Notes. Additionally, on March 30, 2011, following expiration of the Tender Offer, we purchased in a privately-negotiated transaction an additional aggregate principal amount of \$125.0 million of outstanding 2016 Notes plus accrued interest. We used borrowings under our revolving line of credit to pay the consideration for the privately-negotiated purchase of the 2016 Notes. See Summary Recent Developments Tender Offer for 2016 Notes.

7.00% Senior Notes due 2019

General. We issued \$500 million aggregate principal amount of 7.00% senior notes due 2019 on February 27, 2007.

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

Table of Contents

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

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

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

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

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

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

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

Other Windstream Indebtedness

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

6.50% Debentures due 2013

General. Windstream Georgia Communications LLC (formerly known as Windstream Georgia Communications Corp.) (Windstream Georgia) issued \$200.0 million in aggregate principal amount of the 6.50% debentures due 2013. As of September 30, 2010, \$170.0 million aggregate principal amount of the 6.50% debentures have been redeemed in connection with the pro rata annual mandatory sinking fund and \$30.0 million in aggregate principal amount of 6.50% debentures remain outstanding.

Ranking. The 6.50% debentures are general unsecured unsubordinated obligations ranking equally with Windstream Georgia's other unsecured unsubordinated debt. Windstream Georgia will not guarantee the exchange notes and thus the exchange notes will be effectively subordinated to the 6.50% debentures to the extent of Windstream Georgia's assets.

Optional Redemption. Windstream Georgia is not permitted to redeem the 6.50% debentures prior to maturity, except for redemptions in connection with the pro rata annual mandatory sinking fund.

Table of Contents

Mandatory Sinking Fund Redemption. The 6.50% debentures are subject to annual \$10.0 million pro rata mandatory sinking fund redemption each November 15 at a redemption price equal to 100% of the principal amount thereof being so redeemed, together with accrued interest.

Covenants. The indenture governing the 6.50% debentures contains covenants that, among other things, restrict Windstream Georgia from issuing or incurring any indebtedness ranking senior to the 6.50% debentures in right of payment or of priority. These covenants are subject to a number of important exceptions.

Events of Default. The 6.50% debentures specify certain events of default including failure to pay principal and interest on the 6.50% debentures, failure to comply with covenants and certain bankruptcy, insolvency or reorganization events.

6.75% Notes due 2028

General. Windstream Holding of the Midwest, Inc. (formerly known as Alltel Communications Holdings of the Midwest, Inc.) (Windstream Midwest) issued \$100.0 million in aggregate principal amount of the 6.75% notes due 2028, all of which are currently outstanding.

Ranking. The 6.75% notes are senior secured obligations ranking equally with our credit facilities to the extent of Windstream Midwest's assets securing the credit facilities and the 6.75% notes. The exchange notes will be effectively subordinated to the 6.75% notes to the extent of the assets securing the 6.75% notes.

Optional Redemption. We may redeem all or a part of the 6.75% notes upon not less than 30 nor more than 60 days' notice, at the redemption price equal to the greater of (i) 100% of the principal amount of the notes to be redeemed or (ii) the sum of the present values of the remaining scheduled payments thereon discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 12.5 basis points, together in either case with accrued interest to the date of redemption.

Mandatory Redemption. We will not be required to make mandatory redemption or sinking fund payments with respect to the 6.75% notes.

Covenants. The indenture governing the 6.75% notes contains affirmative and negative covenants, that, among other things, require Windstream Midwest to secure the 6.75% notes in the event Windstream Midwest or any of its restricted subsidiaries were to incur secured debt and restricts the ability of Windstream Midwest and its restricted subsidiaries to enter into sale and leaseback transactions or to merge, consolidate or sell all or substantially all of its assets. These covenants are subject to a number of important exceptions.

Events of Default. The 6.75% notes specify certain events of default including failure to pay principal and interest on the 6.75% notes, failure to make a sinking fund deposit, failure to comply with covenants and certain bankruptcy, insolvency or reorganization events.

Table of Contents

THE EXCHANGE OFFER

Purpose of the Exchange Offer

On January 24, 2011, we issued an aggregate principal amount of \$200,000,000 of original notes under the Indenture in an offering under Rule 144A and Regulation S of the Securities Act that were not registered under the Securities Act. In connection with the issuance and sale of the original notes, we entered into a registration rights agreement with the representative of the initial purchasers of the original notes. Under the registration rights agreement, we agreed to file a registration statement regarding the exchange of the original notes for exchange notes which are registered under the Securities Act. We also agreed to use our reasonable best efforts to cause the registration statement to become effective with the SEC and to conduct this exchange offer after the registration statement is declared effective. The form and terms of the exchange notes are substantially identical to the original notes except that the issuance of the exchange notes has been registered under the Securities Act and the transfer restrictions, registration rights and certain additional interest provisions relating to the original notes do not apply to the exchange notes. Under the registration rights agreement, we may be required to make additional payments in the form of additional interest to the holders of the original notes under circumstances relating to the timing of the exchange offer. The registration rights agreement provides that we will be required to pay additional interest to the holders of the original notes if:

we do not file the exchange offer registration statement with the SEC on or prior to May 24, 2011;

the exchange offer registration statement has not been declared effective on or prior to July 25, 2011; or

the exchange offer is not consummated and no shelf registration statement is declared effective on or prior to August 22, 2011.

The exchange offer is not being made to holders of original notes in any jurisdiction where the exchange would not comply with the securities or blue sky laws of such jurisdiction. The registration rights agreement entered into in connection with the issuance of the original notes, dated January 24, 2011, is filed as an exhibit to our Current Report on Form 8-K filed with the SEC on January 25, 2011, which is incorporated by reference into this prospectus.

Terms of the Exchange Offer

Upon the terms and conditions described in this prospectus, we will accept for exchange original notes that are properly tendered on or before the expiration date and not withdrawn as permitted below. As used in this prospectus, the term expiration date means 5:00 p.m., New York City time, on _____, 2011. However, if we, in our sole discretion, have extended the period of time for which the exchange offer is open, the term expiration date means the latest time and date to which we extended the exchange offer.

As of the date of this prospectus, \$200,000,000 aggregate principal amount of the original notes is outstanding (not including the \$500,000,000 aggregate principal amount of Existing 2020 Notes outstanding). The original notes were offered under the Indenture. This prospectus is first being sent on or about _____, 2011 to all holders of original notes known to us. Our obligation to accept original notes for exchange in the exchange offer is subject to the conditions described under Conditions to the Exchange Offer. We reserve the right to extend the period of time during which the exchange offer is open. We would then delay acceptance for exchange of any original notes by giving oral or written notice of an extension and delay to the holders of original notes as described below. During any extension period, all original notes previously tendered will remain subject to the exchange offer and may be accepted for exchange by us. Any original notes not accepted for exchange will be returned to the tendering holder after the expiration or termination of the exchange offer.

You may only exchange outstanding notes in denominations of \$2,000 and higher integral multiples of \$1,000.

Table of Contents

We expressly reserve the right to amend or terminate the exchange offer, and not to accept for exchange any original notes not previously accepted for exchange, upon the occurrence of any of the conditions of the exchange offer specified under Conditions to the Exchange Offer. We will give oral or written notice of any extension, amendment, non-acceptance or termination to the holders of the original notes as promptly as practicable. We will notify you of any extension by means of a press release or other public announcement no later than 9:00 a.m., New York City time on the expiration date.

Our acceptance of the tender of original notes by a tendering holder will form a binding agreement upon the terms and subject to the conditions provided in this prospectus.

Procedures for Tendering

You may only tender your original notes by book-entry transfer of the original notes into the exchange agent's account at the Depository Trust Company, or DTC. The tender to us of original notes by you, as set forth below, and our acceptance of the original notes will constitute a binding agreement between us and you, upon the terms and subject to the conditions set forth in this prospectus.

Except as described below, a tendering holder must, on or prior to the expiration date, transmit an agent's message to the exchange agent at the address listed below under Exchange Agent.

