

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2014 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information				
1a Name of plan <u>RURAL TELEPHONE SERVICE COMPANY, INC. 401(K) PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/2001</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>003</u>	1c Effective date of plan <u>01/01/2001</u>	
1b Three-digit plan number (PN) ▶	<u>003</u>				
1c Effective date of plan <u>01/01/2001</u>					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>RURAL TELEPHONE SERVICE COMPANY, INC.</u> <u>145 NORTH MAIN, P.O. BOX 158</u> <u>LENORA, KS 67645</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>48-0538069</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>785-567-4281</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>517000</u></td> </tr> <tr> <td style="height: 40px;"></td> </tr> </table>	2b Employer Identification Number (EIN) <u>48-0538069</u>	2c Plan Sponsor's telephone number <u>785-567-4281</u>	2d Business code (see instructions) <u>517000</u>	
2b Employer Identification Number (EIN) <u>48-0538069</u>					
2c Plan Sponsor's telephone number <u>785-567-4281</u>					
2d Business code (see instructions) <u>517000</u>					

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.	10/01/2015	CAMBER L BOLAND
	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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 360
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) 336
a(2) Total number of active participants at the end of the plan year	6a(2) 318
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits.....	6c 24
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 343
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 343
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 322
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h 2
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 2G 2J 2K 2F 2T 3D	
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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ 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) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	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 <hr/> 2014 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2014 or fiscal plan year beginning **01/01/2014** and ending **12/31/2014**

A Name of plan RURAL TELEPHONE SERVICE COMPANY, INC. 401(K) PLAN	B Three-digit plan number (PN) ►	003
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL TELEPHONE SERVICE COMPANY, INC.	D Employer Identification Number (EIN) 48-0538069	

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.
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1 Coverage Information:

(a) Name of insurance carrier

NATIONWIDE 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
31-4156830	66869	GAP-CP-FL4T	322	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
1053	263

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

WADDELL & REED, INC.
 6300 LAMAR
 P. O. BOX 29217
 SHAWNEE MISSION, KS 66201-9127

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
1053	263	SERVICE FEE	3

(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	

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule A (Form 5500) 2014
v. 140124

(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	
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. Specify nature of costs ▶	6d	
e	Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity (3) ☒ other (specify) ▶ GUARANTEED INVESTMENT		
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	321428
c	Additions: (1) Contributions deposited during the year	7c(1)	8573
	(2) Dividends and credits	7c(2)	
	(3) Interest credited during the year	7c(3)	12991
	(4) Transferred from separate account	7c(4)	358891
	(5) Other (specify below) ▶	7c(5)	
	(6) Total additions	7c(6)	380455
d	Total of balance and additions (add lines 7b and 7c(6))	7d	701883
e	Deductions:		
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	215007
	(2) Administration charge made by carrier	7e(2)	260
	(3) Transferred to separate account	7e(3)	4339
	(4) Other (specify below) ▶	7e(4)	
	(5) Total deductions	7e(5)	219606
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f	482277

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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 <u>RURAL TELEPHONE SERVICE COMPANY, INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RURAL TELEPHONE SERVICE COMPANY, INC.</u>	D Employer Identification Number (EIN) <u>48-0538069</u>

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	
<u>WADDELL & REED</u>	<u>6300 LAMAR AVE</u> <u>P.O. BOX 29217</u> <u>SHAWNEE MISSION, KS 66201-9217</u>

(b) Enter name and EIN or address of person who provided you disclosure on eligible indirect compensation	
<u>WDR INSURANCE AGENCY, INC</u>	<u>6300 LAMAR</u> <u>P. O. BOX 29217</u> <u>SHAWNEE MISSION, KS 66201-9217</u>

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

NATIONWIDE

ONE NATIONWIDE PLAZA
COLUMBUS, OH 43215

(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 60 49 63 59 64	NONE	35140	Yes ☒ No ☐	Yes ☒ No ☐	62731	Yes ☒ No ☐

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

DEMARS PENSION CONSULTING

8700 INDIAN CREEK PARKWAY
SUITE 185
OVERLAND PARK, KS 66210

(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?
10 15 37 65 50 99	NONE	7592	Yes ☒ No ☐	Yes ☐ No ☒	13046	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

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 H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>		
A Name of plan <u>RURAL TELEPHONE SERVICE COMPANY, INC. 401(K) PLAN</u>		B Three-digit plan number (PN) ► <u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RURAL TELEPHONE SERVICE COMPANY, INC.</u>		D Employer Identification Number (EIN) <u>48-0538069</u>

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)	444	0
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(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)		
(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)	11128	14996
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(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)	16066632	15853990
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	321428	482277
(15) Other.....	1c(15)		

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(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	16399632	16351263

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	16399632	16351263
---	-----------	----------	----------

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)		
(B) Participants	2a(1)(B)	816694	
(C) Others (including rollovers)	2a(1)(C)	10069	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		826763
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)	659	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		659
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	154266	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		154266
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		
(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)		427416
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1409104

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	1410128	
(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)		1410128
f Corrective distributions (see instructions).....	2f		4170
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)		
(3) Investment advisory and management fees.....	2i(3)	43175	
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		43175
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		1457473

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-48369
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) ☒ Disclaimer (4) ☐ Adverse

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

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

(1) Name: MAPES & MILLER

(2) EIN: 48-1077109

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:

- 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.).....
- 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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		500000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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

<div>SCHEDULE R (Form 5500) <div>Department of the Treasury Internal Revenue Service</div><div>Department of Labor Employee Benefits Security Administration</div><div>Pension Benefit Guaranty Corporation</div></div>		<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>		<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014					
A Name of plan RURAL TELEPHONE SERVICE COMPANY, INC. 401(K) PLAN				B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 RURAL TELEPHONE SERVICE COMPANY, INC.				D Employer Identification Number (EIN) 48-0538069	
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): 31-1592130					
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 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					
For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.					
Schedule R (Form 5500) 2014 v. 140124					

