Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2014

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
NTELOS INC. SAVINGS AND SECURITY PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/1987

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)
NTELOS, INC.

PO BOX 1990
WAYNESBORO, VA 22980-7590

2b Employer Identification Number (EIN)
54-1443350

2c Plan Sponsor's telephone number
540-946-3500

2d Business code (see instructions)
517000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	07/31/2015	PAULA GREENHAGEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address (include room or suite number) (optional)

Preparer's telephone number (optional)

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name	**4c** PN	

5	Total number of participants at the beginning of the plan year	**5**	1060
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	898
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	846
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	245
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1091
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	1092
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	969
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	270
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3H 3I

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....…… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

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

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NTELOS INC. SAVINGS AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTELOS, INC.

D Employer Identification Number (EIN)
54-1443350

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

NEW YORK LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
13-5582869	66915	30459	969	01/01/2014	12/31/2014

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	2446011

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	0
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6) Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	0
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	0
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount			**10b**	

Specify nature of costs ▶

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2014** **This Form is Open to Public Inspection.**

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan	**B** Three-digit plan number (PN) ▶
NTELOS INC. SAVINGS AND SECURITY PLAN	003
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
NTELOS, INC.	54-1443350

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

NEW YORK LIFE INVESTMENT MANAGEMENT

52-2206685

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 37 62 64	RETAINED BY CLIENT	27380	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

a	Name:	**b** EIN:
c	Position:	
d	Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NTELOS INC. SAVINGS AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
NTELOS, INC.

D Employer Identification Number (EIN)
54-1443350

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: NEW YORK LIFE ANCHOR ACCOUNT

b Name of sponsor of entity listed in (a): NEW YORK LIFE INSURANCE COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
13-5582869-125	P	2446011

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NTELOS INC. SAVINGS AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTELOS, INC.

D Employer Identification Number (EIN)
54-1443350

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	84040	9210
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	762195	577161
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	937899	966060
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	2391457	2446011
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	23083190	26350910
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	3231924	989728
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	30490705	31339080
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30490705	31339080

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	1188040	
	(B) Participants	2a(1)(B)	2472044	
	(C) Others (including rollovers)	2a(1)(C)	125410	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3785494
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)	39925	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		39925
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	180741	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	373317	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		554058
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	446224	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	-699800	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1146024
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-4578274	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-4578274

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		21137
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1466066
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		2434430
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1557321	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1557321
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)	27380	
(3) Investment advisory and management fees	2i(3)	1354	
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		28734
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1586055
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		848375
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: AREHART ASSOCIATES LTD **(2)** EIN: 54-1034728

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		1000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year..... ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2014

This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan
NTELOS INC. SAVINGS AND SECURITY PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
NTELOS, INC.

D Employer Identification Number (EIN)
54-1443350

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-3808042

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	**14a**	
b The plan year immediately preceding the current plan year	**14b**	
c The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

NTELOS INC.
SAVINGS AND SECURITY PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2014 AND 2013

NTELOS INC.
SAVINGS AND SECURITY PLAN
WAYNESBORO, VIRGINIA

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrative Committee
NTELOS Inc Savings and Security Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of NTELOS Inc. Savings and Security Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by New York Life Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

320 Federal Street / Waynesboro, Virginia 22980 / (540) 949-0124 • FAX (540) 949-0126 • EMAIL areharta@ntelos.net

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held for investment purposes and of reportable transactions, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Arehart Associates, Ltd.

Waynesboro, Virginia
July 27, 2015

NTELOS INC. SAVINGS AND SECURITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
INVESTMENTS		
Investments at Fair Value		
Shares of pooled separate account:		
Stable Value Option - New York Life Anchor Account	$ 2,459,709	$ 2,402,936
Shares of registered investment companies	26,350,910	23,083,190
NTELOS Holdings Corp. stock	989,728	3,231,924
Lumos Networks Corp. stock	577,161	762,195
TOTAL INVESTMENTS	30,377,508	29,480,245
RECEIVABLES		
Employer matching contributions	98,802	98,923
Employee elective deferral contributions	-	35,566
Participant notes receivable	966,060	937,899
TOTAL RECEIVABLES	1,064,862	1,072,388
CASH	9,210	84,040
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT FAIR VALUE	31,451,580	30,636,673
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(13,698)	(11,479)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 31,437,882	$ 30,625,194

The accompanying notes are an integral part of the financial statements.

NTELOS INC. SAVINGS AND SECURITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of registered company investments	$ (1,982,702)	$ 5,654,166
Interest	37,655	36,244
Dividends	554,058	459,094
Total Investment Income (Loss)	(1,390,989)	6,149,504
Interest income from participant loans	39,925	29,103
Contributions		
Employer matching - paid in NTELOS Holdings Corp. stock	1,187,919	1,077,059
Employee elective deferrals	2,436,478	2,230,806
Rollover contributions	116,599	79,253
Other deposits	8,812	-
Total Contributions	3,749,808	3,387,118
TOTAL ADDITIONS	2,398,744	9,565,725
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,557,321	2,329,198
Administration fees	28,735	25,284
Transfer of Plan assets	-	55,205
TOTAL DEDUCTIONS	1,586,056	2,409,687
NET INCREASE	812,688	7,156,038
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	30,625,194	23,469,156
End of year	$ 31,437,882	$ 30,625,194

The accompanying notes are an integral part of the financial statements.

1. DESCRIPTION OF PLAN

The following description of the NTELOS Inc. Savings and Security Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. GENERAL - The Plan is a defined contribution plan covering substantially all employees of NTELOS Inc. (the "Company"). The Plan was adopted on January 1, 1987. The latest restatement was effective January 1, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The original name of the Plan was the Clifton Forge-Waynesboro Telephone Company Savings and Security Plan. The name was changed to CFW Communications Company Savings and Security Plan on January 1, 1994 and changed to NTELOS Inc. Savings and Security Plan on January 1, 2001.

