

In the Matter of IN THE MATTER OF THE JOINT APPLICATION FOR APPROVAL OF THE SALE OF THE STOCK OF TRI-COUNTY TELCOM, INC. FROM JAMES O. EKSTRAND TO HANSON COMMUNICATIONS, INC., A WHOLLY OWNED SUBSIDIARY OF MCCOOK COOPERATIVE TELEPHONE COMPANY

Public Utilities Commission of the State of South Dakota

DATE	MEMORANDA
9/27 04	Filed and Docketed;
9/30 04	Weekly Filing;
10/22 04	Revised Exhibit B;
11/8 04	Notice of Sale;
11/16 04	Proof of Publication (Emory Enterprise);
11/30 04	Affidavits of Publication (Salem Special and Mitchell Daily Republic);
12/10 04	Order Approving Sale of Telephone Exchanges;
12/10 04	Docket Closed.

CUTLER & DONAHOE, LLP
 ATTORNEYS AT LAW

Telephone (605) 335-4950

Fax (605) 335-4961

September 24, 2004

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 BRIAN J. DONAHOE **
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 BUSINESS MANAGER

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 in Minnesota

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 in Minnesota and Iowa

† Also licensed to practice
 in Nebraska

†† Also licensed to practice
 in Minnesota and Missouri

** Also licensed as a Certified
 Public Accountant

VIA FEDERAL EXPRESS

Ms. Pamela Bonrud
 Executive Director
 South Dakota Public Utilities Commission
 State Capitol Building
 500 East Capitol Avenue
 Pierre, SD 57501-5070

RECEIVED

SEP 27 2004

SOUTH DAKOTA PUBLIC
 UTILITIES COMMISSION

*Re: Purchase and Sale of Stock of Tri-County Telcom, Inc.
 Our File No. 1783.03*

Dear Ms. Bonrud:

This letter is intended to notify the South Dakota Public Utilities Commission that Hanson Communications, Inc., a wholly-owned subsidiary of McCook Cooperative Telephone Company, and James O. Ekstrand have entered into a Stock Purchase Agreement, dated as of September 16, 2004, providing for the purchase of all of the issued and outstanding shares of stock of Tri-County Telcom, Inc. by Hanson Communications, Inc. from James O. Ekstrand.

In connection with the above-referenced transaction, please find enclosed for filing one original and eleven copies of a Joint Application for Approval of the Sale of the Stock of a Telephone Exchange and for an Amended Certificate of Authority, filed jointly by James O. Ekstrand, Hanson Communications, Inc., and McCook Cooperative Telephone Company. Please return one file-stamped copy in the enclosed self-addressed, stamped envelope.

Also please find enclosed one original and eleven copies of a Request for Confidential Treatment of Information filed jointly by James O. Ekstrand, Hanson Communications, Inc., and McCook Cooperative Telephone Company relating to the previously identified Joint Application. Please return one file-stamped copy in the enclosed self-addressed, stamped envelope. I have also enclosed a sealed package marked as "Confidential" containing an additional copy of the Request for Confidential Treatment and the Joint Application, as well as one unredacted copy of the information for which confidential treatment has been requested. Also enclosed is a Certificate of Service signed by Ryan J. Taylor of Cutler & Donahoe, LLP, as counsel for all applicants.

September 24, 2004
Page 2

If you have any questions regarding these filings or require any clarification or further information, please feel free to contact me at your earliest convenience at (605) 335-4950. Thank you for your assistance and consideration in this matter.

Sincerely,

CUTLER & DONAHOE, LLP

A handwritten signature in black ink, appearing to read "Ryan J. Taylor". The signature is written in a cursive style and is positioned over the printed name and firm name.

Ryan J. Taylor
For the Firm

RJT:dah
Enclosures
cc w/enclosures:

Bryan Roth
James O. Ekstrand
Ed Blomme
Jerry Duffy

BEFORE THE SOUTH DAKOTA
PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE JOINT
APPLICATION FOR APPROVAL OF
THE SALE OF THE STOCK OF TRI-
COUNTY TELCOM, INC. FROM
JAMES O. EKSTRAND TO HANSON
COMMUNICATIONS, INC., A
WHOLLY OWNED SUBSIDIARY OF
McCOOK COOPERATIVE
TELEPHONE COMPANY

DOCKET NO. _____

**REQUEST FOR CONFIDENTIAL
TREATMENT OF INFORMATION**

RECEIVED

SEP 27 2004

**SOUTH DAKOTA PUBLIC
UTILITIES COMMISSION**

COME NOW, the applicants James O. Ekstrand (“Ekstrand”), an individual residing in Alexandria, Minnesota, Hanson Communications, Inc., d/b/a McCook Telecom (“Hanson Communications”), and McCook Cooperative Telephone Company (“McCook”), by and through their undersigned counsel, and jointly request that pursuant to the provisions of A.R.S.D. 20:10:01:39 through A.R.S.D. 20:10:01:41, the South Dakota Public Utilities Commission (the “Commission”) accord confidential treatment to all of Sections 2.01, 6.11, 6.14, 7.02, 7.03, 9.12, 10.05, 10.06, 10.07, and 11.05 and portions of Sections 1.01 and 4.18 of the Stock Purchase Agreement, dated as of September 16, 2004, entered into by and among Hanson Communications, Ekstrand and Tri-County Telcom, Inc. (the “Stock Purchase Agreement”), as well as, all of the disclosure schedules and exhibits to the Stock Purchase Agreement. A copy of the Stock Purchase Agreement is attached as Exhibit A to the Joint Application for Approval of Sale of Stock of Tri-County Telcom, Inc. from James O. Ekstrand to Hanson Communications, Inc., a Wholly-Owned Subsidiary of McCook Cooperative Telephone Company (the “Joint Applications”) submitted simultaneously with this Request to the Commission.

IN SUPPORT OF THIS REQUEST, Ekstrand, Hanson Communications and

McCook state and declare as follows:

1. The information for which confidential treatment is desired is contained within the Stock Purchase Agreement submitted to this Commission in conjunction with the Joint Application filed by Ekstrand, Hanson Communications and McCook. The Stock Purchase Agreement contains information relating to: (i) the purchase price agreed upon for the stock of Tri-County Telcom, Inc. ("Tri-County"); (ii) information relating to compensation of employees of Tri-County; (iii) capital budgets of Tri-County; (iv) the ownership structure of Tri-County; (v) financial statements and information of Tri-County; and (vi) contractual arrangements and agreements involving the parties.
2. Ekstrand, Hanson Communications, and McCook request that the information for which this request is being made be accorded confidential treatment in perpetuity.
3. The Commission may contact the following individual regarding the confidentiality request:

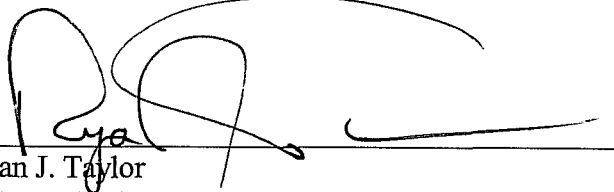
Ryan J. Taylor, Esq.
Cutler & Donahoe, LLP
100 N. Phillips Ave., 9th Floor
Sioux Falls, SD 57101
Telephone: (605) 335-4950
Facsimile: (605) 335-4961

Counsel for James O. Ekstrand, Hanson Communications, Inc., and McCook Cooperative Telephone Company.

4. Confidentiality is requested pursuant to A.R.S.D. 20:10:01:41 and is authorized pursuant to A.R.S.D. 20:10:01:39(6).
5. The information for which Ekstrand, Hanson Communications, and McCook are requesting confidentiality relates to (i) the purchase price agreed upon for the stock of Tri-County; (ii) information relating to compensation of employees of Tri-County; (iii) capital budgets of Tri-County; (iv) the ownership structure of Tri-County; (v) financial statements and information of Tri-County; and (vi) contractual arrangements and agreements involving the parties. The parties believe this information is relevant only to their Joint Application and should not be released to the public because it could result in damage to the parties' financial and/or competitive position.

Dated this 29th day of September, 2004.

CUTLER & DONAHOE, LLP
Attorneys at Law

A handwritten signature in black ink, appearing to read "Ryan J. Taylor", is written over a horizontal line. The signature is stylized with large loops and a long horizontal stroke extending to the right.

Ryan J. Taylor
100 N. Phillips Ave., 9th Floor
Sioux Falls, South Dakota 57104-6725
Telephone: (605) 335-4950
Facsimile: (605) 335-4961
Attorneys for Applicants James O. Ekstrand,
Hanson Communications, Inc., and McCook
Cooperative Telephone Company

BEFORE THE SOUTH DAKOTA
PUBLIC UTILITIES COMMISSION

IN THE MATTER OF THE JOINT
APPLICATION FOR APPROVAL OF THE
SALE OF THE STOCK OF TRI-COUNTY
TELCOM, INC. FROM JAMES O.
EKSTRAND TO HANSON
COMMUNICATIONS, INC., A WHOLLY
OWNED SUBSIDIARY OF McCOOK
COOPERATIVE TELEPHONE COMPANY

DOCKET NO. _____

JOINT APPLICATION FOR
APPROVAL OF THE SALE OF THE
STOCK OF A TELEPHONE
EXCHANGE AND FOR AN AMENDED
CERTIFICATE OF AUTHORITY

COME NOW, the Applicants, James O. Ekstrand (“Ekstrand”), an individual residing in Alexandria, Minnesota, Hanson Communications, Inc., d/b/a McCook Telecom (“Hanson Communications”), and McCook Cooperative Telephone Company (“McCook”), by and through their undersigned counsel, and, pursuant to SDCL §§ 49-31-59 and 49-31-74, jointly request that: (i) The South Dakota Public Utilities Commission (the “Commission”) approve the purchase and sale of all of the issued and outstanding shares of all classes of stock (the “Stock”) of Tri County Telcom, Inc. (“Tri-County”) in accordance with the provisions of the Stock Purchase Agreement, dated as of September 16, 2004, entered into by and among Hanson Communications, Ekstrand and Tri-County (the “SPA”), a copy of which is attached hereto as Exhibit A and incorporated herein by this reference; and (ii) to amend the Certificate of Authority previously issued to Tri-County to reflect the change in ownership of the corporation following the consummation of the transactions contemplated in the SPA.

IN SUPPORT THEREOF, Applicants do state and declare as follows:

1. Applicant Ekstrand is the president and sole shareholder of Tri-County. Tri-County is a South Dakota corporation headquartered in Emery that presently operates

two local telephone exchanges serving the Cities of Emery and Clayton, South Dakota and the surrounding areas (the “Emery and Clayton Exchanges”), as depicted on the Exchange Maps attached hereto as Exhibit B and incorporated herein by this reference. The Emery and Clayton Exchanges presently have approximately 386 and 58 access lines, respectively.

2. Applicant Hanson Communications is a South Dakota corporation headquartered in Salem, South Dakota, and is a wholly-owned subsidiary of McCook. Hanson Communications is not presently active. However, Hanson Communications previously operated the local telephone exchange serving the Salem, South Dakota area, which had approximately 1,000 access lines before this exchange was consolidated with the operations of McCook in 2001.

3. Applicant McCook is a South Dakota cooperative corporation headquartered in Salem, South Dakota and is the parent corporation of Hanson Communications. McCook presently operates six local telephone exchanges serving approximately 2,128 access lines in the State of South Dakota. The local telephone exchanges operated by McCook are as follows: Alexandria, Canova, Montrose, Salem, Spencer and Winfred. In addition to telephone services, McCook offers various other communications services in its service territory. These additional services include: (i) high-speed DSL internet access service in every exchange; and (ii) cable television service to approximately 579 subscribers in the Cities of Alexandria, Canova, Salem and Spencer, South Dakota. Following the approval of this transaction, Tri-County, through McCook, will offer high-speed DSL internet access service in the Emery and Clayton Exchanges and cable television service in the City of Emery, South Dakota.

4. Ekstrand, Tri-County and Hanson Communications have entered into the SPA which provides that, contingent upon the receipt of all necessary regulatory approvals:

- (i) Hanson Communications will purchase all of the issued and outstanding shares of all classes of the Stock of Tri-County from Ekstrand;
- (ii) Following the transaction, Tri-County will continue to own all of the property and contract rights used or useful in the operation of the Emery and Clayton Exchanges, but will be under the ownership, management, and administration of Hanson Communications and McCook;
- (iii) The transactions contemplated in the SPA will close as soon as practicable following the receipt of all necessary regulatory and lender approvals, but in no event earlier than January 17, 2005; and
- (iv) Following the consummation of the transactions contemplated in the SPA, Tri-County will continue to serve the Emery and Clayton Exchanges and provide local telephone exchange service within the Emery and Clayton Exchanges under the ownership, management and administration of Hanson Communications and McCook.

5. Hanson Communications and McCook are under common management, have identical boards of directors, and are administered from the same headquarters in Salem, South Dakota. Following the consummation of the transactions contemplated in the SPA, Tri-County will also be under common administration with Hanson

Communications and McCook, have the same board of directors, and be administered from McCook's headquarters in Salem, South Dakota. Hanson Communications' parent, McCook, presently has five service technicians, who will be available to maintain and serve the Emery and Clayton Exchanges. In fact, McCook already performs many service and maintenance functions for Tri-County pursuant to a Maintenance Agreement, dated as of June 1, 2000, between the two companies. Since the Emery and Clayton Exchanges are contiguous with the existing local telephone exchanges of McCook, there will be a very short response time to any service calls in the Tri-County Exchanges. The number of existing management and technicians of Hanson Communications and McCook is more than sufficient to maintain and operate Tri-County and the Emery and Clayton Exchanges. Finally, Hanson Communications and McCook intend to maintain an office in Emery, South Dakota for the time being, which will provide patrons with convenient access to McCook employees.

6. Tri-County and McCook each presently provide enhanced 911 service in all of their local telephone exchanges, including the Emery and Clayton Exchanges. Following the consummation of the transaction contemplated in the SPA, Tri-County will continue to provide this service in the Emery and Clayton Exchanges through Hanson Communications and McCook.

7. The public interest will not be harmed by the sale of the Stock from Tri-County to Hanson Communications. There will be no discontinuance, reduction, or impairment of any of the services presently offered by Tri-County in the Emery and Clayton Exchanges following the consummation of the SPA. There will be no change in rates for local telephone services offered in the Emery and Clayton Exchanges following the

consummation of the SPA, which results solely from the transaction. However, Tri-County, Hanson Communications and McCook may change the local service rates in their respective exchanges in the future in conjunction with company wide changes in local service rates. Tri-County will continue to be subject to the same methods of calculating and paying taxes to the State of South Dakota as are currently in effect and there will therefore be no reduction in tax revenues to the State of South Dakota resulting solely from the purchase and sale of the Tri-County Stock.

8. Following the consummation of the transaction contemplated in the SPA, Hanson Communications and McCook will provide modern, state-of-the-art telecommunications services that will help promote economic development, tele-medicine, and distance learning in the Emery and Clayton Exchanges in the same manner as Tri-County has in the past and to the same extent done so by McCook in its existing exchanges.

9. On September 27, 2004, Applicants will jointly issue a letter to each of the persons and entities receiving local telephone exchange service in the Emery and Clayton Exchanges notifying such persons and entities of the transactions contemplated in the SPA (the "Notification"). In addition, the Notification will state the recipients may contact the Commission or the Applicants with any questions or concerns and provides the recipients with contact information for each such entity. A copy of the form of the Notification is attached hereto as Exhibit C and incorporated herein by this reference.

10. In conjunction with the filing of this Application, Tri-County also seeks to amend its previously issued Certificate of Authority to reflect the change in its ownership following the consummation of the transactions contemplated in the SPA.

11. In connection with the proposed transaction, Hanson Communications and Ekstrand have also filed an application with the Federal Communications Commission for domestic blanket Section 214 authorization for the transfer of control of Tri-County from Ekstrand to Hanson Communications.

WHEREFORE, Applicants respectfully request that the Commission grant as follows:

A. Approval pursuant to SDCL § 49-31-59 of the proposed purchase and sale of the Stock of Tri-County Telcom, Inc. from James O. Ekstrand to Hanson Communications, Inc., in the manner set forth in this Application and in the Stock Purchase Agreement;

B. Approval pursuant to SDCL § 49-31-59 of the indirect sale of the Emery Exchange and the Clayton Exchange through the consummation of the transactions contemplated in the SPA;

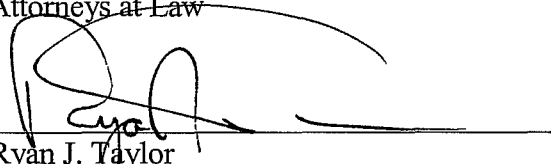
C. The consent of the Commission to the close the proposed purchase and sale of the Stock of Tri-County Telcom, Inc. from James O. Ekstrand to Hanson Communications, Inc., as soon as all necessary regulatory and lender approvals have been obtained and on or after January 17, 2005, at which time, applicants will provide the Commission with notification prior to the effectiveness of such transaction; and

D. An Amended Certificate of Authority for Tri-County Telcom, Inc. reflecting the change in ownership of Tri-County.

E. Such other relief, consents, or authorizations as the Commission deems necessary or appropriate and in the public interest to consummate the transactions described in this Application.