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): _____

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN

Lenora, Kansas 67645

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT

December 31, 2014 and 2013

MAPES & MILLER
Certified Public Accountants
Phillipsburg, Kansas

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN

Lenora, Kansas 67645

CONTENTS

	<u>Page Number</u>
Independent Auditor's Report	1-2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5-11
SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End-of-Year)	12-16



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INDEPENDENT AUDITOR'S REPORT

Board of Directors
Rural Telephone Service Company, Inc. 401(k) Plan
145 N. Main Street
Lenora, KS 67645

We were engaged to audit the accompanying financial statements of Rural Telephone Service Company, Inc. 401(k) Plan, which are comprised of the statement of net assets available for benefits as of December 31, 2014 and 2013, and the related statement 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

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 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 I, which was certified by Nationwide Financial Services, Inc. and Subsidiaries, the Trustee/Custodian of the Plan, except for comparing the information with the related information included in the financial statements. 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 year ended December 31, 2014 and 2013, that the information provided to the plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters 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 the financial statements referred to in the first paragraph.

Other Matter

The supplemental schedule of assets held at year end as of or for the year ended December 31, 2014 is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule 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 schedule, other than that derived from the information certified by the trustee, has 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.

Respectfully Submitted,

Mapes & Miller LLP

Certified Public Accountants

September 29, 2015
Phillipsburg, Kansas

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ASSETS		
Investments (at Fair Value) (Schedule 1)	\$ 16,326,621	\$ 16,373,918
Receivables		
Employer's Contributions	-	-
Participants' Contributions	-	444
Notes Receivable from Participants	<u>14,996</u>	<u>11,128</u>
Total Receivables	<u>14,996</u>	<u>11,572</u>
Total Assets	<u>16,341,617</u>	<u>16,385,490</u>
LIABILITIES	<u>-</u>	<u>-</u>
NET ASSETS REFLECTING INVESTMENTS AT FAIR VALUE	16,341,617	16,385,490
Adjustment from fair value to contract value for fully benefit responsive insurance contracts	<u>9,646</u>	<u>14,142</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 16,351,263</u></u>	<u><u>\$ 16,399,632</u></u>

The accompanying notes are an integral part of these statements.

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years Ended December 31, 2014 and 2013

	<u>2014</u>	<u>2013</u>
ADDITIONS		
Additions to Net Assets Attributed to		
Investment Income:		
Interest on Participant Loans	\$ 659	\$ 794
Dividends	154,266	781,730
Net Appreciation in Fair Value of Investments	<u>427,417</u>	<u>2,372,797</u>
Total Investment Income	<u>582,342</u>	<u>3,155,321</u>
Contributions:		
Participant	816,694	859,719
Employer	-	-
Rollover	<u>10,069</u>	<u>3,840</u>
Total Contributions	<u>826,763</u>	<u>863,559</u>
TOTAL ADDITIONS	<u>1,409,105</u>	<u>4,018,880</u>
DEDUCTIONS		
Deductions from Net Assets Attributed to:		
Benefits Paid to Participants	1,414,298	803,358
Administrative Fees	<u>43,176</u>	<u>39,255</u>
TOTAL DEDUCTIONS	<u>1,457,474</u>	<u>842,613</u>
NET INCREASE (DECREASE)	<u>(48,369)</u>	<u>3,176,267</u>
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	<u>16,399,632</u>	<u>13,223,365</u>
End of Year	<u>\$ 16,351,263</u>	<u>\$ 16,399,632</u>

The accompanying notes are an integral part of these statements.

RURAL TELEPHONE SERVICE COMPANY, INC.

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2014 and 2013

NOTE A - DESCRIPTION OF PLAN

The following description of the Rural Telephone Service Company, Inc. 401(k) Plan provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering employees of the Company who have six months of service and are age eighteen or older. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"). The Plan entry date is the first day of the Plan's quarter after a participant meets the eligibility requirements.

Contributions

Each year participants may contribute up to 50% of pretax annual compensation, as defined in the Plan and as allowable by the Internal Revenue Code ("IRC"). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or contribution plans. The Plan also permits employees to make employee after-tax contributions. For each Plan Year the employer may contribute to the Plan an amount of contribution determined by the employer at its discretion. There was no discretionary match in 2014 or 2013. Participants direct the investment of their contributions into various investment options offered by the Plan.

Participant Accounts

Each participant's account is credited with the participant's contribution and allocations of (a) the Company's contribution and, (b) Plan earnings (losses), and charged with an allocation of administrative expenses paid by the plan. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participants are immediately vested in their contributions plus actual earnings thereon. Vesting in the Company's contribution portion of their accounts plus actual earnings thereon is based on years of continuous service. Participants are 20% vested after three years of credited service and the vesting increases 20% for each credited year of service thereafter until the participant is fully vested after seven years of credited service.

Notes Receivable from Participants

Participants may borrow from their fund accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their account balance. The loans are secured by the balance in the participant's account and bear interest rates ranging from 4.25% to 6.25%, which are commensurate with local prevailing rates as determined by the Plan's management. Principal and interest are paid ratably through biweekly payroll deductions.

Payment of Benefits

On termination of service due to death, disability, or retirement, a participant may elect to receive an amount equal to the value of the participant's vested interest in his or her account in either a lump-sum amount, or in annual installments. If the vested account balance is \$5,000 or less, the Plan will distribute that portion in a lump sum. For termination of service due to other reasons, a participant may receive the value of the vested interest in his or her account as a lump-sum distribution.

Forfeited Accounts

At December 31, 2014 and 2013 forfeited nonvested accounts totaled \$329 and \$943 respectively. Forfeited nonvested accounts may first be used to reduce the Plan's ordinary and necessary administrative expenses and then any remaining forfeitures will be used to offset the Plan sponsor's discretionary contributions. In 2014 and 2013, employer contributions were not reduced from forfeited nonvested accounts. Also in 2014 and 2013, fees of \$1,190 and \$8,102 were deducted from the forfeiture account.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Date of Management's Review

Subsequent events were evaluated through September 29, 2015 which is the date the financial statements were available to be issued.