In addition, the exchange agent must receive timely confirmation of book-entry transfer of the original notes into the exchange agent's account at the DTC, the book-entry transfer facility, along with the agent's message.

The term agent's message means a message, transmitted to DTC and received by the exchange agent and forming a part of a book-entry transfer.

If you are a beneficial owner whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and wish to tender, you should promptly instruct the registered holder to tender on your behalf. Any registered holder that is a participant in DTC's book-entry transfer facility system may make book-entry delivery of the original notes by causing DTC to transfer the original notes into the exchange agent's account.

We will determine in our sole discretion all questions as to the validity, form and eligibility of original notes tendered for exchange. This discretion extends to the determination of all questions concerning the timing of receipts and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular original note not properly tendered, or any acceptance that might, in our judgment or our counsel's judgment, be unlawful. We also reserve the right to waive any conditions of the exchange offer as applicable to all original notes prior to the expiration date. We also reserve the right to waive any defects or irregularities or conditions of the exchange offer as to any particular original note prior to the expiration date. Our interpretation of the terms and conditions of the exchange offer as to any particular original note either before or after the expiration date shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with tenders of original notes must be cured within a reasonable period of time. None of us, the exchange agent or any other person will be under any duty to give notification of any defect or irregularity in any tender of original notes. Nor will we, the exchange agent or any other person incur any liability for failing to give notification of any defect or irregularity.

By tendering, each holder represents to us that:

the holder is not an affiliate of Windstream (as defined in Rule 405 under the Securities Act) or a broker-dealer tendering notes acquired directly from us for its own account;

the exchange notes are being acquired in the ordinary course of business of the person receiving the exchange notes, whether or not that person is the holder; and

neither the holder nor the other person has any arrangement or understanding with any person to participate in the distribution (within the meaning of the Securities Act) of the exchange notes.

Table of Contents

In the case of a holder that is not a broker-dealer, that holder, by tendering, will also represent to us that the holder is not engaged in, and does not intend to engage in, a distribution of the exchange notes.

However, each holder who is our affiliate (within the meaning of the Securities Act) who intends to participate in the exchange offer for the purpose of distributing the exchange notes or a broker-dealer (within the meaning of the Securities Act) that acquired original notes in a transaction other than as part of its trading or market-making activities and who has arranged or has an understanding with any person to participate in the distribution of the exchange notes:

will not be able to rely on the applicable interpretation by the staff of the SEC set forth in the applicable no-action letters;

will not be able to tender its original notes in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements.

Each broker or dealer that receives exchange notes for its own account in exchange for original notes, where the original notes were acquired by it as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus that meets the requirements of the Securities Act in connection with any resale of the exchange notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act. However, a broker-dealer may be a statutory underwriter. See Plan of Distribution.

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

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

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

By delivering an agent's message, a beneficial owner (whose original notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee) or holder will be deemed to have irrevocably appointed the exchange agent as its agent and attorney-in-fact (with full knowledge that the exchange agent is also acting as an agent for us in connection with the exchange offer) with respect to the original notes, with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest subject only to the right of withdrawal described in this prospectus), to receive for our account all benefits and otherwise exercise all rights of beneficial ownership of such original notes, in accordance with the terms and conditions of the exchange offer.

Each beneficial owner or holder will also be deemed to have represented and warranted to us that it has authority to tender, exchange, sell, assign and transfer the original notes it tenders and that, when the same are accepted for exchange, we will acquire good, marketable and unencumbered title to such original notes, free and clear of all liens, restrictions, charges and encumbrances, and that the original notes tendered are not subject to any adverse claims or proxies. Each beneficial owner and holder, by tendering its original notes, also agrees that it will comply with its obligations under the registration rights agreements.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction or waiver of all of the conditions to the exchange offer, we will accept, promptly after the expiration date, all original notes properly tendered, unless we terminate the exchange offer because of the non-satisfaction of conditions. We will issue the exchange notes as soon as practicable after acceptance of the

Table of Contents

original notes. For purposes of the exchange offer, we will be deemed to have accepted properly tendered original notes for exchange when, as and if it has given oral or written notice to the exchange agent, with prompt written confirmation of any oral notice. See Conditions to the Exchange Offer below for a discussion of the conditions that must be satisfied before we accept any original notes for exchange.

For each original note accepted for exchange, the holder of the original note will receive an exchange note having a principal amount equal to that of the surrendered original note. The exchange notes will bear interest from the most recent date to which interest has been paid on the original notes. Accordingly, registered holders of exchange notes on the relevant record date for the first interest payment date following the completion of the exchange offer will receive interest accruing from the most recent date to which interest has been paid or, if no interest has been paid on the original notes, from October 6, 2010. Original notes accepted for exchange will cease to accrue interest from and after the date of completion of the exchange offer. Holders of original notes whose original notes are accepted for exchange will not receive any payment for accrued interest on the original notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the exchange offer and will be deemed to have waived their rights to receive the accrued interest on the original notes.

In all cases, issuance of exchange notes for original notes will be made only after timely receipt by the exchange agent of an agent's message and a timely confirmation of the book-entry transfer of the original notes, into the exchange agent's account at DTC.

Unaccepted or non-exchanged original notes will be returned without expense to the tendering holder of the original notes. The non-exchanged original notes will be credited to an account maintained with the DTC, as promptly as practicable after the expiration of the exchange offer.

Book-Entry Transfer

The exchange agent will make a request to establish an account for the original notes at DTC for purposes of the exchange offer within two business days after the date of this prospectus. Any financial institution that is a participant in DTC's systems must make book-entry delivery of original notes by causing DTC to transfer those original notes into the exchange agent's account at DTC in accordance with DTC's procedure for transfer. This participant should transmit its acceptance to DTC on or prior to the expiration date. DTC will verify this acceptance, execute a book-entry transfer of the tendered original notes into the exchange agent's account at DTC and then send to the exchange agent confirmation of this book-entry transfer. The transmission of the original notes and agent's message to DTC and delivery by DTC to and receipt by the exchange agent of the related agent's message will be deemed to be a valid tender.

Exchanging Book-Entry Notes

The exchange agent and the book-entry transfer facility have confirmed that any financial institution that is a participant in the book-entry transfer facility may utilize the book-entry transfer facility Automated Tender Offer Program, or ATOP, procedures to tender original notes. Any participant in the book-entry transfer facility may make book-entry delivery of original notes by causing the book-entry transfer facility to transfer such original notes into the exchange agent's account in accordance with the book-entry transfer facility's ATOP procedures for transfer. However, the exchange for the original notes so tendered will only be made after a book-entry confirmation of the book-entry transfer of original notes into the exchange agent's account, and timely receipt by the exchange agent of an agent's message. The term agent's message means a message, transmitted by the book-entry transfer facility and received by the exchange agent and forming part of a book-entry confirmation, which states that the book-entry transfer facility has received an express acknowledgment from a participant tendering original notes that are the subject of such book-entry confirmation that such participant has received and agrees to be bound by the terms of the exchange offer as described in this prospectus, and that we may enforce such terms against such participant.

Table of Contents

Withdrawal Rights

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

For a withdrawal of a tender of original notes to be effective, the exchange agent must receive a valid withdrawal request through ATOP from the tendering DTC participant before the expiration date. Any such request for withdrawal must include the VOI number of the tender to be withdrawn and the name of the ultimate beneficial owner of the related original notes in order that such bonds may be withdrawn.

