CONSOLIDATED COMMUNICATIONS RETIREMENT PLAN

As Amended and Restated Effective January 1, 2016 and As Amended Thereafter

Summary Plan Description

As it applies to

Pennsylvania Non-Bargaining Participants

Consolidated Communications Retirement Plan
Summary Plan Description
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Introduction to the Consolidated Communications Retirement Plan

The North Pittsburgh Telephone Company Retirement Plan, which was most recently amended and restated effective November 1, 1997, was merged into the Consolidated Communications Retirement Plan effective as of January 1, 2009 ("Plan" or "Retirement Plan"). The Plan was subsequently amended and restated on January 1, 2012 and again on January 1, 2016.

The information presented here is a summary of the legal documents which govern the Plan as it applies to Pennsylvania Non-Bargaining Participants. Please take some time to carefully read this Summary Plan Description ("SPD"). The Plan includes several options from which you may select in your retirement planning. These options will affect such things as when and how your benefits are paid. In order to make full use of these options, it is important that you fully understand them.

The Plan provides for benefit payments to your spouse or beneficiary under certain conditions. You should understand the conditions and the steps you must take to become eligible for these benefits.

You should remember that this SPD is only a summary. It does not alter the Plan in any way. The actual text of the Plan (including amendments) and the related Trust Agreement control in all instances, including any instance in which there may be an inconsistency between the contents of this SPD and the contents of the legal documents. **In addition, please note that this version of the SPD is tailored to describe your benefits only if you are a former employee of North Pittsburgh Telephone Company who is a Pennsylvania Non-Bargaining Participant, and the references in the SPD to "Participant" mean Pennsylvania Non-Bargaining Participants. If you are *not* a former employee of North Pittsburgh Telephone Company, or if you are not a Pennsylvania Non-Bargaining Participant (i.e., if you are a Pennsylvania Bargaining ILEC Participant), please contact your Human Resources Department for information with respect to your benefits (if any) under the Plan.**

The Plan, along with other documents pertaining to the Plan, may be examined by you, your beneficiaries, or your legal representative by appointment at your Human Resources Department. Any questions not answered by this SPD should be directed to the Pension Committee whose address and telephone number are included in the "Plan Administrative Information" section of this booklet.

Your Human Resources Department can also help you with any questions you may have about the Retirement Plan or about any of the benefit plans provided by the Company. Your Benefits Representative can be reached in the Conroe, TX office of Consolidated Communications at 833-224-1300.

Summary of How the Retirement Plan Works

The Retirement Plan provides eligible employees with a benefit at retirement or termination of employment. Your Retirement Benefit is generally determined by your service, your pay and your age at the time you begin receiving benefits from the Plan.

As you read this SPD, you should be aware of two important items:

1) Eligibility under the Plan was "frozen" for Participants as of November 1, 2004 ("Participation Freeze Date"). This means that no employee who is first hired on or after November 1, 2004, including an employee who would otherwise qualify as an Employee or Participant, will be eligible to participate in this Plan. You will see references to the Participation Freeze Date in several places throughout this SPD.

2) Benefit accruals under the Plan were "frozen" for Participants as of December 31, 2006. This means that if you are employed continuously by the Company from before November 1, 2004 through a date after December 31, 2006, your Retirement Benefit is based only on your service completed prior to January 1, 2007 and your pay earned prior to January 1, 2007.

Retirement Benefit

Your Retirement Benefit is payable on or following your Normal, Postponed or Early Retirement Date.

Normal Retirement Benefit

The Normal Retirement Benefit is payable to each Participant who retires on or after his/her Normal Retirement Age, and is calculated pursuant to the section of this SPD titled "Your Retirement Benefit." Your "Normal Retirement Age" is the date you reach age 65 and your "Normal Retirement Date" is the first day of the calendar month coincident with or next following the date you reach your Normal Retirement Age.

Postponed Retirement Benefit

You may continue to work after your Normal Retirement Date. If you choose to do so, the first day of the month coincident with or next following the date you leave employment with the Company will be your "Postponed Retirement Date."

Early Retirement Benefit

"Early Retirement Benefits" are payable if you retire on or after the earlier of (i) the date you reach age 55 and complete at least five years of Vesting Service or (ii) the date on which your age and combined years of Vesting Service totals 76.

Vested Benefit

Participants who terminate employment with the Company at any time after completing at least five years of Vesting Service are eligible to receive their Retirement Benefit once they have reached age 55.

Death Benefit

A “Death Benefit” is generally payable to the spouse of a Participant who dies prior to receiving payment of his Retirement Benefit.

Cost

The Company pays the entire cost of the Plan. The cost of the Plan is determined actuarially on an annual basis by an independent actuary. The Company contributes to the trust fund based on information furnished annually by the independent actuary. Employees are not required, nor permitted, to contribute to the Plan.

Retirement Plan Terms And What they Mean

It is important to understand the following terms which are used throughout this booklet.

Average Monthly Earnings

Average Monthly Earnings generally is equal to the average of your total monthly Earnings from the Company or any member of the Company's controlled group that has adopted the Plan during the five highest non-overlapping periods of 12 consecutive calendar months out of the 10-year period ending on the earliest of the date on which you retire, terminate your employment, or commence benefits under a group long term disability benefits plan sponsored by the Company or other member of the Company's controlled group. Each of the five highest non-overlapping periods of 12 consecutive calendar months described above must end on the same day and month as the 10-year period described above.