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America ("GAAP") requires the plan administrator to make estimates and assumptions that may affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

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 Benefits presents the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared using contract value for the fully benefit-responsive contract.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balances plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded at December 31, 2014 or 2013.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's management determines the Plan's valuation policies. See Note C for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the plan's gains and losses on investments bought and sold, as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Operating Expenses

Per Plan documents, certain expenses are paid directly by the Plan while others are paid by the plan sponsor. For 2014 and 2013, the plan sponsor paid administrative fees of \$18,840 and \$18,598 respectively and expenses paid directly by the plan totaled \$151,253 and \$133,960, respectively.

NOTE C – FAIR VALUE MEASUREMENTS

The Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. This framework provides a fair value hierarchy which prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets which the Plan has ability to access.

Level 2 – Inputs to the valuation methodology include

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices which are observable for the assets or liability;
- Inputs derived principally from or corroborated by observable market data by correlation or other means.

Level 3 – Inputs to the valuation methodology which are unobservable and significant to the fair value measurement.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input which is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for the assets measured at fair value. There have been no changes in the methodologies used at December 31, 2014 and 2013.

- Mutual funds: Quoted at the net asset values of the shares held by the Plan at year-end.
- Insurance contracts: Valued at the book value of the underlying assets. At year end, a market adjustment is calculated by the Custodian for the adjustment to fair value.

The Plan’s investments are reported at fair value in the accompanying statement of net assets available for benefit. 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2014 and 2013:

Fair Value Measurements at Reporting Date Using:				
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	(Level 2)	(Level 3)
<u>December 31, 2014</u>				
Balanced Funds	\$ 2,070,123	\$ 2,070,123	\$ -	\$ -
Bond Funds	2,095,014	2,095,014	-	-
Contracts with Insurance Co.	472,632	-	-	472,632
International Funds	1,719,719	1,719,719	-	-
Large - Cap	4,284,241	4,284,241	-	-
Mid - Cap	1,076,128	1,076,128	-	-
Money Market	1,399	1,399	-	-
Small Cap	1,699,892	1,699,892	-	-
Specialty Funds	2,907,473	2,907,473	-	-
Totals	<u>\$ 16,326,621</u>	<u>\$ 15,853,989</u>	<u>\$ -</u>	<u>\$ 472,632</u>
<u>December 31, 2013</u>				
Balanced Funds	\$ 2,219,147	\$ 2,219,147	\$ -	\$ -
Bank Loans	78,728	78,728	-	-
Bond Funds	1,884,478	1,884,478	-	-
Contracts With Insurance Companies	307,286	-	-	307,286
International Funds	2,419,276	2,419,276	-	-
Large-cap Funds	6,336,723	6,336,723	-	-
Mid-cap Funds	1,133,851	1,133,851	-	-
Money Market Funds	2,014	2,014	-	-
Real Estate Funds	259,776	259,776	-	-
Small Cap Funds	1,732,639	1,732,639	-	-
Totals	<u>\$ 16,373,918</u>	<u>\$ 16,066,632</u>	<u>\$ -</u>	<u>\$ 307,286</u>

The following tables reconcile the beginning and ending balances of fair value measurements using significant unobservable inputs (Level 3) of the guaranteed investment contract with insurance company for the years ended December 31, 2014 and 2013:

Fair Value of Insurance Contracts at December 31, 2013	\$ 307,286
Purchases of Securities	10,752
Sales of Securities	(217,469)
Income Earned	13,014
Adjustment to Fair Value From Contract Value	4,497
Transfers of Assets From Other Funds	354,552
Fair value of Insurance Contracts at December 31, 2014	<u>\$ 472,632</u>
Fair Value of Insurance Contracts at December 31, 2012	\$ -
Purchases of Securities	14,612
Sales of Securities	(200)
Income Earned	4,875
Adjustment to Fair Value From Contract Value	(14,142)
Transfers of Assets From Other Funds	302,141
Fair value of Insurance Contracts at December 31, 2013	<u>\$ 307,286</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2014 and 2013 are reported in net appreciation in fair value of investments. Unrealized gains/losses from the guaranteed investment contract are not reported in the Statement of Changes in Net Assets available for benefits as the contract is recorded at contract value for presentation in the net assets available for benefits.

NOTE D – Investment contract with Insurance Company

In 2013, the plan entered into a benefit-responsive investment contract with Nationwide Financial Services, Inc. and Subsidiaries (Nationwide). Nationwide maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the plan by Nationwide. Contract value represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value. The guaranteed investment contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the plan.

As described in Note B, because the guaranteed investment contract is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the guaranteed investment contract. Contract value, as reported to the plan by Nationwide, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value.

There are no reserves against contract value for credit risk of the contract issuer or otherwise. The fair value of the investment contract at December 31, 2014 and 2013 was \$482,277 and \$321,428, respectively. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 2 percent. Such interest rates are reviewed on a quarterly basis for resetting.

Certain events limit the ability of the plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the plan documents (including complete or partial plan termination or merger with another plan), (2) changes to the plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the plan sponsor or other plan sponsor events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The plan administrator does not believe that any events which would limit the plan's ability to transact at contract value with participants are probable of occurring.

The guaranteed investment contract does not have a maturity date. A contract holder can request a lump sum distribution with a market value adjustment, or an installment payout, at book value, over a period of years. The fixed contract continues in force until all assets have been distributed, or no further payments are due. Average and actual yields credited to participants during 2014 and 2013 were 2.525 percent and 2.106 percent, respectively.