We will determine all questions as to the validity, form and eligibility, including time of receipt, of notices of withdrawal. Any original notes so withdrawn will be deemed not to have been validly tendered for exchange. No exchange notes will be issued unless the original notes so withdrawn are validly re-tendered. Any original notes that have been tendered for exchange, but which are not exchanged for any reason, will be returned to the tendering holder without cost to the holder. The original notes will be credited to an account maintained with DTC for the original notes. The original notes will be credited to the DTC account as soon as practicable after withdrawal, rejection of tender or termination of the exchange offer. Properly withdrawn original notes may be re-tendered by following the procedures described under the heading

Procedures for Tendering above at any time on or before 5:00 p.m., New York City time, on the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we will not be required to accept for exchange, or to issue exchange notes in exchange for, any original notes, and may terminate or amend the exchange offer, if at any time prior to the expiration date any of the following events occurs:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission which, in our judgment, would reasonably be expected to impair our ability to proceed with the exchange offer; or

a change in applicable law prohibits the consummation of such exchange offer; or

any change, or any development involving a prospective change, has occurred or been threatened in our business, financial condition, operations or prospects and those of our subsidiaries taken as a whole that is or may be adverse to us, or we have become aware of facts that have or may have an adverse impact on the value of the original notes or the exchange notes, which in our reasonable judgment in any case makes it inadvisable to proceed with the exchange offer and about which change or development it makes a public announcement.

All conditions will be deemed satisfied or waived prior to the expiration date, unless we assert them prior to the expiration date. The foregoing conditions to the exchange offer are for our sole benefit and we may prior to the expiration date assert them regardless of the circumstances giving rise to any of these conditions, or we may prior to the expiration date waive them in whole or in part in our reasonable discretion. Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right.

In addition, we will not accept for exchange any original notes tendered, and no exchange notes will be issued in exchange for any original notes, if at this time any stop order is threatened or in effect relating to the registration statement of which this prospectus constitutes a part. We are required to make every reasonable effort to obtain the withdrawal of any order suspending the effectiveness of a registration statement at the earliest possible moment.

Table of Contents

Exchange Agent

We have appointed U.S. Bank National Association as the exchange agent for the exchange offer. You should direct questions and requests for assistance and requests for additional copies of this prospectus to the exchange agent addressed as follows:

Delivery To:

U.S. Bank National Association

By Hand, Registered or Certified Mail, or Overnight Courier:

U.S. Bank National Association

Attention: Specialized Finance

60 Livingston Avenue

Mail Station EP-MN-W52N

St. Paul, Minnesota 55107-2292

By Facsimile: (651) 495-8158

Confirm By Telephone: (800) 934-6802

All other questions should be addressed to Windstream Corporation, 4001 Rodney Parham Road, Little Rock, Arkansas, 72212-2442, attention John P. Fletcher, Esq.

Fees and Expenses

The principal solicitation is being made by mail by the exchange agent. Additional solicitation may be made by telephone, facsimile or in person by our officers and regular employees and by persons so engaged by the exchange agent.

We will pay the exchange agent reasonable and customary fees for its services and will reimburse it for its reasonable out-of-pocket expenses in connection therewith and pay other registration expenses, including fees and expenses of the trustee under the Indenture, filing fees, blue sky fees and printing and distribution expenses. We will not make any payment to brokers, dealers or others soliciting acceptances of the exchange offer.

Accounting Treatment

We will not recognize any gain or loss for accounting purposes upon the consummation of the exchange offer. We will amortize the expense of the exchange offer over the term of the exchange notes in accordance with accounting principles generally accepted in the United States of America.

Transfer Taxes

We will pay any transfer taxes in connection with the exchange of original notes for exchange notes in the exchange offer unless you instruct us to register exchange notes in the name of, or request any original notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder. In those cases, you will be responsible for the payment of any applicable transfer tax.

Appraisal Rights

You will not have dissenters' rights or appraisal rights in connection with the exchange offer.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of original notes who do not exchange their original notes for exchange notes in the exchange offer will continue to be subject to the provisions in the Indenture regarding transfer and exchange of the original notes

Table of Contents

and the restrictions on transfer of the original notes as described in the legend on the original notes as a consequence of the issuance of the original notes under exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and applicable state securities laws. In general, the original notes may not be offered or sold, unless registered under the Securities Act, except under an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Original note holders that do not exchange original notes for exchange notes in the exchange offer will no longer have any registration rights with respect to such notes.

Based on existing interpretations of the Securities Act by the SEC's staff contained in several no-action letters to third parties, and subject to the immediately following sentence, we believe that the exchange notes would generally be freely transferable by holders after the exchange offer without further registration under the Securities Act, subject to certain representations required to be made by each holder of exchange notes, as set forth below. However, any purchaser of exchange notes who is one of our affiliates (as defined in Rule 405 under the Securities Act) or who intends to participate in the exchange offer for the purpose of distributing the exchange notes:

will not be able to rely on the applicable interpretation of the staff of the SEC;

will not be able to tender its original notes in the exchange offer; and

must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any sale or transfer of the notes unless such sale or transfer is made pursuant to an exemption from such requirements. See Plan of Distribution.

We do not intend to seek our own interpretation regarding the exchange offer and there can be no assurance that the SEC's staff would make a similar determination with respect to the exchange notes as it has in other interpretations to other parties, although we have no reason to believe otherwise.

Table of Contents

DESCRIPTION OF THE EXCHANGE NOTES

General

In this description, the word "Windstream" refers only to Windstream Corporation and not to any of its subsidiaries. In this description, the \$200,000,000 aggregate principal amount of Windstream's registered 7.75% Senior Notes due 2020 exchanged for the original notes are referred to as the "exchange notes". Windstream issued the original notes and will issue the exchange notes under an indenture, dated as of October 6, 2010, or the issue date, among Windstream, the guarantors party thereto and U.S. Bank National Association, as trustee, or the Indenture. There are \$500,000,000 in aggregate principal amount of Existing 2020 Notes already outstanding under the Indenture. As a result, the term "issue date" as used herein refers to October 6, 2010, the date of original issuance of the Existing 2020 Notes under the Indenture. As used in this Description of the Exchange Notes, unless the context otherwise requires, the term "note" or "notes" refers collectively to the original notes, the exchange notes and the Existing 2020 Notes. All such notes will be treated as a single class for all purposes under the Indenture. The terms of the exchange notes include those stated in the Indenture and those made part of the Indenture by reference to the Trust Indenture Act of 1939, as amended. The following description is a summary of the material provisions of the Indenture and the exchange notes. It does not restate those agreements in their entirety and is qualified in its entirety by reference to the provisions of the Indenture and the exchange notes, including the definitions therein of certain terms. A copy of the Indenture has been filed as an exhibit to our Current Report on Form 8-K filed with the SEC on January 25, 2011. We urge you to read the Indenture because it, and not this description, defines your rights as holders of the exchange notes. You can find the definitions of some of the terms used in this description below under the caption "Certain Definitions". The defined terms used in this description but not defined below under "Certain Definitions" have the meanings assigned to them in the Indenture.

The registered holder of an exchange note will be treated as the owner of it for all purposes. Only registered holders will have rights under the Indenture.

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

Brief Description of the Exchange Notes

The exchange notes:

will be general unsecured obligations of Windstream;

will be effectively subordinated to all existing and future secured Indebtedness of Windstream, including Indebtedness under the Credit Agreement, to the extent of the assets securing such Indebtedness, and to all existing and future liabilities of Windstream's subsidiaries that are not Guarantors, to the extent of the assets of such subsidiaries;

will be *pari passu* in right of payment with all existing and future unsecured, unsubordinated Indebtedness of Windstream;

will be senior in right of payment to any future subordinated Indebtedness of Windstream; and

will be guaranteed by the Guarantors.

As of December 31, 2010, on a pro forma as adjusted basis after giving effect to the issuance of the notes and the use of the proceeds therefrom, together with related borrowings under our revolving line of credit, the 2023 Notes offering and the use of the proceeds therefrom and the 2021 Notes offering and the use of the proceeds therefrom, we would have had approximately \$7.5 billion of consolidated debt outstanding, \$2.2 billion of which was secured indebtedness.

Table of Contents

Currently, all of Windstream's subsidiaries are Restricted Subsidiaries. However, under the circumstances described below under the caption Certain Covenants Designation of Restricted and Unrestricted Subsidiaries, Windstream is permitted to designate certain of its subsidiaries as Unrestricted Subsidiaries.

Any Unrestricted Subsidiaries will not be subject to any of the restrictive covenants in the Indenture and will not guarantee the exchange notes. Only those Restricted Subsidiaries of Windstream that guarantee any Indebtedness under the Credit Agreement will be Guarantors.