Notwithstanding the foregoing, your Average Monthly Earnings are frozen as of December 31, 2006, and no Earnings earned after that date will be used to calculate your Average Monthly Earnings.

Benefit or Retirement Benefit

Your "Benefit" or "Retirement Benefit" is the amount of your benefit under the Plan to which you are entitled as of the date of calculation. Your Retirement Benefit is based on your Average Monthly Earnings and Credited Service as of December 31, 2006 or your termination of employment, if earlier.

Break in Service

A "Break in Service" occurs when you leave the Company, and are not re-employed by the Company within 12 months. Any leave of absence approved by the Company generally will not cause a Break in Service provided you return to work on or before the date your approved leave ends and the leave is not longer than one year. A leave of absence for qualified military service under applicable law will not cause a Break in Service as long as you return to work while you have reemployment rights under the law. If you do not return to the Company at the end of military service or an approved leave, you will be considered terminated as of the earliest of:

- the date on which your leave expired;
- the first anniversary of the date your leave began; or
- the date of your retirement, termination, discharge, resignation, or death.

In determining the length of your Break in Service for the above purposes, you should exclude up to the first two years of any absence that is due to maternity or paternity leaves. See the section of this SPD entitled "Special Rules for Maternity and Paternity Absences" for more details.

Code

“Code” means the Internal Revenue Code of 1986, as amended.

Company

“Company” means Consolidated Communications Inc.

Credited Service

“Credited Service” is used to calculate your benefit. Generally, Credited Service is the number of years and fractions of years from your date of hire to the earlier of December 31, 2006 or your date of termination or retirement, and includes absences due to military service. Credited Service excludes any period during which you are receiving benefits under a group long term disability benefits plan sponsored by the Company or any member of the Company’s controlled group.

If, prior to December 31, 2006, you transferred to a position with the Company or any member of the Company’s controlled group under which you no longer are accruing benefits under the Plan, only your service while you accrued Plan benefits will be included for purposes of calculating your Credited Service under the Plan. Any service you performed for any period and in any capacity after December 31, 2006 shall not be included for purposes of calculating your Credited Service under the Plan.

Earnings

“Earnings” means:

- your basic compensation from the Company for services rendered during the calendar year, including any elective contributions made on your behalf by the Company that are excluded from your gross income under the provisions of the Company’s pre-tax health care insurance premium plan, the flexible reimbursement account plan, or the 401(k) savings plan, but excluding

- any amounts paid to you as bonus, commission, overtime compensation, cost of living allowance, contributions to this Plan or any other benefit plan made by the Company and any other additional, special, fringe or supplemental compensation. For this purpose, the term "cost of living allowance" does not refer to any adjustment of the basic hourly wage rates resulting from a cost of living formula contained in any labor agreement between the Company and its employees.

Certain annual IRS Earnings limitations apply for purposes of determining your Plan benefit.

Eligibility Service

Prior to the Participation Freeze Date, you must have completed a year of Eligibility Service in order to participate in the Plan. Eligibility Service is also used to determine if you are eligible to participate in the Plan in certain situations upon your reemployment, as described in the section of this SPD titled “Becoming a Retirement Plan Participant”. You receive a year of Eligibility Service for each Eligibility Computation Period in which you complete 1,000 or more Hours of Service. "Eligibility Computation Period" means the 12-month period beginning on your date of hire or rehire. If you do not complete 1,000 Hours of Service in the initial Eligibility Computation Period, the Eligibility Computation Period will become the 12-month period beginning on the first day of each Plan Year (January 1), starting with the Plan Year in which the first anniversary of your date of hire or rehire occurs.

Employee

You are an "Employee" who is eligible to participate in the Plan if you were first hired by North Pittsburgh Telephone Company prior to the Participation Freeze Date, receive compensation from the Company or member of the Company's controlled group for personal service rendered to the Company or controlled group member, and are not covered under any collective bargaining agreement to which the Company or an affiliate is a party. You are not eligible if you are either (i) a leased employee or (ii) an independent contractor. Persons who would otherwise qualify as Employees but are first hired on or after the Participation Freeze Date are not eligible to participate in this Plan.

Hour of Service

An Hour of Service means each hour for which you are paid or entitled to payment by the Company or any member of the Company's controlled group that has adopted the Plan for (a) the performance of duties or (b) reasons other than the performance of duties, such as vacation, holidays, sickness, disability, paid layoff and similar paid periods of nonworking time. For purposes of determining Eligibility Service and Vesting Service, equivalent Hours of Service shall also be calculated for the following periods: (i) any approved leave of absence; (ii) any period of absence during which you are receiving benefits under a group long term disability benefits plan sponsored by the Company or other member of the Company's controlled group; (iii) any period of suspension not in excess of 30 days; and (iv) any period of layoff not in excess of 12 months.

Participant

If you are an Employee who was first hired by North Pittsburgh Telephone Company prior to the Participation Freeze Date, you became a "Participant" of the Plan on the date you entered the Plan upon completing a year of Eligibility Service following your 21st birthday. Persons who would otherwise qualify as Participants but are first hired on or after the Participation Freeze Date are not eligible to participate in this Plan. You were also not eligible to become a Participant if you were an employee of Pinnatech Inc. or PennTelecom Inc., regardless of when you were first hired.

Participation Freeze Date

"Participation Freeze Date" means November 1, 2004. No person who is first hired after the Participation Freeze Date is eligible to participate in the Plan for any period of service on and after the Participation Freeze Date.

