

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No 1210-0110

2009

This Form is Open to Public Inspection

For calendar plan year 2009 or fiscal plan year beginning _____ and ending _____

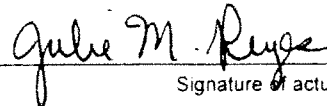
▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan Windstream Pension Plan	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Windstream Corporation	D Employer Identification Number (EIN) 20-0792300	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information			
1 Enter the valuation date	Month <u>1</u>	Day <u>1</u>	Year <u>2009</u>
2 Assets			
a Market value	2a		656,428,459
b Actuarial value	2b		722,071,304
3 Funding target/participant count breakdown		(1) Number of participants	(2) Funding Target
a For retired participants and beneficiaries receiving payment	3a	5,190	425,304,011
b For terminated vested participants	3b	4,166	67,368,025
c For active participants:			
(1) Non-vested benefits	3c(1)		18,155,330
(2) Vested benefits	3c(2)		244,305,699
(3) Total active	3c(3)	5,396	262,461,029
d Total	3d	14,752	755,133,065
4 If the plan is at-risk, check the box and complete items (a) and (b)			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been at-risk for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		8.20 %
6 Target normal cost	6		17,568,723

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	10/12/2010 Date
	Julie M. Reyes, FSA, MAAA Type or print name of actuary	08-07004 Most recent enrollment number
	ERNST & YOUNG LLP Firm name	(214) 969-8000 Telephone number (including area code)
	2323 Victory Avenue, Suite 2000 Address of the firm	DALLAS TX 75219-0000

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of year carryover and prefunding balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (Item 13 from prior year)	140,477,755	0
8 Portion used to offset prior year's funding requirement (Item 35 from prior year)	19,572,367	0
9 Amount remaining (Item 7 minus item 8)	120,905,388	0
10 Interest on item 9 using prior year's actual return of <u>(28.07)%</u>	(33,938,142)	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Excess contributions (Item 38 from prior year)		2,261,512
b Interest on (a) using prior year's effective rate of <u>6.09%</u>		137,726
c Total available at beginning of current plan year to add to prefunding balance		2,399,238
d Portion of (c) to be added to prefunding balance		0
12 Reduction in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (item 9 + item 10 + item 11d - item 12)	86,967,246	0

Part III Funding percentages

14 Funding target attainment percentage	14	83.16 %
15 Adjusted funding target attainment percentage	15	95.62 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	107.25 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and liquidity shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
09/14/2010	41,000,000				
Totals ▶			18(b)	41,000,000	18(c)
					0

19 Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contribution from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	35,855,074

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of Quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions used to determine funding target and target normal cost

21 Discount rate:				
a Segment rates:				
1st segment:	2nd segment:	3rd segment:	<input checked="" type="checkbox"/> N/A, full yield curve used	
%	%	%		
b Applicable month (enter code)			21b	3
22 Weighted average retirement age			22	6.2
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
27 If the plan is eligible for (and is using) alternative funding rules, enter applicable code and see instructions regarding attachment			27	

Part VII Reconciliation of unpaid minimum required contributions for prior years

28 Unpaid minimum required contribution for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (item 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (item 28 minus item 29)	30	0

Part VIII Minimum required contribution for current year

31 Target normal cost, adjusted, if applicable (see instructions)		31	17,568,723
32 Amortization installments:			
		Outstanding Balance	Installment
a Net shortfall amortization installment	0	0	0
b Waiver amortization installment	0	0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (item 31 + item 32a + item 32b - item 33)		34	17,568,723
		Carryover balance	Prefunding balance
35 Balances used to offset funding requirement		17,568,723	0
		Total balance	
		17,568,723	
36 Additional cash requirement (item 34 minus item 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (Item 19c)		37	35,855,074
38 Interest-adjusted excess contributions for current year (see instructions)		38	35,855,074
39 Unpaid minimum required contribution for current year (excess, if any, of item 36 over item 37)		39	0
40 Unpaid minimum required contribution for all years		40	0