Dated this 24th day of September, 2004.

CUTLER & DONAHOE, LLP
Attorneys at Law



Ryan J. Taylor
100 N. Phillips Ave., 9th Floor
Sioux Falls, South Dakota 57104-6725
Telephone (605) 335-4950
Facsimile (605) 335-4961

Attorneys for Applicants Hanson
Communications, Inc., McCook Cooperative
Telephone Company, James O. Ekstrand
and Tri-County Telcom, Inc.

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (the "Agreement") is made and entered into this 16th day of September, 2004, by and among Hanson Communications, Inc., a South Dakota corporation ("HCI"), James O. Ekstrand, an individual residing in Alexandria, Minnesota ("Ekstrand"), and Tri-County Telcom, Inc., a South Dakota corporation ("Tri-County").

RECITALS

WHEREAS, Ekstrand owns all of the outstanding shares (the "Stock") of all classes of the capital stock of Tri-County; and

WHEREAS, Ekstrand desires to sell the Stock to HCI, and HCI desires to purchase the Stock from Ekstrand in accordance with the provisions of this Agreement, free and clear of any and all Liens, except as expressly consented to herein;

NOW THEREFORE, in consideration of the mutual representations, warranties, and covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto do agree as follows:

ARTICLE I

DEFINITIONS

1.01 Definitions. As used in this Agreement, the following defined terms shall have the meanings indicated below:

"Affiliate" shall mean, with regard to any Person, any Person which, directly or indirectly, controls, is controlled by, or is under common control with, such Person thereof. "Control" (including, with correlative meaning, the terms "controlled by" and "under common control with"), as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by Contract or otherwise.

"Agreement" shall mean this Stock Purchase Agreement as identified in the introductory paragraph hereof.

"Annual Financial Statements" shall have the meaning ascribed to such term in Section 4.08 hereof.

"Barbara Ekstrand" shall mean Barbara Ekstrand, an individual of Alexandria, Minnesota.

"Board" shall mean the Board of Directors of Tri-County.

“Business Day” means any day other than Saturday, Sunday or any day on which banks located in the State of South Dakota are authorized or obligated to close.

“Claim” shall mean any action, written claim, complaint, lawsuit, written demand, suit, notice of a violation, litigation, proceeding, arbitration or other dispute noticed in writing, or otherwise, whether civil, criminal, administrative or otherwise, by any Governmental Entity or other Person.

“Contract” shall mean any agreement, contract, commitment, instrument or other binding arrangement or understanding, whether written or oral.

“Current Assets” shall have the meaning ascribed to such term in Section 4.27.

“Current Liabilities” shall have the meaning ascribed to such term in Section 4.27.

“Disclosure Schedule” means the disclosure schedule prepared by Ekstrand and Tri-County attached to this Agreement which sets forth the exceptions to the representations and warranties contained in this Agreement and certain other information called for by this Agreement.

“EAS” shall have the meaning ascribed to such term in Section 4.25.

“Employee Benefits” shall have the meaning ascribed to such term in Section 4.16.

“Environmental Law” shall mean any Regulation or Order, including, but not limited to, any term or condition included in a validly issued Permit to construct or operate a facility subject to any Regulation or Order, which relates to or otherwise imposes liability or standards of conduct concerning environmental matters, mining or reclamation of mined land, discharges, emissions, releases or threatened releases of noises, odors or any pollutants, contaminants or hazardous or toxic wastes, substances or materials, whether as matter or energy, into ambient air, water or land or otherwise relating to the manufacture, processing, generation, distribution, use, treatment, storage, disposal, cleanup, transport or handling of pollutants, contaminants or hazardous wastes, substances or materials, including (but not limited to) the Comprehensive Environmental Response, Compensation and Liability Act of 1980 as amended, the Superfund Amendments and Reauthorization Act of 1986, as amended, the Resource Conservation and Recovery Act of 1976, as amended, the Toxic Substances Control Act of 1976, as amended, the Federal Water Pollution Control Act Amendments of 1972, the Clean Water Act of 1977, as amended, any so-called “superlien” law and any other similar Regulation by any Governmental Entity in effect on or before the Closing Date.

“ERISA” shall have the meaning ascribed to such term in Section 4.16.

“FCC” shall mean the Federal Communications Commission.

“GAAP” shall mean generally accepted accounting principles currently in effect in the United States of America applied on a consistent basis.

“Governmental Entity” shall mean any and all municipalities in which Tri-County engages in business, and any other governmental, regulatory or administrative body, agency, commission, board of arbitrators, or any court or judicial authority of competent jurisdiction, whether Federal, state, local or foreign.

“Hazardous Materials” means any substance regulated under Environmental Laws.

“Indemnification Period” shall have the meaning as set forth in Section 11.04

“Indemnified Party” shall have the meaning set forth in Section 11.03 of this Agreement.

“Indemnifying Party” shall have the meaning set forth in Section 11.03 of this Agreement.

“Information” shall have the meaning set forth in Section 8.05(a).

“IRC” or the “Code” means the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

“IRS” means the Internal Revenue Service.

“Liens” shall mean any pledges, liens, claims, encumbrances, security interests, restrictions, control agreements, and other charges or defects of title of any nature whatsoever.

“Losses” shall have the meaning set forth in Section 11.01 of this Agreement.

“LOI” shall mean the Letter of Intent, dated as of July 7, 2004, and entered into by and among HCI, Ekstrand, and Tri-County.

“Material Adverse Change” shall mean any change, effect or circumstance that is adverse to the business, properties, financial condition or results of operations of Tri-County which is material to Tri-County, taken as a whole, but shall not include any change, effect or circumstance that is generally applicable to or in (i) the telecommunications industry generally, (ii) the United States or South Dakota economy or the economy generally, or (iii) the South Dakota, United States or global financial or capital markets. For purposes of this Agreement, a change, effect or circumstance which has a financial impact greater than the \$50,000.00 shall be deemed to be material to Tri-County, taken as a whole.



“McCook” shall mean McCook Cooperative Telephone Company, a South Dakota corporation.

“Monthly Financial Statements” shall have the meaning ascribed to such term in Section 4.08 hereof.

“Order” shall mean any judgment, decree (consent or otherwise), order, injunction (preliminary or permanent), stipulation, ruling, decree or consent of or by a Governmental Entity.

“Permits” shall mean any permit, license, registration, certificate, order, approval or other authorization required by any regulatory or Governmental Entity..

“Permitted Liens” shall mean (i) statutory Liens for Taxes not yet due and payable, (ii) such imperfections or irregularities of title, liens, easements, charges or encumbrances as do not interfere with the present use of the properties or assets subject thereto or affected thereby, do not otherwise impair present business operations at such properties, or do not have a Material Adverse Effect on the value of such properties and assets, and (iii) reservations of coal, oil, gas, minerals and mineral interests, whether or not of record.

“Person” shall mean any individual, cooperative, corporation, limited liability company, partnership, estate, trust, sole proprietorship, unincorporated society or association, or any entity or organization, including a Governmental Entity.



“Purchase Price” shall have the meaning set forth in Section 2.01 of this Agreement.

“Regulation” shall mean any law, statute, regulation, ordinance, requirement, rule, executive order or binding action of or by a Governmental Entity.

“Separation Agreement and Release” shall have the meaning set forth in Section 6.11.

“SDPUC” shall mean the South Dakota Public Utilities Commission.

“Stock” shall mean the all outstanding shares of all classes of the capital stock of Tri-County.

“Supplemental Release” shall have the meaning set forth in Section 6.11.

“Tax Returns” shall mean all Federal, state, local and foreign tax reports, returns, information returns and any other documents required to be filed.

“Tax” or “Taxes” means any income, gross receipt, net proceeds, alternative or add-on minimum, ad valorem, value added, estimated, turnover, sales, use, property, personal property (tangible and intangible), stamp, leasing, lease, user, excise, duty, franchise, transfer, license, withholding, payroll, employment, foreign, fuel, excess profits, occupational and interest equalization, windfall profits, severance and other taxes, charges, fees, levies or other assessments of any kind whatsoever (including interest, penalties, fines and additions thereto) imposed by any taxing Governmental Entity, whether Federal, state, local or foreign.

“Third-Party Claim” shall have the meaning set forth in Section 11.03 of this Agreement.

ARTICLE II

TERMS OF PURCHASE AND SALE

2.01 Purchase and Sale of Stock.

2.02 Delivery of Certificates. On the Closing Date, Ekstrand shall deliver to HCI, certificates representing the Stock, duly endorsed for transfer and accompanied by duly executed stock powers endorsed in blank, which endorsement and stock power shall be reasonably acceptable in form and substance to HCI.

ARTICLE III

CLOSING

3.01 Location and Date of Closing. The closing of the purchase and sale of the Stock shall take place at the offices of Cutler & Donahoe, LLP, 100 North Phillips Ave., 9th Floor, Sioux Falls, South Dakota 57104 at 9:00 a.m., central standard time on the later of (i) January 17, 2005 or (ii) the sixteenth (16th) day of the first full calendar month immediately following the receipt of all necessary or advisable third party or regulatory approvals and consents, or at such other place and/or date as the parties hereto may mutually agree (the "Closing" or the "Closing Date"). Provided that each of the parties to this Agreement has used its best efforts to comply with its duties and obligations contained herein, in the event the Closing has not occurred on or before July 31, 2005, neither party shall have any further duties, obligations, or liabilities to the opposite party arising out of this Agreement.

3.02 Closing Deliveries of Ekstrand. At the Closing, subject to the terms and conditions contained herein, Ekstrand shall deliver or cause to be delivered to HCI:

- (a) four (4) certified copies of the resolutions of the Board of Directors of Tri-County authorizing the execution of this Agreement and the documents and agreements required to be delivered hereunder, and the consummation of the transactions completed herein and therein, certified by the Secretary of Tri-County as required by Section 9.05 hereof;
- (b) four (4) original incumbency certificates of Tri-County, certifying as to the identity, incumbency, and authenticity of the signatures of Tri-County's principal officers, and the authenticity of Tri-County's authorizing resolutions, bylaws, and articles of incorporation as required by Section 9.05 hereof;
- (c) four (4) executed originals of the Employment Agreement duly signed by Barbara M. Ekstrand, as required by Section 7.02;

- (d) four (4) executed originals of the Separation Agreement and Release duly signed by Pudwill and an authorized officer of Tri-County, as required by Section 6.11 and if Pudwill decides to sign the Supplemental Release on the day immediately preceding the Closing Date, four copies of the Supplemental Release, also signed by an authorized officer of Tri-County;
- (e) four (4) executed originals of the Consulting Agreement duly signed by Ekstrand, as required by Section 7.03;
- (f) certificates representing all of the Stock, duly endorsed for transfer and or accompanied by duly executed stock powers endorsed in blank, which are reasonably acceptable in form and substance to HCI, as required by Section 2.02 hereof;
- (g) the resignation of all officers and members of the Board of Directors of Tri-County; and
- (h) such other respective agreements, documents and instruments which are reasonably necessary to conclude the transactions contemplated herein.

3.03 Closing Deliveries of HCI. At the Closing, subject to the terms and conditions contained herein, HCI shall deliver or cause to be delivered to Ekstrand:

- (a) the Purchase Price in immediately available funds to be paid by wire transfer to a bank account to be specified by Ekstrand in accordance with Section 2.01 hereof;
- (b) four (4) certified copies of the resolutions of the Board of Directors of HCI authorizing the execution of this Agreement and the documents and agreements required to be delivered hereunder, and the consummation of the transactions completed herein and therein, certified by the Secretary of HCI;
- (c) four (4) certified copies of the resolutions of the Board of Directors of McCook, authorizing the execution of any documents and agreements required to be delivered by McCook pursuant to this Agreement, and the consummation of the transactions contemplated therein, certified by the Secretary of McCook;
- (d) four (4) original incumbency certificates of HCI, certifying as to the identity, incumbency, and authenticity of the signatures of HCI's principal officers, and the authenticity of HCI's authorizing resolutions, bylaws, and articles of incorporation;
- (e) four (4) original incumbency certificates of McCook, certifying as to the identity, incumbency, and authenticity of the signatures of McCook's principal officers, and the authenticity of McCook's authorizing resolutions, bylaws, and articles of incorporation;
- (f) four (4) executed originals of the Employment Agreement duly signed by an authorized officer of McCook;

(g) four (4) executed originals of the Consulting Agreement duly signed by an authorized officer of McCook; and

(h) such other respective agreements, documents and instruments which are reasonably necessary to conclude the transactions contemplated herein.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF EKSTRAND

Ekstrand and Tri-County hereby represent and warrant to HCI, except as expressly indicated on the Disclosure Schedule, as follows:

4.01 Corporate Organization. Tri-County is a corporation duly organized, validly existing and in good standing under the laws of the State of South Dakota, with full corporate power and authority to own, operate and lease their properties and to conduct their business as presently conducted. Tri-County is qualified to do business and is in good standing in every jurisdiction in which it conducts its business, or in which the ownership or lease of its properties, or the execution and delivery of this Agreement and the consummation of the transactions contemplated hereby requires it to be so qualified. True, complete and correct copies of Tri-County's articles of incorporation and bylaws (and all amendments thereto) as presently in effect have been delivered to HCI.

4.02 Authorization. Tri-County has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The Board of Directors of Tri-County have duly authorized the execution, delivery and performance of this Agreement. This Agreement constitutes a legal, valid and binding obligation of Ekstrand and Tri-County and enforceable against them in accordance with its terms, subject to equitable considerations and the effect of bankruptcy and other laws affecting the rights of creditors generally. Ekstrand will, at the Closing, have full power and authority to deliver the Stock and the certificates evidencing the Stock to HCI free and clear of all Liens as provided for herein.

4.03 No Violation. Except as set forth on Schedule 4.03, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by Ekstrand and Tri-County do not and will not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default or event of default under (with due notice, lapse of time or both), (c) result in the creation of any Lien upon Tri-County's assets, or the Stock, (d) give any third party the right to accelerate any obligation under, (e) result in a violation of, or (f) require any authorization, consent, approval, exemption or other action by, or notice to, any Person pursuant to (i) the articles of incorporation or bylaws of Tri-County, (ii) any applicable Regulation, (iii) any Order to which any of Ekstrand, the Stock, Tri-County or any of its properties are subject, or (iv) any Contract to which Tri-County or any of its properties are subject. Ekstrand and Tri-County have complied with all applicable Regulations and Orders in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, subject to the requirements which are conditions to the Closing.

4.04 Subsidiaries and Investments. Except as set forth on Schedule 4.04, Tri-County has no subsidiaries or investments in any Person. Except as set forth on Schedule 4.04, the transactions contemplated by this Agreement will not conflict with or result in a breach of the terms, conditions or provisions of any agreement to which Tri-County or Ekstrand is a party with respect to any such subsidiaries or investments, nor shall the transactions contemplated by this Agreement trigger any purchase, put, call or right of first refusal rights in any Person to acquire any interest in Tri-County or any such subsidiaries or investments, or any of their respective assets. Any such investments constitute an asset of Tri-County and Tri-County is the only Person with any rights thereto. Tri-County is not a general partner in any of its investments, nor is Ekstrand or any employee of Tri-County an officer or director of any such investment entity.

4.05 Stock Record Book. The stock record books of Tri-County are true, complete and correct in all material respects. No shares of capital stock of Tri-County are currently reserved for issuance for any purpose or upon the occurrence of any event or condition. The Stock constitutes all of the issued and outstanding capital stock of Tri-County. Ekstrand is the true and lawful beneficial and record owner of the outstanding capital stock of all classes of Tri-County. Schedule 4.05 sets forth the total number of authorized shares of capital stock of all classes of Tri-County.

4.06 Corporate Books. The corporate minute books of Tri-County are true, complete and correct in all material respects and contain signed minutes of all of the proceedings of the shareholders and directors of Tri-County. A true and complete list of the directors and officers of Tri-County as of the date hereof is set forth on Schedule 4.06.

