

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application of ) Application No. C-1516  
Cambridge Telephone Company, PinPoint )  
Holdings, Inc. and PinPoint Acquisition )  
Company, all of Cambridge, Nebraska, )  
seeking authority to acquire the stock ) GRANTED  
of Cambridge Telephone Company by merger)  
with and into PinPoint Acquisition )  
Company resulting in a change of )  
controlling interest of Cambridge )  
Telephone Company. ) Entered: May 20, 1997

BY THE COMMISSION:

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

On April 9, 1997, an application was filed by Cambridge Telephone Company, PinPoint Holdings, Inc. and PinPoint Acquisition Company, all of Cambridge, Nebraska, jointly seeking approval for a change in controlling interest of the Cambridge Telephone Company. Notice of the application was published in the Omaha Daily Record on April 11, 1997. No protests were filed; therefore, this application has been administered pursuant to the Commission's modified procedure rule.

Cambridge Telephone Company (Cambridge), PinPoint Holdings, Inc. (PPH) and PinPoint Acquisition Company (PPA) are corporations duly organized and validly existing under the laws of the State of Nebraska, with their principal places of business in Cambridge, Nebraska. Cambridge has 766 shares of common stock issued and outstanding to the shareholders. PPH has no current business operations but owns one hundred percent of the issued and outstanding shares of the capital stock of PPA.

Cambridge intends to enter in to a tax-free reorganization transaction pursuant to section 368(a)(2)(A) of the Internal Revenue Code of 1986, pursuant to which Cambridge will merge with and into PPA on terms and conditions described in the Agreement and Plan of Merger set forth in the application. The shareholders of Cambridge will exchange their shares of common stock of Cambridge for shares of common stock of PPH on a share for share basis.

Upon the consummation of the merger, the shareholders of Cambridge will be shareholders of PPH in the same proportion as they were shareholders of Cambridge. Immediately following consummation of the merger, PPA will file Articles of Amendment with the Nebraska Secretary of State's office changing its name from PinPoint Acquisition Company to Cambridge Telephone Company.

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The officers and directors of PPH and PPA after the Merger will be identical to the officers and directors of Cambridge. No change in the manner or operation of Cambridge's local exchange carrier business is planned following the merger.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application C-1516 be, and it is hereby, granted and that the transfer of the controlling interest of Cambridge Telephone to PinPoint Holdings, Inc. is hereby authorized.

IT IS FURTHER ORDERED that following the consummation of the merger, Cambridge Telephone Company shall continue to operate under its name and remain the certificate holder.

IT IS FURTHER ORDERED that the Cambridge Telephone Company shall file annually, in accordance with the applicable statutes, a report with this Commission consisting of (a) a copy of any reports filed with the Federal Communications Commission and the Security and Exchange Commission, (b) the annual report to stockholders, and (c) for the State of Nebraska on a combined interstate-intrastate basis, the investment in telephone plant and equipment located within the state, accumulated depreciation thereon, operating revenues, expenses and taxes by April 30th of each year.

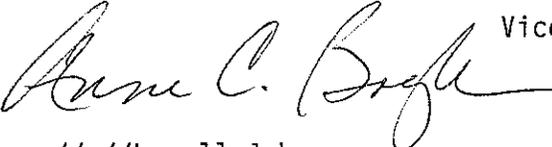
MADE AND ENTERED at Lincoln, Nebraska, this 20th day of May, 1997.

COMMISSIONERS CONCURRING: NEBRASKA PUBLIC SERVICE COMMISSION

  
Vice Chairman

ATTEST:

  
Executive Director

  
//s//Lowell Johnson  
//s//Frank E. Landis  
//s//Daniel G. Urwiller