Plan assets were transferred to the Lumos Networks Savings and Security Plan as a result of a spin-off on October 31, 2011. See Note 11.

B. ELIGIBILITY - All full-time employees of the Company (and any participating affiliate), are eligible to participate in the Plan provided they have attained age 18 and completed six months of employment. When eligibility requirements have been met, the Plan entry date is the first of the following month.

C. CONTRIBUTIONS

- Elective Deferral Contributions – Eligible participants may elect to contribute to the Plan in the aggregate from 1% to 20% of their compensation as a pre-tax and/or designated Roth contribution. Effective January 1, 2008 eligible participants are automatically enrolled to defer pre-tax 3% of compensation unless a deferral election is received from the participant. The amount of such deemed elective deferrals shall automatically increase in 1% increments annually starting in 2009 until a maximum of 10% is achieved. The automatic deferral percents were 9% during 2014 and 8% during 2013. The amount of the deferral cannot exceed the limitation allowed by law.

- Employer Matching Contributions – Effective January 1, 2010 the Plan was restated to include a safe harbor Employer Matching Contribution equal to 100% of the first 1%, plus 50% of the next 5% of the participant's compensation contributed as elective deferrals.

  Employer Matching Contributions shall be made in the form of cash or NTELOS Holdings Corp. stock (Employer Stock), valued by the closing price of the stock on the day prior to the date on which the matching contribution is made. For the 2014 year, 92,918 shares of Employer Stock were contributed to the Plan and 236,212 shares were held on December 31, 2014. For the 2013 year, 72,092 shares of Employer Stock were contributed to the Plan and 159,759 shares were held on December 31, 2013.

1. DESCRIPTION OF PLAN – continued

D. PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's elective deferral contributions, employer-matching contributions, and an allocation of plan earnings. The earnings allocation is calculated and reported by New York Life Trust Company, as Trustee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

E. VESTING - Participants are immediately vested in their elective deferral contributions, plus the earnings thereon. Full vesting in the employer matching contributions and earnings occurs with two years of credited vesting service. If a participant terminates employment for any reason other than lay-off due to lack of work, retirement, disability, or death, and has less than 2 years of service, the participant will be 0% vested in the employer matching contributions.

F. FORFEITURES - Any employer contributions forfeited by participants shall be used to pay Plan expenses or reduce future employer matching contributions. The employer-matching contributions for 2014 and 2013 were reduced by $23,242 and $24,145, respectively for non-vested forfeitures.

G. DIRECTED INVESTMENTS – Each participant has the right to direct the investment of his participant account, choosing from a stable value option which is a pooled separate account made up of investments with guaranteed principal and interest and registered investment companies or mutual funds. With respect to the portion of the Participant's Account derived from any Employer Matching Contributions made on his behalf which is invested in Employer Stock or Lumos Networks Corp. stock, a Participant may at any time direct the Trustee to divest such stock and reinvest the proceeds in other investment options available under the Plan.

H. PARTICIPANT NOTES RECEIVABLE – The Plan allows participants to apply for loans from the vested portion of their account balances. Participants may only have two loans outstanding at any time and not more than one loan may be taken out in any 12-month period. The maximum amount that can be borrowed is the lesser of I) 50% of the participant's vested account balance or 2) $50,000. This $50,000 amount is reduced, however, by the amount of the highest outstanding loan balance for the previous 12-month period. Loans are repaid through payroll deductions over a period not to exceed 5 years unless the loan was used to purchase a primary residence and then an extended repayment period is granted. All loans shall bear interest at the Prime Rate as published in *The Wall Street Journal* plus 1% at the time the loan application is completed.

1. DESCRIPTION OF PLAN – continued

I. PAYMENT OF BENEFITS – Participant's vested account shall be distributed to the participant in a single lump-sum payment. Unless participant elects otherwise, distributions shall be made no later than the sixtieth day after the later of the close of the Plan year in which (a) the participant attains age 65 (or normal retirement date, if earlier), (b) occurs the 10th anniversary of the year in which the participant commenced participation in the Plan, or (c) the participant terminated service with the Employer. If the participant's vested account does not exceed $1,000, a lump-sum distribution will be made as soon as administratively practicable following the date the participant separates from service. If the terminated participant's account is in excess of $1,000 but does not exceed $5,000, lacking specific instructions from the participant, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan for the benefit of the participant. In the event the participant is required to take distributions while employed, the participant may elect to receive the minimum amount required by law. Under certain circumstances, participants may withdraw the vested portion of their accounts upon reaching age 59 ½ or due to financial hardship.

J. SIGNIFICANT PLAN AMENDMENTS AND RESOLUTIONS – NTELOS Inc. has approved the following resolutions and amendments to the Plan:

Effective April 1, 2013, NTELOS Inc. has adopted an amendment to the plan to permit eligible employees to designate a portion of their contributions under the Plan as Roth contributions.

2. SUMMARY OF ACCOUNTING POLICIES

A. DATE OF MANAGEMENT'S REVIEW – Subsequent events were evaluated through July 27, 2015, which is the date the financial statements were available to be issued.

B. BASIS OF ACCOUNTING – The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Plan Benefits presents the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from the fair value to contract value. The Statement of Changes in Net Assets Available for Plan Benefits is prepared on the contract value basis.

2. SUMMARY OF ACCOUNTING POLICIES – continued

C. INVESTMENT VALUATION – The Plan's investments are stated at fair value.

D. USE OF ESTIMATES – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

E. BENEFIT PAYMENTS – Benefit payments to participants are recorded upon distribution.

F. ADMINISTRATIVE COSTS - NTELOS Inc. pays substantially all administrative expenses of the Plan.

3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different value measurement at the reporting date.

