



GRAIN MANAGEMENT 2021/2022 ANNUAL ESG REPORT

# INVESTING WITH ETHICS AND ALPHA IN MIND



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# CEO LETTER

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As the world navigates an unpredictable geopolitical and economic climate, the role of global communication technology continues to grow in criticality and in its ability to define and transform human experiences.

The effects of the pandemic, widening equity gaps, and economic disruption have called most urgently for a reliable compass through times of turbulence. At Grain, that compass has been our Firm's steadfast focus on process, preparedness, and continuous advancement toward outperformance – both economic and social.

The Global Broadband Communications Industry has presented fertile ground for private investment, while serving as a center for socially essential work. From both vantage points, Grain continues to lead the way as a Solutions Provider to this global industry, creating opportunity, growth, and impact. In our 2021/2022 Report, you will read about how Grain and its executive partners have moved the needle across four different pillars: 1) board diversity, 2) community involvement, 3) sustainability, and 4) transformative infrastructure funding.

Companies like Network Wireless Solutions (NWS) and its progressive action in board governance continue to lead the industry in diversity, equity, and inclusion. Businesses like Grupo Conexão set the bar for sustainability and environmental responsibility in Brazil. And Great Plains Communications brings fiber service to rural America, leveraging greater impact from public infrastructure funding during an urgent time, bringing connectivity to the center of US food production.

Alongside our partners, we are constantly reaffirming our investment thesis: Solving the problems of tomorrow today through digital connectivity and collaboration is a powerful and sound opportunity to create value beyond the beta.

I am delighted by our progress this year, and look onward to more growth, development, and continuous improvement.

A handwritten signature in black ink, appearing to read 'David Grain'. The signature is fluid and stylized, with a long horizontal stroke extending to the right.

David Grain



# ABOUT

## GRAIN MANAGEMENT

Grain Management, LLC is a leading global investment firm that focuses on broadband infrastructure and technology companies that connect the world to the information economy. Our Firm and portfolio company partners prioritize ESG factors in decision-making throughout the life of our partnerships



In this year’s report, we will highlight achievements across our portfolio, but particularly **NWS, Hunter, Ritter, Conexão, and GPC**. Each company exemplifies ESG and how to operate a business with a responsible approach in mind



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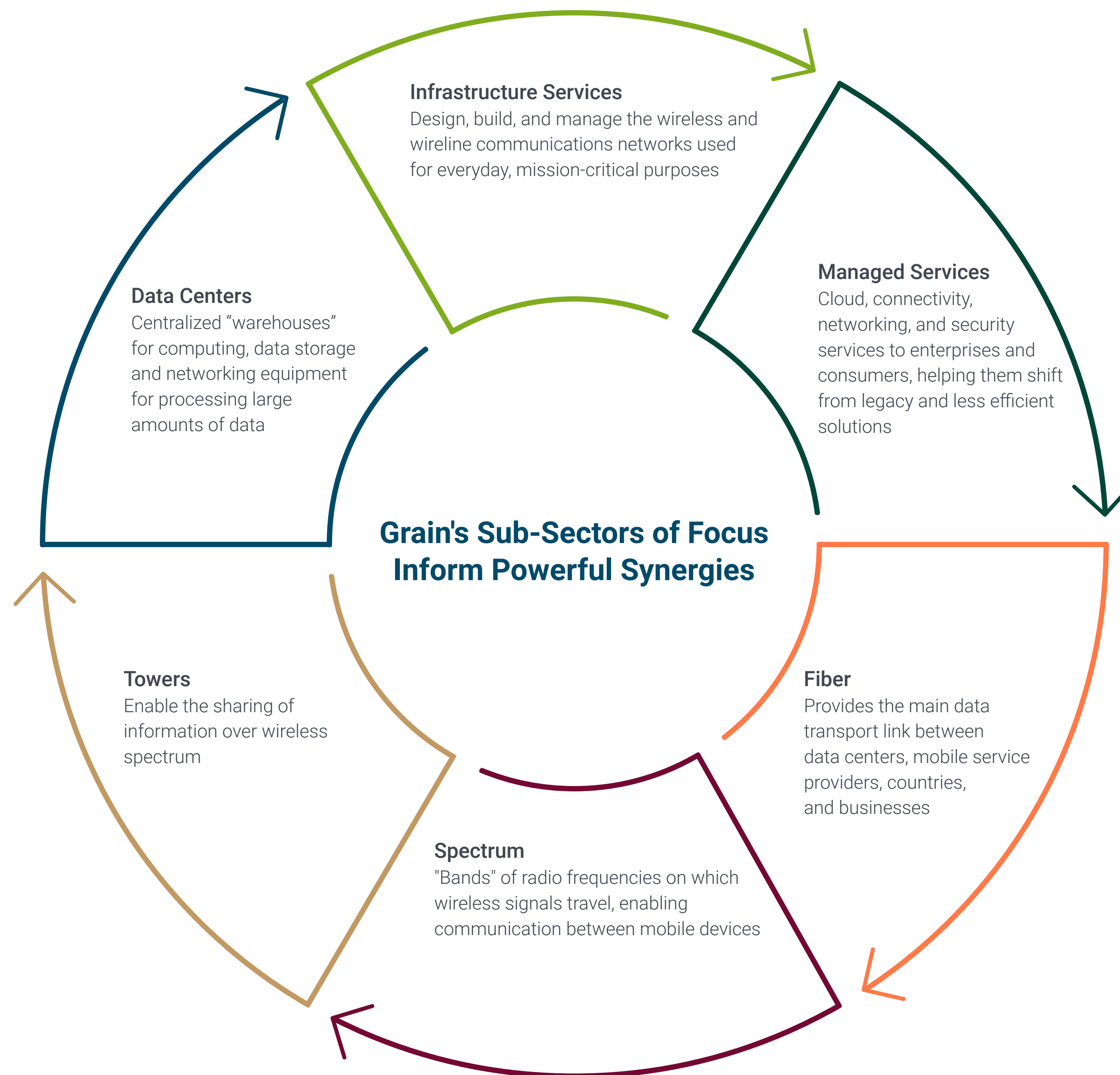
**ENABLING**  
TECHNOLOGY,