4.07 Title to Stock. Schedule 4.07 identifies all of the shares of Stock owned by Ekstrand by certificate number, number of shares authorized, class, series, and par value. Except as identified on Schedule 4.07, there are no other shares of any class of capital stock of Tri-County authorized or outstanding. The Stock has been duly authorized and validly issued and is fully paid and non-assessable and was not issued in violation of any preemptive rights. The Stock was issued pursuant to applicable exemptions from registration under Federal securities laws and the securities laws of the State of South Dakota, are owned by Ekstrand and will be sold pursuant hereto free and clear of all Liens. There is outstanding no security, option, warrant, right, put, call, subscription, convertible debt security, agreement, commitment, contract or understanding of any nature whatsoever, fixed or contingent, that directly or indirectly (i) calls or could call for the issuance, sale, pledge or other disposition of any Stock or of any other capital stock of Tri-County or any securities convertible into, or other rights to acquire, any such Stock or other capital stock of Tri-County; (ii) obligates Tri-County or Ekstrand to grant, offer or enter into any of the foregoing; (iii) relates to the voting or control of such Stocks, capital stock, securities or rights; (iv) entitles any Person to a right to purchase, or to acquire, through conversion or otherwise, shares of Tri-County's capital stock; or (v) which would obligate Tri-County or Ekstrand to grant, offer or enter into any contracts, agreements or other arrangements providing for any of the foregoing. No person has any right to require Tri-County or Ekstrand to register any Tri-County securities under the Securities Act of 1933 or any other federal securities Regulation. Upon payment of the Purchase Price to Ekstrand in accordance with this Agreement, Ekstrand will convey to HCI good and marketable title to the Stock free and clear of any Liens. The assignments, endorsements, stock powers and other instruments of transfer delivered by

Ekstrand to HCI at the Closing will be sufficient to transfer Ekstrand's entire interest, both legal and beneficial, in and to the Stock and Tri-County.

4.08 Financial Statements. Ekstrand has delivered to HCI true, correct, and complete copies of (i) the audited balance sheets, income statements and statements of cash flow for Tri-County as of December 31, 2001, December 31, 2002 and December 31, 2003 for the years then ended (the "Annual Financial Statements") and (ii) the unaudited monthly balance sheets and income statements for Tri-County (the "Monthly Financial Statements") for January 31, 2004, through June 30, 2004, copies of which are attached as Schedule 4.08. The Annual Financial Statements and the Monthly Financial Statements have been prepared in accordance with the books and records of Tri-County and fairly present the financial condition and results of operations and cash flows of Tri-County as of, and for the respective periods ended on, such dates and the Annual Financial Statements were prepared in accordance with GAAP applied on a consistent basis.

4.09 Employees.

(a) Schedule 4.09 sets forth a true and complete list of all of Tri-County's employees, officers, and directors, together with a description of such employee's position, any Contract regarding the terms of service, and the rate and basis for total compensation of such persons.

(b) Except as set forth on Schedule 4.09 hereto, Tri-County has paid or made provision for the payment of all salaries and accrued wages, accrued vacation and sick leave, and any other form of accrued, but unpaid, compensation, and has complied in all material respects with all applicable laws, rules and regulations relating to the employment of labor, including those relating to wages, hours, collective bargaining and the payment and withholding of taxes, and has withheld and paid to the appropriate Governmental Entity, or is holding for payment not yet due to such authority, all amounts required by law or agreement to be withheld from the wages or salaries of its employees.

(c) Except as set forth on Schedule 4.09 hereto, Tri-County is not a party to any (i) outstanding employment agreements or contracts with officers or employees that are not terminable at will, or that provide for payment of any bonus, incentive, commission or severance compensation, (ii) agreement, policy or practice that requires it to pay termination or severance pay to salaried, exempt, non-exempt or hourly employees, (iii) collective bargaining agreement or other labor union contract applicable to persons employed by Tri-County, nor does Ekstrand or the senior executive officers of Tri-County know of any activities or proceedings of any labor union to organize any such employees, (iv) stock option, stock purchase, phantom stock, stock appreciation rights, performance shares or other similar plans or severance agreements, either currently maintained by Tri-County or, if terminated, under which employees or former employees have any rights that are outstanding, or (v) contracts or provisions (whether express or implied, including without limitation, as may be set forth in employee handbooks) exist that would obligate Tri-County to pay any severance compensation to any employee should his or her employment with Tri-County be terminated for any reason from and after the date hereof. Tri-County has furnished to HCI complete and correct copies of all

such agreements set forth on Schedule 4.09 hereto, if any (“Employment and Labor Agreements”). Tri-County has not breached or otherwise failed to comply with any provisions of any Employment and Labor Agreements. No contracts or provisions exist that would obligate Tri-County to pay any amounts to any Person upon the change of control of Tri-County.

(d) There are no unfair labor practice charges or complaints pending before the Equal Employment Opportunity Commission or any Federal, state or local Governmental Entity responsible for the prevention of unlawful employment practices and Tri-County has not received formal notice from any Federal, state or local Governmental Entity responsible for the enforcement of labor or employment laws of an intention to conduct an investigation of Tri-County and, to the knowledge of Ekstrand and/or the senior executive officers of Tri-County, no such investigation is in progress or threatened.

4.10 Absence of Certain Changes. Except as set forth in Schedule 4.10, since December 31, 2003, Tri-County has operated its Business in the ordinary course and there has been no (a) Material adverse change in the business, properties, financial condition or results of operations of Tri-County, (b) theft, damage, destruction, removal or loss of assets or properties, whether covered by insurance or not, having a Material Adverse Effect on the business, properties, financial condition or results of operations of Tri-County, (c) declaration, setting aside or payment of any dividend or distribution (whether in cash, stock or property) in respect of the Shares, except for cash dividends or distributions in the ordinary course of business, or any redemption of the Shares, (d) increase in the compensation payable to or to become payable by Tri-County to its employees, officers, directors, consultants or independent contractors, (e) entry by Tri-County into any Contract not in the ordinary course of business, including, without limitation, Contracts relating to any borrowing or capital expenditures, and if entered into in the ordinary course of business, such Contract does not obligate Tri-County to pay an amount in excess of five thousand dollars (\$5,000) during the term of the Contract, (f) sale, assignment or transfer of any assets or properties of Tri-County except in the ordinary course of business and if sold, assigned or transferred in the ordinary course of business such sale, assignment or transfer was not of assets or property of Tri-County having an estimated fair market value in excess of five thousand dollars (\$5,000) on the date of such disposition, (g) amendment or termination of any of Tri-County’s Permits or Contracts, (h) waiver or release of any material right or claim of Tri-County, including without limitation forgiveness of any debt owed to Tri-County, (i) labor dispute or union activity which affects the operation of Tri-County, (j) material liabilities incurred, other than liabilities incurred in the ordinary course of business consistent with past practice, or created, discharged or satisfied any material Lien, and (k) agreement by either Ekstrand or Tri-County to take any of the actions described in the preceding clauses (a) through (j) except as contemplated by this Agreement.

4.11 Contracts.

(a) Generally. Except as listed on Schedule 4.11, Tri-County is not a party to any Contract relating to:

(i) Collective bargaining agreements or any other Contract with any labor union;

- (ii) Loans to its employees, officers, directors, shareholders or Affiliates;
- (iii) The borrowing or loaning of money to or from any Person or the mortgaging, pledging or otherwise placing a Lien on any asset of Tri-County, including, but not limited to, any Contract with respect to Tri-County's indebtedness;
- (iv) Any guarantee, indemnity or other arrangement whereby Tri-County becomes liable for any obligation or liability of another;
- (v) The ownership, lease (whether as lessee or lessor) or operation of any property, real or personal;
- (vi) Prohibitions preventing it from freely engaging in any business or from competing with any Person;
- (vii) The purchase, acquisition, disposition or supply of any equipment, supplies, inventory or service, involving payment in excess of \$5,000.00;
- (viii) Sales, commissions, advertising or marketing;
- (ix) Unconditional purchase or payment obligations;
- (x) Agreements between Tri-County and its customers;
- (xi) Agreements pertaining to the provision of cable television programming or Internet access or service by Tri-County;
- (xii) The grant or franchise of telephone or cable television franchise rights;
- (xiii) Proxies, voting trusts or powers of attorney to act on behalf of Tri-County or in connection with its properties or business affairs other than such powers to so act as normally pertain to corporate officers;
- (xiv) Existing warranties, product guarantees or similar arrangements in excess of \$50,000;
- (xv) Policies of insurance and fidelity or surety bonds in force with respect to the directors, officers, properties, assets, liabilities, or operations of Tri-County;
- (xvi) Agreements with any manufacturer or supplier with respect to discounts or allowances or extended payment terms;
- (xvii) Bonus, deferred compensation, pension benefit plans, profit sharing, retirement, stock option, stock purchase, hospitalization, insurance, medical, dental, or other plans, arrangements, or practices providing employee or executive benefits;
- (xviii) The sale of assets of Tri-County;

- (xix) Joint venture or partnership agreements with any other Person; or
- (xx) Agreements for the construction or modification of any building or structure or for the incurrence of any other capital expenditure.

(b) Compliance. Tri-County has performed all material obligations required to be performed by it, and is not in receipt of any claim of default or breach or notice of audit, under any Contract to which it is subject (including, without limitation, those required to be disclosed on Schedule 4.11). Except as disclosed on Schedule 4.11, no event has occurred which with the passage of time or the giving of notice or both would result in a material default, breach or event of non-compliance by Tri-County under any material Contract to which it is subject. Except as disclosed on Schedule 4.11, Tri-County has no present expectation or intention of not fully performing all of its material obligations under any Contract to which it is subject and has no knowledge of any breach or anticipated breach by any other party to any Contract to which it is subject.

4.12 Title and Related Matters.

(a) Owned Property, Liens. Set forth on Schedule 4.12(a) is a description of all real and material personal property owned by Tri-County used in Tri-County's business operations as of the date hereof. Tri-County has valid and marketable title to all such real property, free and clear of all Liens, except Permitted Liens. On or before the Closing Date, HCI shall with the assistance of Tri-County obtain a title insurance policy or policies reflecting and insuring that Tri-County holds fee simple title to all such real property free and clear of all liens, encumbrances, restrictions, covenants and other defects of title, except for Permitted Liens. HCI and Tri-County shall each pay 50% of the cost of such title insurance. On or before the Closing Date, Ekstrand shall deliver to HCI copies of the instruments conveying title of the real property to Tri-County. Set forth on Schedule 4.12(a) are Tri-County's Continuing Property Records as of December 31, 2003. HCI acknowledges and agrees that Tri-County will or has transferred on or before Closing all of Tri-County's personal property located in Minnesota to Ekstrand or Ekstrand family members and that the remaining personal property, which excludes the "retired" personal property, is being purchased "as is", but free and clear of all Liens.

(b) Leased Property. Set forth on Schedule 4.12(b) is a description of all real and personal property leased by Tri-County. Except as otherwise set forth on Schedule 4.12(b), Tri-County's leases are in full force and effect and are valid and enforceable in accordance with their respective terms. There exists no event of material default or event which constitutes or would constitute (with notice or lapse of time or both) a material default by Tri-County under any such lease, and neither Ekstrand nor Tri-County have received notice of such default or event. All rent and other amounts due and payable with respect to each of Tri-County's leases have been paid through the date of this Agreement and will be paid throughout the Closing Date. Ekstrand has delivered to HCI, with respect to any leased real or personal property, true and complete copies of all such leases and all amendments, supplements thereto or memoranda thereof.

(c) Condition. Except as set forth on Schedule 4.12(c), since December 31, 2003, Tri-County has not sold, transferred, leased, distributed or disposed of any of its assets or properties, except for transactions in the ordinary and regular course of business, the fair market value of which did not exceed five thousand dollars (\$5,000) on the date of such sale, transfer, lease, distribution or disposal.

4.13 Litigation. Except for the S&S Communications Lawsuit (the "S&S Lawsuit") as briefly described on Schedule 4.13, there is (a) no Claim or investigation pending or, to Ekstrand's knowledge, threatened, orally or in writing, against Tri-County, (b) no Claim by Tri-County pending or threatened against any Person, (c) no outstanding Order relating to Tri-County or the Shares, and (d) no Claim or investigation by any Person relating to the Shares. The parties hereto agree and acknowledge that Tri-County, and not Ekstrand, shall be responsible for all costs, damages, expenses and legal fees related to the S&S Lawsuit paid or incurred by Tri-County on and after the Closing.

4.14 Tax Matters. Tri-County has filed all Tax Returns and has duly paid all Taxes shown to be due and payable on such Tax Returns. All Taxes for which Tri-County may be held accountable or required to pay for periods ending on or prior to or including the Closing Date have been fully paid or reserved against in accordance with GAAP. All Taxes which are required to be withheld or collected by Tri-County have been duly withheld or collected and to the extent required, have been paid. There are no Liens for Taxes upon any property or assets of Tri-County except for Liens for Taxes not yet due and payable. Any such Lien for taxes, which are not yet due and payable, have been properly accrued or reserved in accordance with GAAP. There are no presently existing waivers of the statute of limitations on the right of the IRS or any other taxing authority to assess or collect additional Taxes or to contest the information reported on any Tax Return. There are no proceedings, examinations or claims currently pending by any taxing authority in connection with any Tax Returns nor with respect to the periods to which such Tax Returns relate, nor are there any unresolved issues or unpaid deficiencies or outstanding or proposed assessments relating to any such proceedings, examinations, claims or Tax Returns.

4.15 Compliance with Applicable Laws, Regulations and Orders. Except as set forth on Schedule 4.15, Tri-County has been and is presently in material compliance with all laws, ordinances, codes, rules, Regulations and Orders applicable to the conduct of its Business, including, without limitation, all Regulations relating to health, sanitation, fire, zoning, building and occupational safety.

4.16 Employee Benefits Set forth on Schedule 4.16 hereto, is a true and complete list of all written employee benefit plans, programs, agreements, compensation commitments or arrangements entered into or contributed to by Tri-County in respect of or for the benefit of any employee or former employee of Tri-County ("Employee Benefits"). Except as set forth on Schedule 4.16, all Employee Benefits comply in all material respects with all applicable laws, regulations or orders, are fully funded and no circumstances exist with respect to the Employee Benefits which could reasonably be expected to have a Material Adverse Effect on Tri-County or its business. None of the Employee Benefits pertain to a multi-employer plan as defined in Section 414(f) of the Internal Revenue Code ("Code") or Section 4001(a)(3) of Employee Retirement Income Security Act of 1974 ("ERISA"), nor is any such plan a plan with respect to

which more than one employer makes contributions within the meaning of Sections 4063 and 4064 of ERISA. Tri-County does not have nor has it ever had a plan subject to Section 401 of the Code. The terms of Tri-County's Simplified Employee Pension under Section 408(k) of the Code have been complied with in all material respects. With respect to such Employee Benefits: (i) all contributions required by the Code to be made to the plan for the plan year most recently ended and for all prior plan years have been made prior to the date of this Agreement, (ii) the administrators or sponsors of the plan have complied in all material respects with applicable ERISA and Code requirements as to the filing of reports, returns, documents and notices with the Secretary of Labor and Secretary of the Treasury of the United States, or the furnishing of such documents to participants or beneficiaries of such plan, (iii) all amendments required to be adopted as of the date of this Agreement to bring the plan into conformity with any of the applicable provisions of ERISA or the Code have been timely and duly adopted.

4.17 Environmental Matters. Tri-County has obtained all Environmental Permits required in connection with the operation of its business. Tri-County, its business, and its real property and other assets are in compliance in all material respects with (i) the terms and conditions of all such Environmental Permits and (ii) all other limitations, restrictions, conditions, standards, prohibitions, requirements, obligations, schedules and timetables of any applicable Environmental Law or Regulation, Order, code, plan, decree, judgment, injunction or demand letter issued, entered, promulgated or approved thereunder. Tri-County currently possesses and maintains such Environmental Permits in its name, and no amendments or modifications, to such Environmental Permits or filings with any permitting Governmental Entity are required to permit the acquisition of the Shares as contemplated hereby. No approval or consents to such Environmental Permits or filing with any permitting Governmental Entity are required to permit the acquisition of the Shares as contemplated hereby. Except as set forth on Schedule 4.17, no notice, notification, demand, request for information, citation, summons or Order has been issued, no complaint has been filed, no penalty has been assessed and no investigation or review is pending or, to Ekstrand's knowledge, threatened by any Governmental Entity or other entity with respect to Tri-County relating to any Environmental Permit, license or authorization required in connection with the conduct of the business of Tri-County or with respect to the generation, treatment, storage, recycling, transportation, disposal or Release of any Hazardous Materials. To Ekstrand's knowledge, except as set forth on Schedule 4.17, there have been no Phase I or Phase II or other environmental site assessments conducted by or which are in the possession of Ekstrand or Tri-County in relation to any property or facility now or previously owned or leased by Tri-County.

4.18 Capital Expenditures and Investments. Except as set forth on Schedule 4.18 attached hereto, Tri-County has no outstanding Contracts or commitments for capital expenditures and investments. Except as set forth on Schedule 4.18, there has been no order or ruling from the SDPUC or any other regulatory body and none is threatened or expected by Tri-County requiring or recommending that Tri-County undertake any capital expenditures or investments. [REDACTED]

4.19 Dealings with Affiliates. Schedule 4.19 sets forth a complete and accurate list of all oral or written Contracts between Tri-County and any one or more of its Affiliates. Except as set forth on Schedule 4.19, since December 31, 2003, Tri-County has not made any payments, loaned any funds or property or made any credit arrangement with any Affiliate. All amounts

due from or payable to Ekstrand and his Affiliates, on the one hand, and Tri-County, on the other hand, shall be satisfied as of the Closing Date.