		Fair Value Measurements Using:	
December 31, 2014:	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Registered Investment Companies:			
Bond	$ 1,899,689	$ 1,899,689	$ -
Large Cap Blend	8,132,442	8,132,442	-
Large Cap Growth	6,990,463	6,990,463	-
Large Cap Value	4,918,160	4,918,160	-
Mid Cap Blend	2,788,884	2,788,884	-
Mid Cap Growth	1,026,326	1,026,326	-
Small Cap Blend	594,946	594,946	-
Telecommunications Stock	1,566,889	1,566,889	-
Pooled Separate Account	2,459,709	-	2,459,709
	$ 30,377,508	$ 27,917,799	$ 2,459,709

December 31, 2013:	Fair Value	(Level 1)	(Level 3)
Registered Investment Companies:			
Bond	$ 1,703,391	$ 1,703,391	$ -
Large Cap Blend	6,513,988	6,513,988	-
Large Cap Growth	6,845,807	6,845,807	-
Large Cap Value	4,095,570	4,095,570	-
Mid Cap Blend	2,178,664	2,178,664	-
Mid Cap Growth	1,334,288	1,334,288	-
Small Cap Blend	411,482	411,482	-
Telecommunications Stock	3,994,119	3,994,119	-
Pooled Separate Account	2,402,936	-	2,402,936
	$ 29,480,245	$ 27,077,309	$ 2,402,936

3. FAIR VALUE MEASUREMENTS – continued

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no transfers of assets between the various levels during 2014 or 2013.

Level 1 Fair Value Measurements – The fair value of registered investment companies are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of Employer Stock and Lumos Networks Corp. stock are based on the closing price reported on NASDAQ, the active market where the individual securities are traded.

Level 3 Value Measurements – The pooled separate account is not actively traded and significant other observable inputs are not available. Thus, the fair value of the pooled separate account is the estimated fair value of the assets in New York Life's Pooled Separate Account No. 25, valued on an amortized cost basis as of the valuation date multiplied by the ratio of the plan's Stable Value Account balance to the total Stable Value Account balances of all plans participating in New York Life's Pooled Separate Account No. 25.

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets:

Balance, Beginning of year	$ 2,402,936	$ 2,186,599
Interest credited, included in changes in net assets available for benefits	37,655	36,244
Unrealized gain/(loss), not included in the changes in net assets available for benefits	2,218	(19,136)
Purchases	527,001	746,510
Sales	(510,101)	(547,281)
Balance, End of year	$ 2,459,709	$ 2,402,936

4. INVESTMENTS

The following table schedules the investments at December 31, 2014 and 2013 that represent five percent or more of the Plan's net assets.

	2014	2013
Shares of pooled separate account:		
Stable Value Option - New York Life Anchor	$ 2,446,011	$ 2,391,457
Shares of registered investment companies		
Invesco VK Growth and Income A	3,070,115	2,509,810
American EuroPacific Growth R3	1,860,464	1,996,152
Mainstay Balanced Fund I	1,848,045	1,585,760
Fidelity Contrafund	4,787,370	-
The Growth Fund of America R3	-	4,653,967
BlackRock LifePath 2040 Fund I	-	1,716,856
NTELOS Holdings Corp. Stock	-	3,231,924

5. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Stable Value Option is a fully benefit-responsive investment contract with New York Life Insurance Company (Issuer) that is maintained in a pooled separate account. The contract is included in the financial statements at contract value (which represents contributions and earnings, less Plan withdrawals and administrative expenses), as reported by New York Life. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value.

Interest on the contract accrues daily and is credited at the end of the month. The key factors that impact the crediting rate under the group annuity contract are the timing and magnitude of the cash flows in and out of the separate account as well as prevailing market rates on fixed income assets available for investment by the separate account. The interest crediting rate may be reset not more frequently than daily and not less frequently than quarterly. The interest crediting rate reflects the book yield on the separate account, adjusted to reflect amortization of any realized gains and losses. Fixed income securities are subject to credit and interest rate risk. Credit risk is the risk that the issuer of the security will not be able to pay principal and interest when due. Interest rate risk is associated with the fluctuation of the value of the security as a result of increases and decreases in market interest rates and their relation to the securities stated interest rate.

The minimum crediting rate is zero, as provided by the contract. For the years ended December 31, 2014 and 2013, average yields based on actual earnings were 2.14% and 2.17%, respectively. Average yields based on the interest rate credited to participants were 1.49% and 1.52% for 2014 and 2013, respectively.

Certain events, not considered probable to occur, limit the plan's ability to transact at contract value with New York Life Insurance Company. These events include employer-initiated events such as plan termination, merger, spin-off, or early retirement incentives. The Issuer requires twelve-month advance written notice to receive a distribution of Plan assets upon termination at contract value and transfers to a competing fund must first go through a non-competing investment option for at least 90 days.

6. RELATED PARTY TRANSACTIONS

NYL Trust Company serves as Trustee for the Plan and Plan assets include funds that are invested in a pooled separate account of New York Life Insurance Company, and in registered investment companies that are managed by indirectly wholly owned subsidiaries of New York Life Insurance Company.

7. INCOME TAX STATUS AND SUBSEQUENT EVENT

The Plan obtained its latest determination letter on July 31, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator believes, therefore, that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. LIMITED-SCOPE AUDIT

As permitted by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, the scope of the audits on these financial statements was limited in regard to information certified by the Trustee as being complete and accurate. There were no auditing procedures performed with respect to the following information as of and for the years ended December 31, 2014 and 2013 except for comparing such information to the related amounts included in the financial statements.