**BUILDING**  
BUSINESSES,

AND **CONNECTING**  
COMMUNITIES

We approach broadband technology investing with extensive industry knowledge to determine which sub-sectors are primed for growth, providing a platform to identify actionable opportunities ahead of the market

The evolution of our investment strategy and sub-sector focus aligns with the changing environment of telecommunications. We seek to source opportunities that take advantage of different tailwinds domestically and globally

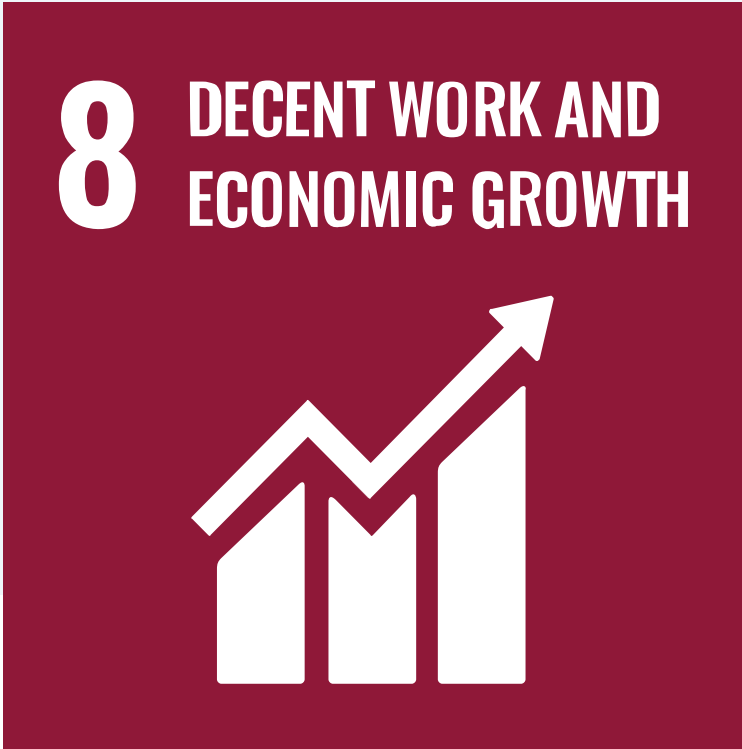




# OUR APPROACH

We are passionate about helping untapped communities around the world develop critical infrastructure. The underlying factors of ESG are becoming increasingly important in the current market landscape, and our multi-step integration process allows our investment team to consider an ESG perspective at each point of the investment cycle

We support organizations that contribute to the transparency of ESG reporting and recently became members of the ESG Data Convergence Project. We also agree with UN PRI's six principles and guidelines and standards developed by SASB, ISO 26000, IRIS+ and the UN SDGs, specifically aligning with SDG 9, 10, 1, 3, 4, and 8



## SUSTAINABLE DEVELOPMENT GOALS

Grain has sought to identify and support the development of these ESG principles at the Firm and portfolio company level. In 2021, Grain identified a robust set of portfolio wide ESG topic areas and KPIs. The metrics were informed by the Sustainability Accounting Standards Board ("SASB"), analyses into company operations, and collaborative conversations with our portfolio companies. The Firm added additional metrics in order to align our metrics and monitoring program with the ESG Data Convergence Project, metrics for which are highlighted in the table on the following page in black:



GRAIN KEY PERFORMANCE INDICATORS

ESG TOPICS			KPIs	UNIT
ENVIRONMENTAL	Energy Management		Total Energy Consumed	kWh
			Percent Grid Electricity	%
			Renewable Energy Consumed	kWh
	Fleet Fuel Management		Fuel Consumption	Gallons
			Percent Hybrid or Electric Vehicle	%
	Product End-of-Life & Waste Management		Materials Recovered through Take Back Programs	Metric Tons
			Landfill Diversion Rate	%
			Fines Related to E-Waste and Hazardous Materials Disposal	\$
	Greenhouse Gas Emissions		Scope 1 Emissions	tCO2e
			Scope 2 Emissions	tCO2e
			Scope 3 Emissions	tCO2e
SOCIAL	Health & Safety		Total Recordable Incident Rate ("TRIR")	#
			Work-Related Injuries	#
			Work-Related Fatalities	#
			Days Lost Due to Injury	Days
	Data Privacy & Security		Data Breaches	#
			Percent of Data Breaches Involving Personally Identifiable Information ("PII")	%
	Employee Turnover		Organic Net New Hires	#
			Total Net New Hires	#
			Annual Percent Attrition	%