4.20 Insurance. Tri-County currently is covered by insurance policies which provide for coverages that are usual and customary as to amount and scope in the business of Tri-County. Descriptions of all such policies, including the names of the insurer and the insured, and the types and amounts of coverage, are set forth on Schedule 4.20. All such policies are in full force and effect, all premiums with respect thereto have been paid or accrued therefor, and no notice of cancellation or termination has been received with respect to any such policy.

4.21 Commissions. Except as set forth on Schedule 4.21 hereto, there are and will be no claims for brokerage commissions, finder's fees, fees for fairness opinions or financial advisory services or similar compensation in connection with the transactions contemplated by this Agreement based on any arrangement or agreement made by or on behalf of Ekstrand, Tri-County, or any of their Affiliates (collectively, "Commissions"). Any and all such Commissions shall be paid solely by Ekstrand, and not by Tri-County or HCI.

4.22 Permits. Except as set forth on Schedule 4.22, Tri-County holds all required Permits including without limitation, the FCC and the SDPUC. Each such Permit is in full force and effect, and Tri-County has not received notice that any suspension, cancellation or modification of the terms of any Permit is threatened. Tri-County is in material compliance with the terms of each Permit and neither Tri-County nor Ekstrand has received any notice or notification of any reason that any Permit will not be renewed upon substantially the same terms as currently exist, upon expiration of Permit.

4.23 Liabilities. Except as set forth on Schedule 4.23, Tri-County has no material indebtedness, liability or obligation of any kind (whether known or unknown, accrued, absolute, asserted or unasserted, contingent or otherwise) except (a) as and to the extent properly reflected, reserved against or otherwise disclosed in the Annual Financial Statements and Monthly Financial Statements or (b) for liabilities and obligations incurred subsequent to the date of the Monthly Financial Statements in the ordinary course of business and which do not have a Material Adverse Effect or impair the ability of Tri-County to perform its obligations under this Agreement, constitute a breach of Ekstrand's representations and warranties contained herein, or prevent or delay the consummation of any of the transactions contemplated hereby.

4.24 Accounts Receivable. Except to the extent that it is usual and customary in the industry of Tri-County to estimate settlement amounts to be received from certain carriers, all accounts receivable reflected on the Monthly Financial Statements represent sales actually made or services actually rendered in the ordinary course of business on or prior to the date of the Monthly Financial Statements. All such estimated settlement amounts are in the judgment of Tri-County reasonable and accurate and reflective in all material respects of the past experience of Tri-County. Except as disclosed on Schedule 4.10(a) of the Disclosure Schedule, Ekstrand has no knowledge of any future or retractive rate adjustments and Ekstrand is not making any representation or warranty regarding future or retractive rate adjustments and the impact of such adjustments upon the operations of Tri-County.

4.25 Full Disclosure. Neither this Agreement nor any of the attached Schedules or Exhibits hereto, with respect to the transactions contemplated hereby, contains any untrue statement of a material fact or omits any material fact necessary to make each statement contained herein not misleading.

4.26 EAS. McCook is in installation of equipment to transmit Emergency Alert System ("EAS") audio messages and Tri-County utilizes McCook's Emergency Alert System audio messages in Tri-County's cable television system.

4.27 Positive Working Capital. On the end of the day immediately preceding the Closing Date, Tri-County shall have positive working capital, calculated as total Current Assets less total Current Liabilities ("Positive Working Capital"). For purposes of this Agreement, "Current Assets" shall mean the sum of the following items calculated in accordance with the historical accounting practices of Tri-County:

- (a) Cash and cash equivalents; plus
- (b) Prepaid expenses; plus
- (c) An amount equal to the sum of (i) 100.0% of the face amount of accounts receivable which have been outstanding for no more than thirty (30) days as of the Closing Date; (ii) 90.0% of the face amount of accounts receivable which have been outstanding for more than thirty (30) days but no more than sixty (60) days as of the Closing Date and (iii) 0.0% of the face amount of accounts receivable which have been outstanding more than sixty (60) days as of the Closing Date. For purposes of determining the amount of time for which an account receivable has been "outstanding," the period shall be measured from the date on which the account receivable was first billed as indicated by the records maintained by the Company in the ordinary course of conducting its business, or the date on which such account receivable was identified as due to the Company on a carrier access billing statement.

For purposes of this Agreement, Current Liabilities shall mean the sum of all liabilities or obligations of Tri-County which are due and payable as of the Closing Date or which will become due and payable within one year of the Closing Date, including, but not limited to, accounts payable, accrued liabilities, accrued expenses, prepaid income, debt, customer deposits and prepayments, and Taxes. The determination of Positive Working Capital shall be determined at Tri-County's expense by the accounting firm of Olsen Thielen & Co., Ltd.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF HCI

HCI hereby represents and warrants to Ekstrand as follows:

5.01 Corporate Organization. HCI is a corporation duly organized, validly existing and in good standing under the laws of the state of South Dakota, with full corporate power and

authority to own, operate and lease its properties and to conduct its business as presently conducted and proposed to be conducted.

5.02 Authorization. HCI has full corporate power and authority to execute and deliver this Agreement and to consummate the transactions contemplated hereby. The Board of Directors of HCI has duly authorized the execution, delivery and performance of this Agreement, and no other corporate proceedings on its part are necessary to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby. This Agreement constitutes a legal, valid and binding obligation of HCI enforceable against HCI in accordance with its terms, subject to equitable considerations and the effect of bankruptcy and other laws affecting the rights of creditors generally.

5.03 No Violation. Except as set forth on Schedule 5.03 hereto, the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby by HCI do not and will not (a) conflict with or result in a breach of the terms, conditions or provisions of, (b) constitute a default or event of default under (with due notice, lapse of time or both), (c) result in the creation of any Lien upon HCI or assets pursuant to, (d) give any third party the right to accelerate any obligation under, (e) result in a violation of or (f) require any authorization, consent, approval, exemption or other action by, or notice to, any Person pursuant to (i) the articles of incorporation or bylaws of HCI, (ii) any applicable Regulation, (iii) any Order to which HCI or any of its properties are subject, or (iv) any Contract to which HCI or any of its properties are subject. HCI has complied with all applicable Regulations and Orders in connection with the execution, delivery and performance of this Agreement and the transactions contemplated hereby, subject to the requirements which are conditions to the Closing.

5.04 Investment Intent. HCI represents and warrants to Ekstrand that it is purchasing the Shares for investment purposes and not with a view to distribution thereof and agrees that it shall not make any sale, transfer, or other disposition of the Shares in violation of the Securities Act of 1933, as amended, or the Regulations thereunder or under any other applicable securities laws.

5.05 Commissions. There are and will be no claims for brokerage commissions, finder's fees, fees for fairness opinions or adversary services or similar compensation in connection with the transactions contemplated by this agreement based on any arrangement or agreement made by or on behalf of HCI or any of its affiliates.

ARTICLE VI

COVENANTS OF EKSTRAND AND TRI-COUNTY

Subject to the provisions of Section 6.09 hereof, from and after December 31, 2003 until the Closing Date, each of Ekstrand and Tri-County agree that they shall have acted and shall act, or refrain from acting where so required, to comply (and in the case of Ekstrand, to cause Tri-County to comply) with the following:

6.01 Regular Course of Business. Tri-County shall operate its business diligently and in good faith, consistent with past management practices, shall maintain all of its properties in

customary repair, order and condition, shall maintain (except for expiration due to lapse of time or cancellation by another party pursuant to the terms thereof) in the ordinary course of business all leases and Contracts in effect without change except as expressly provided herein and shall comply in all material respects with the provisions of all Regulations, Orders and Permits applicable to Tri-County and the conduct of its business. Tri-County shall maintain its financial and accounting records in a manner consistent with that employed at December 31, 2003.

6.02 Capital Changes. Ekstrand shall not cause or permit Tri-County to and Tri-County shall not issue, sell, split, purchase or redeem any shares of the capital Stock of any class of Tri-County or issue or sell any securities convertible into, or options, warrants or other rights to subscribe for, any shares of the capital stock of Tri-County, nor shall Tri-County or Ekstrand enter into any Contract obligating Tri-County or Ekstrand to do so. Neither Ekstrand nor Tri-County shall enter into any contract obligating Tri-County or Ekstrand to further pledge, transfer or hypothecate or otherwise further encumber any shares of its capital stock; nor shall Tri-County or Ekstrand allow the transfer of any shares of its capital stock on its stock transfer ledger or other books and records. Ekstrand shall cause the removal of all Liens from any shares prior to Closing.

6.03 Borrowing. Tri-County shall not incur, assume or guarantee any indebtedness or obligation not reflected on either the Annual Financial Statements or on the Monthly Financial Statements or on Schedule 4.18, except for amounts not to exceed five thousand dollars (\$5,000) in the ordinary course of business. Further, Tri-County shall not incur, assume or guarantee any indebtedness or obligation of any Person.

6.04 Property. Except as set forth on Schedule 6.04, Tri-County shall not sell, transfer, or dispose of any of its assets and properties, other than in the ordinary course of business, or allow any of its assets and properties to become subject to a Lien.

6.05 Supplementary Financial Information. Tri-County shall supply HCI with a copy of its Monthly Financial Statements within forty-five (45) days after the end of each month. Further, Tri-County shall provide HCI with any and all financial statements, K-1s and/or reports received with respect to investments set forth on Schedule 4.04 hereto promptly following receipt thereof by Tri-County or Ekstrand.

6.06 Consents and Authorizations. Subject to the provision of Sections 7.01 and 13.14 Ekstrand and Tri-County shall, promptly after the date hereof, commence efforts to obtain the consents, waivers and authorizations listed on Schedule 4.03 hereto. Ekstrand and Tri-County shall, subject to the provisions of Sections 7.01 and 13.14, diligently pursue and use their best efforts to obtain such consents, waivers and authorizations as promptly as practicable prior to the Closing Date.

6.07 Access. Each of Ekstrand and Tri-County shall afford to HCI and its counsel, accountants, agents and other authorized representatives and to financial institutions specified by HCI reasonable access during business hours to Tri-County's plants, properties, books and records in order that HCI may have full opportunity to make such reasonable investigations as it shall desire to make of the affairs of Tri-County. Tri-County shall cause its officers, employees

and auditors to furnish such additional financial and operating data and other information as HCI or its lender shall from time to time reasonably request.

6.08 Notice of Transfer. Each of Ekstrand and Tri-County shall cooperate in providing any required notices to the appropriate Governmental Entity regarding any issues of ownership or control or change thereof (including, without limitation, any such issues relating to the Permits).

6.09 Disclosure. To the extent Tri-County shall have taken any actions contrary to any of the covenants set forth in this Article VI, from and after July 31, 2003 and prior to the date hereof, such actions are set forth on Schedule 6.09 hereto. From and after the date hereof, Tri-County shall not take any actions contrary to any of the covenants set forth in this Article VI without the prior written consent of HCI, which consent shall not be unreasonably withheld.

6.10 Cooperation with HCI. Each of Ekstrand and Tri-County shall cooperate with HCI as shall be necessary for HCI to consummate this transaction and to obtain financing therefor.

6.11



6.12 Affiliate Payables and Receivables. On or prior to the Closing Date, all amounts due from or payable to Ekstrand and its Affiliates (other than Tri-County), on the one hand, and Tri-County, on the other hand, shall be satisfied or written off by Tri-County.

6.13 Long-term Debt. On or prior to the Closing Date, Tri-County's long-term debt obligations payable to the United States Department of Agriculture, Rural Utilities Service shall be paid in full, and Tri-County will have no other long-term debt obligations payable to any Person or entity.

6.14




[REDACTED]

[REDACTED]

ARTICLE VII

COVENANTS OF HCI

7.01 Consents and Authorizations. HCI shall, promptly after the date hereof, commence efforts to obtain the consents, waivers and authorizations listed on Schedule 5.03. HCI shall diligently pursue and use its best efforts to obtain such consents, waivers and authorizations as promptly as practicable prior to the Closing Date.

7.02

[REDACTED]

7.03

[REDACTED]

7.04 Cooperation with Ekstrand and Tri-County. HCI shall cooperate with Ekstrand and/or Tri-County as shall be necessary for Ekstrand and/or Tri-County to consummate this transaction.

ARTICLE VIII

OTHER AGREEMENTS

The parties hereto further agree as follows:

8.01 Agreement to Defend. In the event any claim of the nature specified in Section 9.04 or Section 10.03 hereof is commenced, whether before or after the Closing Date, the parties hereto agree to cooperate and use all reasonable efforts to defend against and respond thereto.

8.02 Further Assurances. On the terms and subject to the conditions of this Agreement, the parties hereto shall use all reasonable efforts at their own expense, subject to the provisions of Section 13.14, to take, or cause to be taken, all action, and to do, or cause to be done, all things necessary, proper or advisable under applicable Regulations to consummate and make effective as promptly as possible the transactions contemplated by this Agreement, and to cooperate with each other in connection with the foregoing, including, without limitation, using all reasonable efforts (a) to obtain all necessary waivers, consents and approvals from other parties to loan agreements, leases, mortgages and other Contracts, (b) to obtain all necessary consents, approvals and authorizations as are required to be obtained under any Regulations or in connection with any Permits, (c) to lift or rescind any injunction or restraining order or other Order adversely affecting the ability of the parties to consummate the transactions contemplated hereby and (d) to fulfill all conditions to the obligations of the parties under this Agreement. Each of the parties hereto further covenants and agrees that it shall use all reasonable efforts to prevent a threatened or pending preliminary or permanent injunction or other Order.

8.03 No Solicitation or Negotiation. Unless and until this Agreement is terminated, neither Ekstrand nor Tri-County shall, and each shall use best efforts to cause its Affiliates, and the directors, officers, employees, representatives, agents, advisors, accountants, shareholders and attorneys of each of them, not to initiate or solicit, directly or indirectly, any inquiries or the making of any proposal with respect to, or engage in negotiations concerning, or provide any confidential information or data to any Person with respect to, or have any discussions with any Person relating to, any acquisition, business combination or purchase of all or any significant asset of, or any equity interest in, directly or indirectly, Tri-County, or otherwise facilitate any effort or attempt to do or seek any of the foregoing and shall immediately cease and cause to be terminated any existing activities, discussions or negotiations with any parties conducted heretofore with respect to any of the foregoing.

8.04 Public Announcements. Prior to the Closing Date, no party hereto nor any Affiliate, representative or shareholder of such party, shall disclose any of the terms, of this Agreement, including but not limited to the Purchase Price, to any third party, except as required by law or in connection with a regulatory filing and in connection with HCI's financing of the transactions contemplated hereby, without the other parties' prior written consent. Prior to the Closing Date, the form, content and timing of all press releases, public announcements or publicity statements with respect to this Agreement shall be subject to the prior approval of both Ekstrand and HCI.

8.05 Records and Information.

(a) Retention of Records. Except as otherwise required by Regulation or agreed to in writing, Ekstrand and HCI shall each retain, and shall cause their respective Affiliates to retain, for a period of at least six (6) years, or, if greater, the period required by applicable Regulation, following the Closing Date, all records, books, contracts, instruments, computer data and other data and information (collectively, "Information") relating to Tri-County.

(b) Access to Information. From and after the Closing Date, Ekstrand shall afford to HCI and its authorized accountants, counsel and other designated representatives

reasonable access (including using reasonable efforts to give access to Persons or firms possessing Information) and duplicating rights during normal business hours to all Information within Ekstrand's possession relating to Tri-County, insofar as such access reasonably required by HCI. Similarly, HCI shall afford to Ekstrand and his authorized accountants, counsel, and other designated representatives reasonable access (including reasonable efforts to give access to Persons or firms possessing Information) and duplicating rights during normal business hours to Information within HCI's possession relating to Tri-County or its business as conducted prior to the Closing Date, insofar as such access is reasonably required by Ekstrand.

(c) Witnesses. At all times from and after the Closing Date, each of Ekstrand and HCI shall use reasonable efforts to make available to the other, upon written request, its and its Affiliates' officers, directors, employees and agents as witnesses to the extent that such Persons may reasonably be required in connection with any legal, administrative or other proceedings in which the requesting party may from time to time be involved, at no cost; provided, however, that a party producing such witnesses shall be entitled to receive from the requesting party, upon presentation therefor, payment for such out-of-pocket costs and disbursements as may be reasonably incurred in producing such witnesses.

8.06 Other Tax Matters.

(a) Tax Returns. The parties hereto agree that Tri-County at its expense shall prepare utilizing the accounting firm of Olsen Thielen & Co., Ltd. all Tax Returns for Tri-County for the periods ending prior to the Closing Date and for all Taxes arising as a result of the transactions contemplated by this Agreement and pay (but only to the extent not fully paid or reserved against on the Annual Financial Statements or the Monthly Financial Statements) all Taxes arising therefrom. HCI shall prepare all Tax Returns for Tri-County for the periods on and after the Closing Date and pay all Taxes arising therefrom

(b) Information. HCI and Ekstrand agree to furnish or cause to be furnished to each other, as promptly as practicable, such information (including access to books and records) and assistance relating to Tri-County as is reasonably requested for the filing of any Tax Return, in determining a Tax liability or right to refund, for the preparation of any audit or other proceeding, and for the prosecution of any claim, suit or proceeding relating to a proposed Tax adjustment. HCI and Ekstrand shall cooperate with each other in the conduct of any Tax audit or other Tax proceedings involving Tri-County.