Attachment to the 2009 Form 5500
 Plan: Windstream Pension Plan
 EIN: 20-0792300 PN: 001
 Schedule SB, line 19 - Discounted Employer Contributions

Valuation Date 1/1/2009
 2009 Effective Rate 8.20%

<u>Date of Contribution</u>	<u>Amount</u>	<u>Discounted Contribution</u>	
9/14/2010	41,000,000	35,855,074	
0	0	0	Contributions Allocated Toward Unpaid Minimum Required Contribution from Prior Plan Years
0	0	0	Contributions Made to Avoid Benefit Restrictions
0	0	0	Contributions Allocated Toward Minimum Required Contribution for Current Year
	41,000,000	35,855,074	Interest-adjusted Excess Contribution for Current Year
	41,000,000	35,855,074	Total Contributions

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, line 22 - Description of Weighted Average Retirement Age

AGE	ASSUMED RET RATE	P_{x+t}	Q_{x+t}	tP_x	$tP_x * Q_{x+t}$	RET AGE $AGE * tP_x * Q_{x+t}$
55	6.00%	0.94	0.06	1.000	0.06	3.30
56	4.00%	0.96	0.04	0.940	0.04	2.11
57	4.00%	0.96	0.04	0.902	0.04	2.06
58	4.00%	0.96	0.04	0.866	0.03	2.01
59	4.00%	0.96	0.04	0.832	0.03	1.96
60	15.00%	0.85	0.15	0.798	0.12	7.19
61	11.00%	0.89	0.11	0.679	0.07	4.55
62	11.00%	0.89	0.11	0.604	0.07	4.12
63	25.00%	0.75	0.25	0.538	0.13	8.47
64	30.00%	0.70	0.30	0.403	0.12	7.74
65	100.00%	0.00	1.00	0.282	0.28	18.34
				Total:	1.00	61.84

The Weighted Retirement Age is:

62

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Economic Assumptions¹

Funding and ASC 960-20

Funding effective interest rate 8.20% per year

The effective funding interest rate is the single equivalent rate based on the October 2008 monthly corporate bond yield curve (per Notice 2008-105) and expected future benefit payments under the plan.

Lump Sum Conversion Rates Spot rates per the October 2008 IRS mandated monthly corporate bond yield curve.

ASC 960-20 expected investment return 8.00% per year

Accounting

ASC 715-30 discount rate 6.18% per year

ASC 715-30 expected long-term asset return 8.00% per year

Lump sum conversion segment rates

1st segment rate 6.00% per year

2nd segment rate 7.00% per year

3rd segment rate 7.50% per year

Funding and Accounting

Non Union 3.00% per year

Verizon Union 5.00% per year

Other Union 3.50% per year

Expenses The investment return is considered net of expenses. For funding purposes, expenses of \$3,760,000 were assumed.

Social security wage base increases 3.00% per year

Salary limits \$245,000 (indexed at 3.50% per year)

Benefit limits \$195,000 (indexed at 3.50% per year)

¹ All assumptions apply to not at-risk funding, at-risk funding, and accounting calculations, unless noted otherwise.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Statement of Actuarial Assumption/Methods

Demographic Assumptions

Plan Mortality

Funding: IRS 2009 Static Mortality Table

Accounting: RP-2000 Combined Mortality Table (projected to 2009)

Lump Sum Conversion Mortality: IRS 2009 Applicable Mortality Table

Disabled Mortality Decrements
(Accounting Only)

Sample rates

<u>Age</u>	<u>Rates</u>
30	0.31%
40	0.63%
50	2.04%
60	4.90%
65	8.42%
70	9.10%

Retirement Decrements

Sample rates

<u>Age</u>	<u>Rates</u>
Less than 56	6%
56-59	4%
60	15%
61-62	11%
63	25%
64	30%
65+	100%

Turnover Rates

Sample rates

<u>Age</u>	<u>Years of Service</u>			
	<u>0 to 1</u>	<u>1 to 2</u>	<u>2 to 3</u>	<u>Ultimate</u>
25	36.24%	27.55%	18.87%	10.07%
35	25.21%	19.16%	13.11%	6.71%
45	14.18%	10.76%	7.34%	3.36%
55	4.46%	3.41%	2.36%	0.82%