NOTE E – INVESTMENTS

The following presents investments at December 31, 2014 and 2013 that represent 5% or more of the Plan's net assets at the beginning of the plan year. All investments are participant directed.

MUTUAL FUNDS	December 31,	
	2014	2013
Wr Ivy Asst Strat Y	\$ 1,480,973	\$ 1,563,134
Wr Adv Cor Invmt A	1,111,274	1,013,032
Wr Ivy Senc Tech Y	1,976,464	1,904,555
Wr Adv Smcap A	1,019,716	990,389

During 2014 and 2013, the Plan's Investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value as follows:

	<u>2014</u>	<u>2013</u>
Appreciation (Depreciation) in Fair Value of Investments as Determined by Current Value Mutual Funds and insurance contract	\$ 427,417	\$ 2,372,797
Net Change in Fair Value	<u>\$ 427,417</u>	<u>\$ 2,372,797</u>

NOTE F – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500:

	<u>December 31,</u> <u>2014</u>	<u>2013</u>
Net Assets Available for Benefits Per the Financial Statements	\$ 16,351,263	\$ 16,399,632
Net Assets Available for Benefits Per Schedule H to the Form 5500	<u>\$ 16,351,263</u>	<u>\$ 16,399,632</u>

The following is a reconciliation of benefits paid to participants per the financial statements for the year ended December 31, 2014 and 2013 to Schedule H of Form 5500:

	<u>December 31,</u> <u>2014</u>	<u>2013</u>
Change in net assets available for Plan benefit Per the Financial Statements	\$ (48,369)	\$ 3,176,267
Benefits Paid to Participants Per Schedule H of Form 5500	<u>\$ (48,369)</u>	<u>\$ 3,176,267</u>

NOTE G – TAX STATUS

The Plan sponsor adopted a prototype Non-Standardized Profit Sharing Plan which received a favorable opinion letter from the Internal Revenue Service ("IRS") on January 31, 2006, which stated the prototype plan and related trust are designed in accordance with the applicable sections of the IRC. The Plan is required to operate in conformity with the IRC to maintain its qualification. The Plan has been amended since receiving its opinion letter. However, the Plan administrator believes the Plan is designed and is currently being operated in accordance with all applicable provisions of the IRC.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position which more than likely would not be sustained upon examination by the IRS. The plan administrator has analyzed the tax positions taken by the Plan and has concluded as of December 31, 2014 and 2013, that there are no uncertain position taken or expected to be taken which would require recognition of a liability (or asset) or disclosure in the financial statements. The plan is subject to routine audits by taxing authorities, however, there are currently no audits or examinations for any tax periods in progress. The Plan administrator believes the Plan is no longer subject to income tax examinations for years prior to 2011.

NOTE H – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

NOTE I – INFORMATION PREPARED AND CERTIFIED BY THE CUSTODIAN

The following information was certified as complete and accurate by Nationwide Financial Services, Inc. and Subsidiaries (“Nationwide”), the custodian of the Plan, as of and for the years ended December 31, 2014 and 2013.

	<u>2014</u>	<u>2013</u>
Investments at Fair Value		
Mutual Funds	\$ 15,853,989	\$ 16,066,632
Contracts with Insurance companies	472,632	307,286
Participant Loans	14,996	11,128
Investment Income (Expense)	582,342	3,155,321

NOTE J – RELATED PARTY TRANSACTIONS

Certain Plan investments are shares of mutual funds managed by Nationwide who is the Plan’s custodian and, therefore, these transactions qualify as party-in-interest transactions. Direct fees paid to Nationwide amounted to \$35,140 and \$21,041 for the years ended December 31, 2014 and 2013, respectively. Direct fees are also paid to DeMars Pension Consulting Services, Inc. (“DeMars”), who is the Plan’s third party administrator. Direct fees paid to DeMars for the years ending December 31, 2014 and 2013 were \$7,592 and \$18,214. Nationwide, DeMars and Waddell & Reed, who is the Plan’s investment advisor, received indirect fees totaling \$94,705 for the year ended December 31, 2014 which was paid for by revenue sharing arrangements.

NOTE K – SUBSEQUENT EVENTS

On January 27, 2015, the Board of Directors and Rural Telephone Service Company, Inc. passed a resolution authorizing management to voluntarily terminate and withdraw the Company’s participation in the current 401(K) savings plan and to take any and all steps necessary to transfer all funds to a successor plan with NTCA. The assets in the plan will be transferred to a multi-employer plan with NTCA on October 2, 2015.

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(Held at End-of-Year)
December 31, 2014

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
Alliance Bernstein		Ab Intl Val A	36 s	N/A	\$ 433
Aberdeen Asset Management		Abrden Gbl Eq A	15,536 s	N/A	206,477
Cambiar		Aicf Cambiar Intl Eq Inv	29 s	N/A	676
Alger Capital		Alger Cap App Inst I	28 s	N/A	760
Alliance Bernstein		Allber Eq Inc K	1,412 s	N/A	37,658
Allianz		Allnsgi Nfj Smcp Val A	2,973 s	N/A	76,534
American Century		Amcent Bal Inst	675 s	N/A	12,367
American Century		Amcent Shldrinfprtd Inst	19,832 s	N/A	199,111
American Funds		Amfids Am Bal R3	2,843 s	N/A	70,073
American Funds		Amfids Am Bal R6	30 s	N/A	741
American Funds		Amfids Am Hi Inc Tr R5	580 s	N/A	6,236
American Funds		Amfids Am Mut R5	1,054 s	N/A	39,148
American Funds		Amfids Am Mut R6	36 s	N/A	1,334
American Funds		Amfids Amcap R5	1,639 s	N/A	46,226
American Funds		Amfids Cap Wld Bd R3	458 s	N/A	9,075
American Funds		Amfids Cap Wld Bd R6	50 s	N/A	997
American Funds		Amfids Cap Wld Gr Inc R3	1,487 s	N/A	68,112
American Funds		Amfids Cap Wld Gr Inc R5	145 s	N/A	6,663
American Funds		Amfids Fdmntl Inv R5	146 s	N/A	7,604
American Funds		Amfids Gr Fd Am R3	1,421 s	N/A	59,699
American Funds		Amfids Inc Fd Am R3	2,853 s	N/A	61,373
American Funds		Amfids Inc Fd Am R6	1,740 s	N/A	37,560
American Funds		Amfids New Wld R5	108 s	N/A	5,801
Baron		Baron Smcap	669 s	N/A	22,291
Calvert		Clvrt Shrt Dur Inc Inst	4,268 s	N/A	68,934
Calvert		Clvrt Smcap A	514 s	N/A	11,451
Columbia		Col Mdcap Gr A	1,035 s	N/A	28,638
Columbia		Col Sel Lgeap Gr R5	13,896 s	N/A	253,192
Davis		Davis Ny Vntr A	561 s	N/A	20,683
Delaware Investments		De Extnd Dur Bd A	12 s	N/A	78
DFA		Dfa Emrg Mkt Cor Inst	6,156 s	N/A	116,475