8.07 Condition of Equipment; Capital Expenditures. HCI agrees and acknowledges that it is purchasing the assets of Tri-County, including, but not limited to its telephone, cable and other equipment and systems, "as is". HCI further agrees and acknowledges that it will be necessary for HCI after the Closing to make substantial capital expenditures to update, repair and improve the telephone and cable equipment and systems of Tri-County, including, but not limited to the purchase of two switches.

8.08 Distributions by Tri-County. Tri-County has or will pay or assign to Ekstrand as dividend distributions on or prior to the Closing Date, all non-operating assets of Tri-County, including, but not limited to cash, mutual funds, certificates of deposit and income taxes

receivable and Minnesota located personal property as identified in Section 4.12(c) of the Disclosure Schedule, subject to the provisions of Sections 4.27 and 9.12 of this Agreement.

ARTICLE IX

CONDITIONS TO THE OBLIGATIONS OF HCI

The obligations of HCI under this Agreement shall be subject to the satisfaction of each of the following conditions unless waived in writing by HCI:

9.01 Representations and Warranties. The representations and warranties of Ekstrand and Tri-County contained in Article IV hereof and elsewhere in this Agreement and all information contained in any Schedule or attachment hereto shall be true and correct in all material respects when made and on the Closing Date as though then made, except as expressly provided herein or therein. Ekstrand and Tri-County shall have performed and complied in all material respects with all agreements, covenants and conditions required by Article VI of this Agreement and elsewhere, to be performed and complied with by them prior to and on the Closing Date. Ekstrand shall have delivered to HCI a certificate, dated the Closing Date, in a form reasonably satisfactory to HCI, certifying to the foregoing, and providing such supplemental information, agreements and disclosures as shall be necessary to make such representations and warranties as accurate on the Closing Date as on the date originally given.

9.02 Consents and Approvals. In the case of any joint consents, approvals, authorizations or Orders, Ekstrand, Tri-County and HCI shall have jointly obtained all consents, approvals, Orders, qualifications, licenses, Permits, regulatory approvals and other authorizations, whether specified on Schedules 4.03 and 5.03 hereto or not. In the case of all other consents, approvals, authorizations, or Orders identified on Schedule 4.03, Ekstrand and Tri-County shall have obtained all consents, approvals, authorizations or Orders and given all notices, required by all applicable Regulations, Orders and Contracts binding on any of Ekstrand or Tri-County or any of their respective properties and assets, with respect to the execution, delivery and performance of this Agreement. HCI shall cooperate with and assist Ekstrand and Tri-County in all reasonable requests for assistance in obtaining any consents, approvals, Orders, qualifications, licenses, Permits, regulatory approvals or other authorizations reasonably required to consummate the transactions contemplated herein.

9.03 No Material Adverse Change. Except as disclosed on Schedule 4.10 of the Disclosure Schedule there shall have been no Material Adverse Change in the business, properties, financial condition or results of operations of Tri-County since December 31, 2003 through the Closing Date. HCI shall have received a certificate, dated the Closing Date, from Ekstrand, in a form reasonably satisfactory to HCI, certifying to the foregoing. In the event that Ekstrand must, after the date of this Agreement and on or before the Closing Date, make a new and different disclosure in the Disclosure Schedule, which constitutes a Material Adverse Change in the business, properties, financial condition or results of operations of Tri-County since the date of this Agreement, then HCI may prior to or at the Closing terminate this Agreement by written notice delivered to Ekstrand without any liability or obligation on the part of HCI, Tri-County or Ekstrand.

9.04 No Proceeding or Litigation. No Order or Regulation shall be in effect and no litigation shall have been consummated or threatened which would prevent the consummation of the transactions contemplated hereby.

9.05 Secretary's Certificate. HCI shall have received an incumbency certificate, signed by the Secretary of Tri-County dated the Closing Date, certifying as to the articles of incorporation (attaching a copy thereof, with all amendments, certified by the Secretary of State of the State of South Dakota) and bylaws of Tri-County, respectively, and the resolutions adopted by the directors of Tri-County in connection with this Agreement, and the identity, present incumbency, and signatures of Tri-County's officers, in a form reasonably satisfactory to HCI.

9.06 Certificates of Good Standing. At the Closing, Tri-County shall have delivered to HCI certificates issued by the Secretary of State of the State of South Dakota or the SDPUC evidencing the good standing of Tri-County as of a date not more than fifteen (15) days prior to the Closing Date.

9.07 Resignations. Ekstrand and Tri-County shall have caused all directors and officers of Tri-County to have resigned.

9.08 Other Documents. HCI shall have been furnished with such other and further documents and certificates, including certificates of Ekstrand, or Tri-County's officers, directors and others, as HCI shall reasonably request to evidence compliance with the conditions set forth in this Agreement.

9.09 Liens. Ekstrand shall have removed all Liens on the Shares and/or on the assets and properties of Tri-County other than Permitted Liens.

9.10 Delivery of Minute Books. Ekstrand shall have delivered at Closing all original minute books, corporate seals and stock transfer records of Tri-County.

9.11 Delivery of Financial Statements. Ekstrand shall have delivered the Monthly Financial Statements from and after the date hereof as soon as such Monthly Financial Statements shall have been prepared, all as provided in Section 6.05 hereof.

9.12 


ARTICLE X

CONDITIONS TO THE OBLIGATIONS OF EKSTRAND

The obligations of Ekstrand under this Agreement shall be subject to the satisfaction of each of the following conditions unless waived in writing by Ekstrand:

10.01 Representations and Warranties. The representations and warranties of HCI contained in Article V hereof and elsewhere in this Agreement and all information contained in any Schedule or attachment hereto shall be true and correct in all material respects when made and on the Closing Date as though then made, except as expressly provided herein or therein. HCI shall have performed and complied in all material respects with all agreements, covenants and conditions required by Article VII of this Agreement and elsewhere to be performed and complied with by it prior to and on the Closing Date. An officer of HCI in his capacity as such shall have delivered to Ekstrand a certificate, dated the Closing Date, in a form reasonably satisfactory to Ekstrand, certifying to the foregoing, and providing such supplemental information, agreements and disclosures as shall be necessary to make such representations and warranties as accurate on the Closing Date as on the date originally given. Notwithstanding the foregoing, in the event such certificate, as delivered by HCI on the Closing Date, identifies, sets forth, or details any actions, events, omissions or conditions, which if not disclosed on such certificate would constitute a breach of any representation, warranty or covenant contained herein or in any agreement, certificate, document, instrument, schedule or exhibit delivered in conjunction herewith and pursuant hereto, then Ekstrand shall nonetheless be entitled to indemnification pursuant to the provisions of Article XI hereof for any claims, losses, costs, expenses, damages, injuries, or other liabilities, including reasonable attorneys' fees, incurred as a result of such disclosed actions, events, omissions or conditions.

10.02 Consents and Approvals. In the case of any joint consents, approvals, authorizations or Orders, HCI, Ekstrand and Tri-County shall have jointly obtained all consents, approvals, Orders, qualifications, licenses, Permits, regulatory approvals and other authorizations, whether specified on Schedules 4.03 and 5.03 hereto or not. In the case of all other consents, approvals, authorizations or Orders identified on Schedule 5.03 HCI shall have obtained all consents, approvals, authorizations or Orders and given all notices, required by all applicable Regulations, Orders and Contracts binding on any of HCI or McCook or Tri-County or any of their respective properties and assets, with respect to the execution, delivery and performance of this Agreement. Ekstrand and Tri-County shall cooperate with and assist HCI in all reasonable requests for assistance in obtaining any consents, approvals, Orders, qualifications, licenses, Permits, regulatory approvals or other authorizations reasonably required to consummate the transactions contemplated herein.

10.03 No Proceeding or Litigation. No Order or Regulation shall be in effect and no litigation shall have been consummated or threatened which would prevent the consummation of the transactions contemplated hereby.

10.04 Secretary's Certificate.

(a) Ekstrand shall have received an incumbency certificate, signed by the Secretary of HCI dated the Closing Date, certifying as to the articles of incorporation (attaching a copy thereof, with all amendments, certified by the Secretary of State of the State of South Dakota) and bylaws of HCI, respectively, and the resolutions adopted by the directors of HCI in connection with this Agreement, and the identity, present incumbency, and signatures of HCI's officers, in a form reasonably satisfactory to Ekstrand.

(b) Ekstrand shall have received an incumbency certificate, signed by the Secretary of McCook dated the Closing Date, certifying as to the articles of incorporation (attaching a copy thereof, with all amendments, certified by the Secretary of State of the State of South Dakota) and bylaws of McCook, respectively, and the resolutions adopted by the directors of McCook in connection with this Agreement, and the identity, present incumbency, and signatures of McCook's officers, in a form reasonably satisfactory to Ekstrand.

10.05 [REDACTED]

10.06 [REDACTED]

10.07 [REDACTED]

ARTICLE XI

INDEMNIFICATION AND SURVIVAL

11.01 General Indemnification by Ekstrand. On and after the Closing Date, Ekstrand covenants and agrees that he will indemnify, defend, protect and hold harmless HCI and its officers, shareholders, directors, agents, employees, successors and assigns at all times from and after the Closing Date of this Agreement through the Indemnification Period from and against all claims, damages, losses, liabilities, actions, suits, proceedings, demands, assessments, adjustments, costs, and expenses (including specifically, but without limitation, reasonable attorneys' fees and expenses of investigation) (collectively, "Losses"), incurred by HCI or its officers, shareholders, directors, agents, employees, successors and assigns as a result of or arising from (a) any breach of the representations and warranties made by Ekstrand or Tri-County set forth herein or in any exhibit, schedule, document, instrument, or certificates delivered in connection herewith, or (b) any non-fulfillment of any covenant or agreement on the part of Ekstrand or any non-fulfillment of a pre-Closing covenant or agreement on the part of Tri-County under this Agreement, or in any instrument or document delivered or to be delivered pursuant to this Agreement and further agrees that during the Indemnification Period, HCI or its officers, shareholders, directors, agents, employees, successors and assigns may bring a claim or action directly against Ekstrand to recover any Losses resulting or arising from a breach of a representation or warranty under subsection (a) or the failure to fulfill a covenant or agreement under subsection (b) of this Section 11.01.

11.02 General Indemnification by HCI. On and after the Closing Date, HCI covenants and agrees that it will indemnify, defend, protect and hold harmless Ekstrand, and his heirs, estate, personal representatives, successors, and assigns at all times from and after the Closing Date of this Agreement from and against all Losses incurred by Ekstrand or his heirs, estate, personal representatives, successors, and assigns as a result of or arising from (a) any breach of the representations and warranties made by HCI set forth herein or on the schedules, exhibits,

documents, instruments, or certificates delivered in connection herewith, or (b) any non-fulfillment of any covenant or agreement on the part of HCI under this Agreement or in any instrument or document to be delivered pursuant to this Agreement, and further agrees that during the Indemnification Period, Ekstrand or his heirs, estate, personal representatives, successors, and assigns may bring a claim or action directly against HCI to recover any Losses resulting or arising from a breach of a representation or warranty under subsection (a) or the failure to fulfill a covenant or agreement under subsection (b) of this Section 11.02.

11.03 Third-Party Claims.

(a) In order for a party eligible to be indemnified hereunder (an “Indemnified Party”) to be entitled to any indemnification provided for under this Agreement in respect of, arising out of or involving a claim or demand made by any person or entity against the Indemnified Party (a “Third-Party Claim”), such Indemnified Party must notify the parties obligated to provide indemnification pursuant to Section 11.01 or 11.02 hereof (each, an “Indemnifying Party”) in writing, and in reasonable detail, of the Third-Party Claim within twenty (20) Business Days after receipt by such Indemnified Party of written notice of the Third-Party Claim; provided, however, that failure to give such notification shall not affect the indemnification provided hereunder except to the extent the Indemnifying Party shall have been actually prejudiced as a result of such failure. Such notice shall state the nature and the basis of such claim and a reasonable estimate of the amount thereof. Thereafter, the Indemnified Party shall deliver to the Indemnifying Party, within ten (10) Business Days after the Indemnified Party’s receipt thereof, copies of all notices and documents (including court papers) received by the Indemnified Party relating to the Third-Party Claim. To the extent the Indemnifying Party has actually paid any amount to the Indemnified Party in respect of any Loss in connection with such Third-Party Claim, the Indemnifying Party shall have a right of subrogation with respect to such Third-Party Claim to the extent of such payment.

(b) The Indemnifying Party shall have the right to defend and settle, with the consent of the Indemnified Party, which consent shall not be unreasonably withheld or delayed, at its own expense and by its own counsel (provided that such counsel is not reasonably objected to by the Indemnified Party), any Third-Party Claim as the Indemnifying Party pursues the same in good faith and diligently. If the Indemnifying Party undertakes to defend or settle the Third-Party Claim, it shall promptly notify the Indemnified Party of its intention to do so, and the Indemnified Party shall cooperate with the Indemnifying Party and its counsel in the defense thereof and in any settlement thereof. Such cooperation shall include, but shall not be limited to, furnishing the Indemnifying Party with copies of any books, records or information reasonably requested by the Indemnifying Party that are in the Indemnified Party’s possession or control. Notwithstanding the foregoing, the Indemnified Party shall have the right to participate in any matter through counsel of its own choosing at its own expense. After the Indemnifying Party has notified the Indemnified Party of its intention to undertake to defend or settle any such asserted liability, and for so long as the Indemnifying Party diligently pursues such defense, the Indemnifying Party shall not be liable for any additional legal expenses incurred by the Indemnified Party in connection with any defense or settlement of such asserted liability, except to the extent such participation is

requested by the Indemnifying Party for reasonable additional legal expenses and out-of-pocket expenses.

(c) No Indemnifying Party shall, in the defense of any Third-Party Claim, consent to entry of any judgment (other than a judgment of dismissal on the merits without costs) or enter into any settlement, except with the written consent of the Indemnified Party, which does not include as an unconditional term thereof the giving by the claimant or the plaintiff to the Indemnified Party of a release from all liability in respect of such claim or matter.

(d) If the Indemnifying Party does not assume the defense of any Third-Party Claim, then the Indemnified Party may defend against such Third-Party Claim in such manner as it deems appropriate at the expense of the Indemnifying Party.

11.04 Survival; Limitations. All of the terms and conditions of this Agreement, together with the representations, warranties and covenants contained herein (exclusive of Section 4.17) or in any instrument or document delivered or to be delivered pursuant to this Agreement and the agreements of the parties to indemnify each other as set forth in this Article XI shall survive the execution of this Agreement and the Closing Date notwithstanding any investigation heretofore or hereafter made by or on behalf of any party hereto and shall continue for, and all claims with respect thereto shall be made eighteen (18) months from the Closing Date (the "Indemnification Period") provided, however, that with respect to the representations set forth in Sections 4.07, 4.12(a) and 4.14 hereof, the Indemnification Period shall survive for a period of six years after the Closing Date and provided further that with respect to any income tax liability of Tri-County attributable to any activities or transactions occurring by any of them prior to the Closing Date, the agreement of Ekstrand to indemnify HCI and its Affiliates shall survive until, and all claims with respect thereto shall be made prior to, the expiration of the applicable statute of limitations prescribed by Section 6501 of the IRC, as such statutes of limitations may have been or be extended by agreement from time to time.

11.05

[REDACTED]

[REDACTED]

11.06 No Sandbagging. Notwithstanding any provision of this Agreement to the contrary, Losses for which Ekstrand may be liable for pursuant to Sections 11.01, 11.03, 11.04 and 11.05 shall exclude Losses for the breach or falsity of any representation or warranty by Ekstrand if Ekstrand is able to prove any employee or representative of HCI or McCook had actual knowledge of the breach of such representation or warranty prior to the date of this Agreement or the Closing Date and failed to disclose same in writing to Ekstrand prior to the Closing Date.

ARTICLE XII

TERMINATION, AMENDMENT AND WAIVER

12.01 Termination. This Agreement may be terminated at any time prior to the Closing Date only upon the occurrence of any of the following:

- (a) the mutual written consent of HCI and Ekstrand;
- (b) the issuance of an order, decree, ruling or other action by any Governmental Entity permanently enjoining, restraining or otherwise prohibiting the consummation of the transactions contemplated herein; or
- (c) by a party or parties upon the material and uncured breach of the Agreement by an opposing party or parties.

12.02 Effect of Termination. In the event of termination of this Agreement under Section 12.01 (a) or (b), this Agreement shall forthwith become null and void and shall have no further force or effect, without any liability or obligation on the part of HCI or Ekstrand. If the termination is not in accordance with Section 12.01 (a) or (b) and results from the material breach by a party or parties of any representations, warranties, covenants or agreements set forth in this Agreement, each non-breaching party shall be entitled to recover all damages allowable at law and all relief available in equity, including, but not limited to, litigation expenses and attorneys' fees.