Pension Committee

The Pension Committee consists of individuals who are responsible for the administration and interpretation of the Plan.

Plan Year

The "Plan Year" is the calendar year beginning on January 1 and ending on December 31, except for purposes of determining Eligibility Service or Vesting Service, the Plan Year is the 12 consecutive month period beginning on November 1 and ending on the following October 31.

Single Life Annuity

The automatic form of payment under the Plan for single Participants unless they elect otherwise. Under this form, you receive a monthly benefit that will be paid to you for as long as you live, with no additional payments made to any beneficiary after your death.

Vesting Service

Vesting Service is used to determine if you are eligible for a benefit. Vesting Service is not necessarily equal to your Credited Service. Generally, you earn a year of "Vesting Service" for each Plan Year in which you complete 1,000 Hours of Service. If you are reemployed by the Company or other member of the Company's controlled group, you will earn a year of "Vesting Service" if you complete 1,000 Hours of Service in the Plan Year containing your reemployment date. You will be granted a fraction of a year of Vesting Service for the year in which your employment terminates or you become disabled.

Becoming a Retirement Plan Participant

If you were first hired by North Pittsburgh Telephone Company prior to the Participation Freeze Date, you became a Participant on the first day of the month after you reached age 21 and completed a Year of Eligibility Service. Without exception, employees first hired after the Participation Freeze Date are not eligible to participate in the Plan. You were also not eligible to become a Participant if you were an employee of Pinnatech Inc. or PennTelecom Inc., regardless of when you were first hired.

If your employment terminates due to layoff or retirement when you are vested in any portion of your Benefit, and you are reemployed after the Participation Freeze Date, you will reenter the Plan (i) immediately, if you were absent from employment for less than a year, or (ii) upon completion of one year of Eligibility Service, if you were absent from employment for a year or more.

Your Retirement Benefit

Your Retirement Benefit is equal to the Plan benefit you have earned as of the earlier of December 31, 2006 or your date of termination of service. This Retirement Benefit is the amount you would receive if it were paid in the form of a monthly Single Life Annuity. This benefit generally commences on your Normal Retirement Date.

The benefit you earn is based on your years of Credited Service, your Average Monthly Earnings, and your age when benefits commence.

Your Retirement Benefit is initially calculated as the amount that is payable at your Normal Retirement Date. If, however, you begin receiving your Retirement Benefit prior to your Normal Retirement Date, the amount may be reduced to take into account the fact that your Retirement Benefit will be paid over a longer period of time.

Normal Retirement Benefits

Your "Normal Retirement Date" is the first day of the month falling on, or next following, the date you reach age 65.

If you terminate employment with the Company on your Normal Retirement Date, you will receive a monthly benefit equal to the following formula:

Your number of years of Credited Service determined as of your Normal Retirement Date
multiplied by
Your Average Monthly Earnings
multiplied by
1.46%[1]

[1] 1.46% is the factor used for termination dates occurring on or after November 1, 2004. If your termination date was before November 1, 2004, the factor was 1.45%.

Normal Retirement Benefit Calculation Examples

Example 1

Suppose you retire on January 1, 2014, with 30 years of Credited Service.* Also assume that your Average Monthly Earnings* is $2,750. Your Normal Retirement Benefit would be computed as follows -

Years of Credited Service	30
Final Average Monthly Compensation	x $2,750.00
Retirement Factor in Effect at Retirement	x 0.0146
Normal Retirement Benefit	$1,204.50

Example 2

Suppose you retire on January 1, 2014, with 25 years of Credited Service.* Also assume that your Average Monthly Earnings* is $3,000. Your Normal Retirement Benefit would be computed as follows –

Years of Credited Service	25
Final Average Monthly Compensation	x $3,000.00
Retirement Factor in Effect at Retirement	x 0.0146
Normal Retirement Benefit	$1,095.00

* Determined as of December 31, 2006

If you are not married when you retire and do not choose another method of benefit payment, your monthly Normal Retirement Benefit payable as a Single Life annuity will be $1,204.50 (as calculated under the above Example 1) or $1,095.00 (as calculated under the above Example 2).

If you are married when you retire and do not choose another method of benefit payment (with your spouse's consent, if necessary) your monthly Normal Retirement Benefit will be payable under the Joint and 50% Contingent Annuity. Your Single Life Annuity benefit will be actuarially adjusted to take into account that payments will be made over two lifetimes instead of just yours.

For an explanation of your benefit options, see the section of this SPD entitled "Available Forms of Payment."

Early Retirement Benefits

Your "Early Retirement Date" is the first day of the month following the earlier of (i) the date you reach age 55 and complete at least five years of Vesting Service or (ii) the date on which your age and combined years of Vesting Service totals 76 ("Rule of 76").

If you terminate employment with the Company when you are eligible for Early Retirement, your Retirement Benefit will begin on your Normal Retirement Date unless you make an election to have payments begin on an earlier date (as early as your Early Retirement Date). As a general rule, you may elect earlier payment, in which case your Early Retirement Benefit will be determined by reducing your Normal Retirement Benefit by 5/12 of 1% for each month (or 5% for each year) that payments begin before your Normal Retirement Date. (See the section of the SPD titled "Reduction Factor and Payment Timing Exceptions" below for exceptions to this general rule.)

The following table shows the Early Retirement Adjustment Factor for each year after you reach age 55 if you retire on your birthday.