* Party-In-Interest

** Cost omitted for participant directed investments.

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(Held at End-of-Year)
December 31, 2014

Schedule 1
Page 2
(PN) - 003
(EIN) - 48-0538069

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
DFA		Dfa Us Lg Co	263 s	N/A	\$ 4,269
Dreyfus		Drey Active Mdcap A	131 s	N/A	7,340
Deutsche Bank		Dtsch Rreef Gblblessec A	258 s	N/A	2,322
Eagle		Eagle Series Tr Mdcap Gr A	58 s	N/A	2,432
Eaton Vance		Ev Flotng Rt A	113 s	N/A	1,043
Federated		Fed Intl Ldrs A	304 s	N/A	9,738
Fidelity		Fidadv Val Strat A	429 s	N/A	16,559
Franklin		Fnlkn Inc A	35,957 s	N/A	86,296
Franklin Templeton		Fnlkntmp Devl Mkt Tr A	463 s	N/A	7,917
Franklin Templeton		Fnlkntmp Forg A	2,673 s	N/A	18,632
Franklin Templeton		Fnlkntmp Gr A	304 s	N/A	7,239
Goldman Sachs		Gdmnses Mdcap Val A	2,553 s	N/A	105,309
Goldman Sachs		Gdmnses Sncap Val A	1,076 s	N/A	56,281
Guggenheim		Guglhm Mult Hdg Strat H	210 s	N/A	5,037
Harbor		Harbor Intl Inst	3,914 s	N/A	253,540
Harbor		Harbor Sncap Gr Inv	2,219 s	N/A	28,360
Heartland		Heartland Val Pls Inv	1,204 s	N/A	38,111
Invesco		Invesco Comstk A	1,702 s	N/A	43,445
Invesco		Invesco Eq Inc A	3,295 s	N/A	34,134
Invesco		Invesco Gbl Cor Eq A	2,329 s	N/A	31,796
JP Morgan Chase		Jpm Cor Bd A	810 s	N/A	9,526
JP Morgan Chase		Jpm Cor Pls Bd A	664 s	N/A	5,514
JP Morgan Chase		Jpm Eq Inc A	18,025 s	N/A	253,432
JP Morgan Chase		Jpm Intrepid Val A	2 s	N/A	80
JP Morgan Chase		Jpm Mdcap Val A	1,084 s	N/A	39,519
JP Morgan Chase		Jpm Sncap Eq A	17 s	N/A	734
JP Morgan Chase		Jpm Sncap Val A	4,281 s	N/A	113,886
Legg Mason		Leggm Wstras Corplsbd I	183 s	N/A	2,127
Legg Mason		Leggm Wstras Infndplsbd I	253 s	N/A	2,836
MFS		Mfs Gbl Ttl Rtn A	30 s	N/A	493
MFS		Mfs Intl New Disc A	2,040 s	N/A	55,519

* Party-In-Interest

** Cost omitted for participant directed investments.

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
	MFS	Mfs Val A	7,689 s	N/A	\$ 268,667
	Mainstay Funds	Mnsty Ttl Rtn Bd I	33,934 s	N/A	363,778
	Neuberger Berman	Neuber Hi Inc A	14,200 s	N/A	126,807
	Neuberger Berman	Neuber Hi Inc Bd Inv	971 s	N/A	8,667
*	Nationwide	Nw Inv Dest Mod Aggr Svc	3,922 s	N/A	43,803
*	Nationwide	Nw Inv Dest Mod Svc	33 s	N/A	359
*	Nationwide	Nw Mny Mkt Inst	285 u	N/A	329
	Oakmark	Okmrk Gbl Ii	2,138 s	N/A	60,815
	Olstein	Olstm All Cap Val Adv	699 s	N/A	17,433
	Oppenhiemer Funds	Opp Intl Bd A	21,872 s	N/A	129,485
	Oppenhiemer Funds	Opp Intl Gr A	7,375 s	N/A	260,197
	Pimco	Pimco Comdyrealtrnat A	77 s	N/A	339
	Pimco	Pimco Real Rtn A	2,004 s	N/A	21,888
	Pimco	Pimco Real Rtn Inst	302 s	N/A	3,299
	Pimco	Pimco Ttl Rtn Inst	241 s	N/A	2,565
	Pioneer	Pionr Eq Inc A	101 s	N/A	3,463
	Pioneer	Pionr Hi Yld A	3,452 s	N/A	33,626
	Principal	Prncpl Lgcap Gr Inst	394 s	N/A	4,259
	Prudential	Prudntl Gbl Realest A	7,552 s	N/A	184,129
	Prudential	Prudntl Jnism 20 Focs A	630 s	N/A	10,345
	Prudential	Prudntl Jnism Gr A	6,357 s	N/A	182,077
	Prudential	Prudntl Ttl Rtn Bd A	16,915 s	N/A	244,585
	Putnam	Putnm Eq Inc A	24 s	N/A	502
	Rydex	Rydexsgi S P 500 Pure Gr H	405 s	N/A	21,678
	Rydex	Rydexsgi S P 500 Pureval H	190 s	N/A	28,130
	Rydex	Rydexsgispmdcap400purevalh	203 s	N/A	9,189
	Sentinel	Sntnl Sm Co I	2,962 s	N/A	16,942
	Thornburg	Thnrbg Intl Val I	777 s	N/A	21,286
	Turner	Turner Smcap Gr Inv	113 s	N/A	1,970
	Vanguard	Vngard 500 Index Fd As	2,306 s	N/A	437,972
	Vanguard	Vngard Explr Inv	1,251 s	N/A	116,309

