

SECRETARY'S RECORD, NEBRASKA PUBLIC SERVICE COMMISSION

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

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|--------------------------------|---|--------------------------|
| In the Matter of the Joint |) | Application No. C-4995 |
| Application of GPC, Inc., and |) | |
| Great Plains Communications |) | |
| Holdings LLC, Blair, Nebraska, |) | GRANTED |
| seeking approval of change of |) | |
| controlling interest in Great |) | |
| Plains Communications, Inc. |) | Entered: August 21, 2018 |

BY THE COMMISSION:

On July 2, 2018, a joint application was filed by GPC, Inc., ("GPC") and Great Plains Communications Holdings, LLC ("GPC Holdings") (jointly "Applicants") of Blair, Nebraska, seeking approval of a change in the controlling interest in Great Plains Communications, Inc. ("GP Communications"). Notice of the application was published in The Daily Record, Omaha, Nebraska, on July 5, 2018. 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

Description of the Applicants:

GP Communications is a corporation duly organized and existing under and by virtue of the laws of the State of Nebraska, with its principal place of business located in Blair, Nebraska. GP Communications conducts and operates a telecommunications business in Nebraska, and serves customers located in the exchanges identified in Exhibit A attached to the Application.

GPC is the sole shareholder of GP Communications. Its principal place of business is also located in Blair, Nebraska.

GPC Holdings is a limited liability company organized under the laws of Delaware. Its principal place of business is located in Washington, DC. GPC Holdings is managed by Grain Management, LLC ("Grain Management"). GPC Holdings is a newly formed entity. Its Manager, Grain Management, founded in 2007, invests in and manages communications infrastructure projects in North America. Grain Management's private equity funds focus on investing in communications infrastructure including fiber, towers, spectrum, small cells, and satellites. Collectively, Grain Management's investment team has over 100 years of experience as industry operators and private equity professionals.

Description of the Transaction:

On June 18, 2018, GPC and GPC Holdings entered into a Purchase Agreement pursuant to which GPC agreed to sell to GPC Holdings, and GPC Holdings agreed to purchase from GPC all of the issued and outstanding shares of capital stock of GP Communications. Applicants expect to close the transaction in the third quarter of 2018.

After consummation of this transaction, GP Communications will continue to exist and operate under the same name, providing services to customers pursuant to existing rates, terms and conditions of service. No carrier change charges will result from this transaction and no customer service or billing contact information will change as a result of this transaction. According to the joint applicants, the transaction will be transparent to the customers of GP Communications and the customers will not incur any loss or diminution of services.

The Applicants intend that GP Communications' existing management team and technical personnel will remain in place ensuring that the current managerial, technical, and operational standards will be maintained. Following closing, GP Communications will have access to the financial resources of GPC Holdings and its ultimate owners, Grain Management. According to the Applicants, GPC Holdings is financially well-qualified to become the new owner of GP Communications, and consequently, GP Communications will be able to maintain and advance its infrastructure and bring more innovative service offerings to its customers in Nebraska.

The Applicants state that the change in controlling interest is in the best interests of GP Communications' customers as it will cause GP Communications to become affiliated with entities that are already providing telecommunications services and will provide financial resources to maintain and advance its infrastructure.

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-4995, be, and it is hereby, granted.

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ENTERED AND MADE EFFECTIVE at Lincoln, Nebraska, this 21st
day of August, 2018.

NEBRASKA PUBLIC SERVICE COMMISSION

COMMISSIONERS CONCURRING:

Crystal Knauer

Chair

Mary Ridder

Frank E. Landis

ATTEST:

Tim Schram

Michael S. H. H.

Executive Director

//s//Frank E. Landis

//s//Mary Ridder