Age on Early Retirement Date	Early Retirement Adjustment Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

The Early Retirement Adjustment Factor is based on your age (in completed years and months) as of your Early Retirement Date. The Early Retirement Adjustment Factor is used to adjust for the fact that your benefits will begin before you reach age 65, and will be paid out over a longer period of time. Although the chart above only lists the annual factors, the Early Retirement Adjustment Factor is adjusted monthly, such that, for example, if you retire two months after your 55th birthday, the Early Retirement Adjustment Factor will be 50.83% (50% plus 2 x 5/12 x .01) instead of 50%, to account for the two months following your 55th birthday.

Early Retirement Benefit Calculation Example

Example 3

Suppose you retire on January 1, 2014 at age 55 and with 20 years of Credited Service.* Also assume that your Average Monthly Earnings* is $2,500. Your monthly Early Retirement Benefit starting at age 55 is computed as follows -

Years of Credited Service	20
Final Average Monthly Compensation	x $2,500.00
Retirement Factor in Effect at Retirement	x 0.0146
Normal Retirement Benefit	$ 730.00
Early Retirement Adjustment Factor	x 0.50
Early Retirement Benefit	$ 365.00

* Determined as of December 31, 2006

If you are not married when you begin early retirement and do not choose another method of payment, your monthly Early Retirement Benefit (as calculated under the above example) payable as a Single Life annuity will be $365.00.

If you are married when you begin early retirement and do not choose another method of payment (with your spouse's consent, if necessary) your Single Life Annuity benefit will be adjusted by a Joint and 50% Contingent Annuity benefit factor based on your age and the age of your spouse.

See the section of this SPD entitled "Available Forms of Payment" for details about other optional forms of benefit payment.

Reduction Factor and Payment Timing Exceptions
If you retire early and you met the requirements of the Rule of 76 at retirement, you can receive your Retirement Benefit immediately in an unreduced amount.

If you retire early at age 55 or later and (i) you have at least 25 years of Credited Service or (ii) the sum of your age and years of Vesting Service equals at least 85 (the "Rule of 85"), you can begin receiving your Retirement Benefit immediately in an unreduced amount.

Postponed Retirement Benefits

If you continue working past your Normal Retirement Date, your Postponed Retirement Benefit is calculated using your Credited Service and Average Monthly Earnings as of your Postponed Retirement Date (but in each case not later than December 31, 2006). Your monthly Postponed

Retirement Benefit will not be less than the monthly Normal Retirement Benefit you would have received if you had terminated employment on your Normal Retirement Date, increased to reflect accumulated interest (at 7% compounded monthly) and your reduced life expectancy.

Vested Benefits

If you terminate employment with the Company for any reason before you are eligible to retire (i.e., before you reach your Early Retirement Age or your Normal Retirement Age, as applicable), you will be entitled to receive a Vested Benefit if you have earned at least five years of Vesting Service at your date of termination. If you terminate employment with the Company for any reason before you reach Early or Normal Retirement Age and you do not have five years of Vesting Service, you will not be entitled to any benefit from the Plan.

Your monthly Vested Benefit payments will normally start on your Normal Retirement Date. However, you may elect to start receiving your Vested Benefit beginning as early as age 55. If your payments begin early, your Vested Benefit will be reduced to take into account the early commencement of payments by 5/12 of 1% for each month (or 5% for each year) payments begin before your Normal Retirement Date. The following table shows the reduction factor for each year after you reach age 55 if you start receiving benefits in the month immediately following your birthday. Note, however, that if you had at least 25 years of Credited Service as of your termination date, this reduction will not apply.

Age on Benefit Commencement Date	Reduction Factor
65	100%
64	95%
63	90%
62	85%
61	80%
60	75%
59	70%
58	65%
57	60%
56	55%
55	50%

The reduction factor is based on your age (in completed years and months) as of the date you start receiving benefits. The reduction factor is used to adjust for the fact that your benefits will begin before you reach age 65, and will be paid out over a longer period of time. Although the chart above only lists the annual factors, the reduction is adjusted monthly, such that, for example, if you start benefit payments two months after your 55th birthday, the reduction factor will be 50.83% (50% plus 2 x 5/12 x .01) instead of 50%, to account for the two months following your 55th birthday.

Payment of Retirement Benefits

Unless you elect another payment option described below, the amount of your Retirement Benefit is payable under the Single Life Annuity option if you are single and the Joint and 50% Contingent option if you are married.

Each payment option is intended to give you the opportunity to tailor your retirement benefits to your personal needs. Payments may be spread out over different periods of time and with different beneficiary and survivor options. Since some benefit payment options continue benefit payments over a longer period of time, the monthly payment amount is adjusted to take the length of time into account.

In determining the amount of retirement income that is payable under each form of payment, it is assumed that each person who may receive payments has a normal remaining life expectancy. Based on this assumption, all of the forms of payment have the same starting value based upon the average time that each person is expected to live. The Plan specifies the assumptions to be used to convert to those alternative terms of payment.

Available Forms of Payment

You may elect to receive your Retirement Benefit in one of the following optional forms of payment. By law, your benefits must be paid with a guaranteed survivor's benefit if you are married. In the Retirement Plan, this means that, if you are married, your benefit will be paid under a Joint and 50% Contingent option. In order to choose one of the other options, you and your spouse must waive this automatic form of payment (except that you do not need a spousal waiver if you elect another Joint and Contingent option and name your spouse as your joint pensioner, as described below)

Single Life Annuity Option

This is the automatic form of payment for single Participants unless they elect otherwise. Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live. No additional payments will be paid to any other person after your death even if you should die after receiving only one payment.