12.03 Amendment. This Agreement may not be amended except by mutual written agreement signed by all parties against whom enforcement is sought.

12.04 Extension. At any time prior to the Closing Date, the parties may (a) extend the time for the performance of any of the obligations or other acts of the other parties; (b) waive any inaccuracies in the representations and warranties of the other party contained in this Agreement or in any document delivered pursuant to this Agreement; or (c) subject to the provisions of Section 12.03, waive compliance by the other party with any of the agreements or conditions contained in this Agreement. Any agreement on the part of a party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

ARTICLE XIII

GENERAL

13.01 Drafting Presumption. The parties acknowledge and agree that they have participated equally in the drafting and preparation of this Agreement, and that in the event of a dispute having its origins in or relating to the provisions of this Agreement, or any document, instrument or ancillary agreement delivered pursuant to this Agreement, no presumption shall arise in favor of or against either party by virtue of their having participated in the drafting of this Agreement.

13.02 Benefit. This Agreement shall bind the parties hereto and shall inure to and be binding upon their respective legal representatives, successors, heirs and permitted assigns.

13.03 Entire Agreement; Waiver. This Agreement, including any exhibits or schedules or other documents attached hereto or incorporated herein, contains the entire agreement of the parties as to the subject matter contained herein.

13.04 Severability. The parties agree that if any part, term, paragraph, or provision of this Agreement is in any manner held to be invalid, illegal, void, or in any manner unenforceable, or to be in conflict with any law of the State of South Dakota, then the validity of the remaining portions or provisions of this Agreement shall not be affected, and such part, term, paragraph or provision shall be construed and enforced in a manner designed to effectuate the intent expressed in this Agreement to the maximum extent permitted by law.

13.05 Assignment. Except as otherwise provided in this Agreement, this Agreement is made for the personal and individual benefit of the parties hereto, and no party may assign this Agreement, or any part thereof, or delegate any duty or obligation imposed by this Agreement without the express written consent of the opposite party or parties hereto.

13.06 Captions. The captions and titles utilized in this Agreement are for convenience of reference only, and shall not be deemed to define or limit any of the terms, conditions, or provisions of this Agreement.

13.07 Governing Law; Forum. This Agreement and all obligations created hereunder or required to be created hereby shall be governed by and construed and enforced in accordance with the laws of the State of South Dakota, and the parties hereby agree that the First Judicial Circuit Court situated in Hanson County, South Dakota, or the United State District Court, District of South Dakota, Southern Division, shall be the exclusive jurisdiction and venue of any disputes relating to this Agreement, and the parties hereby consent to the jurisdiction of such courts.

13.08 Notices. All notices required to be given by this Agreement shall be made in writing either by (i) personal delivery to the party requiring notice and securing a written receipt; or (ii) mailing notice in the United States mail to the address of the party requiring notice which is set forth below, by certified mail, return receipt requested. The effective date of the notice

shall be the date of the written receipt or the date of the return receipt, as applicable. The refusal of a party to accept a certified mail letter shall be treated as the delivery of the letter on the date of refusal.

If to HCI:

Hanson Communications, Inc.
Attn: Bryan Roth
PO Box 630
Salem, SD 57058
Telephone: (605) 425-2238
Facsimile: (605) 425-2712

With a copy to (which shall not constitute notice):

Ryan J. Taylor
Cutler & Donahoe, LLP
100 N. Phillips Ave.
9th Floor
Sioux Falls, SD 57104
Telephone: (605) 335-4950
Facsimile: (605) 335-4961

If to Ekstrand:

James O. Ekstrand
2012 Fireman's Lodge Road SW
Alexandria, MN 56308
Telephone: (320) 762-5300
Facsimile: (320) 762-5300

With a copy to (which shall not constitute notice):

Edward J. Blomme
Moss & Barnett
4800 Wells Fargo Center
90 South Seventh Street
Minneapolis, MN 55402-4129
Telephone: (612) 347-0257
Facsimile: (612) 339-6686

or to such other address as the parties may specify in writing by sending notice thereof to the opposite party.

13.09 Counterparts. This Agreement may be executed simultaneously in two or more counterparts, each of when duly executed and delivered shall be deemed an original and all of

which shall constitute one and the same instrument. This Agreement may be executed and delivered by facsimile, which facsimile signature pages shall be deemed originals.

13.10 Transfer Taxes. The Stockholders shall be solely responsible for any transfer or other taxes arising or occurring as a result of the transactions contemplated herein.

13.11 Exercise of Rights and Remedies. Except as otherwise provided herein, no delay of or omission in the exercise of any right, power or remedy accruing to any party as a result of any breach or default by any other party under this Agreement shall impair any such right, power or remedy, nor shall it be construed as a waiver or acquiescence in any such breach or default, or of any similar breach or default occurring later; nor shall any waiver of any single breach or default be deemed a waiver of any other breach or default occurring before or after that waiver.

13.12 Time. Time is of the essence with respect to this Agreement.

13.13 Remedies Cumulative. No right, remedy or election given by any term of this Agreement shall be deemed exclusive but each shall be cumulative with all other rights, remedies and elections available at law or in equity.

13.14 Expenses. Each of the parties hereto shall bear its own expenses, including, without limitation, legal fees, taxes and expenses, with respect to this Agreement and the transactions contemplated hereby. Additionally, notwithstanding the foregoing, with respect to compliance with any notice and/or approval requirements of the South Dakota Public Utilities Commission or any other Governmental Entity necessitated by the transactions contemplated herein, HCI shall pay any and all legal fees, filing fees and expenses of regulatory counsel incurred in connection therewith.

13.15 Disclosure Schedule. The Disclosure Schedule shall be arranged and presented in such a manner that is reasonably contemplated to provide the disclosures requested by HCI herein; *provided, however*, the parties acknowledge and agree that (i) the inclusion of any information in the Disclosure Schedule shall not be construed as an admission that such information is material to the operations or financial condition of Tri-County; (ii) the disclosure of information included in the Disclosure Schedule may be over-inclusive, taking into consideration the materiality of the standard that may be contained in the representation and warranty relating thereto; (iii) the fact that any item or items may be disclosed on a particular Disclosure Schedule shall not be deemed to establish a different standard of materiality than the one set forth in the applicable representation or warranty (iv) all disclosures in the Disclosure Schedule shall be deemed to refer solely to matters as they exist on the date of the Agreement, unless a different date is specified in the applicable Disclosure Schedule; (v) to avoid duplication and possible confusion, any disclosure made in the Disclosure Schedule that applies or is relevant to more than one numbered section of the Agreement shall be deemed to be disclosed for all purposes without repetition in more than one part or section of the Disclosure Schedule so long as it is reasonably apparent on the face of the Disclosure Schedule that such disclosure should apply to other parts or sections of the Disclosure Schedule.

[Signatures Begin on Next Page]

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

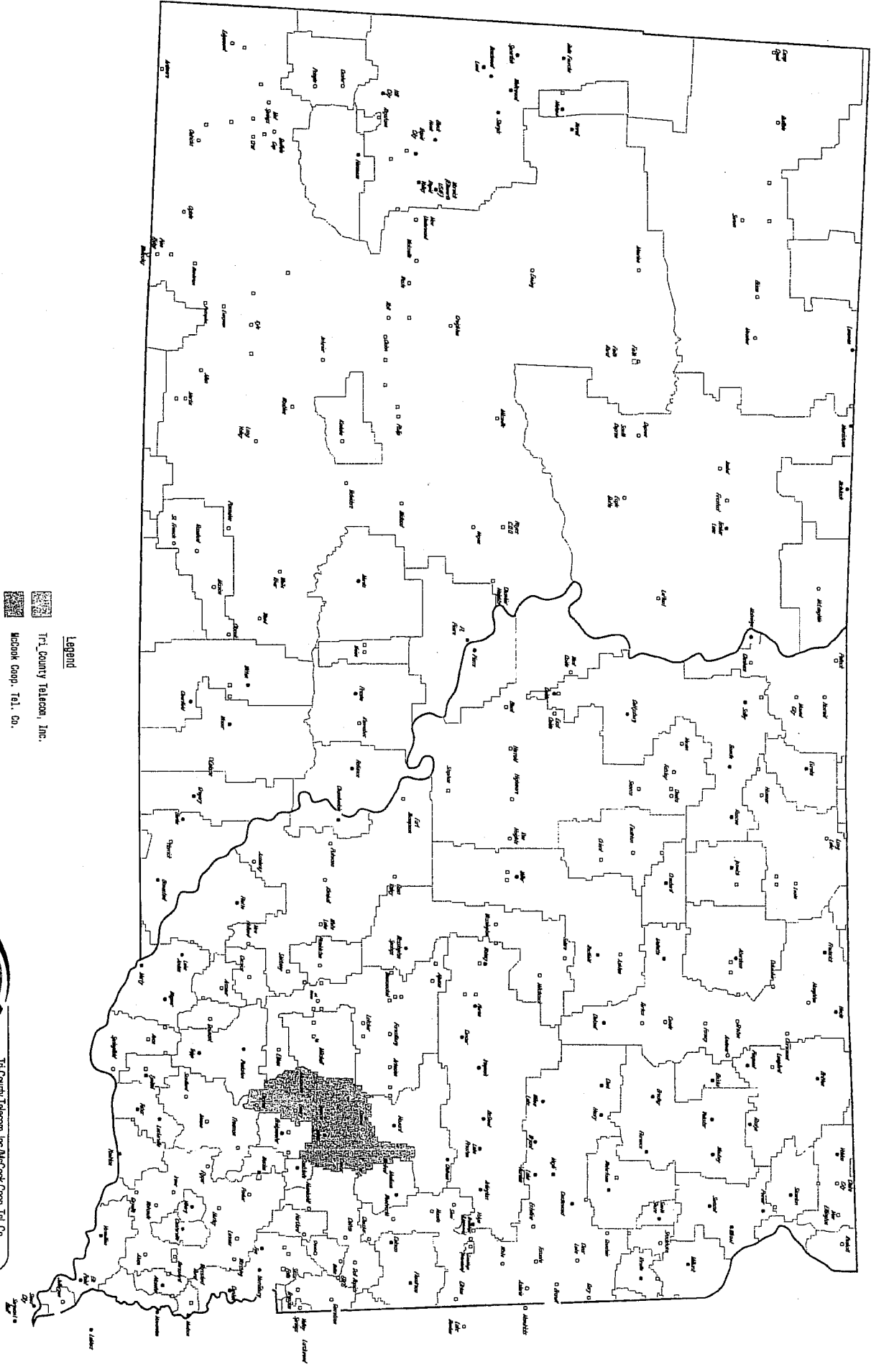
HANSON COMMUNICATIONS, INC.



By: Bryan Roth, Chief Executive Officer

TRI-COUNTY TELCOM, INC.


By: James O. Ekstrand, President

James O. Ekstrand



 The County Telecom, Inc.
 Wadcock Corp. Tel. Co.

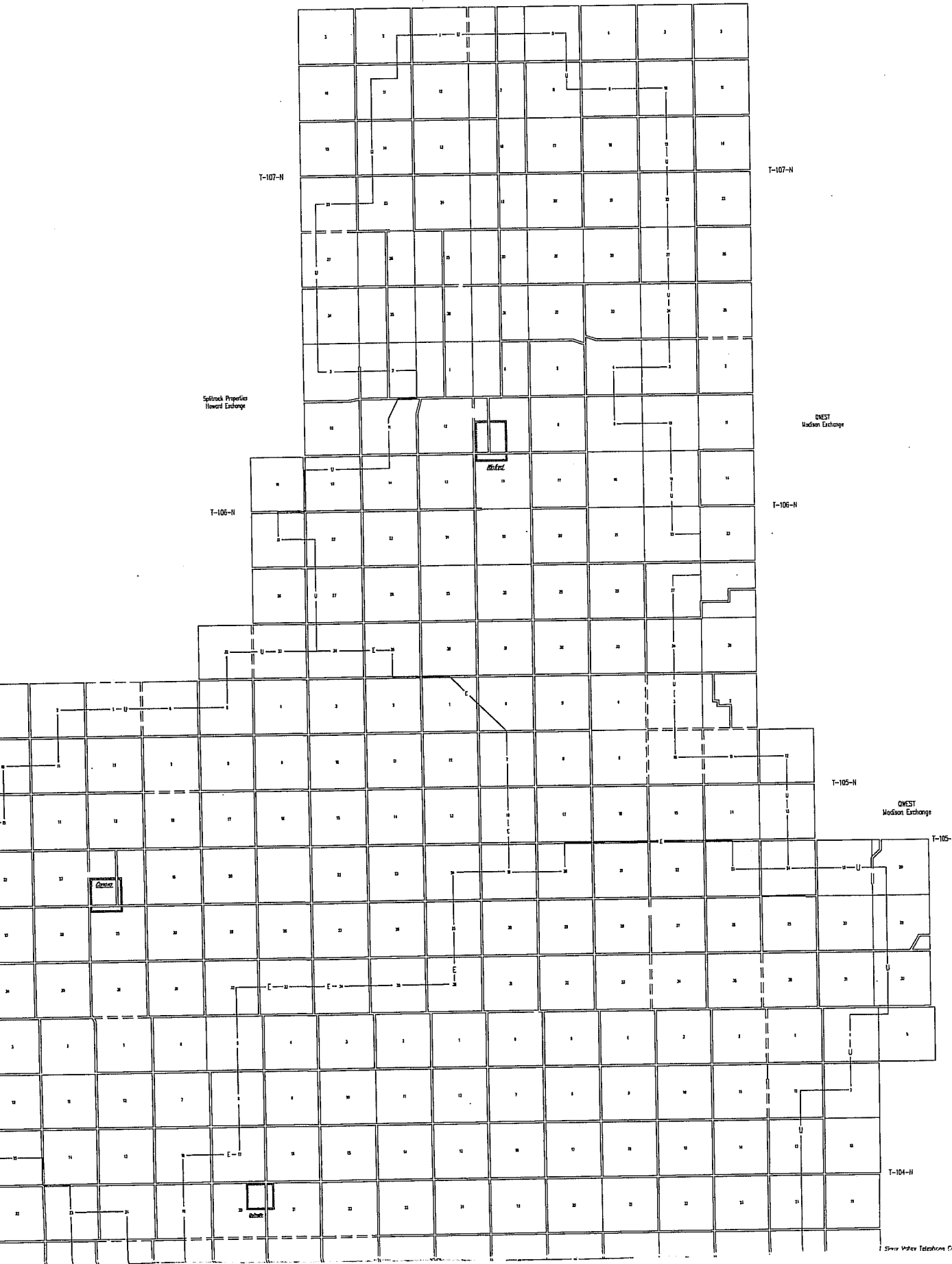
Legend

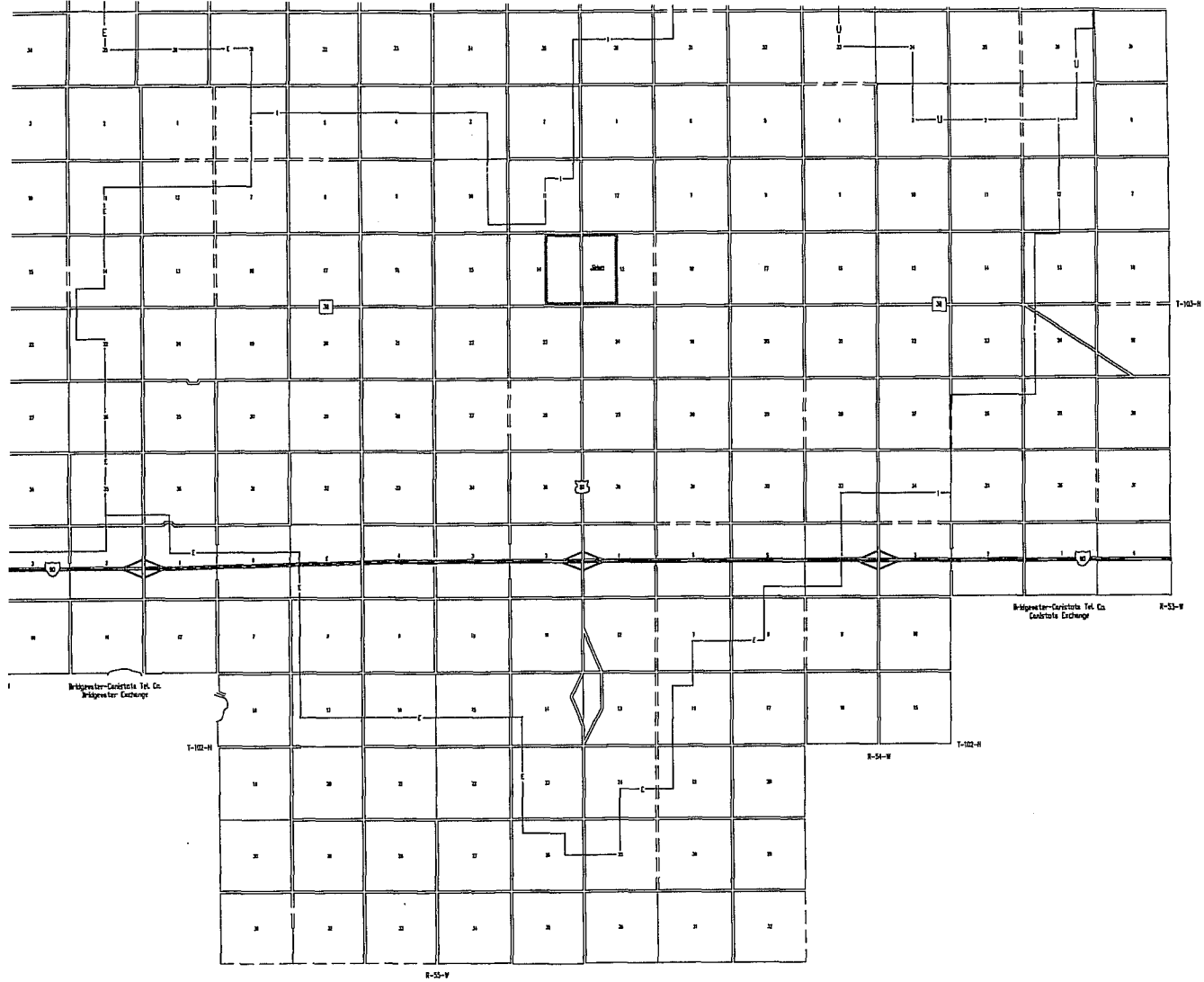


The County Telecom, Inc./Wadcock Corp. Tel. Co.
 SERVICE AREA MAP
 VAN WERT, OHIO
 1988