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

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Schedule SB, Part V - Statement of Actuarial Assumption/Methods

Disability Decrements

75% of Table S-10 of 11th Railroad Retirement

<u>Sample rates</u>	
<u>Age</u>	<u>Rates</u>
30	0.45%
40	0.09%
50	0.39%
55	0.80%
60	1.86%
64	2.25%

Marital Status

85% of participants are assumed to be married.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Statement of Actuarial Assumption/Methods

Actuarial Methods

Funding and ASC 960-20

Actuarial Cost Method:

Unit Credit Cost Method - This is the prescribed method under PPA and ASC 960-20. Under this method a projected benefit is determined at every age at which a participant could receive a benefit. This benefit is based on accrued service and current pay. Different benefits will be calculated in accordance with the plan provisions for the different decrements. The accrued liability is determined by discounting the benefits to which the employee is expected to become eligible with interest from the valuation date to the payment date. The normal cost is the difference between the accrued liability determined as if the participant had an additional year of service and the otherwise calculated accrued liability.

Asset Method:

The Plan Assets for the plan year are determined by averaging the current year's fair value with the fair values of assets from the previous two years adjusted for contributions, benefit payments and expected investment earnings based on the following:

1. All determination dates that are within 25 months of the valuation date are used.
2. The determination dates are at the ends of the plan years.
3. Assets are expected to return 8.00% per annum.

The expected return may be limited to the third segment rate used in the calculation of the funding target. Also, the resulting averaged asset value cannot be less than 90% or greater than 110% of the fair market value, including contributions receivable.

Mandated Interest Rates for Funding Target:

Spot rates per the October 2008 monthly corporate bond yield curve, per Notice 2008-105.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Statement of Actuarial Assumption/Methods

Funding and Accounting

Employees valued: All active and inactive participants are included in this valuation.

Benefits valued To the best of our knowledge, all benefits have been included in the liabilities, in accordance with the actuarial assumptions.

Section 415 limits: Benefits were limited in accordance with section 415(b), which equals \$195,000 per annum on a straight life basis.

Events and trends not included We are not aware of any event or trend which has not been taken into account that would have a material impact on this valuation.

Other Procedures No actuarial accrued liability is held for non-vested, inactive participants who have a break in service, or for non-vested participants who have quit or been terminated even if a break in service had not occurred as of the valuation date.

Other Considerations The lump sum segment rates each apply to a specified period of cash flows. The first segment rate applies to cash flows occurring in year 1 – 5, the second segment rate applies to cash flows occurring in years 6 – 20, and the third segment rate applies to cash flows occurring in all years after year 20. For accounting purposes, the applicable segment rates were determined based on the timing of cash flows from the participant's date of decrement.

The financial data submitted by the plan sponsor is being used without further audit. The census data submitted appears to be consistent with the data used for the prior valuation.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Effective Date Established as of June 21, 2006, most recently amended July 23, 2008.

Definitions

Eligibility Employees covered by a collectively bargained agreement that are eligible to participate.

Employees who were:

- Participants under the former Alltel Plan or Valor Plan on December 31, 2005, had attained 40 years of age with two or more years of vesting service as of December 31, 2005, and was an employee of Windstream on or after June 21, 2006 and before January 1, 2007; or
- Participants of the Pension Plan of the Concord Telephone Company on December 31, 2007.

The following employees are not eligible to participate:

- Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan;
- Employees covered by an agreement with the company which prohibits inclusion in the plan;
- Employees covered by a collective bargaining agreement unless it is agreed that such employees would be eligible to participate in the plan;
- Leased employees;
- Any person who is not treated as an employee for purposes of code section 3401;
- Nonresident aliens who receive no earned income from the Employer;
- Employees of Affiliated Employers unless such Affiliated Employers have specifically adopted this Plan in writing; and
- Effective June 13, 2000, Employees of Wavetel, L.C.C.