Joint and 50% Contingent Option

This is the automatic form of payment for married Participants unless they elect otherwise. If you are married, your Plan benefit will automatically be paid under this option with your spouse as your joint pensioner, unless your spouse agrees in writing to another optional form of payment. (Note however that you may select another Joint and Contingent option with your spouse as your joint pensioner without your spouse's consent.) You may also choose this form and designate anyone else as your joint pensioner (with your spouse's consent, if you have a spouse). Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live. If the person that you have named as your joint pensioner is still living at the time of your death, 50% of the monthly income that you were receiving will be paid to that person for as long as he or she lives. If your joint pensioner is not living at the time of your death, then no additional payments will be made after your death. The monthly amount of your benefit is adjusted to consider life expectancy for both you and your joint pensioner.

If your joint pensioner dies after you begin receiving payments but prior to your death, this form of payment will automatically convert to a Single Life Annuity, and your monthly payments will increase because the life expectancy of your joint pensioner will no longer be considered in determining the payment amounts.

Joint and 75% or 100% Contingent Option

Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live. If the person that you have named as your joint pensioner is still living at the time of your death, he or she will receive the percentage of the monthly income that you were receiving during your lifetime that has been designated by you (either 75% or 100%) for as long as he or she lives. If your joint pensioner is not living at the time of your death, then no additional payments will be made after your death. The monthly amount of your benefit is adjusted to consider life expectancy for both you and your joint pensioner.

If your joint pensioner dies after you begin receiving payments but prior to your death, this form of payment will automatically convert to a Single Life Annuity, and your monthly payments will increase because the life expectancy of your joint pensioner will no longer be considered in determining the payment amounts.

Five or 10 Years Certain and Life Option

Under this form of payment, you receive a monthly benefit that will be payable to you for as long as you live, with a guarantee that payments will be made for a minimum of either five or 10 years, as you designate, even if you do not live that long. If you die before you have received payments for five or 10 years, the remaining payments will be paid to the person you name as your beneficiary for the remainder of the guaranteed five or 10 year period. If you die after you have received payments for the designated five or 10 year period, no additional payments will be made after your death.

Lump Sum Payments

You may elect to receive a single lump sum payment of your Retirement Benefit if the present value of such Retirement Benefit does not exceed $10,000.

As with other payment options, lump sum payments are taxable as ordinary income. You can defer paying taxes on a lump sum distribution that is rolled over or transferred directly to another qualified plan, a traditional individual retirement account (IRA) described in Section 408(a) of the Code, an individual retirement annuity described in Section 408(b) of the Code, an annuity contract described in Section 403(b) of the Code or an eligible plan under Section 457(b) of the Code which is maintained by a state, political subdivision of a state, or any agency or instrumentality of a state or political subdivision of a state and which agrees to separately account for amounts transferred into such plan from this plan (collectively, “Eligible Retirement Plans”). If a lump sum distribution is made to your spouse (or a former spouse who is the alternate payee under a qualified domestic relation order), your spouse may also defer paying taxes by rolling the distribution over to an Eligible Retirement Plan; a non-spouse beneficiary may defer paying taxes on a lump sum distribution by rolling the distribution over to a traditional individual retirement account (IRA) described in Section 408(a) of the Code or an individual retirement annuity described in Section 408(b) of the Code. You, your spouse or your beneficiary may also elect to have your lump sum distribution transferred directly to a Roth IRA described in Section 408A of the Code (which does not provide for the deferral of taxation on the full amount rolled over). If you do not elect a direct transfer of the entire lump sum payment, the Plan is required to withhold 20% of the taxable amount distributed. You will receive a summary of current IRS rollover rules when you apply for a lump sum payment. Talk to a professional tax or financial consultant to help you decide which payment option best suits you.

The following table summarizes some of the advantages and disadvantages of each method of payment.

Method	**Advantages**	**Disadvantages**
Single Life Annuity	Usually the largest monthly income amount.	There is no survivor/beneficiary amount due after death.
Joint and 50% or 75% Contingent	Payments will be made for as long as either you or your spouse or other joint pensioner is living. Your payments are increased to the Single Life Annuity amount if your spouse or other joint pensioner dies before you do.	Payments are smaller than under the Single Life Annuity form of payment while your spouse or joint pensioner is living. Only 1/2 or 3/4 (as you elect) of the monthly amount you were receiving will be paid to your spouse or other joint pensioner after your death. No further benefit payments are made following your death if your spouse or other joint pensioner dies before you.
Joint and 100% Contingent	Payments will be made for as long as either you or your joint pensioner is living. Your payments are increased to the Single Life Annuity amount if your spouse or other joint pensioner dies before you do.	Payments are smaller than under the Single Life Annuity form of payment while your spouse or joint pensioner is living. No further benefit payments are made following your death if your joint pensioner dies before you.

Method	Advantages	Disadvantages
Five or 10 Years Certain and Life	Provides for payments to either your or your beneficiary for at least 5 or 10 years, as you elect.	Payments are usually smaller than under the Single Life Annuity form of payment. No additional payments to a beneficiary if your death occurs after you receive payments for five or 10 years (as you elect). Payments stop at the end of five or 10 years (as you elect) if your death occurs before you receive payments for five or 10 years.
Lump Sum	Receive entire value of benefit at once. Can be rolled over to an Eligible Retirement Plan or Roth IRA.	No future monthly payments. Tax burden falls in year received unless it is rolled over to an Eligible Retirement Plan.