Principal, Maturity and Interest

The Indenture provides for the issuance of notes in an unlimited principal amount, of which \$200,000,000 were issued under the Indenture on January 24, 2011. We may issue additional notes (the Additional Notes) from time to time. Any offering of Additional Notes is subject to the covenant described below under the caption Certain Covenants Incurrence of Indebtedness. The notes constitute Additional Notes under the Indenture. The notes and any Additional Notes subsequently issued under the Indenture would be treated as a single class for all purposes under the Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided* that the Additional Notes may be issued at different prices from the issue price of the original notes and the exchange notes. The exchange notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000. The exchange notes will mature on October 15, 2020.

Interest on the exchange notes will accrue at the applicable rate of 7.75% per annum and be payable semi-annually in arrears on April 15 and October 15, commencing on April 15, 2011, to the Holders of record on the immediately preceding April 1 and October 1.

Interest on the exchange notes will accrue from the Issue Date or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Exchange Notes

If a Holder has given wire transfer instructions to Windstream, Windstream will pay all principal, interest and premium, if any, on that Holder's exchange notes in accordance with those instructions. All other payments on exchange notes will be made at the office or agency of the Paying Agent and Registrar within the United States of America unless Windstream elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders.

Paying Agent and Registrar for the Exchange Notes

The Trustee will initially act as Paying Agent and Registrar for the exchange notes. Windstream may change the Paying Agent or Registrar without prior notice to the Holders, and Windstream or any of its Subsidiaries may act as Paying Agent or Registrar.

Transfer and Exchange

A Holder may transfer or exchange notes in accordance with the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and Windstream may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. Windstream is not required to transfer or exchange any note selected for redemption. Also, Windstream is not required to transfer or exchange any note for a period of 15 days before the mailing of a notice of redemption of notes to be redeemed.

Table of Contents

The registered Holder of an exchange note will be treated as the owner of it for all purposes.

Note Guarantees

The exchange notes will initially be guaranteed, jointly and severally, by each Restricted Subsidiary of Windstream that guarantees any Indebtedness under the Credit Agreement. Many of our regulated Subsidiaries will not Guarantee Indebtedness under the Credit Agreement. Each Note Guarantee:

will be a general unsecured obligation of the Guarantor;

will be effectively subordinated to all existing and future secured Indebtedness of the Guarantor, including the Guarantee of the Guarantor under the Credit Agreement;

will be *pari passu* in right of payment with all existing and future unsecured, unsubordinated Indebtedness of the Guarantor; and

will be senior in right of payment to any future subordinated Indebtedness of the Guarantor.

The obligations of each Guarantor under its Note Guarantee is limited as necessary to prevent that Note Guarantee from constituting a fraudulent conveyance under applicable law. Fraudulent conveyance laws may void the guarantees or subordinate the guarantees. See Risk Factors Risks Related to the Exchange Notes .

In the event that any of Windstream's Restricted Subsidiaries that are not Guarantors guarantee certain other debt, they will be required to guarantee the exchange notes. See Certain Covenants Guarantees.

Optional Redemption

At any time prior to October 15, 2015, Windstream may redeem all or part of the notes upon not less than 30 nor more than 60 days' prior notice at a redemption price equal to the sum of (i) 100% of the principal amount thereof, *plus* (ii) the Applicable Premium as of the date of redemption, *plus* (iii) accrued and unpaid interest, if any, to the date of redemption.

At any time on or after October 15, 2015, Windstream may redeem all or a part of the notes upon not less than 30 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Interest, if any, thereon, to the applicable redemption date, if redeemed during the twelve-month period beginning on September 1 of the years indicated below:

Year	Percentage
2015	103.875%
2016	102.583%
2017	101.292%
2018 and thereafter	100.000%

At any time prior to October 15, 2013, Windstream may redeem up to 35% of the aggregate principal amount of notes issued under the Indenture (including any Additional Notes) at a redemption price of 107.750% of the principal amount thereof, plus accrued and unpaid interest and Additional Interest, if any, thereon to the redemption date, with the net cash proceeds of one or more Equity Offerings; provided that:

- (1) at least 65% of the aggregate principal amount of notes issued under the Indenture (including any Additional Notes) remains outstanding immediately after the occurrence of such redemption (excluding notes held by Windstream or its Subsidiaries); and
- (2) the redemption must occur within 90 days of the date of the closing of such Equity Offering.

Table of Contents

Selection and Notice

If less than all of the notes are to be redeemed at any time, the Trustee will select notes for redemption as follows:

- (1) if the notes are listed on any national securities exchange, in compliance with the requirements of such principal national securities exchange; or
- (2) if the notes are not so listed, on a pro rata basis, by lot or by such method as the Trustee will deem fair and appropriate.

No notes of \$2,000 or less will be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each Holder of notes to be redeemed at its registered address. Notices of redemption may not be conditional.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount thereof to be redeemed. A new Note in principal amount equal to the unredeemed portion of the original Note will be issued in the name of the Holder thereof upon cancellation of the original Note. Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on notes or portions of them called for redemption.

Mandatory Redemption

Windstream is not required to make mandatory redemption or sinking fund payments with respect to the notes.

Repurchase at the Option of Holders

Change of Control

If a Change of Control Triggering Event occurs, each Holder of notes will have the right to require Windstream to repurchase all or any part (equal to \$2,000 or an integral multiple of \$1,000 in excess of \$2,000) of that Holder's notes pursuant to an offer, or a Change of Control Offer, on the terms set forth in the Indenture. In the Change of Control Offer, Windstream will offer payment (a Change of Control Payment) in cash equal to not less than 101% of the aggregate principal amount of notes repurchased plus accrued and unpaid interest, if any, thereon, to the date of repurchase, or the Change of Control Payment Date. No later than 30 days following any Change of Control Triggering Event (unless Windstream has exercised its right to redeem the notes as described under Optional Redemption), Windstream will mail a notice to each Holder describing the transaction or transactions that constitute the Change of Control and offering to repurchase notes on the Change of Control Payment Date specified in such notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Indenture and described in such notice. Windstream will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended, or the Exchange Act, and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control provisions of the Indenture, Windstream will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Change of Control provisions of the Indenture by virtue of such compliance.

On the Change of Control Payment Date, Windstream will, to the extent lawful:

- (1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control Offer;
- (2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all notes or portions thereof so tendered; and
- (3) deliver or cause to be delivered to the Trustee the notes so accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions thereof being purchased by Windstream.

Table of Contents

The Paying Agent will promptly mail or wire transfer to each Holder of notes so tendered the Change of Control Payment for such notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the notes surrendered, if any, *provided* that each such new Note will be in a principal amount of \$2,000 or an integral multiple of \$1,000 in excess of \$2,000.

Windstream will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The Credit Agreement limits Windstream's ability to purchase any notes, and also provides that certain change of control events with respect to Windstream would constitute a default under the Credit Agreement. Windstream's existing notes also provide that certain change of control events will require the notes to be repurchased. Any future credit agreements or other similar agreements to which Windstream or its subsidiaries become party may contain similar restrictions and provisions. In the event a Change of Control Triggering Event occurs at a time when Windstream is prohibited from purchasing notes, Windstream could seek the consent of its lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If Windstream does not obtain such a consent or repay such borrowings, Windstream will remain prohibited from purchasing notes. In such case, Windstream's failure to purchase tendered notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such other agreements.

The provisions described above that require Windstream to make a Change of Control Offer following a Change of Control Triggering Event will be applicable regardless of whether any other provisions of the Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders of the notes to require that Windstream repurchase or redeem the notes in the event of a takeover, recapitalization or similar transaction.

Windstream will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by Windstream and purchases all notes validly tendered and not withdrawn under such Change of Control Offer.

The definition of Change of Control Triggering Event includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of the properties or assets of Windstream and its Restricted Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a Holder of notes to require Windstream to repurchase such notes as a result of a sale, transfer, conveyance or other disposition of less than all of the assets of Windstream and its Restricted Subsidiaries taken as a whole to another Person or group may be uncertain.