* Party-In-Interest

** Cost omitted for participant directed investments.

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
	Vanguard	Vngrd Sel Val Inv	617 s	N/A	\$ 17,504
	Vanguard	Vngrd Wngtm Inv	134 s	N/A	5,241
	Vanguard	Vngrd Wlsly Inc Inv	435 s	N/A	11,118
	Wasatch Funds	Wasatch Lng Shrt Inv	740 s	N/A	11,030
	Wells Fargo	Wfa Emrg Mkt Eq A	69 s	N/A	1,375
	Wells Fargo	Wfa Govt Sec Inv	11,718 s	N/A	131,594
	Wells Fargo	Wfa Smcap Val A	1,372 s	N/A	38,841
	Waddell & Reed	Wr Adv Accum A	25,915 s	N/A	272,880
	Waddell & Reed	Wr Adv Bd A	2,950 s	N/A	18,730
	Waddell & Reed	Wr Adv Cntmentl Inc A	20,584 s	N/A	211,608
	Waddell & Reed	Wr Adv Cor Invmt A	157,404 s	N/A	1,111,274
	Waddell & Reed	Wr Adv Gbl Bd A	17,609 s	N/A	65,506
	Waddell & Reed	Wr Adv Govt Sec A	33,586 s	N/A	185,395
	Waddell & Reed	Wr Adv Hi Inc A	50,792 s	N/A	361,640
	Waddell & Reed	Wr Adv Intl Gr A	5,395 s	N/A	63,397
	Waddell & Reed	Wr Adv New Cncept A	63,101 s	N/A	686,536
	Waddell & Reed	Wr Adv Senc Tech A	2,563 s	N/A	38,421
	Waddell & Reed	Wr Adv Smcap A	61,171 s	N/A	1,019,716
	Waddell & Reed	Wr Adv Val A	8,941 s	N/A	146,548
	Waddell & Reed	Wr Adv Vngrd A	45,890 s	N/A	456,151
	Waddell & Reed	Wr Ivy Asst Strat Y	57,964 s	N/A	1,480,973
	Waddell & Reed	Wr Ivy Bal Y	559 s	N/A	13,984
	Waddell & Reed	Wr Ivy Bd Y	7,298 s	N/A	77,648
	Waddell & Reed	Wr Ivy Cor Eq Y	6,245 s	N/A	93,917
	Waddell & Reed	Wr Ivy Cundill Gbl Val Y	7,853 s	N/A	133,337
	Waddell & Reed	Wr Ivy Divd Oppr Y	20,639 s	N/A	401,639
	Waddell & Reed	Wr Ivy Emrg Mkt Eq A	55 s	N/A	852
	Waddell & Reed	Wr Ivy Emrg Mkt Eq Y	13,487 s	N/A	212,009
	Waddell & Reed	Wr Ivy Emrgy Y	2,372 s	N/A	33,201
	Waddell & Reed	Wr Ivy Euro Oppr Y	3,854 s	N/A	106,382
	Waddell & Reed	Wr Ivy Gbl Bd Y	8 s	N/A	81

* Party-In-Interest

** Cost omitted for participant directed investments.

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
*	Waddell & Reed	Wr Ivy Gbl Natrl Rsrc Y	28,225 s	N/A	\$ 456,392
*	Waddell & Reed	Wr Ivy Hi Inc Y	1,765 s	N/A	14,244
*	Waddell & Reed	Wr Ivy Lgcap Gr Y	4,337 s	N/A	80,665
*	Waddell & Reed	Wr Ivy Mdcap Gr Y	6,177 s	N/A	144,160
*	Waddell & Reed	Wr Ivy Mgd Intl Oppr Y	7,798 s	N/A	78,292
*	Waddell & Reed	Wr Ivy Realest Sec Y	5,972 s	N/A	166,797
*	Waddell & Reed	Wr Ivy Senc Tech Y	35,376 s	N/A	1,976,464
*	Waddell & Reed	Wr Ivy Sncap Gr Y	5,976 s	N/A	123,760
*	Waddell & Reed	Wr Ivy Sncap Val Y	1,437 s	N/A	25,517
*	Waddell & Reed	Fixed Select Contract	463,888 u	N/A	472,632
	Integrity Funds	Integrity Funds Will	5,748 s	N/A	33,340
*	Nationwide	Sdb Money Market	1,071 s	N/A	1,071
	Total Investments				<u>11,239,004</u>
	Participant Loans				
	Total Investments and Participant Loans	Rate of Interest (4.25% to 6.25%)	-0-	N/A	<u>14,996</u>
					<u>\$ 11,254,000</u>