- Schedules of investments included in the Statements of Net Assets Available for Plan Benefits, Note 3, Note 4, and Note 5
- Investment income included in the Statements of Changes in Net Assets Available for Plan Benefits
- Supplemental schedule of investments

9. PLAN TERMINATION

NTELOS Inc. has the right under the Plan to discontinue its contributions at any time and, although it has not expressed any intention to do so, has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, participants will become 100% vested in their accounts.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements include amounts receivable at year-end for employee elective deferral contributions and employer matching contributions that have not been included in the 5500. The Plan also has funds invested in a pooled separate account and registered investment companies. The interest, dividends earned and net appreciation or depreciation on these types of investments are combined and reported in the aggregate on Form 5500. Reconciliation schedules for net assets available for plan benefits, contributions, and net investment income follow:

	2014	2013
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Per Financial Statements	$ 31,437,882	$ 30,625,194
Receivables		
Employer matching contributions	(98,802)	(98,923)
Employee elective deferral contributions	-	(35,566)
Per 5500	$ 31,339,080	$ 30,490,705
EMPLOYER MATCHING CONTRIBUTIONS		
Per Financial Statements	$ 1,187,919	$ 1,077,059
Contributions receivable prior year	98,923	125,713
Contributions receivable current year	(98,802)	(98,923)
Per 5500	$ 1,188,040	$ 1,103,849
EMPLOYEE ELECTIVE DEFERRAL CONTRIBUTIONS		
Per Financial Statements	$ 2,436,478	$ 2,230,806
Contributions receivable prior year	35,566	141,319
Contributions receivable current year	-	(35,566)
Per 5500	$ 2,472,044	$ 2,336,559

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - continued

INVESTMENT INCOME (LOSS)		
Per Financial Statements	$ $ (1,390,989)	$ $ 6,149,504
Per 5500		
Dividends	$ 554,058	$ 459,094
Net gain (loss) on sale of assets	1,146,024	132,834
Unrealized appreciation/(depreciation) of assets	(4,578,274)	1,344,315
Net investment gain-		
Pooled separate accounts	21,137	36,244
Regulated investment companies	1,466,066	4,177,017
	$ (1,390,989)	$ 6,149,504

11. PLAN ASSET TRANSFERS AND SPIN-OFF

On December 7, 2010, the board of directors of NTELOS Holdings Corp. ("Holdings Corp.") approved a plan to create separate wireless and wireline businesses (hereinafter referred to as the "Business Separation") by spinning off the wireline business into the newly formed publicly traded company Lumos Networks Corp. ("Lumos Networks"). On October 14, 2011, Holdings Corp. announced a distribution date of October 31, 2011 for the spin-off of all the issued and outstanding shares of common stock of Lumos Networks. The spin-off of Lumos Networks was in the form of a tax-free stock distribution to Holdings Corp. stockholders of record as of the close of business on October 24, 2011, the record date.

In connection with the Business Separation, Holdings Corp. and Lumos Networks entered into an Employee Matters Agreement ("EMA") that, among other things, established the methodology for separating certain employee benefit plans. In accordance with the terms of the EMA, the Company transferred during the year ended December 31, 2013, the remaining $55,205 in assets related to Lumos Networks employees, to the Plan newly created solely for the benefit of Lumos Networks employees.

12. INCOME TAX

The Company's Forms 5500 for the years ended December 31, 2011, and forward remain open for examination by the Department of Labor and Internal Revenue Service.

Name of Plan:
NTELOS INC. SAVINGS AND SECURITY PLAN

Three-digit plan number:
003

Plan Sponsor:
NTELOS INC.

EIN:
54-1443350

Schedule H, Line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	New York Life Anchor Account	pooled separate account		2,446,011
	BlackRock Bond Ind Investor A	registered investment company		24,841
	Loomis Core Plus Bond Fund A	registered investment company		72,135
	PIMCO Real Return Admin	registered investment company		619,853
	Lord Abbett Total Return A	registered investment company		1,182,860
	Amer Cent One Choice In Ret I	registered investment company		64,416
	Amer Cent One Choice 2015 I	registered investment company		174,199
	Amer Cent One Choice 2020 I	registered investment company		484,071
	Amer Cent One Choice 2025 I	registered investment company		618,841
	Amer Cent One Choice 2030 I	registered investment company		615,621
	Amer Cent One Choice 2035 I	registered investment company		885,190
	Amer Cent One Choice 2040 I	registered investment company		876,429
	Amer Cent One Choice 2045 I	registered investment company		826,587
	Amer Cent One Choice 2050 I	registered investment company		667,284
	Amer Cent One Choice 2055 I	registered investment company		403,843
	Cohen & Steers Realty Shares	registered investment company		261,339
	Columbia Mid Cap Index Fund A	registered investment company		1,024,250
	Invesco VK Growth and Income A	registered investment company		3,070,115
	Mainstay Balanced Fund I	registered investment company		1,848,045
	Mainstay S&P 500 Index Fund I	registered investment company		1,460,530
	Artisan Mid Cap Fund	registered investment company		1,026,326
	Columbia Small Cap Index A	registered investment company		216,836
	Fidelity Contrafund	registered investment company		4,787,370
	JP Morgan Mid Cap Value Fund A	registered investment company		1,503,295
	Mainstay MAP Fund R2	registered investment company		559,507
	T Rowe Price Sm Cap Value Adv	registered investment company		378,110
	American EuroPacific Growth R3	registered investment company		1,860,464
	Dreyfus Intl Stock Index Fund	registered investment company		89,648
	MFS International Value Fund A	registered investment company		406,276
	Oppenheimer Dev Markets Fund A	registered investment company		342,629
	Lumos Networks Corp. Stock	telecommunications stock		577,161
*	NTELOS Holdings Corp. Stock	employer securities		989,728
*	Participant Loans	participant loans - (4.25% - 11.00%)		966,060

Note:
- An asterisk in column (a) denotes a party-in-interest to the plan.
- All funds are participant directed into individual accounts, and therefore cost figures are not required.

Name of Plan:
NTELOS INC. SAVINGS AND SECURITY PLAN

Three-digit plan number:
003

Plan Sponsor:
NTELOS INC.