R-55-W

R-54-W





McCook Coop. Tel. Exchange Boundary Map

Revised: 9-20-04

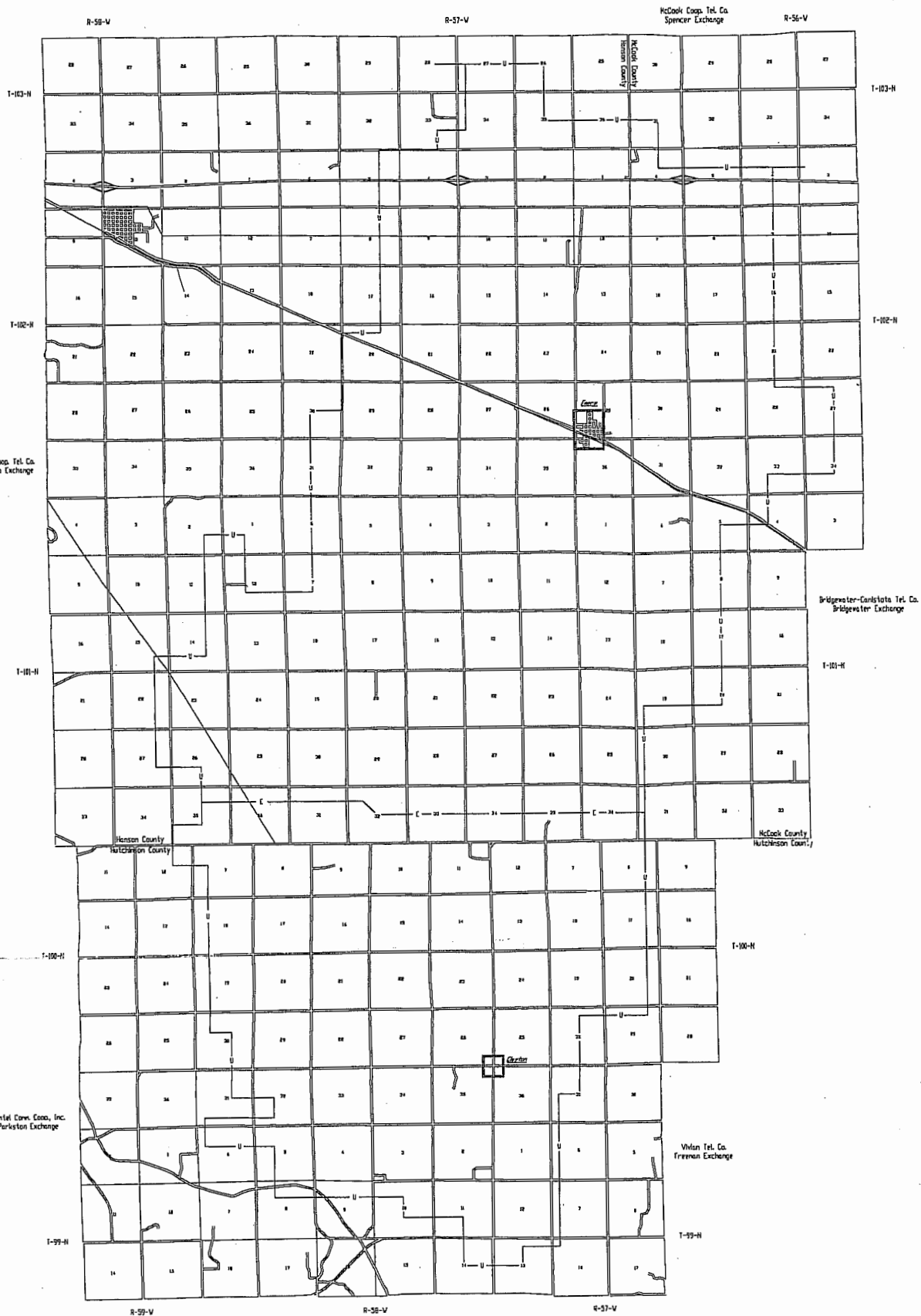
Scale: 1" = 200'

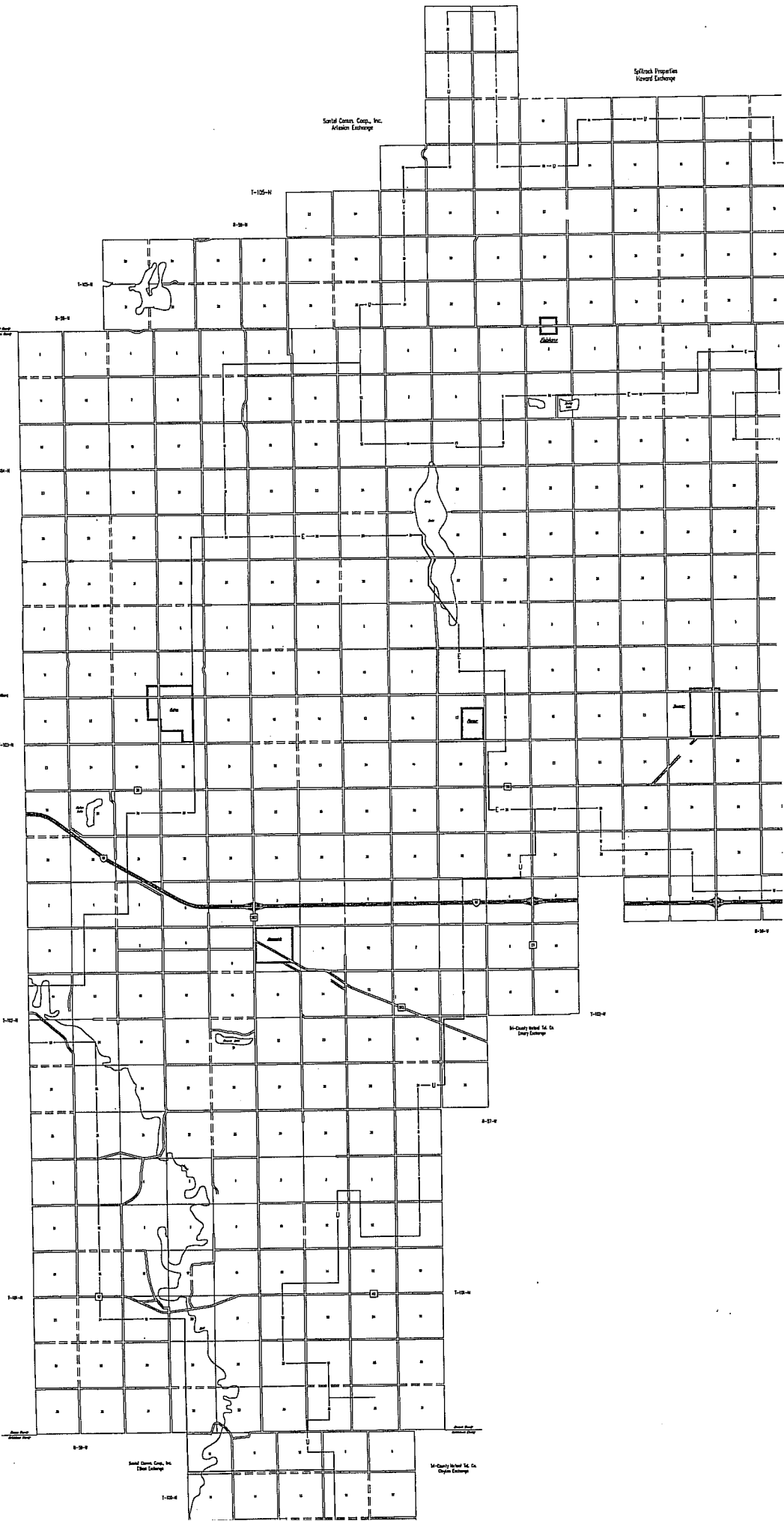
McCook Coop. Tel.

Vantage Point

1871 N. 14th St., Marsh, South Dakota www.vantagepoint.com

EXHIBIT
B





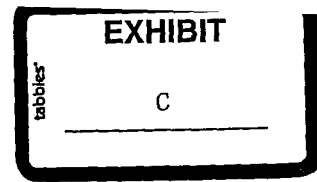
Sewer Properties
Howard Exchange

Sewer Properties
Kew-Forest Exchange

Sewer Properties
14th St. Exchange

Sewer Properties
14th St. Exchange

Sewer Properties
14th St. Exchange



Dear Customer:

This letter is to notify you that James Ekstrand and Tri-County Telcom, Inc. have entered into an agreement with Hanson Communications, Inc. for the sale of Tri-County Telcom, Inc. from James Ekstrand to Hanson Communications, Inc. This transaction requires the approval of the South Dakota Public Utilities Commission and the Federal Communications Commission. The transaction will take effect after the approvals of the Commissions have been obtained, but in no event, any earlier than January 17, 2005. Tri-County Telcom, Inc. will continue to provide your local telephone service, but will be under the ownership and management of Hanson Communications, Inc.

Hanson Communications, Inc. is a wholly-owned subsidiary of McCook Cooperative Telephone Company, which is headquartered in Salem, South Dakota. There will be no noticeable changes in your local telephone service or in your local telephone or long distance rates solely as a result of this transaction.

If you have any questions regarding this transaction or its effect on you, please feel free to contact either of the following persons at the addresses indicated below:

Tri-County Telcom, Inc.
Attn: James Ekstrand
202 3rd Street
Emery, SD 57332
Telephone: (605) 449-4203

Hanson Communications, Inc.
Attn: Bryan Roth
PO Box 630
Salem, SD 57058
Telephone: (605) 425-2238

If you wish to contact the South Dakota Public Utilities Commissions regarding this transaction, they may be reached at the following address and telephone number:

South Dakota Public Utilities Commission
500 East Capitol Avenue
Pierre, SD 57501-5070
Telephone: (605) 773-3201

Sincerely,

TRI-COUNTY TELECOM, INC.

Sincerely,

HANSON COMMUNICATIONS, INC.

James Ekstrand, President

Bryan Roth, Chief Executive Officer

CONFIDENTIAL

/

South Dakota Public Utilities Commission
WEEKLY FILINGS
For the Period of September 23, 2004 through September 29, 2004

If you need a complete copy of a filing faxed, overnight expressed, or mailed to you, please contact Delaine Kolbo within five business days of this report. Phone: 605-773-3201

ELECTRIC

EL04-028 In the Matter of the Filing by Xcel Energy for Approval of its 2003 Economic Development Annual Report and 2004 Economic Development Plan.

On September 24, 2004, Xcel Energy filed its 2003 economic development report and 2004 proposed economic development plan for Commission approval. These reports are filed in accordance with the requirements in EL01-004.

Staff Analyst: Michele Farris
Staff Attorney: Karen Cremer and Sara Harens
Date Filed: 09/27/04
Intervention Deadline: 10/15/04

TELECOMMUNICATIONS

TC04-205 In the Matter of the Filing by Hills Telephone Company, Inc. for Approval of its Intrastate Switched Access Tariff and for an Exemption from Developing Company Specific Cost-Based Switched Access Rates.

On September 27, 2004, Hills Telephone Company, Inc. filed a petition asking for an ongoing exemption from developing company-specific cost-based switched access rates. The Applicant requests adopting rates based on a statewide average cost for telecommunications companies with under 100,000 access lines, in accordance with ARSD 20:10:27:12.

Staff Analyst: Keith Senger
Staff Attorney: Karen Cremer/Sara Harens
Date Docketed: 09/27/04
Intervention Deadline: 10/08/04

TC04-206 In the Matter of the Joint Application for Approval of the Sale of the Stock of Tri-County Telcom, Inc. from James O. Ekstrand to Hanson Communications, Inc., a Wholly Owned Subsidiary of McCook Cooperative Telephone Company.

On September 27, 2004, the Commission received a Joint Application for Approval of the Sale of Stock of Tri-County Telcom, Inc. from James O. Ekstrand to Hanson Communications, Inc. a Wholly Owned Subsidiary of McCook Cooperative Telephone Company. It is requested that (1) the Commission approve the purchase and sale of all of the issued and outstanding shares of all classes of stock of Tri-County Telcom, Inc. in accordance with the provisions of the Stock Purchase Agreement, dated as of September 16, 2004, and (2) to amend the Certificate of Authority previously issued to Tri-County Telcom, Inc. to reflect the change in ownership of the corporation.

Staff Analyst: Harlan Best
Staff Attorney: Karen E. Cremer
Date Docketed: 09/27/04
Intervention Deadline: 10/15/04

**You may receive this listing and other PUC publications via our website or via internet e-mail.
You may subscribe or unsubscribe to the PUC mailing lists at <http://www.state.sd.us/puc>**

*Martin has the map -
Exhibit B.*

October 8, 2004

RECEIVED

Harlan Best
South Dakota Public Utility Commission
State Capitol Building
500 East Capitol Avenue
Pierre, SD 57501-5070

OCT 22 2004

SOUTH DAKOTA PUBLIC
UTILITIES COMMISSION

Re: *TC04-206 Parkston and Clayton Exchange Boundary
Discrepancy*

Dear Harlan:

This letter is in regards to the apparent inconsistencies, in which you indicated, of exchange boundary lines between the Parkston Exchange of Santel Communications Cooperative and the Clayton Exchange of Tri-County Telcom, as submitted by McCook as Exhibit B of TC04-206.

Santel Communications Cooperative and McCook Cooperative Telephone Company have reviewed Exhibit B of TC04-206. Please note that after review, the boundaries in question have been resolved. Minor boundary changes have been agreed upon and made to the enclosed Exhibit B as shown, dated 10-08-04.

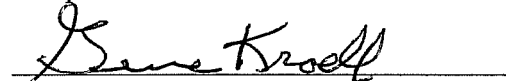
Please update your maps on file to reflect these changes.

Sincerely,



Bryan K. Roth
General Manager

Concurred by Santel Communications
Cooperative



Gene Kroell
General Manager



Bob Sahr, Chair
Gary Hanson, Vice-Chair
Jim Burg, Commissioner

SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

500 East Capitol Avenue
Pierre, South Dakota 57501-5070
www.state.sd.us/puc

Capitol Office
(605) 773-3201
(605) 773-3809 fax

Transportation/Warehouse
(605) 773-5280
(605) 773-3225 fax

Consumer Hotline
1-800-332-1782

November 8, 2004

Emery Enterprise
P. O. Box 244
Emery, SD 57332-0244

Re: In the Matter of the Joint Application for Approval of
the Sale of the Stock of Tri-County Telcom, Inc. from
James O. Ekstrand to Hanson Communications, Inc.,
a Wholly Owned Subsidiary of McCook Cooperative
Telephone Company
Docket TC04-206

Dear Sir:

Enclosed you will find a Notice of Sale with reference to the above captioned matter.
Please publish the enclosed Notice in your paper as a display advertisement on November
10.

Please send us your Affidavit of Publication and invoice as soon as possible. Thank you.

Very truly yours,

Sara Harens
Staff Attorney

SH:dk
Enc.