* Party-In-Interest

** Cost omitted for participant directed investments.

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 <div style="font-size: 24pt; font-weight: bold;">2014</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
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 ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information					
1a Name of plan Rural Telephone Service Company, Inc. 401(k) Plan	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">003</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/2001</td> </tr> </table>	1b Three-digit plan number (PN) ▶	003	1c Effective date of plan 01/01/2001	
1b Three-digit plan number (PN) ▶	003				
1c Effective date of plan 01/01/2001					
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) RURAL TELEPHONE SERVICE COMPANY, INC. 145 NORTH MAIN, P.O. BOX 158 LENORA KS 67645	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 48-0538069</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 785-567-4281</td> </tr> <tr> <td>2d Business code (see instructions) 517000</td> </tr> </table>	2b Employer Identification Number (EIN) 48-0538069	2c Plan Sponsor's telephone number 785-567-4281	2d Business code (see instructions) 517000	
2b Employer Identification Number (EIN) 48-0538069					
2c Plan Sponsor's telephone number 785-567-4281					
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		4/14/15	CAMBER L BOLAND
	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)

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Form 5500 (2014)
v. 140124

3a Plan administrator's name and address ☒ 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: a Sponsor's name	4b EIN 4c PN
5 Total number of participants at the beginning of the plan year	5 360
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) 336
a(2) Total number of active participants at the end of the plan year	6a(2) 318
b Retired or separated participants receiving benefits	6b 1
c Other retired or separated participants entitled to future benefits	6c 24
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 343
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 0
f Total. Add lines 6d and 6e	6f 343
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 322
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 2
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 2G 2J 2K 2F 2T 3D	
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) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ 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) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☐ 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 _____

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
Alliance Bernstein		Ab Intl Val A	36 s	N/A	\$ 433
Aberdeen Asset Management		Abrden Gbl Eq A	15,536 s	N/A	206,477
Cambiar		Aicf Cambiar Intl Eq Inv	29 s	N/A	676
Alger Capital		Alger Cap App Inst I	28 s	N/A	760
Alliance Bernstein		Allber Eq Inc K	1,412 s	N/A	37,658
Allianz		Allnrgi Nfj Smcp Val A	2,973 s	N/A	76,534
American Century		Amcent Bal Inst	675 s	N/A	12,367
American Century		Amcent Shtdrinfprbtd Inst	19,832 s	N/A	199,111
American Funds		Amfids Am Bal R3	2,843 s	N/A	70,073
American Funds		Amfids Am Bal R6	30 s	N/A	741
American Funds		Amfids Am Hi Inc Tr R5	580 s	N/A	6,236
American Funds		Amfids Am Mut R5	1,054 s	N/A	39,148
American Funds		Amfids Am Mut R6	36 s	N/A	1,334
American Funds		Amfids Amcap R5	1,639 s	N/A	46,226
American Funds		Amfids Cap Wld Bd R3	458 s	N/A	9,075
American Funds		Amfids Cap Wld Bd R6	50 s	N/A	997
American Funds		Amfids Cap Wld Gr Inc R3	1,487 s	N/A	68,112
American Funds		Amfids Cap Wld Gr Inc R5	145 s	N/A	6,663
American Funds		Amfids Fdmntl Inv R5	146 s	N/A	7,604
American Funds		Amfids Gr Fd Am R3	1,421 s	N/A	59,699
American Funds		Amfids Inc Fd Am R3	2,853 s	N/A	61,373
American Funds		Amfids Inc Fd Am R6	1,740 s	N/A	37,560
American Funds		Amfids New Wld R5	108 s	N/A	5,801
Baron		Baron Smcap	669 s	N/A	22,291
Calvert		Clvrt Shrt Dur Inc Inst	4,268 s	N/A	68,934
Calvert		Clvrt Smcap A	514 s	N/A	11,451
Columbia		Col Mdcap Gr A	1,035 s	N/A	28,638
Columbia		Col Sel Lgeap Gr R5	13,896 s	N/A	253,192
Daviis		Davis Ny Vntr A	561 s	N/A	20,683
Delaware Investments		De Extnd Dur Bd A	12 s	N/A	78
DFA		Dfa Emrg Mkt Cor Inst	6,156 s	N/A	116,475

* Party-In-Interest

** Cost omitted for participant directed investments.

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(Held at End-of-Year)
December 31, 2014

Schedule 1
Page 2
(PN) - 003
(EIN) - 48-0538069

(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	Number of Shares/Units	(d) **Cost		(e) Current Value	
DFA		Dfa Us Lg Co	263 s	N/A	\$	4,269	
Dreyfus		Drey Active Mdcap A	131 s	N/A		7,340	
Deutsche Bank		Dtsch Rreef Gblrelessec A	258 s	N/A		2,322	
Eagle		Eagle Series Tr Mdcap Gr A	58 s	N/A		2,432	
Eaton Vance		Ev Flotng Rt A	113 s	N/A		1,043	
Federated		Fed Intl Ldrs A	304 s	N/A		9,738	
Fidelity		Fidadv Val Strat A	429 s	N/A		16,559	
Franklin		Fnkln Inc A	35,957 s	N/A		86,296	
Franklin Templeton		Fnkltmp Devl Mkt Tr A	463 s	N/A		7,917	
Franklin Templeton		Fnkltmp Forgn A	2,673 s	N/A		18,632	
Franklin Templeton		Fnkltmp Gr A	304 s	N/A		7,239	
Goldman Sachs		Gdmnses Mdcap Val A	2,553 s	N/A		105,309	
Goldman Sachs		Gdmnses Sncap Val A	1,076 s	N/A		56,281	
Guggenheim		Gugghm Mult Hdg Strat H	210 s	N/A		5,037	
Harbor		Harbor Intl Inst	3,914 s	N/A		253,540	
Harbor		Harbor Sncap Gr Inv	2,219 s	N/A		28,360	
Heartland		Heartland Val Pls Inv	1,204 s	N/A		38,111	
Invesco		Invesco Comstk A	1,702 s	N/A		43,445	
Invesco		Invesco Eq Inc A	3,295 s	N/A		34,134	
Invesco		Invesco Gbl Cor Eq A	2,329 s	N/A		31,796	
JP Morgan Chase		Jpm Cor Bd A	810 s	N/A		9,526	
JP Morgan Chase		Jpm Cor Pls Bd A	664 s	N/A		5,514	
JP Morgan Chase		Jpm Eq Inc A	18,025 s	N/A		253,432	
JP Morgan Chase		Jpm Intrepid Val A	2 s	N/A		80	
JP Morgan Chase		Jpm Mdcap Val A	1,084 s	N/A		39,519	
JP Morgan Chase		Jpm Sncap Eq A	17 s	N/A		734	
JP Morgan Chase		Jpm Sncap Val A	4,281 s	N/A		113,886	
Legg Mason		Leggm Wstras Corplsbd I	183 s	N/A		2,127	
Legg Mason		Leggm Wstras Infndplsbd I	253 s	N/A		2,836	
MFS		Mfs Gbl Ttl Rtn A	30 s	N/A		493	
MFS		Mfs Intl New Disc A	2,040 s	N/A		55,519	