EIN:
54-1443350

SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(l) Net gain or (loss)
	Fidelity Contrafund - purchase	4,674,166		4,674,166		
	Fidelity Contrafund - 24 series purchase	4,776,359		4,776,359		
	BlackRock LifePath 2030 Inst - redemption		1,551,103	1,417,818		133,285
	BlackRock LifePath 2040 Inst - redemption		1,887,547	1,712,423		175,124
	BlackRock LifePath 2040 Inst - 40 series redemption		2,022,110	1,830,948		191,162
	The Growth Fund of America R3 - redemption		4,679,807	3,599,487		1,080,320
	The Growth Fund of America R3 - 48 series redemption		4,958,167	3,815,808		1,142,359

NTELOS INC.
SAVINGS AND SECURITY PLAN
FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE
YEARS ENDED DECEMBER 31, 2014 AND 2013

NTELOS INC.
SAVINGS AND SECURITY PLAN
WAYNESBORO, VIRGINIA

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrative Committee
NTELOS Inc Savings and Security Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of NTELOS Inc. Savings and Security Plan, which comprise the statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 8, which was certified by New York Life Trust Company, the trustee of the Plan, except for comparing the information with the related information included in the financial statements and supplementary schedules. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of and for the years ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

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Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient, appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedules of assets held for investment purposes and of reportable transactions, are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, it is inappropriate to and we do not express an opinion on the supplemental schedules referred to above.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

Arehart Associates, Ltd.

Waynesboro, Virginia
July 27, 2015

NTELOS INC. SAVINGS AND SECURITY PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
DECEMBER 31, 2014 AND 2013

ASSETS	2014	2013
INVESTMENTS		
Investments at Fair Value		
Shares of pooled separate account:		
Stable Value Option - New York Life Anchor Account	$ 2,459,709	$ 2,402,936
Shares of registered investment companies	26,350,910	23,083,190
NTELOS Holdings Corp. stock	989,728	3,231,924
Lumos Networks Corp. stock	577,161	762,195
TOTAL INVESTMENTS	30,377,508	29,480,245
RECEIVABLES		
Employer matching contributions	98,802	98,923
Employee elective deferral contributions	-	35,566
Participant notes receivable	966,060	937,899
TOTAL RECEIVABLES	1,064,862	1,072,388
CASH	9,210	84,040
NET ASSETS AVAILABLE FOR PLAN BENEFITS AT FAIR VALUE	31,451,580	30,636,673
Adjustment from fair value to contract value for fully benefit-responsive investment contract	(13,698)	(11,479)
NET ASSETS AVAILABLE FOR PLAN BENEFITS	$ 31,437,882	$ 30,625,194

The accompanying notes are an integral part of the financial statements.

NTELOS INC. SAVINGS AND SECURITY PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
YEARS ENDED DECEMBER 31, 2014 AND 2013

	2014	2013
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment Income (Loss)		
Net appreciation (depreciation) in fair value of registered company investments	$ (1,982,702)	$ 5,654,166
Interest	37,655	36,244
Dividends	554,058	459,094
Total Investment Income (Loss)	(1,390,989)	6,149,504
Interest income from participant loans	39,925	29,103
Contributions		
Employer matching - paid in NTELOS Holdings Corp. stock	1,187,919	1,077,059
Employee elective deferrals	2,436,478	2,230,806
Rollover contributions	116,599	79,253
Other deposits	8,812	-
Total Contributions	3,749,808	3,387,118
TOTAL ADDITIONS	2,398,744	9,565,725
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	1,557,321	2,329,198
Administration fees	28,735	25,284
Transfer of Plan assets	-	55,205
TOTAL DEDUCTIONS	1,586,056	2,409,687
NET INCREASE	812,688	7,156,038
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Beginning of year	30,625,194	23,469,156
End of year	$ 31,437,882	$ 30,625,194

The accompanying notes are an integral part of the financial statements.

1. DESCRIPTION OF PLAN

The following description of the NTELOS Inc. Savings and Security Plan (the "Plan") provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

A. GENERAL - The Plan is a defined contribution plan covering substantially all employees of NTELOS Inc. (the "Company"). The Plan was adopted on January 1, 1987. The latest restatement was effective January 1, 2009. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The original name of the Plan was the Clifton Forge-Waynesboro Telephone Company Savings and Security Plan. The name was changed to CFW Communications Company Savings and Security Plan on January 1, 1994 and changed to NTELOS Inc. Savings and Security Plan on January 1, 2001.

Plan assets were transferred to the Lumos Networks Savings and Security Plan as a result of a spin-off on October 31, 2011. See Note 11.

B. ELIGIBILITY - All full-time employees of the Company (and any participating affiliate), are eligible to participate in the Plan provided they have attained age 18 and completed six months of employment. When eligibility requirements have been met, the Plan entry date is the first of the following month.

C. CONTRIBUTIONS

- Elective Deferral Contributions – Eligible participants may elect to contribute to the Plan in the aggregate from 1% to 20% of their compensation as a pre-tax and/or designated Roth contribution. Effective January 1, 2008 eligible participants are automatically enrolled to defer pre-tax 3% of compensation unless a deferral election is received from the participant. The amount of such deemed elective deferrals shall automatically increase in 1% increments annually starting in 2009 until a maximum of 10% is achieved. The automatic deferral percents were 9% during 2014 and 8% during 2013. The amount of the deferral cannot exceed the limitation allowed by law.

- Employer Matching Contributions – Effective January 1, 2010 the Plan was restated to include a safe harbor Employer Matching Contribution equal to 100% of the first 1%, plus 50% of the next 5% of the participant's compensation contributed as elective deferrals.

  Employer Matching Contributions shall be made in the form of cash or NTELOS Holdings Corp. stock (Employer Stock), valued by the closing price of the stock on the day prior to the date on which the matching contribution is made. For the 2014 year, 92,918 shares of Employer Stock were contributed to the Plan and 236,212 shares were held on December 31, 2014. For the 2013 year, 72,092 shares of Employer Stock were contributed to the Plan and 159,759 shares were held on December 31, 2013.