Participation Date Date following the completion of 1,000 hours of service during the year following the date of first hour of service, or any plan year with greater than 1,000 hours of service.

For Valor participants, date of hire if they complete 1,000 hours in first year of service.

For Concord Telephone Company participants, the January 1 or July 1 on or next following the attainment of age 21 years and completion of 1 Year of Service.

Other than employees covered by a collectively bargained agreement, former Valor participants, or former Concord Telephone Company participants, no person shall become a participant in the Plan after December 31, 2005.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Vesting Service One year for each plan year during which an employee has completed 1,000 hours of service.

For Valor participants:

- Service prior to January 1, 2007 is the number of whole 1-year periods of vesting service credited under the Valor Plan as of December 31, 2006.
- Service after January 1, 2007 will be credited one year for each plan year during which an employee has completed 1,000 hours of service.

Benefit Service One year for each plan year during which an employee has completed 2,000 hours of service, with one-twelfth year granted for each 166 2/3 hours of service completed for each plan year with less than 2,000 hours but at least 1,000 hours of service.

For non-bargaining participants, benefit service was frozen effective:

- (i) December 31, 2005 for participants who have not attained age 40 or completed two or more years of vesting service as of December 31, 2005; and
- (ii) December 31, 2010 for participants who have attained age 40 and have completed two or more years of vesting service as of December 31, 2005.

Accredited Service

Accredited service is determined on a calendar year basis with fractional credit based on hours of service and customary hours worked (usually 2,080).

- For former Contel employees, accredited service includes the period of "accredited service" recognized under the Contel Pension Plan, if any, prior to the date of transfer to coverage under this plan.
- For former Valor participants of the Kerrville Plan, accredited service begins accruing January 1, 2003.
- For former Valor employees who transferred from GTE Southwest, accredited service includes the period of credited service recognized under the pension plans sponsored by GTE Southwest, if any, prior to the date of transfer to coverage under the plan.
- For former Concord Telephone Company employees, accredited service includes the period of "credited service" recognized under the Pension Plan of the Concord Telephone Company, if any, prior to the date of transfer to coverage under this plan.

Accredited service was frozen effective December 31, 2007 for the former employees of the Concord Telephone Company.

Net Credited Service

For Aliant union participants, elapsed time worked from original employment date to termination date.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

- Compensation** Total wages plus deferred compensation amounts, excluding non-wage taxable fringe benefits, up to a maximum of \$245,000 (indexed).
- For non-bargaining participants, compensation after December 31, 2005 will not be considered for participants who have not attained age 40 or completed two or more years of vesting service as of December 31, 2005, or December 31, 2010 for participants who have attained age 40 and have completed two or more years of vesting service as of December 31, 2005.
- For former employees of Concord Telephone Company, compensation after December 31, 2007 will not be considered.
- Average Annual Compensation** Average of the highest five consecutive years' compensation
- Benefit Percentage** The sum of the percentage accrual rates applicable to each year of benefit accrual service as set forth in the plan.
- Normal Form of Benefit** The normal form of retirement benefit is a monthly benefit payable during the single lifetime of the retired participant.
- Social Security Integration Level** The 35-year average annual earnings with respect to which Primary Social Security benefits would be payable assuming that earnings were equal to the maximum taxable wage base each year prior to termination of employment and the employee were age 65 on the date employment terminates.

Normal Retirement Benefit

Eligibility Age 65 and completion of 5 years of vesting service.

Benefit Verizon union participants:

Concord Telephone Company participants:

The annual accrued benefit (payable monthly):

Alltel union participants:

The greater of (i) and (ii) below:

- (i) The benefit percentage times average annual compensation; and
- (ii) \$120.00 for each year of benefit service.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Normal Retirement Benefit

(Continued)

Former GTE union participants:

The normal retirement benefits is the sum of (i), (ii) and (iii) below:

(i) 1.35% of average annual compensation multiplied by accredited service as of March 3, 1995.