ESG TOPICS			KPIs	UNIT
SOCIAL (CONT'D)	Employee Feedback		Annual Employee Satisfaction Survey Response Rate	%
			% of 1) Employees 2) Management that are Women	%
			% of 1) Employees and 2) Management: Hispanic or Latino	%
			% of 1) Employees and 2) Management: Black or African American	%
			% of 1) Employees and 2) Management: Native Hawaiian or Other Pacific Islander	%
	Diversity, Equity & Inclusion		% of 1) Employees and 2) Management: Asian	%
			% of 1) Employees and 2) Management: American Indian or Alaska Native	%
			% of 1) Employees and 2) Management: Two or More Races	%
			Board Members	#
			Female Board Members	#
GOVERNANCE	Access & Affordability		LGBTQ Board Members (optional)	#
			Board Members from Under-Represented Groups	#
			Formerly Unserved or Underserved Communities or Households Served	#
			Grants Applied For	\$
			Grants Awarded	\$
	Community Management		Philanthropic Donations	\$
			Volunteer Hours	#
	Competitive Behavior		Monetary Losses from Legal Proceedings Associated with Anti-Competitive Behavior	\$
	Systemic Risk Management		System Disruptions	#
			Mean Time To Repair ("MTTR")	Minutes



# OUR PILLARS

From initial consideration, Grain assesses value creation opportunities or risks a company presents and historically gravitates towards companies that display the potential to generate positive social impacts to underserved or rural communities. Post-acquisition, our focus turns to appointing an “ESG Champion” to assist management teams in developing an action plan to address ESG-related risks while exploiting opportunities uncovered during due diligence

For our existing investments, Grain continuously analyzes relevant ESG opportunities with an emphasis on the following areas:

- board diversity**
- community engagement**
- sustainability efforts**
- public grant funding**





Pillar 01



# BOARD DIVERSITY



OUR PILLARS

BOARD  
DIVERSITY

For Grain, an ethically cultured firm is one that does the right thing, for the right reasons, in the right way, at the right time (Grain’s R<sup>4</sup> philosophy); equity, diversity and inclusion being paramount of Grain’s philosophy and one of the Firm’s core competencies. Grain extends this philosophy to how the Firm manages its assets, from the way the Firm partners with third parties, to the way the Firm appoints portfolio company Board members. We know diversity of background and perspective leads to smart, differentiated investment decisions



Inclusivity at Grain

We strive to maintain an inclusive and supportive culture beginning with our R<sup>4</sup> philosophy – creating a diverse, inclusive, high-performing environment where everyone can voice their opinion safely. We have established a formal mentorship program aimed at creating meaningful connections between employees and promoting personal and professional development across all levels at the Firm

To supplement, Grain sponsors memberships to professional organizations and instituted a Tuition Assistance Program to support all employees in their efforts to obtain degrees and certifications relevant to their roles, as well as cover the cost of professional dues and memberships in professional organizations that nurture and mentor young professionals in the Firm



OUR PILLARS

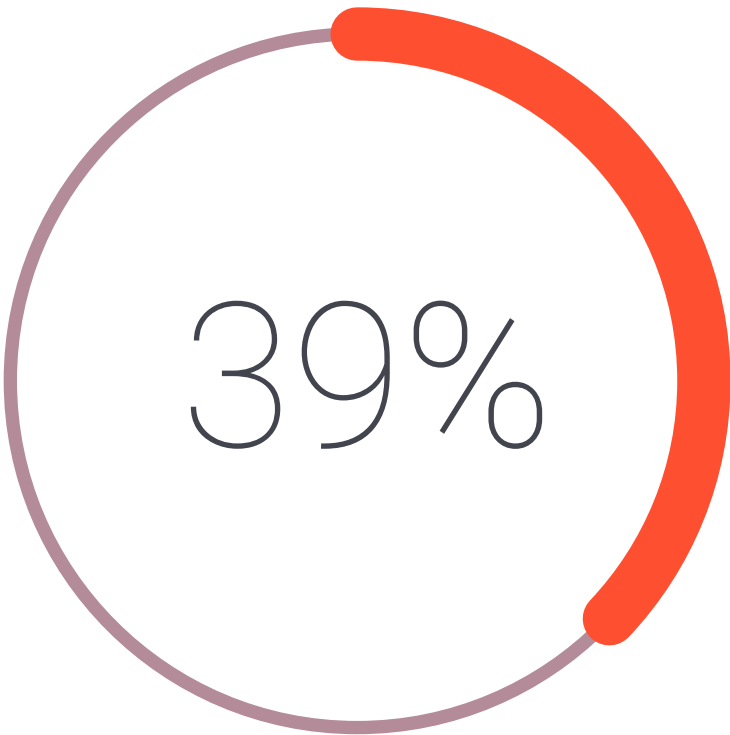
BOARD DIVERSITY

Grain is committed to diversity, equity, and inclusion at all levels of the Firm. We believe our commitment provides a strategic, long-term edge as a partner to investors and management teams alike. Of Grain’s new hires over the last 12 months, racially or ethnically diverse or female professionals represent over

