

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application) Application No. C-4300
of Glenwood Telephone Membership)
Corporation, Blue Hill, seeking) APPROVED
authority to issue securities.)
) Entered: October 13, 2010

BY THE COMMISSION:

On September 2, 2010, an application was filed by Glenwood Telephone Membership Corporation ("Glenwood" or "Applicant"), Blue Hill, Nebraska, seeking approval and authority to execute and deliver a Loan Agreement, a Promissory Note, and a Restated Mortgage, Security Agreement and Financing Statement with the United States of America through the Rural Utilities Service ("RUS");. Notice of the application was published in The Daily Record, Omaha, Nebraska, on September 6, 2010. 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

Upon consideration of the application, the evidence submitted, and being fully advised, the Commission is of the opinion and finds:

Glenwood is a Nebraska non-profit corporation offering local telecommunications services to individuals and businesses within communities in South Central Nebraska.

Applicant seeks approval and authority to execute and deliver the following: (a) a Loan Agreement dated September 1, 2010, between Glenwood and The United States of America for \$11,470,000.00; (b) a Promissory Note dated September 1, 2010, made payable to the United States of America through the Administrator of the RUS in the amount of \$11,470,000.00; and (c) a Restated Mortgage, Security Agreement and Financing Statement dated September 1, 2010 made by and between Glenwood and the United States of America. Applicant seeks approval from the Commission pursuant to Neb. Rev. Stat. § 75-148, which states in pertinent part,

A common carrier may issue stock, bonds,
notes, or other evidence of indebtedness,
payable at periods of more than twelve months

after the date thereof, when necessary for the acquisition of property, the construction, completion, extension or improvement of facilities, the improvement or maintenance of its service, or the discharge or lawful refunding of its obligations if the common carrier first secures from the Commission an order authorizing such issue and the amount thereof and stating that in the opinion of the Commission the use of the capital to be secured by the issue of such stock, bonds, notes, or other evidence of indebtedness is reasonably required for the purposes of the carrier.

The Applicant states proceeds from the loan will be used to make improvements to its operations and telephone facilities including the construction of new facilities to provide service to its customers.

Based upon the above information, the Commission finds the application to be in the public interest and to be reasonably required for the purposes of Glenwood Telephone Membership Corporation. Therefore, the application should be granted.

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-4300 be, and is hereby, granted.

MADE AND ENTERED at Lincoln, Nebraska, this 13th day of October, 2010.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Chairman

ATTEST:

Executive Director

SECRETARY'S RECORD, NEBRASKA PUBLIC SERVICE COMMISSION

Application No. C-4300

Page 2

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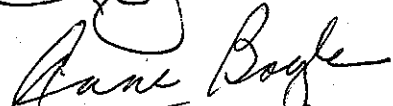

O R D E R

IT IS THEREFORE ORDERED by the Nebraska Public Service Commission that Application No. C-4300 be, and is hereby, granted.

MADE AND ENTERED at Lincoln, Nebraska, this 13th day of October, 2010.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

//s// Frank E. Landis
//s// Gerald L. Vap

Chairman



ATTEST:



Executive Director