* Party-In-Interest

** Cost omitted for participant directed investments.

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
	MFS	Mfs Val A	7,689 s	N/A	\$ 268,667
	Mainstay Funds	Mnsty Ttl Rtn Bd I	33,934 s	N/A	363,778
	Neuberger Berman	Neuber Hi Inc A	14,200 s	N/A	126,807
	Neuberger Berman	Neuber Hi Inc Bd Inv	971 s	N/A	8,667
*	Nationwide	Nw Inv Dest Mod Aggr Svc	3,922 s	N/A	43,803
*	Nationwide	Nw Inv Dest Mod Svc	33 s	N/A	359
*	Nationwide	Nw Mny Mkt Inst	285 u	N/A	329
	Oakmark	Okmrk Gbl Ii	2,138 s	N/A	60,815
	Olstein	Olstm All Cap Val Adv	699 s	N/A	17,433
	Oppenhiemer Funds	Opp Intl Bd A	21,872 s	N/A	129,485
	Oppenhiemer Funds	Opp Intl Gr A	7,375 s	N/A	260,197
	Pimco	Pimco Comdtyrealtrnat A	77 s	N/A	339
	Pimco	Pimco Real Rtn A	2,004 s	N/A	21,888
	Pimco	Pimco Real Rtn Inst	302 s	N/A	3,299
	Pimco	Pimco Ttl Rtn Inst	241 s	N/A	2,565
	Pioneer	Pionr Eq Inc A	101 s	N/A	3,463
	Pioneer	Pionr Hi Yld A	3,452 s	N/A	33,626
	Principal	Pncpl Lgcap Gr Inst	394 s	N/A	4,259
	Prudential	Prudntl Gbl Realest A	7,552 s	N/A	184,129
	Prudential	Prudntl Jnism 20 20 Focs A	630 s	N/A	10,345
	Prudential	Prudntl Jnism Gr A	6,357 s	N/A	182,077
	Prudential	Prudntl Ttl Rtn Bd A	16,915 s	N/A	244,585
	Putnam	Ptnm Eq Inc A	24 s	N/A	502
	Rydex	Rydexgi S P 500 Pure Gr H	405 s	N/A	21,678
	Rydex	Rydexgi S P 500 Pureval H	190 s	N/A	28,130
	Rydex	Rydexgispmndcap400purevalh	203 s	N/A	9,189
	Sentinel	Sntnl Sm Co I	2,962 s	N/A	16,942
	Thornburg	Thmbrg Intl Val I	777 s	N/A	21,286
	Turner	Turner Smcap Gr Inv	113 s	N/A	1,970
	Vanguard	Vngrd 500 Index Fd As	2,306 s	N/A	437,972
	Vanguard	Vngrd Explr Inv	1,251 s	N/A	116,309

* Party-In-Interest

** Cost omitted for participant directed investments.

(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	Number of Shares/Units	(d) **Cost		(e) Current Value
	Vanguard	Vngrd Sel Val Inv	617 s	N/A	\$	17,504
	Vanguard	Vngrd Wlngth Inv	134 s	N/A		5,241
	Vanguard	Vngrd Wlsly Inc Inv	435 s	N/A		11,118
	Wasatch Funds	Wasatch Lng Shrt Inv	740 s	N/A		11,030
	Wells Fargo	Wfa Emrg Mkt Eq A	69 s	N/A		1,375
	Wells Fargo	Wfa Govt Sec Inv	11,718 s	N/A		131,594
	Wells Fargo	Wfa Smcap Val A	1,372 s	N/A		38,841
	Waddell & Reed	Wr Adv Accum A	25,915 s	N/A		272,880
*	Waddell & Reed	Wr Adv Bd A	2,950 s	N/A		18,730
*	Waddell & Reed	Wr Adv Cntmentl Inc A	20,584 s	N/A		211,608
*	Waddell & Reed	Wr Adv Cor Invmt A	157,404 s	N/A		1,111,274
*	Waddell & Reed	Wr Adv Gbl Bd A	17,609 s	N/A		65,506
*	Waddell & Reed	Wr Adv Govt Sec A	33,586 s	N/A		185,395
*	Waddell & Reed	Wr Adv Hi Inc A	50,792 s	N/A		361,640
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*	Waddell & Reed	Wr Ivy Emrg Mkt Eq Y	13,487 s	N/A		212,009
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*	Waddell & Reed	Wr Ivy Gbl Bd Y	8 s	N/A		81

* Party-In-Interest

** Cost omitted for participant directed investments.

RURAL TELEPHONE SERVICE COMPANY, INC.
401(k) PLAN
SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(Held at End-of-Year)
December 31, 2014

(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	Number of Shares/Units	(d) **Cost	(e) Current Value
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*	Nationwide	Sdb Money Market	1,071 s	N/A	1,071
	Total Investments				<u>11,239,004</u>
	Participant Loans	Rate of Interest (4.25% to 6.25%)	-0-	N/A	14,996
	Total Investments and Participant Loans				<u>\$ 11,254,000</u>

* Party-In-Interest

** Cost omitted for participant directed investments.