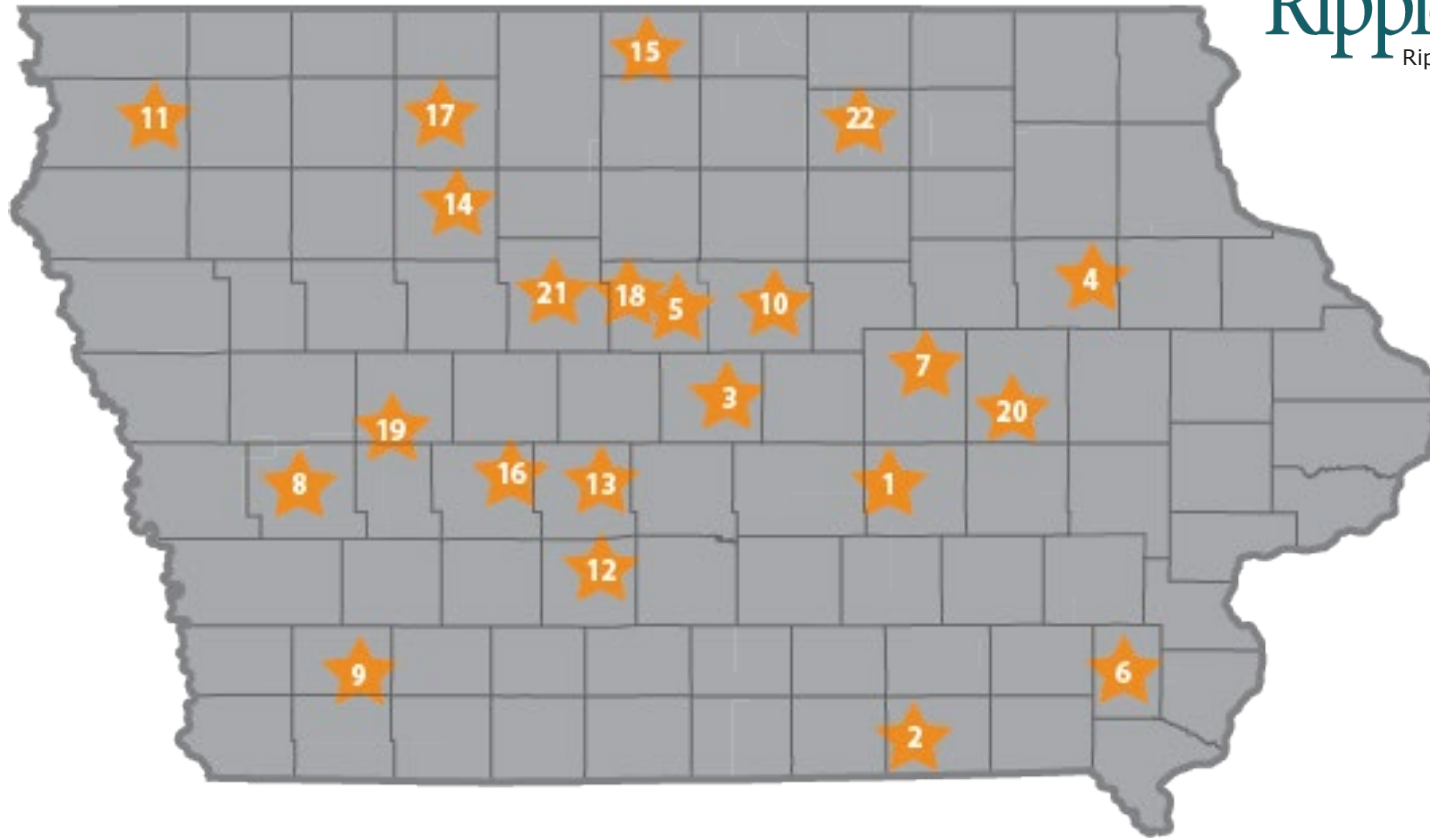


ITC Revolving Loan Funds



- | | |
|--|---|
| 1. Brooklyn Mutual Telecommunications Cooperative | 12. Interstate 35 Communications |
| 2. Citizens Mutual Telephone Cooperative | 13. Minburn Communications |
| 3. Colo Telephone Company | 14. Northwest Communications |
| 4. East Buchanan Telephone Cooperative | 15. OmniTel Communications |
| 5. Ellsworth Cooperative Telephone Association | 16. Panora Communications Cooperative |
| 6. Farmers & Merchants Mutual Telephone Company | 17. River Valley Telecommunications |
| 7. Farmers Cooperative Telephone Cooperative - Dysart | 18. Stratford Mutual Telephone Company |
| 8. Farmers Mutual Cooperative Telephone Company - Harlan | 19. Templeton Telephone Company |
| 9. Farmers Mutual Telco of Stanton | 20. USA Communications |
| 10. Heart of Iowa Communications Cooperative | 21. Webster-Calhoun Cooperative Telephone Association |
| 11. HTC Communications | 22. Winnebago Communications |