(ii) For the benefit service after March 3, 1995 and before May 24, 1998 for IBEW group, and for the benefit service after March 4, 1995 and before March 31, 1999 for CWA group, the greater of (a) and (b) below:

- (a) The benefit percentage times average annual compensation; and
- (b) \$10.00 for each year of benefit service.

(iii) For each year of benefit service beginning May 24, 1998 for IBEW, and for each year of benefit service beginning March 31, 1999 for CWA:

- (a) One percent (1%) of the participant's compensation plus,
- (b) Four-tenths of one percent (0.4%) of the participant's compensation in excess of the Social Security taxable wage base.

Non-union salaried participants:

For non-union participants not compensated on an hourly basis, the normal retirement benefit is the sum of (i), (ii) and (iii):

(i) The greater of (a) and (b) below:

- (a) The benefit percentage at December 31, 1987 times the average annual compensation at December 31, 1987; and
- (b) \$10.00 for each year of benefit service at December 31, 1987.

(ii) Four-tenths of one percent (0.4%) of a participant's average annual compensation (average rate of compensation for the highest three consecutive years during the period of service beginning January 1, 1966 and ending December 31, 1987) in excess of the Social Security covered compensation multiplied by benefit service as of December 31, 1987.

(iii) For each year of benefit service after December 31, 1987:

- (a) One percent (1%) of the participant's compensation plus,
- (b) Four-tenths of one percent (0.4%) of the participant's compensation in excess of the Social Security taxable wage base.

Attachment to the 2009 Form 5500
 Plan: Windstream Pension Plan
 EIN: 20-0792300 PN: 001
 Schedule SB, Part V - Summary of Plan Provisions

Normal Retirement Benefit

(Continued)

Aliant union participants:

The greater of (i) and (ii) below:

(i) Years of Credited Service	Minimum Annual Benefit
40 or more years	\$2,280
30 but less than 40 years	2,160
22 but less than 30 years	2,040
21 but less than 22 years	1,950
20 but less than 21 years	1,830

(ii) The normal retirement benefit is based on years of net credited service and is equal to the sum of (a), (b) and (c) below:

Pension Band	First 25 Years	Years 25.001 through 30	Years after 30.001
1 - 7	\$ 418.44	\$ 439.68	\$ 460.56
8	432.72	454.32	476.28
9	447.00	469.32	491.52
10	460.68	484.32	506.88
11	474.84	498.96	522.60
12	488.88	513.48	537.72
13	503.28	528.24	553.56
14	517.68	543.00	568.92
15	531.12	557.88	584.28
16	545.28	572.88	599.88
17	559.44	587.16	615.60
18	573.48	602.40	630.60
19	587.28	616.80	646.44
20	601.68	631.80	662.28
21	615.84	646.92	677.40

The above pension band rates are as of January 1, 2007.

Attachment to the 2009 Form 5500
Plan: Windstream Pension Plan
EIN: 20-0792300 PN: 001
Schedule SB, Part V - Summary of Plan Provisions

Normal Retirement Benefit

(Continued)

Verizon union participants (CWA and IBEW):

The greater of (i) and (ii) below:

(i) $1.35\% \times \text{average annual compensation} \times \text{accredited service}$.

<u>(ii) Years of Accredited Service</u>	<u>Minimum Annual Benefit</u>
40 or more years	\$12,480
35 but less than 40 years	11,280
30 but less than 35 years	10,200
25 but less than 30 years	9,240
20 but less than 25 years	8,400
15 but less than 20 years	7,200

Valor non-union participants:

The greater of (i) and (ii) below:

(i) (a) + (b)

(a) $1.15\% \times \text{average annual compensation up to the Social Security Integration Level} \times \text{accredited service}$.

(b) $1.45\% \times \text{average annual compensation in excess of the Social Security Integration Level} \times \text{accredited service}$.

(ii) $1.35\% \times \text{average annual compensation} \times \text{accredited service}$.

Benefit accruals for all Valor non-union participants were frozen under the prior plan at December 31, 2006. Participants who had attained 40 years of age with two or more years of vesting service as of December 31, 2005 continue to accrue benefits under the Windstream non-union salaried formula until December 31, 2010.