Asset Sales

Windstream will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) Windstream (or the Restricted Subsidiary, as the case may be) receives consideration at the time of such Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration therefor received by Windstream or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Replacement Assets or a combination of both. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities (as shown on Windstream's or such Restricted Subsidiary's most recent balance sheet) of Windstream or any Restricted Subsidiary (other than contingent liabilities, Indebtedness that is by its terms

Table of Contents

subordinated to the notes or any Note Guarantee and liabilities to the extent owed to Windstream or any Subsidiary of Windstream) that are assumed by the transferee of any such assets or Equity Interests pursuant to a written assignment and assumption agreement that releases Windstream or such Restricted Subsidiary from further liability therefor;

(b) any securities, notes or other obligations received by Windstream or any such Restricted Subsidiary from such transferee that are converted by Windstream or such Restricted Subsidiary into Cash Equivalents or Replacement Assets within 180 days of the receipt thereof (to the extent of the Cash Equivalents or Replacement Assets received in that conversion);

(c) any Designated Noncash Consideration received by Windstream or any of its Restricted Subsidiaries in such Asset Sale having an aggregate Fair Market Value, taken together with all other Designated Noncash Consideration received pursuant to this clause (c) that is at that time outstanding, not to exceed the greater of (x) 1.5% of Total Assets and (y) \$100.0 million (with the Fair Market Value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value).

Within 365 days after the receipt by Windstream or any of its Restricted Subsidiaries of any Net Proceeds from an Asset Sale, Windstream or such Restricted Subsidiary may apply such Net Proceeds at its option:

(1) to repay (x) Indebtedness secured by assets of Windstream or its Restricted Subsidiaries (to the extent of the value of the assets securing such Indebtedness), (y) Obligations under the Credit Agreement or (z) Indebtedness of a Restricted Subsidiary of Windstream that is not a Guarantor (to the extent of the value of the assets of such Restricted Subsidiary); or

(2) to purchase Replacement Assets.

Pending the final application of any such Net Proceeds, Windstream or such Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise invest such Net Proceeds in any manner that is not prohibited by the Indenture.

On the 366th day after an Asset Sale or such earlier date, if any, as Windstream determines not to apply the Net Proceeds relating to such Asset Sale as set forth in the preceding paragraph (each such date being referred as an Excess Proceeds Trigger Date), such aggregate amount of Net Proceeds that has not been applied on or before the Excess Proceeds Trigger Date as permitted in the preceding paragraph, or the Excess Proceeds, will be applied by Windstream to make an offer, or an Asset Sale Offer, to all Holders of notes and all holders of other Indebtedness that is *pari passu* with the notes or any Note Guarantee containing provisions similar to those set forth in the Indenture with respect to offers to purchase with the proceeds of sales of assets, to purchase the maximum principal amount of notes and such other *pari passu* Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer will be equal to 100% of the principal amount of the notes and such other *pari passu* Indebtedness plus accrued and unpaid interest, if any, to the date of purchase, and will be payable in cash.

Windstream may defer the Asset Sale Offer until there are aggregate unutilized Excess Proceeds equal to or in excess of \$30.0 million resulting from one or more Asset Sales, at which time the entire unutilized amount of Excess Proceeds (not only the amount in excess of \$30.0 million) will be applied as provided in the preceding paragraph. If any Excess Proceeds remain after consummation of an Asset Sale Offer, Windstream and its Restricted Subsidiaries may use such Excess Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of notes and such other *pari passu* Indebtedness tendered into such Asset Sale Offer exceeds the amount of Excess Proceeds, the notes and such other *pari passu* Indebtedness will be purchased on a pro rata basis based on the principal amount of notes and such other *pari passu* Indebtedness tendered. Upon completion of each Asset Sale Offer, the Excess Proceeds subject to such Asset Sale will no longer be deemed to be Excess Proceeds.

Table of Contents

Windstream will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with each repurchase of notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Asset Sales provisions of the Indenture, Windstream will comply with the applicable securities laws and regulations and will not be deemed to have breached their obligations under the Asset Sale provisions of the Indenture by virtue of such compliance.

The Credit Agreement limits Windstream's ability to purchase any notes, and also provides that certain asset sale events with respect to Windstream would constitute a default under the Credit Agreement. Any future credit agreements or other similar agreements to which Windstream becomes party may contain similar restrictions and provisions. In the event an Asset Sale occurs at a time when Windstream is prohibited from purchasing notes, Windstream could seek the consent of its lenders to the purchase of notes or could attempt to refinance the borrowings that contain such prohibition. If Windstream does not obtain such a consent or repay such borrowings, Windstream will remain prohibited from purchasing notes. In such case, Windstream's failure to purchase tendered notes would constitute an Event of Default under the Indenture which would, in turn, constitute a default under such other agreements.

Certain Covenants

Restricted Payments

(A) Windstream will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay (without duplication) any dividend or make any other payment or distribution on account of Windstream's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving Windstream or any of its Restricted Subsidiaries) or to the direct or indirect holders of Windstream's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends, payments or distributions (x) payable in Equity Interests (other than Disqualified Stock) of Windstream or (y) to Windstream or a Restricted Subsidiary of Windstream);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving Windstream or any of its Restricted Subsidiaries) any Equity Interests of Windstream or any Restricted Subsidiary thereof held by Persons other than Windstream or any of its Restricted Subsidiaries;

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Debt, except (a) a payment of interest or principal at the Stated Maturity thereof or (b) the purchase, repurchase or other acquisition of any such Indebtedness in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition; or

(4) make any Restricted Investment (all such payments and other actions set forth in clauses (1) through (4) above being collectively referred to as Restricted Payments), unless, at the time of and after giving effect to such Restricted Payment:

(a) no Default or Event of Default will have occurred and be continuing or would occur as a consequence thereof;

(b) Windstream would, after giving pro forma effect to such Restricted Payment as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described below under the caption "Incurrence of Indebtedness"; and

Table of Contents

(c) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by Windstream and its Restricted Subsidiaries on or after July 17, 2006 (excluding Restricted Payments permitted by clauses (2), (3), (4), (5), (6), (8), (9) (only in connection with any calculation made for purposes of making a Restricted Payment on or prior to July 17, 2007; any payments made under such clause (9), even prior to such date, will be included as Restricted Payments for purposes of making any calculation after such date), (10) and (11) of the next succeeding paragraph (B)), is less than the sum, without duplication, of:

(i) an amount equal to Windstream's Consolidated Cash Flow for the period (taken as one accounting period) from October 1, 2006 to the end of Windstream's most recently ended fiscal quarter for which internal financial statements are available, or the Basket Period, less 1.4 times Windstream's Fixed Charges for the Basket Period, *plus*

(ii) 100% of the aggregate net cash proceeds received by Windstream after July 17, 2006 as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of Windstream or from the Incurrence of Indebtedness (including the issuance of Disqualified Stock) of Windstream or any of its Restricted Subsidiaries that has been converted into or exchanged for such Equity Interests (other than Equity Interests sold to, or Indebtedness held by, a Subsidiary of Windstream and except to the extent converted into or exchanged for Disqualified Stock), *plus*

(iii) with respect to Restricted Investments made by Windstream and its Restricted Subsidiaries after July 17, 2006 pursuant to this paragraph (A), (i) the aggregate amount of cash equal to the return from such Restricted Investments in any Person resulting from repayments of loans or advances, or other transfers of assets, in each case to Windstream or any Restricted Subsidiary or from the net proceeds received in cash, from the sale of any such Restricted Investment (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) or (ii) in the case of redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, the Fair Market Value of the Restricted Investments therein at the time of such redesignation.