1. DESCRIPTION OF PLAN – continued

D. PARTICIPANT ACCOUNTS - Each participant's account is credited with the participant's elective deferral contributions, employer-matching contributions, and an allocation of plan earnings. The earnings allocation is calculated and reported by New York Life Trust Company, as Trustee. The benefit to which a participant is entitled is the benefit that can be provided from the participant's account.

E. VESTING - Participants are immediately vested in their elective deferral contributions, plus the earnings thereon. Full vesting in the employer matching contributions and earnings occurs with two years of credited vesting service. If a participant terminates employment for any reason other than lay-off due to lack of work, retirement, disability, or death, and has less than 2 years of service, the participant will be 0% vested in the employer matching contributions.

F. FORFEITURES - Any employer contributions forfeited by participants shall be used to pay Plan expenses or reduce future employer matching contributions. The employer-matching contributions for 2014 and 2013 were reduced by $23,242 and $24,145, respectively for non-vested forfeitures.

G. DIRECTED INVESTMENTS – Each participant has the right to direct the investment of his participant account, choosing from a stable value option which is a pooled separate account made up of investments with guaranteed principal and interest and registered investment companies or mutual funds. With respect to the portion of the Participant's Account derived from any Employer Matching Contributions made on his behalf which is invested in Employer Stock or Lumos Networks Corp. stock, a Participant may at any time direct the Trustee to divest such stock and reinvest the proceeds in other investment options available under the Plan.

H. PARTICIPANT NOTES RECEIVABLE – The Plan allows participants to apply for loans from the vested portion of their account balances. Participants may only have two loans outstanding at any time and not more than one loan may be taken out in any 12-month period. The maximum amount that can be borrowed is the lesser of I) 50% of the participant's vested account balance or 2) $50,000. This $50,000 amount is reduced, however, by the amount of the highest outstanding loan balance for the previous 12-month period. Loans are repaid through payroll deductions over a period not to exceed 5 years unless the loan was used to purchase a primary residence and then an extended repayment period is granted. All loans shall bear interest at the Prime Rate as published in *The Wall Street Journal* plus 1% at the time the loan application is completed.

1. DESCRIPTION OF PLAN – continued

I. PAYMENT OF BENEFITS – Participant's vested account shall be distributed to the participant in a single lump-sum payment. Unless participant elects otherwise, distributions shall be made no later than the sixtieth day after the later of the close of the Plan year in which (a) the participant attains age 65 (or normal retirement date, if earlier), (b) occurs the 10th anniversary of the year in which the participant commenced participation in the Plan, or (c) the participant terminated service with the Employer. If the participant's vested account does not exceed $1,000, a lump-sum distribution will be made as soon as administratively practicable following the date the participant separates from service. If the terminated participant's account is in excess of $1,000 but does not exceed $5,000, lacking specific instructions from the participant, the Plan Administrator will pay the distribution in a direct rollover to an individual retirement plan for the benefit of the participant. In the event the participant is required to take distributions while employed, the participant may elect to receive the minimum amount required by law. Under certain circumstances, participants may withdraw the vested portion of their accounts upon reaching age 59 ½ or due to financial hardship.

J. SIGNIFICANT PLAN AMENDMENTS AND RESOLUTIONS – NTELOS Inc. has approved the following resolutions and amendments to the Plan:

Effective April 1, 2013, NTELOS Inc. has adopted an amendment to the plan to permit eligible employees to designate a portion of their contributions under the Plan as Roth contributions.

2. SUMMARY OF ACCOUNTING POLICIES

A. DATE OF MANAGEMENT'S REVIEW – Subsequent events were evaluated through July 27, 2015, which is the date the financial statements were available to be issued.

B. BASIS OF ACCOUNTING – The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment contracts held by a defined contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the plan. The Statement of Net Assets Available for Plan Benefits presents the fair value of the investment contract as well as the adjustment of the fully benefit-responsive investment contract from the fair value to contract value. The Statement of Changes in Net Assets Available for Plan Benefits is prepared on the contract value basis.

2. SUMMARY OF ACCOUNTING POLICIES – continued

C. INVESTMENT VALUATION – The Plan's investments are stated at fair value.

D. USE OF ESTIMATES – The preparation of financial statements in conformity with generally accepted accounting principles requires the Plan Administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

E. BENEFIT PAYMENTS – Benefit payments to participants are recorded upon distribution.

F. ADMINISTRATIVE COSTS - NTELOS Inc. pays substantially all administrative expenses of the Plan.

3. FAIR VALUE MEASUREMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different value measurement at the reporting date.

		Fair Value Measurements Using:	
December 31, 2014:	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Unobservable Inputs (Level 3)
Registered Investment Companies:			
Bond	$ 1,899,689	$ 1,899,689	$ -
Large Cap Blend	8,132,442	8,132,442	-
Large Cap Growth	6,990,463	6,990,463	-
Large Cap Value	4,918,160	4,918,160	-
Mid Cap Blend	2,788,884	2,788,884	-
Mid Cap Growth	1,026,326	1,026,326	-
Small Cap Blend	594,946	594,946	-
Telecommunications Stock	1,566,889	1,566,889	-
Pooled Separate Account	2,459,709	-	2,459,709
	$ 30,377,508	$ 27,917,799	$ 2,459,709

December 31, 2013:	Fair Value	(Level 1)	(Level 3)
Registered Investment Companies:			
Bond	$ 1,703,391	$ 1,703,391	$ -
Large Cap Blend	6,513,988	6,513,988	-
Large Cap Growth	6,845,807	6,845,807	-
Large Cap Value	4,095,570	4,095,570	-
Mid Cap Blend	2,178,664	2,178,664	-
Mid Cap Growth	1,334,288	1,334,288	-
Small Cap Blend	411,482	411,482	-
Telecommunications Stock	3,994,119	3,994,119	-
Pooled Separate Account	2,402,936	-	2,402,936
	$ 29,480,245	$ 27,077,309	$ 2,402,936

3. FAIR VALUE MEASUREMENTS – continued

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, and Level 3 inputs have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. No Level 2 inputs were available to the Plan, and Level 3 inputs were only used when Level 1 or Level 2 inputs were not available. There were no transfers of assets between the various levels during 2014 or 2013.