Important Factors in Choosing the Form of Payment

Before choosing the way you want to receive your retirement income, you need to give serious consideration to your own special circumstances. You should consider your own health and, if applicable, the health of your spouse, and what will happen to your dependents after your death. You should also consider any additional money that will be available to provide for the security of your family after your death from sources such as the Company's 401(k) savings plan, from Social Security, and from your other savings and insurance.

Electing a Form of Payment

Before your payments start, you will be given information to help you decide on the form of payment you want. If you have questions about the forms of payment or if you need additional information, you may ask the Pension Committee to provide you with the additional information. Requests for information should be specific and should be made in writing.

After you make your decision, your election must be properly completed and filed with the Pension Committee no earlier than 180 days before the date your retirement income payments actually start and no later than your filing deadline date. Your filing deadline date is the date that your retirement income payments are scheduled to start. If you should request any additional information concerning your benefits, your filing deadline date will be extended, if applicable, to the date 180 days after the date you are furnished such information.

If you do not file your election with the Pension Committee before the date your retirement benefits are scheduled to start, the commencement of your retirement benefit payments will be delayed until your election is completed and filed with the Pension Committee. If you file an election but do not indicate a specific form of payment by the end of your filing deadline date, you will be deemed to have elected the Joint and 50% Contingent Survivor Option if you are married or the Single Life Annuity Option if you are not married.

If you wish, you may change your election at any time after the date that you were furnished with the facts concerning your benefit options and before your filing deadline date, provided you comply with the requirements of the section of this SPD entitled "Protected Rights of Your Spouse" below.

Retroactive Annuity Starting Date

If you do not receive your election materials prior to your Normal Retirement Date, the Plan gives you the option of electing to have your benefit payments treated as starting as of a "Retroactive Annuity Starting Date" that is on or after your Normal Retirement Date but prior to the date that your benefit payments actually begin. Your spouse as of the elected Retroactive Annuity Starting Date generally must consent to the distribution in accordance with the section of this SPD entitled "Protected Rights of Your Spouse."

If you elect a Retroactive Annuity Starting Date, your first benefit payment will include a make-up payment that is equal to the total payments that would have been made through the day of your first actual payment had payments actually begun on your Normal Retirement Date, plus an appropriate interest adjustment for the period between the Retroactive Annuity Starting Date and the date that the make-up payment is made. The future periodic payments that you receive will be calculated as if your benefit payments had actually begun on your Retroactive Annuity Starting Date.

Your Retroactive Annuity Starting Date can be any date on or after your Normal Retirement Date that you are otherwise eligible to begin receiving benefit payments under the terms of the Plan. Such an election may be made at any time after your Normal Retirement Date. The Retroactive Annuity Starting Date will be treated as the actual date your benefit payments began for purposes of satisfying the benefit limitations of the Code.

Protected Rights of Your Spouse

Under federal law, your spouse has a protected right to receive a benefit that is payable for the remainder of your spouse's life if you die after your benefit payments have started and is actuarially equivalent to 50% of the monthly payments you were receiving prior to your death. Your spouse can waive these protected rights by signing a consent waiver before your benefit payments begin. In addition, if your spouse waives these protected rights, any subsequent change in your election of an optional form of benefit will require the consent of your spouse unless your spouse previously acknowledged in his or her prior consent that you have the right to change the form of benefit without your spouse's further consent. Your spouse must also consent to any subsequent change in beneficiaries.

If the consent of your spouse is required, it must be in writing, must be witnessed by a notary public or a Plan representative, and must be filed with the Pension Committee at the same time that you file your election as described above.

Small Benefits

If, at the time your employment with the Company terminates, the lump sum present value of your total Retirement Benefit is less than $1,000, the Plan will automatically pay your Retirement Benefit in a single lump sum cash payment as soon as practicable after your termination date. If, as of the date of your death after payments of your Retirement Benefit have begun in an annuity form, the lump sum present value of any survivor's benefit payable to your named beneficiary is $10,000 or less, your named beneficiary may elect to receive payment of such survivor benefit in a lump sum.

Death Benefits Under the Retirement Plan

Death Before Payments Begin

Your spouse may be eligible for a Death Benefit should you die before you begin receiving payment of your Retirement Benefit. This section explains the Death Benefits payable to your spouse under the Retirement Plan, and explains your and your spouse's rights. If you are unmarried and you die before you begin receiving payment of your Retirement Benefit, no Death Benefit will be paid to any person.

If You Die Before Your Early Retirement Date

Should you die prior to your Early Retirement Date, the Death Benefit is payable to your spouse in the form of a monthly annuity, beginning on the first day of the first month that you could have otherwise begun to receive your Retirement Benefit had you survived to such date (your "earliest commencement date"). The Death Benefit will be payable in an amount equal to the benefit that would have been payable to your spouse if you had terminated employment the day before your earliest commencement date, elected immediate commencement of a Joint and 50% Contingent Annuity form of payment and died the following day. Your spouse may elect to defer payment of the death benefit until the date such benefit is required to be paid under IRS rules (generally the end of the calendar year in which you would have reached age 70½).

If You Die After Your Early Retirement Date

Should you die after your Early Retirement Date, the Death Benefit is payable to your spouse in the form of a monthly annuity, beginning on the first day of the first month that begins on or after your death, in an amount equal to the benefit that would have been payable to your spouse if you had retired the day before your death and elected immediate commencement of a Joint and 50% Contingent Annuity form of payment. Your spouse may elect to defer payment of the death benefit until the date such benefit is required to be paid under IRS rules (generally the end of the calendar year in which you would have reached age 70½).