(B) The preceding provisions will not prohibit, so long as, in the case of clauses (5), (7) and (8) below, no Default has occurred and is continuing or would be caused thereby:

(1) the payment of any dividend within 60 days after the date of declaration thereof, if at said date of declaration such payment would have complied with the provisions of the Indenture;

(2) the payment of any dividend or other distribution by a Restricted Subsidiary of Windstream to the holders of its Equity Interests on a pro rata basis;

(3) the making of any Restricted Payment in exchange for, or out of the net cash proceeds of a contribution to the common equity of Windstream or a substantially concurrent sale (other than to a Subsidiary of Windstream) of, Equity Interests (other than Disqualified Stock) of Windstream; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph (A);

(4) the defeasance, redemption, repurchase or other acquisition of Indebtedness subordinated to the notes or the Note Guarantees with the net cash proceeds from an Incurrence of Permitted Refinancing Indebtedness;

(5) the declaration and payment of dividends or distributions to holders of any class or series of Disqualified Stock of Windstream or any Preferred Stock of its Restricted Subsidiaries issued or incurred in accordance with the covenant entitled "Incurrence of Indebtedness";

(6) the repurchase of Equity Interests deemed to occur upon the exercise of options or warrants to the extent that such Equity Interests represent all or a portion of the exercise price thereof;

(7) the repurchase of Equity Interests of Windstream constituting fractional shares in an aggregate amount since July 17, 2006 not to exceed \$300,000;

Table of Contents

(8) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of Windstream or any of its Restricted Subsidiaries held by any current or former employee, consultant or director of Windstream or any of its Restricted Subsidiaries pursuant to the terms of any employee equity subscription agreement, stock option agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests in any fiscal year will not exceed the sum of:

(a) \$20.0 million, with unused amounts pursuant to this subclause (a) being carried over to succeeding fiscal years; plus

(b) the aggregate net cash proceeds received by Windstream since July 17, 2006 as a contribution to its common equity capital or from the issue or sale of Equity Interests (other than Disqualified Stock) of Windstream to any current or former employee, consultant or director of Windstream or any of its Restricted Subsidiaries; *provided* that the amount of any such net cash proceeds that are used to permit a repurchase, redemption or other acquisition under this subclause (b) will be excluded from clause (3)(b) of the preceding paragraph (A);

(9) dividends paid by Windstream on its Common Stock in an amount not to exceed \$237.5 million in the aggregate for the first two quarterly dividend payments immediately following July 17, 2006 and any dividend declared by Valor prior to July 17, 2006 and paid thereafter;

(10) the repurchase of any Subordinated Debt at a purchase price not greater than 101% of the principal amount thereof in the event of (x) a change of control pursuant to a provision no more favorable to the holders thereof than the provision described under the caption of Repurchase at the Option of Holders Change of Control or (y) an Asset Sale pursuant to a provision no more favorable to the holders thereof than the provision described under the caption of Repurchase at the Option of Holders Asset Sales, *provided* that, in each case, prior to the repurchase, Windstream has made a Change of Control Offer or Asset Sale Offer, as the case may be, and repurchased all Notes issued under the Indenture that were validly tendered for payment in connection therewith; and

(11) Restricted Payments made on July 17, 2006 as part of the Transactions, as described in the offering memorandum dated June 28, 2006; and

(12) other Restricted Payments in an aggregate amount not to exceed \$50.0 million.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued to or by Windstream or such Subsidiary, as the case may be, pursuant to the Restricted Payment. Not later than the date of making any Restricted Payment, Windstream will deliver to the Trustee an Officers Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Restricted Payments covenant were computed, together with a copy of any opinion or appraisal required by the Indenture.

For the purposes of this covenant, any payment made on or after July 17, 2006, but prior to the Issue Date, shall be deemed to be a Restricted Payment to the extent that such payment would have been a Restricted Payment had the Indenture been in effect at the time of such payment (and, to the extent that such Restricted Payment was permitted by clauses (1) through (12) above, such Restricted Payment may be deemed by Windstream to have been made pursuant to such clause).

Incurrence of Indebtedness

Windstream will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness; *provided, however*, that Windstream or any of its Restricted Subsidiaries that are Guarantors may Incur Indebtedness, if Windstream's Consolidated Leverage Ratio at the time of the Incurrence of such additional Indebtedness, and after giving effect thereto, is less than 4.50 to 1.

Table of Contents

The first paragraph of this covenant will not prohibit the Incurrence of any of the following items of Indebtedness (collectively referred to as Permitted Debt):

(1) the Incurrence by Windstream or any of its Restricted Subsidiaries of Indebtedness under Credit Facilities in an aggregate principal amount at any one time outstanding pursuant to this clause (1) not to exceed \$2.8 billion, less (x) the aggregate principal amount of Valor Notes outstanding at such time and (y) the aggregate amount of all Net Proceeds of Asset Sales applied by Windstream or any Restricted Subsidiary thereof to permanently repay any such Indebtedness pursuant to the covenant described above under the caption Repurchase at the Option of Holders Asset Sales ;

(2) the Incurrence of Existing Indebtedness;

(3) the Incurrence by Windstream of Indebtedness represented by the notes to be issued on the Issue Date and Guarantees of notes (including Additional Notes) by the Guarantors;

(4) the Incurrence by Windstream or any Restricted Subsidiary thereof of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations, in each case, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property (real or personal), plant or equipment used in the business of Windstream or such Restricted Subsidiary (whether through the direct acquisition of such assets or the acquisition of Equity Interests of any Person owning such assets), in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this clause (4), not to exceed the greater of (x) 3.0% of Total Assets and (y) \$250.0 million;

(5) the Incurrence by Windstream or any Restricted Subsidiary thereof of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to refund, refinance or replace Indebtedness (other than intercompany Indebtedness) that was permitted by the Indenture to be Incurred under the first paragraph of this covenant or clauses (2), (3), (4), (5), (14) or (15) of this paragraph;

(6) the Incurrence by Windstream or any of its Restricted Subsidiaries of intercompany Indebtedness owing to and held by Windstream or any of its Restricted Subsidiaries; *provided, however*, that (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than Windstream or a Restricted Subsidiary thereof and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either Windstream or a Restricted Subsidiary thereof, will be deemed, in each case, to constitute an Incurrence of such Indebtedness by Windstream or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the Guarantee by Windstream or any of its Restricted Subsidiaries of Indebtedness of Windstream or a Restricted Subsidiary thereof that was permitted to be Incurred by another provision of this covenant;

(8) the Incurrence by Windstream or any of its Restricted Subsidiaries of Hedging Obligations that are Incurred for the purpose of fixing, hedging or swapping interest rate, commodity price or foreign currency exchange rate risk (or to reverse or amend any such agreements previously made for such purposes), and not for speculative purposes;

(9) the Incurrence by Windstream or any of its Restricted Subsidiaries of Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or Guarantees or letters of credit, surety bonds or performance bonds securing any obligations of Windstream or any of its Restricted Subsidiaries pursuant to such agreements, in any case Incurred in connection with the disposition of any business, assets or Restricted Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition), so long as the principal amount does not exceed the gross proceeds actually received by Windstream or any Restricted Subsidiary thereof in connection with such disposition;

Table of Contents

(10) the Incurrence by Windstream or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business, *provided, however*, that such Indebtedness is extinguished within five Business Days of its Incurrence;

(11) the Incurrence by Windstream or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit in respect of workers' compensation claims or self-insurance obligations or bid, performance, appeal or surety bonds (in each case other than for an obligation for borrowed money);

(12) the Incurrence by Windstream or any of its Restricted Subsidiaries of Indebtedness constituting reimbursement obligations with respect to letters of credit issued in the ordinary course of business; *provided* that, upon the drawing of such letters of credit or the Incurrence of such Indebtedness, such obligations are reimbursed within 30 days following such drawing or Incurrence;

(13) the Incurrence by Windstream or any Guarantor of Indebtedness to the extent that the net proceeds thereof are promptly deposited to defease or to satisfy and discharge the notes;

(14) the Incurrence of Acquired Debt, *provided* that after giving effect to the Incurrence thereof, Windstream could Incur at least \$1.00 of Indebtedness under the Consolidated Leverage Ratio set forth in the first paragraph above; and

(15) the Incurrence by Windstream or any of its Restricted Subsidiaries of additional Indebtedness in an aggregate principal amount at any time outstanding, including all Permitted Refinancing Indebtedness Incurred to refund, refinance or replace any Indebtedness Incurred pursuant to this clause (15), not to exceed \$250.0 million.