Attachment to the 2009 Form 5500
Plan: Windstream Pension Plan
EIN: 20-0792300 PN: 001
Schedule SB, Part V - Summary of Plan Provisions

Normal Retirement Benefit

(Continued)

Valor union participants:

The greater of (i) and (ii) below:

(i) 1.35% x average annual compensation x accredited service.

(ii) <u>Years of Accredited Service</u>	<u>Minimum Annual Benefit</u>
40 or more years	\$13,515
35 but less than 40 years	11,897
30 but less than 35 years	10,280
25 but less than 30 years	8,663
20 but less than 25 years	7,046
15 but less than 20 years	5,429

Concord Telephone Company participants:

The sum of (i) and (ii) below:

(i) 1.1% of Average Annual Compensation multiplied by Years of Accredited Service (max 40 years),

(ii) 0.65% of Average Annual Compensation in excess of Social Security Integration Level multiplied by Years of Accredited Service (max 35)

Benefit accruals under the Plan for all former employees of the Concord Telephone Company were frozen effective December 31, 2007.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Early Retirement Benefit

Eligibility

Age 55 with 20 years of vesting service, or Age 60 with 15 years of vesting service.

Verizon union participants and former Valor participants:

30 years of accredited service, or age plus accredited service total 76 with 15 years of accredited service.

Aliant union participants:

30 years of accredited service, age 50 with 25 years of net credited service, or age 55 with 20 years of net credited service.

Concord Telephone Company participants:

Age 55 with 20 years of vesting service

Benefit

The annual early retirement benefit (payable monthly) is the normal retirement benefit reduced by an early retirement factor.

Early retirement factors are:

"55/20" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 60th birthday.

"60/15" early retirement: One-fourth of one percent for each complete calendar month preceding the month in which such participant attains his 65th birthday.

Verizon union participants and former Valor participants: One-fourth of one percent for each full month preceding 30 years of accredited service or age 55.

Aliant union participants: Five-tenths of one percent for each month preceding 30 years of net credited service or age 55.

Concord Telephone Company participants: 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Vested Benefit

Eligibility Five years of Vesting Service

Benefit Payment of benefits is assumed to be paid at the normal retirement date. Payment may commence as early as age 55 and 20 years of vesting service, or age 60 and 15 years of vesting service. The normal retirement benefit amount is reduced by five-tenths of one percent for each complete calendar month proceeding the month in which the participant reaches his normal retirement date.

For former Valor participants, the normal retirement benefit except that the annual minimum pension for union employees is based on the accredited service projected to normal retirement date then multiplied by the ratio of actual to projected vesting service. If accredited service is 15 years or more, a reduced pension may be elected payable when the sum of attained age and Accredited Service equal 76. Alternatively, if accredited service is 10 years or more, a reduced pension may be elected at age 55 or later. The reduction from age 65 is 6.67% for the first 5 years, 5% for the next 5 years, 3.33% for the next 5 years, and then actuarially reduced for any remaining years.

For former Concord Telephone Company participants, payment of benefits is assumed to be paid at the normal retirement date. Payment may commence as early as age 55 and 20 years of vesting service. The normal retirement benefit is reduced by 1/180th for each of the first 60 months and 1/360th for each of the next 60 months by which the benefit commences prior to Normal Retirement Date.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Pre-Retirement Death Benefit

Eligibility Five years of Vesting Service

Benefit 50% of the accrued benefit as of the participant's date of death payable to the spouse on the earliest date on which the participant would have been eligible to retire, as if the date of death was a termination date. Death after termination or retirement is paid to employee's beneficiary through an actuarial reduction of the benefit.

For former Valor participants, the spouse of an employee who dies in active service may begin payment on first of any month following death; and the spouse of a participant who dies after becoming eligible for a disability pension may begin payment on the first of month following death.

For former Concord Telephone Company participants, if the participant is not married, the designated beneficiary will receive the actuarial equivalent of the spousal benefit.

