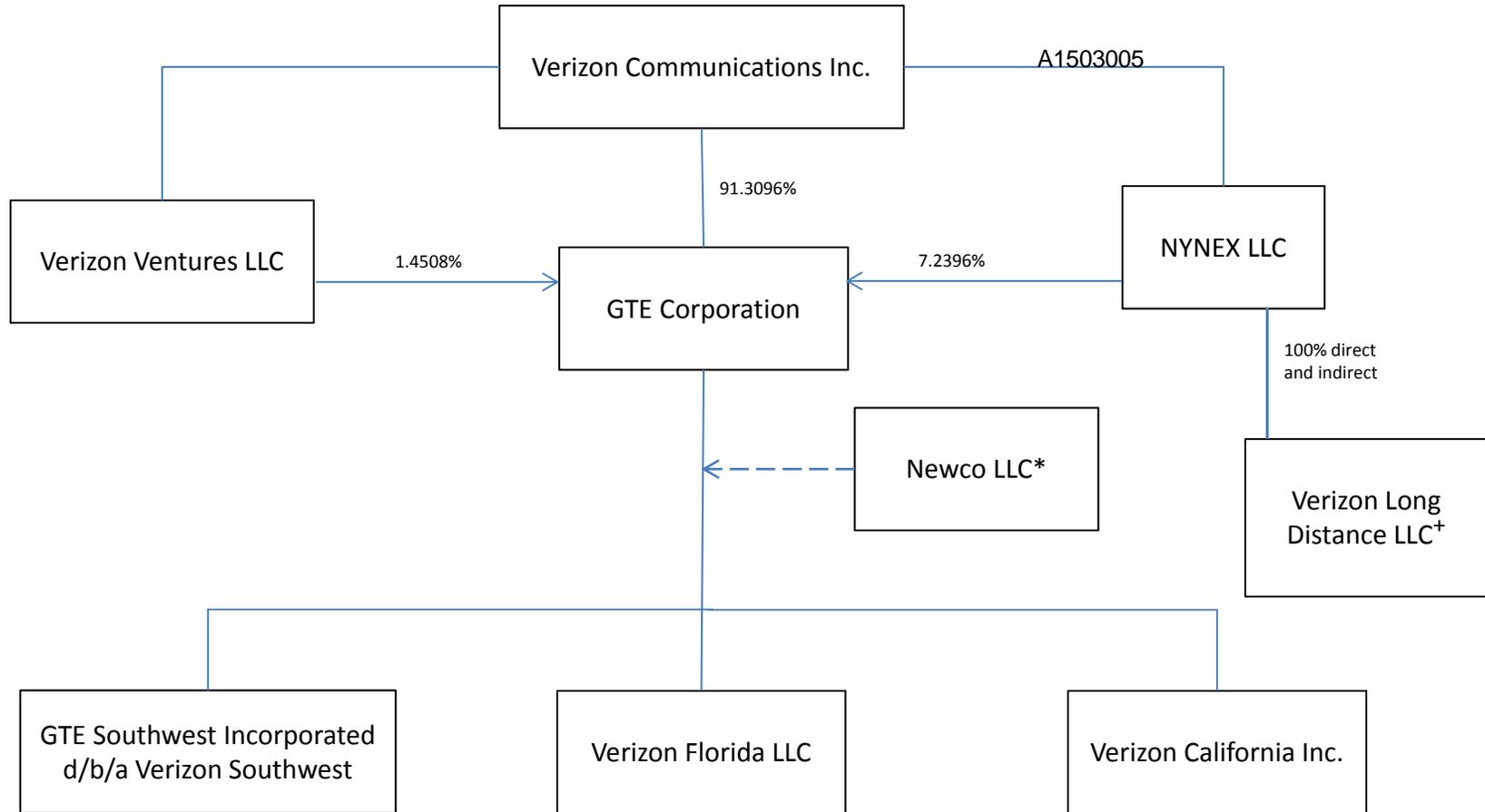


# Current Ownership Structure

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3-18-15  
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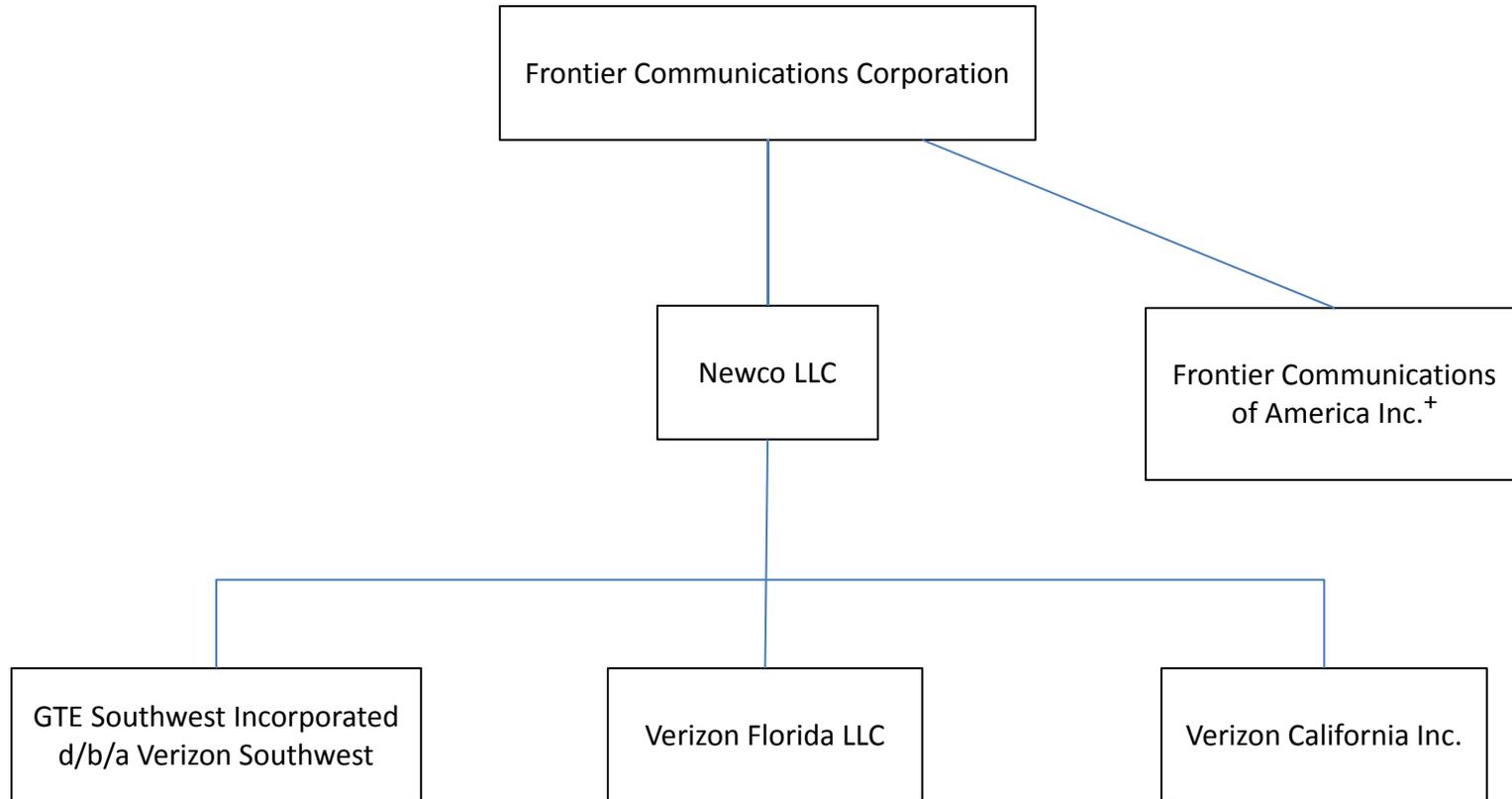


All interests are direct 100% interests unless otherwise indicated

\* To be inserted into ownership chain prior to closing.

+ Only assigning certain long distance customer relationships.

## Post-Closing Ownership Structure



All interests are direct 100% interests unless otherwise indicated

+ Will receive assigned long distance customer relationships from Verizon Long Distance LLC (ownership unchanged pre- and post-closing).