

ACCEPTANCE OF FRANCHISE

This is to certify that the Grantee, VALLEY TELEPHONE COOPERATIVE, INC., has on the ____ day of _____, 2011, accepted the foregoing franchise. Grantee agrees that it will be bound by, observe, and carry out the terms and conditions of such franchise.

Dated: _____

GRANTEE:

VALLEY TELEPHONE COOPERATIVE, INC.

By: _____

A handwritten signature in cursive script, appearing to read "Paul Hayes", is written over a horizontal line.