For purposes of determining compliance with this covenant, in the event that any proposed Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (15) above, or is entitled to be Incurred pursuant to the first paragraph of this covenant, Windstream will be permitted to classify such item of Indebtedness at the time of its Incurrence in any manner that complies with this covenant; provided that any refinancing, or a Credit Facility Refinancing, of amounts Incurred in reliance on the exception provided by clause (1) of the definition of Permitted Debt will be deemed to have been Incurred in reliance on such clause (1). Indebtedness under the Credit Agreement outstanding on the Issue Date or Incurred to refinance the Valor Notes will be deemed to have been Incurred on such date in reliance on the exception provided by clause (1) of the definition of Permitted Debt. Additionally, all or any portion of any item of Indebtedness (other than Indebtedness under the Credit Agreement Incurred on the Issue Date or Incurred to refinance the Valor Notes and Credit Facility Refinancings, which at all times shall be deemed to have been Incurred under clause (1) above) may later be reclassified as having been Incurred pursuant to the first paragraph of this covenant or under any clause of Permitted Debt so long as such Indebtedness is permitted to be Incurred pursuant to such provision at the time of reclassification.

Notwithstanding any other provision of this covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

Windstream will not Incur any Indebtedness that is contractually subordinate in right of payment to any other Indebtedness of Windstream unless it is contractually subordinate in right of payment to the notes to the same extent. No Guarantor will Incur any Indebtedness that is contractually subordinate in right of payment to any other Indebtedness of such Guarantor unless it is contractually subordinate in right of payment to such Guarantor's Note Guarantee to the same extent. For purposes of the foregoing, no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of Windstream or any Guarantor,

Table of Contents

as applicable, solely by reason of any Liens or Guarantees arising or created in respect thereof or by virtue of the fact that the holders of any secured Indebtedness have entered into intercreditor agreements giving one or more of such holders priority over the other holders in the collateral held by them.

Liens

Windstream will not, and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness (other than Permitted Liens) upon any of their property or assets, now owned or hereafter acquired, unless all payments due under the Indenture and the notes are secured on an equal and ratable basis with the obligations so secured (or, in the case of Indebtedness subordinated to the notes or the related Note Guarantees, prior or senior thereto, with the same relative priority as the notes will have with respect to such subordinated Indebtedness) until such time as such obligations are no longer secured by a Lien.

Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries

Windstream will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

- (a) pay dividends or make any other distributions on its Capital Stock (or with respect to any other interest or participation in, or measured by, its profits) to Windstream or any of its Restricted Subsidiaries or pay any liabilities owed to Windstream or any of its Restricted Subsidiaries;
- (b) make loans or advances to Windstream or any of its Restricted Subsidiaries; or
- (c) transfer any of its properties or assets to Windstream or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions:

- (1) existing under, by reason of or with respect to the Credit Agreement, Existing Indebtedness or any other agreements in effect on the Issue Date and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are, in the good faith judgment of Windstream's Board of Directors, no more restrictive, taken as a whole, than those contained in the Credit Agreement, Existing Indebtedness or such other agreements, as the case may be, as in effect on the Issue Date;
- (2) set forth in the Indenture, the notes and the Note Guarantees;
- (3) existing under, by reason of or with respect to applicable law, rule, regulation or order;
- (4) with respect to any Person or the property or assets of a Person acquired by Windstream or any of its Restricted Subsidiaries existing at the time of such acquisition and not incurred in connection with or in contemplation of such acquisition, which encumbrance or restriction is not applicable to any Person or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired and any amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacements or refinancings thereof, *provided* that the encumbrances and restrictions in any such amendments, modifications, restatements, renewals, extensions, supplements, refundings, replacement or refinancings are no more restrictive, taken as a whole, than those in effect on the date of the acquisition;
- (5) in the case of clause (c) of the first paragraph of this covenant:
 - (a) that restrict in a customary manner the subletting, assignment or transfer of any property or asset that is a lease, license, conveyance or contract or similar property or asset,

Table of Contents

(b) existing by virtue of any transfer of, agreement to transfer, option or right with respect to, or Lien on, any property or assets of Windstream or any Restricted Subsidiary thereof not otherwise prohibited by the Indenture,

(c) purchase money obligations for property acquired in the ordinary course of business that impose restrictions on the property so acquired, or

(d) arising or agreed to in the ordinary course of business, not relating to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of Windstream or any Restricted Subsidiary thereof in any manner material to Windstream or any Restricted Subsidiary thereof;

(6) existing under, by reason of or with respect to any agreement for the sale or other disposition of all or substantially all of the Capital Stock of, or property and assets of, a Restricted Subsidiary that restrict distributions by that Restricted Subsidiary pending such sale or other disposition;

(7) on cash or other deposits or net worth imposed by customers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(8) existing under, by reason of or with respect to Permitted Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are no more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(9) existing under, by reason of or with respect to provisions with respect to the disposition or distribution of assets or property, in each case contained in joint venture agreements, limited liability company agreements and other similar agreements and which Windstream's Board of Directors determines will not adversely affect Windstream's ability to make payments of principal or interest payments on the notes; and

(10) existing under, by reason of or with respect to Indebtedness of any Guarantor; provided that Windstream's Board of Directors determines in good faith at the time such encumbrances or restrictions are created that they do not adversely affect Windstream's ability to make payments of principal or interest payments on the notes.

Merger, Consolidation or Sale of Assets

Windstream will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not Windstream is the surviving Person) or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties and assets of Windstream and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either: (a) Windstream is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than Windstream) or to which such sale, assignment, transfer, conveyance or other disposition will have been made (i) is a corporation or limited liability company organized or existing under the laws of the United States, any state thereof or the District of Columbia (*provided* that, if the Person formed by or surviving such consolidation or merger, or the transferee of such properties or assets, is a limited liability company, then there shall be a Restricted Subsidiary of such Person which shall be a corporation organized in the jurisdictions permitted by this clause (1) and a co-obligor of the notes) and (ii) assumes all the obligations of Windstream under the notes, the Indenture and the Registration Rights Agreement pursuant to agreements reasonably satisfactory to the Trustee;

(2) immediately after giving effect to such transaction, no Default or Event of Default exists;

(3) immediately after giving effect to such transaction on a pro forma basis, Windstream or the Person formed by or surviving any such consolidation or merger (if other than Windstream), or to which such sale,

Table of Contents

assignment, transfer, conveyance or other disposition will have been made, will either (x) be permitted to Incur at least \$1.00 of additional Indebtedness pursuant to the Consolidated Leverage Ratio test set forth in the first paragraph of the covenant described above under the caption Incurrence of Indebtedness or (y) have a Consolidated Leverage Ratio that is lower than the Consolidated Leverage Ratio of Windstream immediately prior to such transaction; and

(4) each Guarantor, unless such Guarantor is the Person with which Windstream has entered into a transaction under this covenant, will have by amendment to its Note Guarantee confirmed that its Note Guarantee will apply to the obligations of Windstream or the surviving Person in accordance with the notes and the Indenture.

Upon any consolidation or merger, or any sale, assignment, transfer, conveyance or other disposition of all or substantially all of the assets of Windstream in accordance with this covenant, the successor Person formed by such consolidation or into or with which Windstream is merged or to which such sale, assignment, transfer, conveyance or other disposition is made will succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, conveyance or other disposition, the provisions of the Indenture referring to Windstream will refer instead to the successor person and not to Windstream), and may exercise every right and power of, Windstream under the Indenture with the same effect as if such successor Person had been named as Windstream in the Indenture. In the event of any such transfer (other than any transfer by way of lease), the predecessor will be released and discharged from all liabilities and obligations in respect of the notes and the Indenture and the predecessor may be dissolved, wound up or liquidated at any time thereafter.

In addition, Windstream and its Restricted Subsidiaries may not, directly or indirectly, lease all or substantially all of the properties or assets of Windstream and its Restricted Subsidiaries considered as one enterprise, in one or more related transactions, to any other Person.

