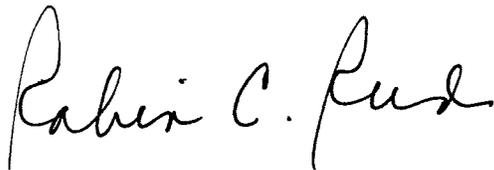


## DECLARATION OF ROBIN REED

I, Robin Reed, declare as follows:

1. I am Vice President of Portfolio Management at the Rural Telephone Finance Cooperative ("RTFC").
2. In my capacity as Vice President of Portfolio Management for RTFC, I oversee the telecommunications underwriting group. I also work closely with National Rural Utilities Cooperative Finance Corporation ("CFC") in its capacity as manager of RTFC. I have been involved in the RTFC credit bid for the New ICC assets, including RTFC's purchase of the preferred shares of Virgin Islands Telephone Company ("Vitelco"). I also participate in the forward-looking business plans for the New ICC assets, including Vitelco, once the proposed transaction closes.
3. On May 12, 2009, RTFC closed on the purchase of 83,750 of the 85,000 shares of 10% Cumulative, Perpetual, Callable Preferred Stock of Vitelco issued and outstanding plus \$12,500,000 of unpaid dividends ("Preferred Stock"). RTFC held back sufficient funds from the purchase price in an escrow account to purchase the remaining 1,250 shares. The aggregate purchase price was \$30,000,000.
4. At the closing on the proposed transaction, CFC intends to replace the Preferred Stock with a combination of debt and equity.
5. Following closing on the proposed transaction, if CFC's plans are implemented, there will be no Preferred Stock or accumulated dividends on the books of Vitelco.

I declare under penalty of perjury that, to the best of my knowledge, the foregoing is true and correct.



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Robin Reed

15 September 2009