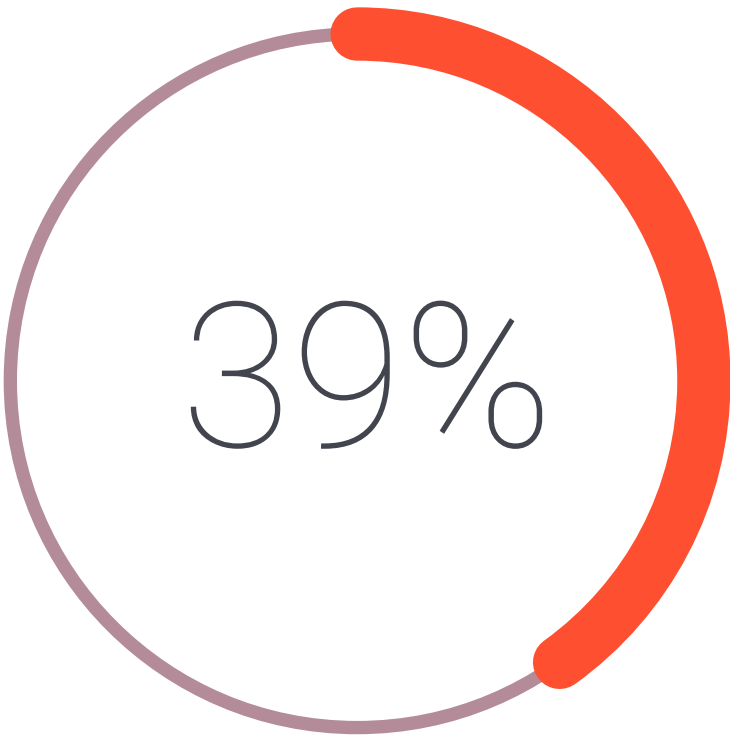
50%

Note: All information as of September 2022

Across the Firm

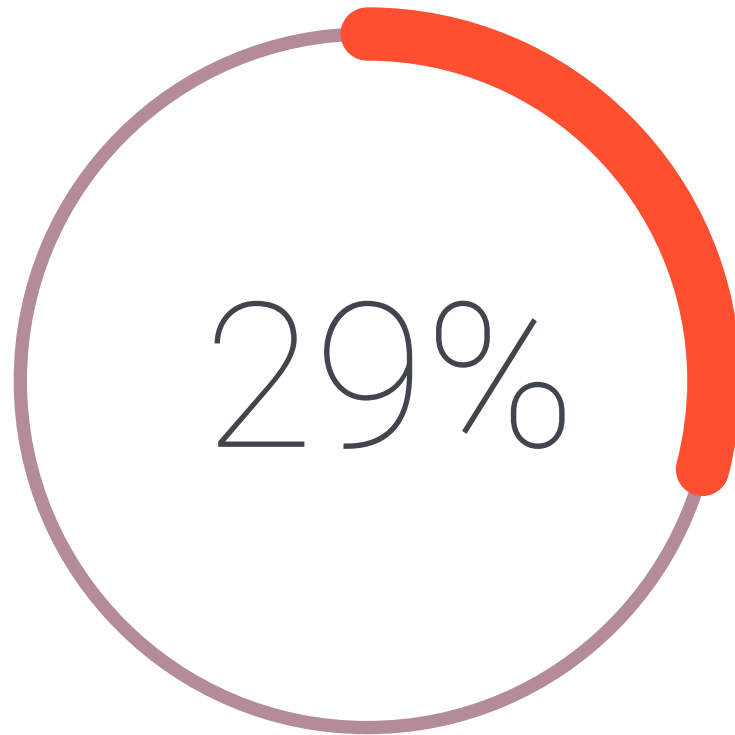


Female



Racially or Ethnically Diverse

Senior Advisors

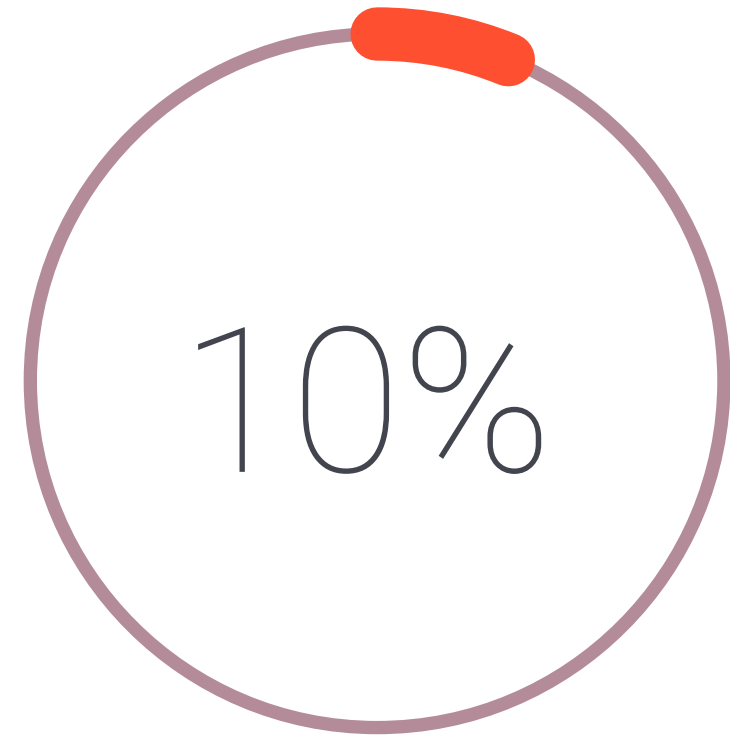


Female

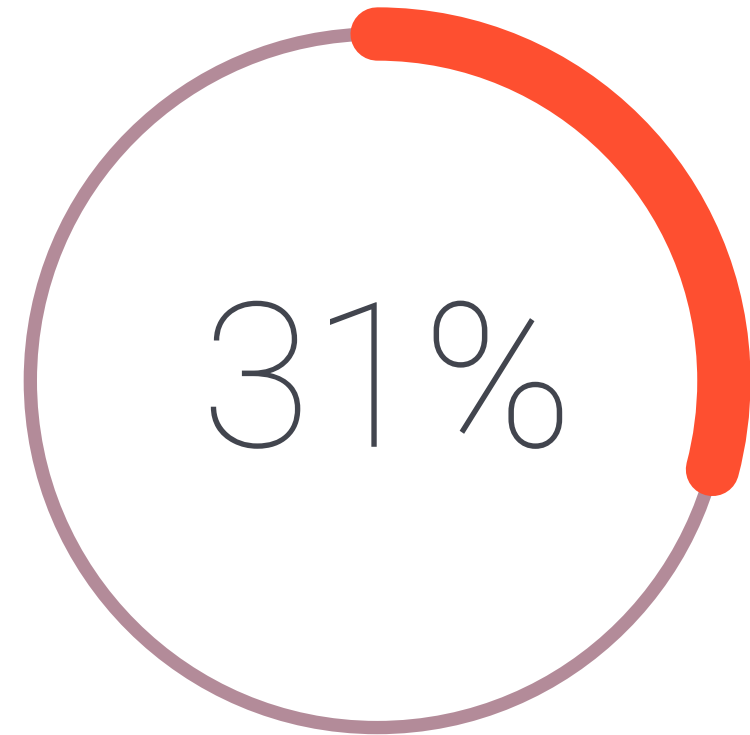


Racially or Ethnically Diverse

Portfolio Company Board Members



Female



Racially or Ethnically Diverse



OUR PILLARS

BOARD DIVERSITY

We believe it is our duty to lead by example for our portfolio, beginning with the groups that guide our investment decisions. Grain’s Investment Committee is 71% diverse, and our Senior Advisory board is 100% diverse

71%

Diverse Investment Committee

100%

Diverse Senior Advisory Board

We have further committed to increasing visibility and transparency in our searches for open board of director roles through partnering with a governance software company, Diligent Corporation for Modern Leadership. In parallel, we work with our portfolio companies to bolster diversity at the management and board level



GRAIN SPONSORSHIP:  
NAIC MBA FELLOWSHIP PROGRAM

The goal of the NAIC MBA Fellowship Program is to expose talented and highly accomplished diverse MBA students to the world of alternative investment management. This program is a 10-month program, running from September through June, and offers each Fellow a \$30,000 stipend. In addition to the skills these students will develop during the course of the program, they also have the rare opportunity to network and build relationships with some of the most successful private equity and hedge fund investors who share racial/ethnic backgrounds and life experiences with them