Level 1 Fair Value Measurements – The fair value of registered investment companies are based on quoted net asset values of the shares held by the Plan at year-end. The fair values of Employer Stock and Lumos Networks Corp. stock are based on the closing price reported on NASDAQ, the active market where the individual securities are traded.

Level 3 Value Measurements – The pooled separate account is not actively traded and significant other observable inputs are not available. Thus, the fair value of the pooled separate account is the estimated fair value of the assets in New York Life's Pooled Separate Account No. 25, valued on an amortized cost basis as of the valuation date multiplied by the ratio of the plan's Stable Value Account balance to the total Stable Value Account balances of all plans participating in New York Life's Pooled Separate Account No. 25.

The following table sets forth a summary of changes in the fair value of the plan's level 3 assets:

Balance, Beginning of year	$ 2,402,936	$ 2,186,599
Interest credited, included in changes in net assets available for benefits	37,655	36,244
Unrealized gain/(loss), not included in the changes in net assets available for benefits	2,218	(19,136)
Purchases	527,001	746,510
Sales	(510,101)	(547,281)
Balance, End of year	$ 2,459,709	$ 2,402,936

4. INVESTMENTS

The following table schedules the investments at December 31, 2014 and 2013 that represent five percent or more of the Plan's net assets.

	2014	2013
Shares of pooled separate account:		
Stable Value Option - New York Life Anchor	$ 2,446,011	$ 2,391,457
Shares of registered investment companies		
Invesco VK Growth and Income A	3,070,115	2,509,810
American EuroPacific Growth R3	1,860,464	1,996,152
Mainstay Balanced Fund I	1,848,045	1,585,760
Fidelity Contrafund	4,787,370	-
The Growth Fund of America R3	-	4,653,967
BlackRock LifePath 2040 Fund I	-	1,716,856
NTELOS Holdings Corp. Stock	-	3,231,924

5. INVESTMENT CONTRACT WITH INSURANCE COMPANY

The Stable Value Option is a fully benefit-responsive investment contract with New York Life Insurance Company (Issuer) that is maintained in a pooled separate account. The contract is included in the financial statements at contract value (which represents contributions and earnings, less Plan withdrawals and administrative expenses), as reported by New York Life. Participants may direct the withdrawal or transfer of all or a portion of their investment at contract value.

Interest on the contract accrues daily and is credited at the end of the month. The key factors that impact the crediting rate under the group annuity contract are the timing and magnitude of the cash flows in and out of the separate account as well as prevailing market rates on fixed income assets available for investment by the separate account. The interest crediting rate may be reset not more frequently than daily and not less frequently than quarterly. The interest crediting rate reflects the book yield on the separate account, adjusted to reflect amortization of any realized gains and losses. Fixed income securities are subject to credit and interest rate risk. Credit risk is the risk that the issuer of the security will not be able to pay principal and interest when due. Interest rate risk is associated with the fluctuation of the value of the security as a result of increases and decreases in market interest rates and their relation to the securities stated interest rate.

The minimum crediting rate is zero, as provided by the contract. For the years ended December 31, 2014 and 2013, average yields based on actual earnings were 2.14% and 2.17%, respectively. Average yields based on the interest rate credited to participants were 1.49% and 1.52% for 2014 and 2013, respectively.

Certain events, not considered probable to occur, limit the plan's ability to transact at contract value with New York Life Insurance Company. These events include employer-initiated events such as plan termination, merger, spin-off, or early retirement incentives. The Issuer requires twelve-month advance written notice to receive a distribution of Plan assets upon termination at contract value and transfers to a competing fund must first go through a non-competing investment option for at least 90 days.

6. RELATED PARTY TRANSACTIONS

NYL Trust Company serves as Trustee for the Plan and Plan assets include funds that are invested in a pooled separate account of New York Life Insurance Company, and in registered investment companies that are managed by indirectly wholly owned subsidiaries of New York Life Insurance Company.

7. INCOME TAX STATUS AND SUBSEQUENT EVENT

The Plan obtained its latest determination letter on July 31, 2012, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan Administrator believes, therefore, that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

8. LIMITED-SCOPE AUDIT

As permitted by the Department of Labor Rules and Regulations for Reporting and Disclosure under ERISA, the scope of the audits on these financial statements was limited in regard to information certified by the Trustee as being complete and accurate. There were no auditing procedures performed with respect to the following information as of and for the years ended December 31, 2014 and 2013 except for comparing such information to the related amounts included in the financial statements.

- Schedules of investments included in the Statements of Net Assets Available for Plan Benefits, Note 3, Note 4, and Note 5
- Investment income included in the Statements of Changes in Net Assets Available for Plan Benefits
- Supplemental schedule of investments

9. PLAN TERMINATION

NTELOS Inc. has the right under the Plan to discontinue its contributions at any time and, although it has not expressed any intention to do so, has the right to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination, participants will become 100% vested in their accounts.

