

SECRETARY'S RECORD, NEBRASKA PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application) Application No. C-3896
of the Shareholders of the)
Nebraska Central Telephone)
Company, Gibbon, for approval of)
a change of controlling interest) GRANTED
in the Nebraska Central)
Telephone Company and Nebraska)
Central Telecom, Inc.) Entered: February 5, 2008

BY THE COMMISSION:

On December 21, 2007, an application was filed by the shareholders of the Nebraska Central Telephone Company (NCTC), Gibbon, Nebraska, seeking a change in controlling interest in the Nebraska Central Telephone Company and Nebraska Central Telecom, Inc. Notice of the application was published in The Daily Record, Omaha, Nebraska, on December 28, 2007. No protests were filed; therefore, this application is processed pursuant to the Commission's Rule of Modified Procedure.

O P I N I O N A N D F I N D I N G S

NCTC is a Nebraska Corporation with its principal place of business in Gibbon, Nebraska. NCTC has authority to operate as an incumbent local exchange carrier in Nebraska.

The shareholders propose to reorganize NCTC into a holding company structure. This will cause NCTC to form a wholly-owned subsidiary named NCTC Holding, Inc (Holdco). NCTC will cause Holdco to form a wholly-owned subsidiary named NCTC Transitory Subsidiary, Inc. (Transitory Sub). Both Holdco and Transitory Sub will be duly organized and existing under and by the virtue of the Laws of the State of Nebraska.

Transitory Sub will merge with and into NCTC, with NCTC to be the surviving corporation. NCTC will become a wholly-owned subsidiary of Holdco. Holdco will hold all of the issued and outstanding stock of NCTI as well as the ownership interest in NebCon Partnership ("NebCon") that is currently held by NCTC.

The proposed transaction will improve business operations and will not affect the services provided to customers. The change in control will not cause any change in the manner or method of operation of NCTC and NCTI. The reorganization will not result in the issuance of any additional securities of NCTC or NCTI except as described in the application, nor will either NCTC or NCTI incur any indebtedness by reason of such reorganization.

SECRETARY'S RECORD, NEBRASKA PUBLIC SERVICE COMMISSION

Application No. C-3896

Page 2

Based on the evidence, we find the application to be fair and reasonable and in the public interest. The application should be granted.

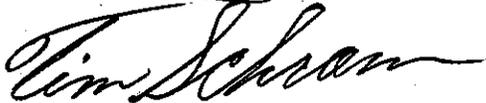
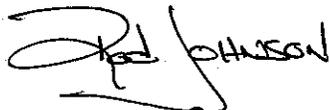
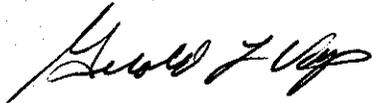
O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-3896, be, and it is hereby, granted.

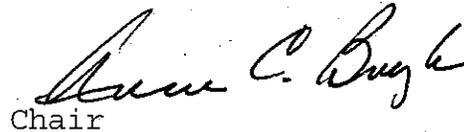
MADE AND ENTERED at Lincoln, Nebraska, this 5th day of February, 2008.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:



//s// Anne C. Boyle
//s// Frank E. Landis



Chair

ATTEST:



Executive Director