OUR PILLARS

# BOARD DIVERSITY

We are focused on positioning our portfolio companies with operational experts in the industry, and this year we have made strides in that goal. NWS bolstered their team with additions of Xavier Williams as Chief Executive Officer, and Michael Millegan as a member of the board of directors – both seasoned technology executives with several years of leading company strategy. Hunter announced IT industry veteran, Ehrika Gladden, as a new board member, bringing more than three decades of progressive executive leadership experience



Michael Millegan



Xavier Williams



Sub-Sector  
Infrastructure Services

Headquarters  
Durham, North Carolina

Investment Date  
June 2021

40%

Board Diversity



NWS is a rapidly growing solutions and logistics provider to carriers and telecommunications contractors

The company sells custom hybrid and fiber optic cables to broadband providers, and offers services in cell site development, inventory management, and material distribution sales



Ehrika Gladden



Sub-Sector  
Fiber

Headquarters  
Medford, Oregon

Investment Date  
April 2020

32%

Female Management



Hunter Communications is a leading fiber connectivity provider with a presence throughout southern Oregon and parts of northern California. Hunter began operations in 1994 as a telecom construction services-provider

Today, Hunter is one of the largest private telecom operators in Oregon with over 2,400 fiber route miles, providing data and voice connectivity services to enterprise, carrier, government, education, and healthcare customers across the region