Regardless of the date of your death, if the lump sum present value of the Death Benefit calculated as of the date of your death is $1,000 or less, your spouse will automatically receive payment of such Death Benefit in a lump sum. If the lump sum present value of the Death Benefit calculated as of the date of your death is $10,000 or less but greater than $1,000, your spouse may elect to receive payment of such Death Benefit in a lump sum.

Death After Payments Begin

Whether or not a benefit will be payable upon your death after you begin receiving your Retirement Benefit depends on the form of retirement income you were receiving. Each form provides different protection for your spouse or other beneficiary. In many cases there will not be any additional payments due after your death. See the section of this SPD entitled "Available Forms of Payment" for more information on survivor benefits under different benefit payment options.

Benefit Claim Procedures

If you wish to file a claim for benefits under the Plan, the Benefits Representative will supply you with all the forms necessary for the proper filing of your claim. You should contact your Human Resources Department for these forms. **It is your responsibility to inform the Company of any change in address.**

The Pension Committee will respond to a claim for benefits within 90 days after it receives your claim, unless special circumstances require an extension of time for processing the claim (limited to one 90 day extension). Any time a claim for benefits is denied by the Pension Committee in whole or in part, you will be notified by the Pension Committee of such denial in writing. Unless you direct otherwise, this notice will be mailed to your last known mailing address. The Pension Committee's notice will indicate any information affecting your claim, including:

(i) the specific reason or reasons for the denial of benefits;

(ii) a specific reference to the pertinent provisions of the Plan upon which the denial is based;

(iii) a description of any additional material or information which is necessary to perfect the claim together with an explanation of why such material or information is necessary; and

(iv) notice that any appeal of an adverse determination must be in writing to the Pension Committee within 60 days after receipt of the Pension Committee's notice of denial of benefits, along with a description of the Plan's appeal procedures and the applicable time limits, and a statement of your right to bring civil action under ERISA Section 502(a) following a denial on appeal.

Within 60 days after receipt of a notice of a denial of benefits as provided above, if you, as the claimant, disagree with the denial of benefits, you or your authorized representative must request, in writing, that the Pension Committee review your claim and may request to appear before the Pension Committee for such review. You may submit additional written comments, document, records and other information relating to the claim. In conducting its review, the Pension Committee shall consider any written statement or other evidence presented by you or your authorized representative in support of your claim, regardless of whether you submitted such information with your original claim. The Pension Committee shall give you or your authorized representative reasonable access free of charge to all pertinent documents necessary for the preparation of your claim.

Within 60 days after receipt by the Pension Committee of a written application for review of your claim, the Pension Committee shall notify you of its decision by delivery or by certified or registered mail to your last known address. However, in the event that special circumstances require an extension of time for processing the application for review, the Pension Committee shall so notify you of the need for an extension in writing, indicating the circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. Such extended period of review may last not later than 120 days after receipt of the application.

In the case of a denial on review, the notification shall set forth in writing, in a manner calculated to be understood by the claimant, the following:

(i) the specific reason or reasons for the denial;

(ii) reference to the specific Plan provisions on which the benefit determination is based;

(iii) a statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to the claimant's claim for benefits; and

(iv) a statement of your right to bring an action under ERISA Section 502(a).

The Pension Committee's decision on an appeal will be final. Once the above appeal process has been followed, there will be no further appeal on any ruling by the Pension Committee.

Leaves of Absence And Military Service

Any leave of absence approved by the Company will not terminate your employment if you return to work on or before the date that your approved leave time ends.

If you do not return to work before the end of your leave time, your employment will be considered terminated as of the earlier of:

- the date your leave time ends, or
- the second anniversary of the date your leave began.

However, should you retire, resign, be discharged, or terminate your employment for any other reason before the end of your leave time, your employment will be considered terminated as of the date of your retirement, resignation, discharge, or other termination.

If you have to leave the Company because of military service, your employment will not be terminated if you return to work with the Company within either:

- the period of time that you have reemployment rights under Federal law, or
- 30 days after discharge if no Federal law is applicable.

Loss of Benefits Under the Retirement Plan

The Retirement Plan is a valuable tool in planning for your retirement years. However, in some instances you may lose access or eligibility to your Retirement Benefit.

Termination of service

If your employment with the Company ends before you earn a vested Retirement Benefit, you will not receive, and will not be entitled to, any benefits under the Plan.

Change of Address

If you leave the Company after earning a vested Retirement Benefit under the Plan, you must keep the Pension Committee informed of your current mailing address. You will not be paid your vested Benefit if you cannot be located.

Non-Assignability of Benefits

The Plan's assets are used exclusively to provide benefits to you and your survivors while the Plan continues. Plan assets cannot be used for any other purpose. This applies both to the Company and to you. You cannot assign, transfer or encumber your benefits, nor can you use your Plan benefit as collateral for a loan.

Qualified Domestic Relations Orders (QDRO)

The Plan must obey court orders (such as divorce decrees) that require a percentage of your benefit to be paid to your spouse, former spouse, child, or dependent, provided that the court order is a "Qualified Domestic Relations Order." Under federal law, in order to be a QDRO, the court order must meet certain legal standards. Please contact your Benefits Representative for further information.

