



Financial Solutions for Communications Companies

For almost a century, CoBank has served as a trusted financial partner to businesses in rural America. Today, CoBank is well-positioned to serve the communications industry's financing needs. We offer a wide array of solutions that can enhance your company's bottom line.

The rural communications industry demands capital for acquisitions, upgrades and new service offerings. CoBank stands ready to work with strong companies with solid business plans.

More than 200 rural communications companies across the U.S. work with CoBank. We had \$3.3 billion in loans and leases outstanding to the industry in 2008. CoBank is committed to meeting the financial needs of rural America's communications companies.

Meeting Your Capital Needs

CoBank offers a broad range of flexible loan programs. Whether your business is small, large or somewhere in between, our relationship managers can design a loan structure to fit your organization's goals.

CoBank offers a variety of competitive interest rate alternatives – including fixed and variable rates – and alternative interest rate management and hedging tools. We provide short-term financing for working capital and general corporate purposes. Intermediate- and long-term loans can bring you the capital you need to construct new facilities, upgrade or expand existing facilities, and make acquisitions.

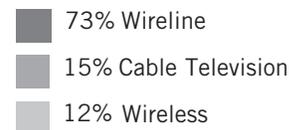
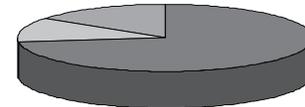
Meeting the capital needs of a growing industry can be challenging – capacity is critical. As a proud member of the \$214 billion Farm Credit System, we work with other Farm Credit System institutions, as well as commercial banks, to bring you the level of capital you require. We enhance our own knowledge and experience by investing in loans made by other financial institutions to the communications industry.

Saving You Time and Money

CoBank Cash Manager (CCM) delivers competitive solutions to rural businesses with needs ranging from access to account information and basic checking to sophisticated treasury management services. Information is available online when you need it – day or night, seven days a week – via CoLink®.

Communications

Loans and Leases by Industry - \$3.3 Billion



Services include the convenience of depositing checks without leaving your office. In most cases, this improves your funds availability by a day or more. CCM gives you full access to ACH templates, making it easy, inexpensive and secure to schedule direct deposit payroll or collect monthly payments. Additionally, CoBank Cash Manager integrates all of your collection and disbursement activity and automatically settles each day against your CoBank loan or investment. This saves you time and ensures that your funds are being used efficiently – no more cash sitting idle in local banks.

Delivering the Benefits of Leasing

CoBank Farm Credit Leasing solutions can reduce costs, improve cash flow, avoid equipment obsolescence, free up capital and maximize tax advantages. Our broad range of flexible, easy-to-use lease options are designed to help you achieve your financial objectives. You can lease a wide variety of vehicles, equipment, machinery, information technology and buildings. Our fleet service program includes vehicle acquisition, maintenance, fuel and registration services that deliver substantial cost savings and reduce administration burden.

Working With Your Industry

CoBank plays an active role in more than 40 communications industry associations and other organizations nationwide. We participate in conferences, serve on committees and boards, and support industry programs that help us stay ahead of the curve on issues facing rural communications companies. CoBank is a

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member of the National Telecommunications Cooperative Association (NTCA), Organization for the Promotion and Advancement of Small Telecommunications Companies (OPASTCO), Rural Independent Competitive Alliance (RICA), Rural Cellular Association (RCA), each of the regional and state telecommunications associations and other industry organizations, such as the TELERGEE Alliance and American Cable Association (ACA).

About CoBank

At the end of 2008, CoBank had \$44.6 billion in loans and leases outstanding to approximately 2,100 customer-owners across the U.S. The bank had \$61.2 billion in assets and \$4.6 billion in capital.

CoBank specializes in providing financing to cooperatives, agribusinesses, rural communications, energy and water companies, Farm

Credit associations and other businesses serving rural America. For nearly a century, some of America's most successful businesses have turned to CoBank as their primary source of financial services.

Since CoBank is owned by its U.S. customers, the bank's customer-owners benefit directly from the bank's financial success. In 2009, CoBank paid customer-owners \$313.9 million in patronage distributions for the 2008 year. Patronage distributions for 2008 represented a 25.1 percent return on average invested capital for customer-owners.

For more information about CoBank, please call 800-542-8072, or visit www.cobank.com.