



## **Windstream REIT announces executive appointments**

March 19, 2015 4:06 PM EDT

LITTLE ROCK, Ark. – Communications Sales & Leasing Inc., (CS&L), the planned real estate investment trust to be spun off from Windstream (Nasdaq: WIN), has named Daniel Heard as general counsel. Heard is a partner in the Little Rock offices of Kutak Rock LLP. The appointment is effective April 1, 2015.

CS&L also announced that Rob Clancy has been named assistant treasurer and vice president of investor relations. Clancy previously served as senior vice president of finance at Cbeyond.

“I’m very excited to have Daniel and Rob join our growing team at CS&L,” said Kenny Gunderman, president and CEO of CS&L. “Daniel and Rob have extensive experience in the capital markets and complex transactions, and they will provide invaluable leadership as we execute on our strategy to grow the company.”

At Kutak Rock, Heard, 40, represented public companies in corporate, securities and merger and acquisition transactions. His clients comprised a wide range of industries, including telecommunications, information technology and food processing. Heard has more than 15 years’ experience in negotiating, structuring and consummating mergers and acquisitions, public offerings of debt and equity securities and other corporate finance transactions.

Heard graduated from the William H. Bowen School of Law at the University of Arkansas at Little Rock and has a Bachelor of Arts from the University of Central Arkansas.

At Cbeyond, Clancy, 50, oversaw treasury, investor relations and financial planning. Before joining Cbeyond, he was senior vice president and treasurer for Windstream, where he had responsibility for the company’s treasury and capital market functions, investor relations, corporate communications and risk management groups. He came to Windstream with the spin off from Alltel, where he served as vice president of investor relations in addition to holding a variety of other management positions.

Clancy has a degree in accounting from Northern Illinois University and is a Certified Public Accountant.

Windstream announced on July 29 plans to spin off certain telecommunications network assets in order to accelerate network investments, significantly reduce debt and maximize shareholder value. CS&L will lease use of the assets to Windstream through a long-term triple-net exclusive lease. Windstream will operate and maintain the assets to deliver advanced communications and technology services to consumers and businesses. CS&L will focus on expanding and diversifying its assets and tenants through future acquisitions.

### **About Windstream**

Windstream, a FORTUNE 500 and S&P 500 company, is a leading provider of advanced network

communications and technology solutions, including cloud computing and managed services, to businesses nationwide. The company also offers broadband, phone and digital TV services to consumers primarily in rural areas. For more information, visit the company's online newsroom at [news.windstream.com](http://news.windstream.com) or follow on Twitter at [@WindstreamNews](https://twitter.com/WindstreamNews).

Windstream and CS&L claim the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. Forward-looking statements include, but are not limited to, statements regarding the completion of the transaction, the expected benefits of the transaction and the expected financial attributes of the new Windstream and CS&L. Such statements are based on estimates, projections, beliefs, and assumptions that Windstream and CS&L believe are reasonable but are not guarantees of future events and results. Actual future events and results of Windstream and CS&L may differ materially from those expressed in these forward-looking statements as a result of a number of important factors.

Factors that could cause actual results to differ materially from those contemplated in the forward-looking statements include, among others: (i) risks related to the anticipated timing of the proposed separation, the expected tax treatment of the proposed transaction, the ability of each of Windstream (post-spin) and CS&L to conduct and expand their respective businesses following the proposed spin off, the ability of Windstream to reduce its debt by the currently-anticipated amounts, and the diversion of management's attention from regular business concerns; (ii) the risk that Windstream's board of directors could abandon the spinoff or modify or change the terms of the spinoff at any time and for any reason until the spinoff is complete; and (iii) those additional factors under the "Risk Factors" sections of Windstream's Annual Report on Form 10-K for the year ended Dec. 31, 2014, and CS&L's Form 10 filed on October 24, 2014, as amended, and in subsequent filings with the Securities and Exchange Commission (SEC) at [www.sec.gov](http://www.sec.gov).