Plan Administration, Amendment and Termination

Plan Administration

The Pension Committee is the "Plan Administrator". The Plan Administrator is responsible for the administration of the Plan and shall have all such powers, authority and discretion as may be necessary to implement and carry out the provisions of the Plan and to interpret and construe all of the terms, provisions and limitations of the Plan. Such powers, authority and discretion of the Plan Administrator include, but are not limited to, the powers, authority and discretion to:

- Determine all questions regarding eligibility to participate in the Plan, as well as all questions regarding the status of particular Employees, Participants and others in relation to the Plan;

- Determine all questions regarding eligibility to receive benefits under the Plan, and the amount of benefits;

- Interpret and construe all terms, provisions and limitations of the Plan, including without limitation, any and all doubtful, disputed or ambiguous provisions;

- Evaluate the compliance by Participants of their respective obligations and responsibilities under the Plan; and

- Establish binding rules for the administration and implementation of the Plan.

Plan Amendment

The Company reserves the right to amend the Plan at any time. However, no amendment to the Plan can retroactively reduce benefits already accrued by you, except when required to comply with an act of Congress or an Internal Revenue Service rule.

Right of Plan Termination

Although the Company intends the Plan to continue, it reserves the right to terminate the Plan at any time. Upon termination of the Plan, you would become 100% vested in your current Retirement Benefit. However, benefits would be provided only by the assets of the Trust Fund at the time of Plan termination, (or by the Pension Benefit Guaranty Corporation (PBGC), in accordance with federal law) and no further contributions would be made. The assets would be distributed in a manner approved by the Internal Revenue Service and in accordance with rules administered by the PBGC.

Distributions in Event of Plan Termination

In the event that the Plan is terminated, annuities may be purchased from an insurance company to provide the benefit to which you are entitled. However, small benefits with a value of less than $1,000 may be paid in a lump sum.

Benefits Insured by PBGC

Your pension benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Most people receive all of the pension benefits they would have received under their plan, but some people may lose certain benefits.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled and are entitled to them before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than 5 years at the time the Plan terminates; (3) benefits that are not vested because you have not worked long enough for the Company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain of your benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

For more information about the PBGC and the benefits it guarantees, ask your Plan Administrator or contact the PBGC's Technical Assistance Division, 1200 K Street N.W., Suite 930, Washington, D.C. 20005-4026 or call 202-326-4000 (not a toll-free number). TTY/TDD users may call the federal relay service toll-free at 1-800-877-8339 and ask to be connected to 202-326-4000. Additional information about the PBGC's pension insurance program is available through the PBGC's website on the Internet at http://www.pbgc.gov.

Investment of the Retirement Plan Trust Fund

The contributions made by the Company to the Plan are deposited and held in the Trust Fund associated with the Plan.

Plan Trustee

Northern Trust Company serves as "Trustee" of the Retirement Plan Trust Fund. The Company or the Committee has the exclusive right and authority to designate or change the Plan's Trustee. While the Plan continues, assets held by the Retirement Plan Trust Fund can be used only to pay benefits under the Plan and to pay certain administrative expenses of the Plan. Benefit payments are being made by the Trustee from assets held in the Trust Fund.

Trust Fund Investments

The assets of the Plan's Trust Fund are invested under the terms of a trust agreement between the Company and the Trustee.

Your Legal Rights Under the Retirement Plan

As a Participant in this Plan, you are entitled to certain rights and protection under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). ERISA provides that all Plan Participants shall be entitled to:

- Receive Information About Your Plan and Benefits

(1) Examine, without charge at the Plan Administrator's office and at other specified locations, such as worksites, all Plan documents and copies of all documents governing the Plan, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(2) Obtain, upon written request to the Plan Administrator, copies of all documents governing the operation of the Plan, and copies of the latest annual report (Form 5500 Series) and updated SPD. The Plan Administrator may make a reasonable charge for the copies.

(3) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

(4) Obtain a statement telling you whether you have a right to receive a benefit at your Normal Retirement Date and if so, what your benefits would be on your Normal Retirement Date if you stop working under the Plan now. If you do not have a right to a benefit, the statement will tell you how many years you have to work to get this right. This statement must be requested in writing and is not required to be given more than once every twelve months. The Plan Administrator must provide the statement free of charge.

- Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your employer or any other person, may terminate you or otherwise discriminate against you in any way to prevent you from obtaining a benefit or exercising your rights under ERISA.

- Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you must have a right to know why this was done, to obtain copies relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for a benefit that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order, you may file suit in federal court. If it should happen that Plan fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees if, for example, it finds your claim is frivolous.

- Assistance with Your Questions

If you have any questions about your Plan, you should contact the Plan Administrator. If you have any questions about this statement of your rights under ERISA, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in your telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

Retirement Plan Administrative Information

Plan Sponsor	Consolidated Communications, Inc. c/o Human Resources 350 South Loop 336 West Conroe, TX 77304 833-224-1300
Plan Administrator	Consolidated Communications Pension Committee c/o Human Resources 350 South Loop 336 West Conroe, TX 77304 833-224-1300
Plan Name	Consolidated Communications Retirement Plan
Employer Identification Number	02-0636475
Plan Number	006
Plan Trustee	Northern Trust Company 50 South La Salle Street Chicago, IL 60675
Type of Plan	Defined Benefit Pension Plan
Type of Administration	Employer Administered
Agent for Service of Legal Process	Service of legal process should be made on the Plan Administrator at the address shown above. Service of legal process may also be made upon the Plan Trustee at the address shown above.

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