Note: All information as of September 2022

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Pillar 02



# COMMUNITY ENGAGEMENT





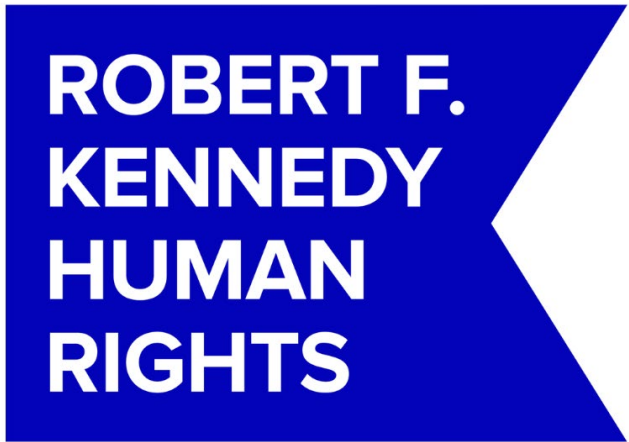
OUR PILLARS

# COMMUNITY ENGAGEMENT

In addition to our support of several organizations whose mission is to advance education, mentorship, and career opportunities for diverse groups, Grain supports community engagement through philanthropic efforts and sponsorship of conferences that are working towards the same goal of positively impacting their communities



Grain participated in Cycle for Survival this past year across multiple office locations, raising thousands of dollars to fund rare cancer research at Memorial Sloan Kettering. Cycle for Survival raised roughly **\$25 million** in total this year, marking **over \$300 million** raised for rare cancer research since the event’s inception 16 years ago



## COMPASS INVESTORS

As with years past, Grain was also a premier sponsor of the annual Robert F. Kennedy Compass Summer Investors Conference. As a sponsor, Grain Management took the stage during dinner on Day 2 of the conference at the home of Ted and Kiki Kennedy. David Grain led a fireside chat discussion with Ms. Valerie Jarrett, the longest serving White House advisor in the Obama Administration and the current CEO of The Obama Foundation. The two discussed the merits and challenges of investing with both ethics and alpha in mind, and whether balance can be found between community impact and the foremost priority of generating returns for investors and their underlying beneficiaries

Given the essential nature of broadband connectivity, we believe our portfolio companies are also positioned well to positively impact the communities in which they operate. Many companies in our portfolio target rural and historically underserved areas, with community investment serving as a core company value in parallel. Through philanthropic contributions, donations to support the local ecosystem, and volunteer work, our underlying assets are making a significant impact to their community



OUR PILLARS

# COMMUNITY ENGAGEMENT

## Case Study: Hunter Communications Upgrades Medford International Airport

### HUNTER

The Medford International Airport in Oregon serves as a vital pillar in the Rogue Valley community and stands as one of the biggest small-hub airports that exists in the US. As the world returns to travel, the airport has experienced a continuous uptick in airport traffic, with internet connectivity suffering as a result. As part of Hunter’s broader plan to provide fast, reliable internet to the Rogue Valley, their team partnered with the airport to ensure internet speeds remained stable despite the increased foot traffic.

“The Rogue Valley is a beautiful place to live and work and we need infrastructure that supports our growing community,” said Carey Cahill, Vice President of Sales and Marketing, Hunter Communications.

Through a self-funded initiative, Hunter invested nearly **\$40,000** into the airport and increased the prior speed by ten times. The Medford International Airport is now one of the fastest internet capable airports in the country which enables more people to do business from the Rogue Valley.

This upgrade only partially displays how Hunter has impacted the local community through its promise of “better connections start at Hunter.” Historically, they have provided similar services to the fairgrounds, festivals, and other local event spaces, with plans to make Southern Oregon a leader in technology.

“It’s these kinds of partnerships, that put Southern Oregon on the map and make this region an amazing place to live, work and play,” said Randy Sparacino, Mayor of Medford.

In 2022, Hunter will continue to expand their fiber services beyond enterprises and businesses, with plans to double the number of homes where Hunter fiber will be available through self-funded initiatives.



OUR PILLARS

# COMMUNITY ENGAGEMENT

Case Study:  
Ritter Communications,  
Arkansas' Best Place to Work<sup>1</sup>



Ritter Communications has been at the forefront of the local telecommunications industry for more than a century, and their culture remains core to the business. To cultivate a positive environment, Ritter utilizes employee feedback and engagement to ensure a transparent, strong culture is maintained. They regularly conduct employee culture surveys that demonstrate the positive themes throughout their business; in 2021 / 2022, these included commitment and retention, communication, diversity and inclusion, and more.

Underlying employees have long been describing Ritter Communications as one of the best places to work in Arkansas, and external organizations support their opinion. Selected for its commitment to quality, customer service, business reputation and innovative vision for the future, Ritter was recognized as Business of the Year in 2021 by Arkansas Business. Subsequently in 2021 and 2022, Ritter was named as one of the Best Places to Work in Arkansas by Arkansas Business, determined by extensive surveys filled out by both employers and employees of a business.

“I don’t think there’s ever been a time when our work has felt more meaningful,” Alan Morse, CEO of Ritter Communications, said.

“A lot of these communities that we are now moving into with these private-public partnerships with the state or with the local mayors and county judges. These are areas that have been underserved for years. Areas where the big national companies haven’t spent a dollar improving their networks, sometimes for 30 years or so.”