Clauses (2) and (3) above of this covenant will not apply to:

any merger, consolidation or sale, assignment, transfer, conveyance or other disposition of assets between or among Windstream and any of its Restricted Subsidiaries; or

any transaction if, in the good faith determination of the Board of Directors of Windstream, the sole purpose of the transaction is to reincorporate Windstream in another state of the United States.

Transactions with Affiliates

Windstream will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into, make, amend, renew or extend any transaction, contract, agreement, understanding, loan, advance or Guarantee with, or for the benefit of, any Affiliate, or an Affiliate Transaction, unless:

(1) such Affiliate Transaction is on terms that are no less favorable to Windstream or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's-length transaction by Windstream or such Restricted Subsidiary with a Person that is not an Affiliate of Windstream or any of its Restricted Subsidiaries; and

(2) Windstream delivers to the Trustee:

(a) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$25.0 million, a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction or series of related Affiliate Transactions complies with this covenant and that such Affiliate Transaction or series of related Affiliate Transactions has been approved by a majority of the disinterested members of the Board of Directors of Windstream (if any); and

Table of Contents

(b) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of \$100.0 million, an opinion as to the fairness to Windstream or such Restricted Subsidiary of such Affiliate Transaction or series of related Affiliate Transactions from a financial point of view issued by an independent accounting, appraisal or investment banking firm of national standing.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) transactions between or among Windstream and/or its Restricted Subsidiaries or any Person that will become a Restricted Subsidiary as part of any such transactions (but excluding any such transaction to the extent that any payments thereunder made by Windstream or any of its Restricted Subsidiaries to such Person are substantially concurrently paid by such Person to any other Affiliate of Windstream, except to the extent that any such transaction would not be prohibited by this covenant);

(2) payment of reasonable and customary fees to, and reasonable and customary indemnification and similar payments on behalf of, directors of Windstream;

(3) Permitted Investments and Restricted Payments that are permitted by the provisions of the Indenture described above under the caption Restricted Payments ;

(4) any sale of Equity Interests (other than Disqualified Stock) of Windstream;

(5) transactions pursuant to agreements or arrangements in effect on the Issue Date, or any amendment, modification, or supplement thereto or replacement thereof, as long as such agreement or arrangement, as so amended, modified, supplemented or replaced, taken as a whole, is not more disadvantageous to Windstream and its Restricted Subsidiaries than the original agreement or arrangement in existence on the Issue Date;

(6) any employment, consulting, service or termination agreement, or reasonable and customary indemnification arrangements, entered into by Windstream or any of its Restricted Subsidiaries with officers and employees of Windstream or any of its Restricted Subsidiaries and the payment of compensation to officers and employees of Windstream or any of its Restricted Subsidiaries (including amounts paid pursuant to employee benefit plans, employee stock option or similar plans), so long as such agreement or payment has been approved by a majority of the disinterested members of the Board of Directors of Windstream;

(7) payments or loans to employees or consultants in the ordinary course of business which are approved by a majority of the disinterested members of the Board of Directors of Windstream in good faith;

(8) transactions with a Person that is an Affiliate of Windstream solely because Windstream, directly or indirectly, owns Equity Interests in, or controls, such Person; and

(9) transactions with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to Windstream and its Restricted Subsidiaries in the determination of a majority of the disinterested members of the Board of Directors or the senior management of Windstream, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated party.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of Windstream may designate any Restricted Subsidiary of Windstream to be an Unrestricted Subsidiary; *provided* that:

(1) any Guarantee by Windstream or any Restricted Subsidiary thereof of any Indebtedness of the Subsidiary being so designated will be deemed to be an Incurrence of Indebtedness by Windstream or such Restricted Subsidiary (or both, if applicable) at the time of such designation, and such Incurrence of Indebtedness would be permitted under the covenant described above under the caption Incurrence of Indebtedness ;

Table of Contents

(2) the aggregate Fair Market Value of all outstanding Investments owned by Windstream and its Restricted Subsidiaries in the Subsidiary being so designated (including any Guarantee by Windstream or any Restricted Subsidiary thereof of any Indebtedness of such Subsidiary) will be deemed to be a Restricted Investment made as of the time of such designation and that such Investment would be permitted under the covenant described above under the caption Restricted Payments ;

(3) the Subsidiary being so designated:

(a) is not party to any agreement, contract, arrangement or understanding with Windstream or any Restricted Subsidiary thereof unless either (i) such agreement, contract, arrangement or understanding is with customers, clients, suppliers or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of the Indenture, which are fair to Windstream and its Restricted Subsidiaries in the determination of a majority of the disinterested members of the Board of Directors or the senior management of Windstream, or (ii) the terms of any such agreement, contract, arrangement or understanding are no less favorable to Windstream or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of Windstream;

(b) is a Person with respect to which neither Windstream nor any of its Restricted Subsidiaries has any direct or indirect obligation (i) to subscribe for additional Equity Interests or (ii) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(c) has not Guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of Windstream or any of its Restricted Subsidiaries, except (i) to the extent such Guarantee or credit support would be released upon such designation or (ii) a pledge of the Equity Interests of the Unrestricted Subsidiary that is the obligor thereunder; and

(4) no Default or Event of Default would be in existence following such designation.

Any designation of a Restricted Subsidiary of Windstream as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee the Board Resolution giving effect to such designation and an Officers Certificate certifying that such designation complied with the preceding conditions and was permitted by the Indenture. If, at any time, any Unrestricted Subsidiary would fail to meet any of the preceding requirements described in clause (3) above, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Indenture and any Indebtedness, Investments, or Liens on the property, of such Subsidiary will be deemed to be Incurred or made by a Restricted Subsidiary of Windstream as of such date and, if such Indebtedness, Investments or Liens are not permitted to be Incurred or made as of such date under the Indenture, Windstream will be in default under the Indenture.

The Board of Directors of Windstream may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(1) such designation will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of Windstream of any outstanding Indebtedness (including any Non-Recourse Debt) of such Unrestricted Subsidiary and such designation will only be permitted if such Indebtedness is permitted under the covenant described under the caption Incurrence of Indebtedness ;

(2) all outstanding Investments owned by such Unrestricted Subsidiary will be deemed to be made as of the time of such designation and such designation will only be permitted if such Investments would be permitted under the covenant described above under the caption Restricted Payments ;

(3) all Liens upon property or assets of such Unrestricted Subsidiary existing at the time of such designation would be permitted under the caption Liens ; and

(4) no Default or Event of Default would be in existence following such designation.

Table of Contents

Sale and Leaseback Transactions

Windstream will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that Windstream or any Restricted Subsidiary thereof may enter into a Sale and Leaseback Transaction if:

(1) Windstream or such Restricted Subsidiary, as applicable, could have (a) Incurred Indebtedness in an amount equal to the Attributable Debt relating to such Sale and Leaseback Transaction pursuant to the covenant described above under the caption *Certain Covenants Incurrence of Indebtedness* and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption *Certain Covenants Liens* in which case such Indebtedness and Liens shall be deemed to have been so incurred;

(2) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of that Sale and Leaseback Transaction; and

(3) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and Windstream applies the proceeds of such transaction in compliance with, the covenant described above under the caption *Repurchase at the Option of Holders Asset Sales*.

Guarantees

Windstream will not permit any of its Restricted Subsidiaries (other than any Insignificant Subsidiary), directly or indirectly, to Guarantee or pledge any assets to secure the payment of any other Indebtedness of Windstream or any Domestic Restricted Subsidiary unless such Restricted Subsidiary is a Guarantor or simultaneously executes and delivers to the Trustee an Opinion of Counsel and a supplemental indenture providing for the Guarantee of the payment of the notes by such Restricted Subsidiary, which Guarantee will be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness.

A Guarantor may not sell or otherwise dispose of all or substantially all of its assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than Windstream or another Guarantor, unless:

(1) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(2) either:

(a) the Person acquiring the property in any such sale or disposi