Disability Benefit

Eligibility For participants covered by a collective bargaining agreement and not covered under an employer-sponsored Long Term Disability Plan, termination after 10 years of vesting service due to total and permanent disability prior to age 65. (There is no disability retirement benefit for CPN union participants who become disabled after January 1, 1991.)

For former Valor participants and former Concord Telephone Company participants, 15 years of accredited service and a disability which, in the opinion of the Committee and based on proper medical evidence, renders the employee unable to perform any occupation for which he is reasonably qualified and such disability is expected to be permanent.

Benefit Benefit determined as for normal retirement considering benefit service up to the date of disability. The normal retirement benefit is unreduced at an early retirement age for former Valor participants.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, Part V - Summary of Plan Provisions

Actuarial Equivalence

Windstream non-bargaining and union participants:

5% and RP-2000 Mortality Table for Combined Healthy lives equally weighted for male and female mortality projected to 2007, assuming 25% blue collar and 75% white collar employees.

All other union participants:

Uses various bases as defined by the plan.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, line 24 - Change in Actuarial Assumptions

The salary scale assumption was updated from 3.00% for all participants in 2008 to 3.00% for Non-Union participants, 5.00% for Verizon Union participants, and 3.50% for all other Union participants in 2009.

The retirement and termination rate assumptions have been updated in 2009 to reflect the results of the 2008 Experience Study. This change reflects recent plan experience and future expectations.

Attachment to the 2009 Form 5500

Plan: Windstream Pension Plan

EIN: 20-0792300 PN: 001

Schedule SB, line 25 - Change in Method

Windstream elected to change their interest rate methodology for funding from non-transitional segment rates with an applicable month of January to the full yield curve with an applicable month of October. This change is in accordance with the March 2009 special edition of the employee plans newsletter published by the IRS.

The asset valuation methodology has been updated to the Averaging Method in 2009 per the IRS automatic approval granted under IRS Notice 2009-22 to incorporate the funding relief allowed and to allow for greater predictability in funding requirements going forward. The averaged asset value as of 1 January 2009 is \$722,071,304 compared to the market value of \$656,428,459.

Attachment to the 2009 Form 5500
 Plan: Windstream Pension Plan
 EIN: 20-0792300 PN: 001
 Schedule SB, line 26 - Schedule of Active Participant Data

Schedule SB, Line 26 - Schedule of Active Participant Data

A schedule of active plan participant data is required to be attached to the annual Form 5500. Form instructions stipulate that average salary need not be displayed for cells with less than 20 participants.

I. All Active Participants

Attained Age	YEARS OF CREDITED SERVICE																Total							
	0 to 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34			35 to 39		40 & up				
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.		
Under 25	0	-	27	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	27	-
25 to 29	3	-	166	-	73	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	0	-	244	-
30 to 34	3	-	203	-	269	-	54	-	1	-	0	-	0	-	0	-	0	-	0	-	0	-	530	-
35 to 39	1	-	156	-	306	-	128	-	39	-	2	-	0	-	0	-	0	-	0	-	0	-	632	-
40 to 44	0	-	96	-	257	-	101	-	86	-	52	-	7	-	0	-	0	-	0	-	0	-	599	-
45 to 49	1	-	39	-	230	-	139	-	106	-	112	-	163	-	54	-	0	-	0	-	0	-	844	-
50 to 54	1	-	31	-	197	-	93	-	85	-	80	-	207	-	313	-	47	-	0	-	0	-	1,054	-
55 to 59	1	-	20	-	165	-	70	-	44	-	52	-	118	-	170	-	253	-	18	-	18	-	911	-
60 to 64	0	-	12	-	90	-	40	-	23	-	21	-	57	-	61	-	130	-	52	-	52	-	486	-
65 to 69	0	-	0	-	19	-	7	-	1	-	1	-	8	-	5	-	14	-	11	-	11	-	66	-
70 & up	0	-	0	-	1	-	1	-	1	-	0	-	0	-	0	-	0	-	0	-	0	-	3	-
Total	10	-	750	-	1,607	-	635	-	386	-	320	-	560	-	603	-	444	-	81	-	81	-	5,396	-

Note: See chart III for average salary.