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The financial statements include amounts receivable at year-end for employee elective deferral contributions and employer matching contributions that have not been included in the 5500. The Plan also has funds invested in a pooled separate account and registered investment companies. The interest, dividends earned and net appreciation or depreciation on these types of investments are combined and reported in the aggregate on Form 5500. Reconciliation schedules for net assets available for plan benefits, contributions, and net investment income follow:

	2014	2013
NET ASSETS AVAILABLE FOR PLAN BENEFITS		
Per Financial Statements	$ 31,437,882	$ 30,625,194
Receivables		
Employer matching contributions	(98,802)	(98,923)
Employee elective deferral contributions	-	(35,566)
Per 5500	$ 31,339,080	$ 30,490,705
EMPLOYER MATCHING CONTRIBUTIONS		
Per Financial Statements	$ 1,187,919	$ 1,077,059
Contributions receivable prior year	98,923	125,713
Contributions receivable current year	(98,802)	(98,923)
Per 5500	$ 1,188,040	$ 1,103,849
EMPLOYEE ELECTIVE DEFERRAL CONTRIBUTIONS		
Per Financial Statements	$ 2,436,478	$ 2,230,806
Contributions receivable prior year	35,566	141,319
Contributions receivable current year	-	(35,566)
Per 5500	$ 2,472,044	$ 2,336,559

10. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500 - continued

INVESTMENT INCOME (LOSS)		
Per Financial Statements	$ $ (1,390,989)	$ $ 6,149,504
Per 5500		
Dividends	$ 554,058	$ 459,094
Net gain (loss) on sale of assets	1,146,024	132,834
Unrealized appreciation/(depreciation) of assets	(4,578,274)	1,344,315
Net investment gain-		
Pooled separate accounts	21,137	36,244
Regulated investment companies	1,466,066	4,177,017
	$ (1,390,989)	$ 6,149,504

11. PLAN ASSET TRANSFERS AND SPIN-OFF

On December 7, 2010, the board of directors of NTELOS Holdings Corp. ("Holdings Corp.") approved a plan to create separate wireless and wireline businesses (hereinafter referred to as the "Business Separation") by spinning off the wireline business into the newly formed publicly traded company Lumos Networks Corp. ("Lumos Networks"). On October 14, 2011, Holdings Corp. announced a distribution date of October 31, 2011 for the spin-off of all the issued and outstanding shares of common stock of Lumos Networks. The spin-off of Lumos Networks was in the form of a tax-free stock distribution to Holdings Corp. stockholders of record as of the close of business on October 24, 2011, the record date.

In connection with the Business Separation, Holdings Corp. and Lumos Networks entered into an Employee Matters Agreement ("EMA") that, among other things, established the methodology for separating certain employee benefit plans. In accordance with the terms of the EMA, the Company transferred during the year ended December 31, 2013, the remaining $55,205 in assets related to Lumos Networks employees, to the Plan newly created solely for the benefit of Lumos Networks employees.

12. INCOME TAX

The Company's Forms 5500 for the years ended December 31, 2011, and forward remain open for examination by the Department of Labor and Internal Revenue Service.

Name of Plan:
NTELOS INC. SAVINGS AND SECURITY PLAN

Three-digit plan number:
003

Plan Sponsor:
NTELOS INC.

EIN:
54-1443350

Schedule H, Line 4i
SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current Value
*	New York Life Anchor Account	pooled separate account		2,446,011
	BlackRock Bond Ind Investor A	registered investment company		24,841
	Loomis Core Plus Bond Fund A	registered investment company		72,135
	PIMCO Real Return Admin	registered investment company		619,853
	Lord Abbett Total Return A	registered investment company		1,182,860
	Amer Cent One Choice In Ret I	registered investment company		64,416
	Amer Cent One Choice 2015 I	registered investment company		174,199
	Amer Cent One Choice 2020 I	registered investment company		484,071
	Amer Cent One Choice 2025 I	registered investment company		618,841
	Amer Cent One Choice 2030 I	registered investment company		615,621
	Amer Cent One Choice 2035 I	registered investment company		885,190
	Amer Cent One Choice 2040 I	registered investment company		876,429
	Amer Cent One Choice 2045 I	registered investment company		826,587
	Amer Cent One Choice 2050 I	registered investment company		667,284
	Amer Cent One Choice 2055 I	registered investment company		403,843
	Cohen & Steers Realty Shares	registered investment company		261,339
	Columbia Mid Cap Index Fund A	registered investment company		1,024,250
	Invesco VK Growth and Income A	registered investment company		3,070,115
	Mainstay Balanced Fund I	registered investment company		1,848,045
	Mainstay S&P 500 Index Fund I	registered investment company		1,460,530
	Artisan Mid Cap Fund	registered investment company		1,026,326
	Columbia Small Cap Index A	registered investment company		216,836
	Fidelity Contrafund	registered investment company		4,787,370
	JP Morgan Mid Cap Value Fund A	registered investment company		1,503,295
	Mainstay MAP Fund R2	registered investment company		559,507
	T Rowe Price Sm Cap Value Adv	registered investment company		378,110
	American EuroPacific Growth R3	registered investment company		1,860,464
	Dreyfus Intl Stock Index Fund	registered investment company		89,648
	MFS International Value Fund A	registered investment company		406,276
	Oppenheimer Dev Markets Fund A	registered investment company		342,629
	Lumos Networks Corp. Stock	telecommunications stock		577,161
*	NTELOS Holdings Corp. Stock	employer securities		989,728
*	Participant Loans	participant loans - (4.25% - 11.00%)		966,060

Note:
- An asterisk in column (a) denotes a party-in-interest to the plan.
- All funds are participant directed into individual accounts, and therefore cost figures are not required.

Name of Plan:
NTELOS INC. SAVINGS AND SECURITY PLAN

Three-digit plan number:
003

Plan Sponsor:
NTELOS INC.

EIN:
54-1443350

SCHEDULE OF REPORTABLE TRANSACTIONS

(a) Identity of party involved	(b) Description of asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of asset	(h) Current value of asset on transaction date	(l) Net gain or (loss)
	Fidelity Contrafund - purchase	4,674,166		4,674,166		
	Fidelity Contrafund - 24 series purchase	4,776,359		4,776,359		
	BlackRock LifePath 2030 Inst - redemption		1,551,103	1,417,818		133,285
	BlackRock LifePath 2040 Inst - redemption		1,887,547	1,712,423		175,124
	BlackRock LifePath 2040 Inst - 40 series redemption		2,022,110	1,830,948		191,162
	The Growth Fund of America R3 - redemption		4,679,807	3,599,487		1,080,320
	The Growth Fund of America R3 - 48 series redemption		4,958,167	3,815,808		1,142,359