Bob Sahr, Chair
Gary Hanson, Vice-Chair
Jim Burg, Commissioner

SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

500 East Capitol Avenue
Pierre, South Dakota 57501-5070
www.state.sd.us/puc

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Transportation/Warehouse
(605) 773-5280
(605) 773-3225 fax

Consumer Hotline
1-800-332-1782

November 8, 2004

Mitchell Daily Republic
120 South Lawler Street
Mitchell, SD 57301

Re: In the Matter of the Joint Application for Approval of
the Sale of the Stock of Tri-County Telcom, Inc. from
James O. Ekstrand to Hanson Communications, Inc.,
a Wholly Owned Subsidiary of McCook Cooperative
Telephone Company
Docket TC04-206

Attention: Errin:

Enclosed you will find a Notice of Sale with reference to the above captioned matter.
Please publish the enclosed Notice in your paper as a display advertisement on November
11.

Please send us your Affidavit of Publication and invoice as soon as possible. Thank you.

Very truly yours,

Sara Harens
Staff Attorney

SH:dk
Enc.



Bob Sahr, Chair
Gary Hanson, Vice-Chair
Jim Burg, Commissioner

SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

500 East Capitol Avenue
Pierre, South Dakota 57501-5070
www.state.sd.us/puc

Capitol Office
(605) 773-3201
(605) 773-3809 fax

Transportation/Warehouse
(605) 773-5280
(605) 773-3225 fax

Consumer Hotline
1-800-332-1782

November 8, 2004

Salem Special
P. O. Box 220
Salem, SD 57058-0220

Re: In the Matter of the Joint Application for Approval of
the Sale of the Stock of Tri-County Telcom, Inc. from
James O. Ekstrand to Hanson Communications, Inc.,
a Wholly Owned Subsidiary of McCook Cooperative
Telephone Company
Docket TC04-206

Attention: Jenny

Enclosed you will find a Notice of Sale with reference to the above captioned matter.
Please publish the enclosed Notice in your paper as a display advertisement on November
11.

Please send us your Affidavit of Publication and invoice as soon as possible. Thank you.

Very truly yours,

Sara Harens
Staff Attorney

SH:dk
Enc.

SOUTH DAKOTA PUBLIC UTILITIES COMMISSION
NOTICE OF SALE BY JAMES O. EKSTRAND OF THE STOCK OF TRI-COUNTY
TELCOM (EMERY AND CLAYTON EXCHANGES) TO HANSON COMMUNICATIONS,
INC.
PUC DOCKET NO. TC04-206

On September 27, 2004, the South Dakota Public Utilities Commission (Commission) received a joint application from James O. Ekstrand (Ekstrand) and Hanson Communications, Inc. (Hanson Communications) to approve the Sale of Stock of Tri-County Telcom, Inc. (Tri-County) and for an Amended Certificate of Authority. Ekstrand is the president and sole shareholder of Tri-County Telcom, Inc. Tri-County is headquartered in Emery, South Dakota. Tri-County operates two local telephone exchanges that serve the cities of Emery and Clayton, South Dakota. Hanson Communications is a South Dakota corporation headquartered in Salem, South Dakota. Hanson Communications is a wholly owned subsidiary of McCook Cooperative Telephone Company (McCook). Hanson Communications is presently inactive; however, it previously operated a local telephone exchange serving the city of Salem, South Dakota. McCook is a South Dakota cooperative corporation also headquartered in Salem. The application states that Hanson Communications agrees to purchase all of the issued and outstanding shares of stock of Tri-County. Tri-County will be under the same management as Hanson Communications and McCook. Tri-County will continue to provide enhanced 911 Service to the Emery and Clayton Exchanges through Hanson Communications and McCook. The application further states that the public interest will not be harmed, there will be no change in rates, the tax-paying status of the exchanges will not change and additional enhanced services will be provided.

The public is invited to participate by providing written or spoken comments to the Commission within fifteen (15) days of publication of this notice. If sufficient public interest is demonstrated or if requested by a party, the Commission may schedule a public input hearing on the application in the local exchange area. Any member of the public may petition for intervention as a formal party in the proceeding by following the procedure set forth in ARSD 20:10:01:15.02, which is available on the Commission's web site at www.state.sd.us/puc or may be obtained by calling or writing the Commission. Petitions for intervention must be received by the Commission within fifteen (15) days of publication of this notice. If no party requests a hearing and there are no contested issues, the Commission may render a final decision on the application at a regular or special meeting.

The public may offer comments or obtain copies of the application and other non-confidential filings in the case by contacting the South Dakota Public Utilities Commission, 500 East Capitol Avenue, Pierre, SD 57501; phone (800) 332-1782 or (605) 773-3201; fax (605) 773-3809; email: pam.bonrud@state.sd.us.

PROOF OF PUBLICATION

STATE OF SOUTH DAKOTA)
County of Hanson) SS

I, Terry Janssen

certify that the attached printed Notice was taken

from the Emery Enterprise

printed and published in Emery

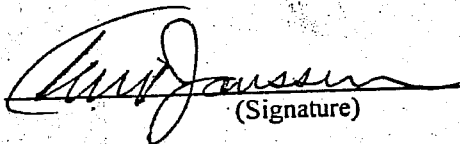
County of Hanson and

state of South Dakota. The notice was published

in the newspaper on the following two dates:

11-11-04

Cost of Printing \$52.25


(Signature)

P. Janssen

**SOUTH DAKOTA PUBLIC UTILITIES COMMISSION
NOTICE OF SALE BY
JAMES O. EKSTRAND OF THE STOCK OF TRI-COUNTY
TELCOM (EMERY AND CLAYTON EXCHANGES) TO
HANSON COMMUNICATIONS, INC.
PUC DOCKET NO. TC04-206**

On September 27, 2004, the South Dakota Public Utilities Commission (Commission) received a joint application from James O. Ekstrand (Ekstrand) and Hanson Communications, Inc. (Hanson Communications) to approve the Sale of Stock of Tri-County Telcom, Inc. (Tri-County) and for an Amended Certificate of Authority. Ekstrand is the president and sole shareholder of Tri-County Telcom, Inc. Tri-County is headquartered in Emery, South Dakota. Tri-County operates two local telephone exchanges that serve the cities of Emery and Clayton, South Dakota. Hanson Communications is a South Dakota corporation headquartered in Salem, South Dakota. Hanson Communications is a wholly owned subsidiary of McCook Cooperative Telephone Company (McCook). Hanson Communications is presently inactive, however, it previously operated a local telephone exchange serving the city of Salem, South Dakota. McCook is a South Dakota cooperative corporation also headquartered in Salem. The application states that Hanson Communications agrees to purchase all of the issued and outstanding shares of stock of Tri-County. Tri-County will be under the same management as Hanson Communications and McCook. Tri-County will continue to provide enhanced 9-1-1 Service to the Emery and Clayton Exchanges through Hanson Communications and McCook. The application further states that the public interest will not be harmed, there will be no change in rates, the tax-paying status of the exchanges will not change and additional enhanced services will be provided.

The public is invited to participate by providing written or spoken comments to the Commission within fifteen (15) days of publication of this notice. If sufficient public interest is demonstrated or if requested by a party, the Commission may schedule a public input hearing on the application in the local exchange area. Any member of the public may petition for intervention as a formal party in the proceeding by following the procedure set forth in ARSD 20:10:01:15-02, which is available on the Commission's web site at www.state.sd.us/puc or may be obtained by calling or writing the Commission. Petitions for intervention must be received by the Commission within fifteen (15) days of publication of this notice. If no party requests a hearing and there are no contested issues, the Commission may render a final decision on the application at a regular or special meeting.

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RECEIVED

NOV 16 2004

SOUTH DAKOTA PUBLIC UTILITIES COMMISSION

Printer's Affidavit of Publication

AFFIDAVIT OF PUBLICATION

STATE OF SOUTH DAKOTA)

)SS

COUNTY OF McCOOK)

TROY SCHWANS of said County and State, being first duly sworn on his oath, says THE SALEM SPECIAL is a weekly newspaper of general circulation, printed and published in Salem, McCook County and State of South Dakota, and has been such newspaper during the times hereinafter mentioned; that the said newspaper is a legal newspaper, that it has a bonafide circulation of more than 200 copies weekly, that it has been published within said County of McCook for more than fifty-two successive weeks prior to the publication of the notice hereinafter mentioned and has been printed during said period and at the present time, in whole in an office maintained at said place of publication; and that I, the undersigned, am publisher or employee of said newspaper, in charge of the advertising department thereof, and have personal knowledge of all facts in this affidavit;

that the advertisement headed *Notice of Sale by James O. Ekstrand of the stock of Tri-County Telecom, Inc to Hanson Communications, Inc*

a printed copy of which is hereto attached, was printed and published in the newspaper for *1* weeks; that said notice was published in the issues of said paper on the dates as follows, to wit:

The first publication being made on *November 11*, 20*04*
the second publication on _____, 20____
the third publication on _____, 20____
the fourth publication on _____, 20____
the fifth publication on _____, 20____
the sixth publication on _____, 20____
and the last publication on _____, 20____

that \$ *50.40* being the full amount of the fees for publication of the annexed notice, insures solely to the benefit of the publisher of the said newspaper; that no agreement or understanding for a division thereof has been made with any person; and that no part thereof has been agreed to be paid to any person whomsoever.

Troy Schwans
Subscribed and sworn to before me this *30th* day of *November*, 20*04*

Tamara E. Paulsen
Notary Public, *McCook* County

My commission expires *08-09-08*

NO Driving!
The McCook Central
CHICAGO on
April 4, 2005

page Marriott O'Haire
es, Jack Rabbit Lines
perform in a national music fes-

97
Household Extension Cord, Cable Top,
16/2, 9', White Brown
605-5722 605-472
(6060170) (60601)

88
Household Extension
Cord, Cable Top,
16/2, 8', White Brown
605-5714 605-464
(6060070) (60600)

1.27
Household Extension Cord, Cable Top,
16/2, 10', White Brown
605-5714 605-464
(6060070) (60600)

may schedule a public input hearing... petition for intervention as a formal party in the... or writing the Commission. Petitions for intervention must be received by the Commission within fifteen (15) days of publication of this notice. If no party requests a hearing and there are no contested issues, the Commission may render a final decision on the application at a regular or special meeting.

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TAMARA E. PAULSEN
NOTARY PUBLIC
SOUTH DAKOTA

Salem Special

135 S Main St
 PO Box 220
 Salem, SD 57058-0220

Invoice

<i>Invoice #</i>
6105

Public Utilities Commission
 500 East Capitol
 Pierre SD 57501

Phone # 605-425-2361
Fax # 605-425-2547
E-mail tschwans@triotel.net

<i>Date</i>	<i>Item Code</i>	<i>Description</i>	<i>Cal. Incl...</i>	<i>Rate</i>	<i>Amount</i>
11/11/2004	DASS	Sale of Tri-County Telcom Ad in Salem Special Sales Tax (Advertising is tax exempt)	15.75	3.20 5.89%	50.40 0.00

Thank you for your business.

Total \$50.40

Terms (Net 30)

Post-it* Fax Note	7671	Date	11-30-04	# of pages	1
To	Delanine	From	Deb Townsend		
Co./Dept.	SD Public Utilities	Co.	Daily Republic		
Phone #		Phone #	605-996-5514		
Fax #	605-773-3809	Fax #	605-996-7793		

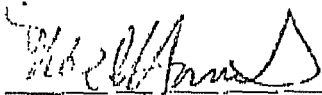
AFFIDAVIT OF PUBLICATION

STATE OF SOUTH DAKOTA)
) SS
 COUNTY OF DAVISON)

Noel Hamiel of said county, being, first duly sworn, on oath, says; that he is the publisher of The Daily Republic, a daily newspaper, published in the City of Mitchell, in said County of Davison, and State of South Dakota; that he has full and personal knowledge of the facts herein stated; that said newspaper is a legal newspaper as defined in SDCL 17-2-2.1 through 17-2-2.4 inclusive; that said newspaper has been published within the said County of Davison and State of South Dakota, for at least one year next prior to the first publication of the attached public notice, and that the notice, order or advertisement, a printed copy of which, taken from the paper in which the same was published, and which is hereto attached and made a part of this affidavit, was published in said newspaper for _____ issues(s), to wit:

11-11-04 3x5 Display Advertisement-

That the full amount of the fee charged for the publication of the attached public notice insures to the sole benefit of the publisher or publishers; that no agreement or understanding for the division thereof has been made with any other person, and that no part thereof has been agreed to be paid to any person whomsoever, that the fees charged for the publication thereof are: \$200.00

Signed: 

Subscribed and sworn to before me this 11th day of November, 2004

Deb Townsend

Notary Public
 County of Davison

My Commission Expires: 9-15-2006

**BEFORE THE PUBLIC UTILITIES COMMISSION
OF THE STATE OF SOUTH DAKOTA**

IN THE MATTER OF THE JOINT APPLICATION)	ORDER APPROVING SALE
FOR APPROVAL OF THE SALE OF THE)	OF TELEPHONE
STOCK OF TRI-COUNTY TELCOM, INC. FROM)	EXCHANGES
JAMES O. EKSTRAND TO HANSON)	
COMMUNICATIONS, INC., A WHOLLY OWNED)	TC04-206
SUBSIDIARY OF MCCOOK COOPERATIVE)	
TELEPHONE COMPANY)	

On September 27, 2004, the Commission received a Joint Application for Approval of the Sale of Stock of Tri-County Telcom, Inc. (Tri-County) from James O. Ekstrand to Hanson Communications, Inc. a Wholly Owned Subsidiary of McCook Cooperative Telephone Company (Hanson). Tri-County operates two local telephone exchanges serving the cities of Emery and Clayton, South Dakota, and the surrounding areas. It is requested that (1) the Commission approve the purchase and sale of all of the issued and outstanding shares of all classes of stock of Tri-County in accordance with the provisions of the Stock Purchase Agreement, dated as of September 16, 2004, and (2) to amend the Certificate of Authority previously issued to Tri-County to reflect the change in ownership of the corporation.

On September 30, 2004, the Commission electronically transmitted notice of the filing and the intervention deadline of October 15, 2004, to interested individuals and entities. No petitions to intervene or comments were filed. Notification of the pending sale of exchanges was published in the following papers: *Emery Enterprise*, November 10, 2004; *The Daily Republic and The Salem Special*, November 11, 2004. No comments were received on the sale of the exchanges.

According to its application, Hanson will provide the following:

1. adequate local telephone service;
2. reasonable rates for local service;
3. provisioning of 911, Enhanced 911, and other public safety services;
4. payment of taxes;
5. the ability of the local exchange company to provide access to modern, state-of-the-art telecommunications services that will help promote economic development, tele-medicine, and distance learning.

At its November 30, 2004, regularly scheduled meeting, the Commission considered this matter. The Commission has jurisdiction over the sale of the exchanges pursuant to SDCL Chapters 1-26 and 49-31, specifically 1-26-17.1, 49-31-3, 49-31-3.1, 49-31-4, 49-31-5.1, 49-31-7, 49-31-7.1, 49-31-11, 49-31-18, 49-31-19, 49-31-20, 49-31-21, and 49-31-59. Pursuant to SDCL 49-31-59, the Commission is required to separately vote on the sale of each exchange and to consider the following factors: the protection of the public interest; the adequacy of local telephone service; the reasonableness of rates for local service; the provision of 911, Enhanced 911, and other public safety services; the payment of taxes; and the ability of the local exchange company to provide access to modern, state-of-the-art telecommunications services that will help promote economic development, tele-medicine, and distance learning.

Commission Staff recommended approval of the sale of the above referenced exchanges, subject to:

1. That the sale of exchanges proceed substantially in accordance with the terms set forth in the Application and the other documents submitted in support of the Application.
2. That Hanson not recover any of the acquisition adjustment or good will associated with the purchase through its regulated interstate or intrastate rates, through its local rates, or through federal or state universal service funds;
3. That Hanson honor all existing contracts, commitments, leases, licenses, and other agreements which relate to, arise from, or are used for the operation of the purchased exchanges;
4. That Hanson continue to offer all services in those portions of the exchanges located in South Dakota that are currently offered by Tri-County to such customers; and
5. That Hanson not discontinue any extended area service currently provided to those portions of the exchanges located in South Dakota without first obtaining approval from the Commission.

The Commission voted separately on the sale of each of the Tri-County exchanges. The sale of each of the Tri-County exchanges to Hanson was separately approved by unanimous vote of the Commission, subject to the above-referenced conditions. The Commission further found that the public interest is protected.

It is therefore

ORDERED, that the sale of the Emery and Clayton exchanges by Tri-County to Hanson is approved, subject to the above-referenced conditions.

Dated at Pierre, South Dakota, this 10th day of December, 2004.

CERTIFICATE OF SERVICE

The undersigned hereby certifies that this document has been served today upon all parties of record in this docket, as listed on the docket service list, by facsimile or by first class mail, in properly addressed envelopes, with charges prepaid thereon.

By: Helaine Kolbo

Date: 12/13/04

(OFFICIAL SEAL)

BY ORDER OF THE COMMISSION:

Robert K. Sahr
ROBERT K. SAHR, Chairman

Gary Hanson
GARY HANSON, Commissioner

James A. Burg
JAMES A. BURG, Commissioner