<sup>1</sup> As determined by Arkansas Business nomination



Pillar 03

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# SUSTAINABILITY EFFORTS



OUR PILLARS

SUSTAINABILITY  
EFFORTS

The current environment has displayed the increasing urgency to focus on an aligned global response to climate change, and we look to find meaningful ways to contribute. We are working on a system to comprehensively track our GHG emissions and renewable energy consumption across both our Firm and our underlying portfolio companies. Our partnership with the ESG Data Convergence Project marks a significant step to being transparent in our tracking and reporting efforts, and we will continue to further develop and define sustainability goals

As outlined in Grain’s ESG policy, Grain seeks to (i) consider environmental, public health, safety, and social issues associated with target companies when evaluating whether to invest in a company or entity, as well as during the period of ownership, and (ii) grow and improve the companies in which Grain invests for long-term sustainability and to benefit multiple stakeholders, including on environmental, social, and governance issues. To that end, Grain will work through appropriate governance structures (e.g., board of directors) with portfolio companies with respect to environmental, public health, safety, and social issues, with the goal of improving performance and minimizing adverse impacts in these areas

Our underlying assets share our view on the urgent matter of combating climate change through integrating sustainable efforts. The majority of our portfolio actively tracks and reports their environmental footprint, inclusive of switches to sustainable lighting systems in their buildings, use of electric and hybrid vehicles, and monitoring of GHG emissions and fuel consumption



PORTFOLIO WASTE MANAGEMENT HIGHLIGHTS:

- Hunter diverts 21% of their waste away from landfills on average
- Great Plains Communications shredded and recycled 4.76 metric tons of paper in 2021
- Summit utilizes an electronics recycling vendor for outdated and end-of-life equipment
- Ritter maintains several formal policies and procedures for shredding and recycling hardware and batteries and for selling obsolete network and customer premise equipment to secondary markets for reuse



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# SUSTAINABILITY EFFORTS

## Case Study: Grupo Conexão Sets the Bar for Sustainability in Brazil



As a company that is based in a country with nascent recycling infrastructure, Grupo Conexão maintains a formal program for the recycling and reuse of incidental office waste, paper, plastic, metal, end-of-life fiber optic cables, and electronic components.

Grupo Conexão has adopted specific measures to ensure the proper disposal of cabling materials used in internet installations. At the Multiplay and Ideia facilities, the Company recovers FTTH and HFC waste for co-processing purposes, reusing the solid industrial waste as a source of energy for cement kilns. In doing so, Grupo Conexão helps to reduce the production of greenhouse gases, the environmental impacts of the raw material extraction process, and the amount of tailings in landfills. At other business units, fibers are incinerated to reduce the volume of waste discarded.

The Company has made extensive efforts not only to recycle and dispose of specific materials appropriately, but also to reduce their consumption in the first place. According to the Brazilian Association of Public Cleaning and Waste Companies ("ABRELPE"), more than 720 million disposable cups are used daily, which is equivalent to more than 1,500

tons of waste occupying landfills or the environment itself<sup>1</sup>. In March 2021, Grupo Conexão made a commitment to reduce single-use plastic cups in their operations. With this in mind, the Company provided each employee with a reusable coffee cup and water bottle and removed all plastic cups from each of their facilities, keeping only enough compostable bamboo fiber cups for visitors. Considering an average of 2,300 employees across all business units, Grupo Conexão saw an estimated reduction of 3,358,080 disposable cups from April 2021 to April 2022.

Grupo Conexão has adopted the practice of recycling electronic waste ("e-waste"), and every June, the Company participates in Brazil Environment Week as a voluntary e-waste delivery point, referred to as an "EcoPonto" ("Eco Point"), where customers, partners, and the broader community may deposit their e-waste. Additionally, each of the Company's facilities has a designated e-waste receptacle for personnel to use. The Company donates the e-waste to the Sustainable Waste NGO, which is responsible for carrying out appropriate sorting and recycling actions. In 2021, Grupo Conexão donated 41.53 metric tons of e-waste.



Pillar 04



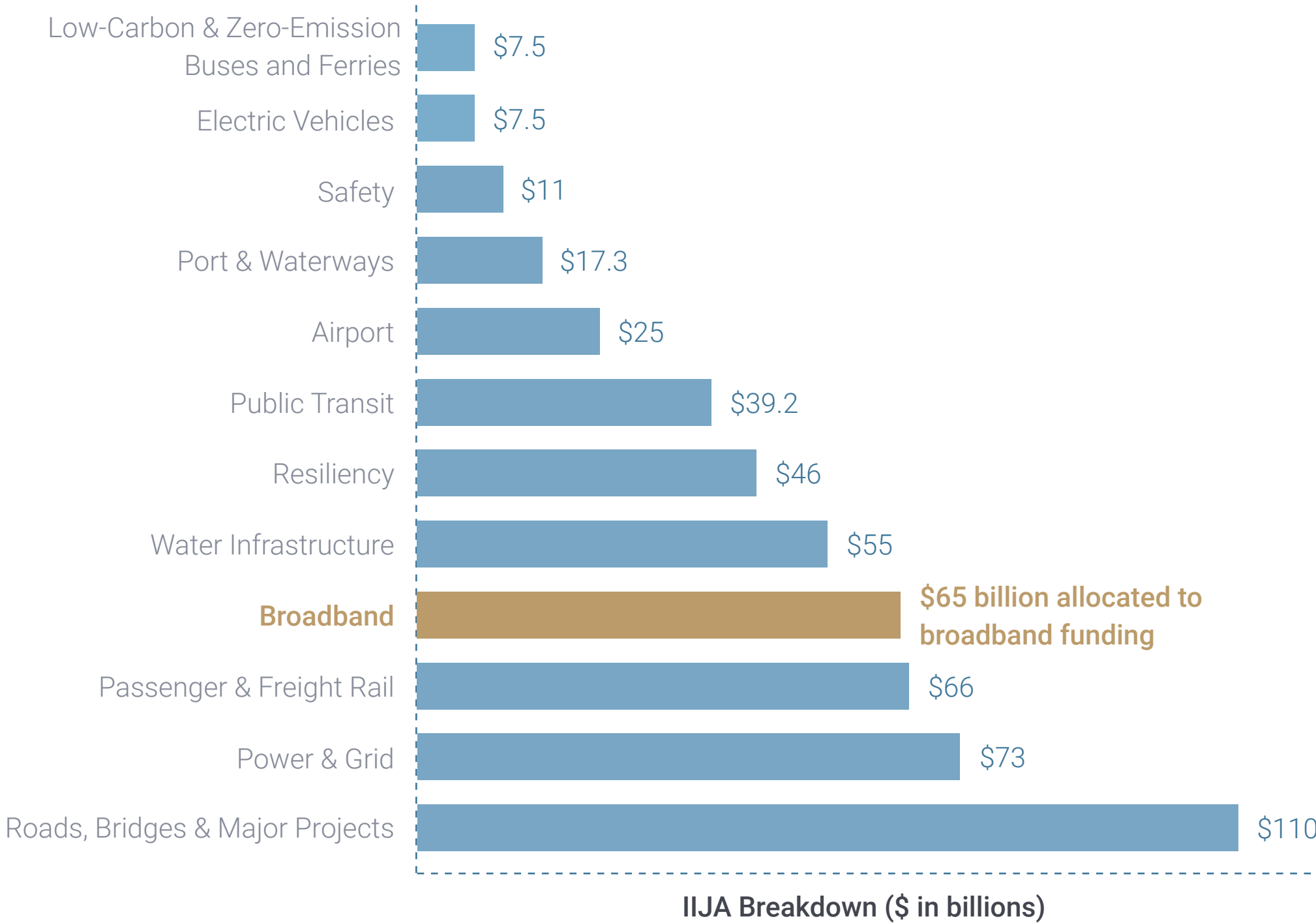
# PUBLIC GRANT FUNDING



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PUBLIC GRANT FUNDING

The recent passing of the Infrastructure Investment and Jobs Act ("IIJA") demonstrates the undeniable need for equal access to broadband connectivity across the United States and beyond. IIJA represents the largest federal government investment in broadband in United States history, with **\$65 billion** allocated to broadband infrastructure investment. One of the backbones of the bill is closing the digital divide through broadband funding grants and allocations, specifically the **\$42.5 billion** granted to states for deployment



Our extensive regulatory knowledge uniquely positions Grain to assist in securing federal funding through programs like E-Rate, the Rural Digital Opportunity Fund ("RDOF"), California Advanced Services Fund ("CASF"), among others. Over the past year, our portfolio companies have been granted over \$83 million in grant funding, further supporting their respective goals of building out their local communities with reliable, fast fiber networks. This funding reflects the positive perception and impact our companies have on historically underserved or unserved areas nearby, and how they are the trusted partner of choice when grant funding decisions are being determined state by state

We understand how digital connectivity empowers underserved communities and enhances overall quality of life. We remain dedicated to supporting local communities while seeking to deliver value for our partners, portfolio companies, and broader stakeholders



GRANT FUNDING HIGHLIGHT:

- Great Plains Communications deploys capital to expand network regional infrastructure, using:
- Federal Universal Service Fund ("FUSF")
- Nebraska Universal Service Fund ("NUSF")
- Alternative Connect America Cost Model ("A-CAM")
- Other funding to reach rural and tribal communities as appropriate



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PUBLIC GRANT  
FUNDING

Case Study:  
Ritter's Broadband Expansion in Stuttgart  
with RiberFiber is a "Game Changer"



Historically, Stuttgart, Arkansas has lagged behind the latest developments in internet service, severely impacting the quality of life for residents and economic development with internet speeds almost 1,000 times slower than broadband.

The community recently received a grant from the Arkansas Rural Connect ("ARC") Grant Program, which required Stuttgart to identify a private provider to build the proper infrastructure and provide service thereafter. While multiple providers made pitches, the community opted to go with Ritter because of their customer service and RightFiber business model.

All residents have access to RightFiber which is a residential fiber service that includes internet, phone and video.



The RightFiber product was created based on the "Right For You" pledge – that Ritter believes the best formula for continued growth and success is doing what is right for their customers, employees and the communities they serve.

This fiber service came during an urgent time – extending beyond a quality-of-life issue or the desire to attract new businesses. Stuggart sits in the Arkansas Delta, which is surrounded by row crop fields and rice paddies. Several businesses with national and international ties have been impacted severely by the lack of high-speed internet, most notably when service went completely down for multiple days, causing the businesses to operate through telephones only.

“This is the difference between having running water and not having running water,” city spokesman Eric Mahfouz said.

For businesses like Riceland Foods Inc., the largest miller and marketer of rice in the world, this quickly creates a non-operational environment. Stuttgart Economic Development Coordinator David Leech noted that the expanded broadband is a "game changer." Since the start of RightFiber, talks have renewed with developers to build out on the land further, setting the tone for years to come in community development initiatives.



