

A JOINT MEETING OF THE BOARDS OF DIRECTORS OF  
SURRY TELEPHONE MEMBERSHIP CORPORATION AND  
PIEDMONT COMMUNICATIONS SERVICES, INC.

A joint meeting of the Board of Directors of Surry Telephone Membership Corporation and the Board of Directors of Piedmont Communications Services, Inc. was held on Thursday, January 15, 2026, at 9:00 AM in the boardroom of the Surry Telephone office building, Dobson, NC.

Present in person were Directors Chris Younger, Joe Atkins, Ronnie Griggs, Jean Hardy, Joe Riddle, Bud Snyder, Chad Bullington, Renee Martin, Gene Rees, CEO Richie Parker and General Counsel Raymond Parker. All documents and reports to be discussed at the board meeting were posted in advance of the meeting in the "board portal" and are on file in the company offices.

Chris Younger, President of Surry Telephone, presided.

CONSENT AGENDA

- The Minutes of the December 18, 2025, joint Board Meeting of Surry Telephone and Piedmont Communications Services.
- Capital Credits proposed for refund to Estates of deceased members discounted to present value of \$22,319.30.
- Uncollectible Accounts for Surry Telephone in the amount of \$6,010.13 and PCSI accounts in the amount of \$1,106.46 were proposed for write-off.

No items in the Consent Agenda were requested to be removed and discussed separately. A motion to approve the Consent Agenda items was made, seconded, and unanimously approved.

2026 Discount Rate

The Board conducted its annual review of the discount rate for early refunds of Capital Credits. These are the rates used to reduce the early payout to a rate that will approximate the "present value" of funds. In the past and currently, the GATT rate is used as our "discount rate." The GATT rate is a specific interest rate provided by IRS and is based upon the 30-year US Treasury Bond yield. This rate is used primarily to calculate lump-sum pension payouts. Our method (formula) for calculating the discount rate has not changed for several years, however, the GATT Rate changes each month. After discussion, the Board felt that the continued use of the GATT Rate for January of each year remains an appropriate method for determining "present value." The January 2026 GATT Rate is 4.87%. A motion was made, seconded, and unanimously passed approving a discount rate of 4.87% for discounting capital credit refunds to estates for 2026 or until a new rate is set by the board of directors.

## 2026 ANNUAL MEETING

The 2026 Nominating Committee met on Monday night, January 5, 2026, at 7:00 PM. Mr. Danny Hodges was re-elected Chairman of the 2026 Committee, and Mr. Clarence Cropps was re-elected Vice-Chair. The following Directors were nominated for additional three-year terms:

Red Brush Exchange	Mr. Chris Younger
Zephyr Exchange	Ms. Imogene Hardy

There were no other nominations. Nominations by Petition will be due by noon, Monday, February 16, 2026.

At the February Board Meeting the board will discuss and set a date for the 2026 Annual Meeting of the members. CEO Parker recommends that if no Petitions are filed, the meeting be held on Thursday March 19, 2026, at 8:30 AM in the Warehouse Personnel Area. In the event a petition is filed, then CEO Parker recommends that Saturday, March 21, 2026, be set for a "traditional" Annual Meeting of the Members at a location to be determined.

## ANNUAL MEETINGS OF PCSI

At the Joint Meeting of the Boards scheduled for February 19, 2026, the Annual Meeting of PCSI shareholders and the Annual Meeting of the Board will be held. The consensus of the PCSI Board is that these meetings be held by Unanimous Written Consent in lieu of an actual meeting, re-electing the current board members and officers. These documents will be prepared and available for signatures at the February Board Meeting.

## OPERATING REPORTS

CEO Richie Parker began by reviewing the company's Mission Statement.

CEO Parker reviewed with the Board the list of port-outs and port-ins during the previous month.

The financials for November 2025 were presented and discussed.

The Board received a Subscriber Report based upon the consolidated figures for Surry Telephone and PCSI through the January 1, 2025, billing.

The Boards reviewed investments, check registers, call analysis, top customer reports and trouble calls for both Surry Telephone and PCSI.

## CEO UPDATES

Construction Update: CEO Parker reviewed the construction and splicing projects that are underway. We continue to use two "Tucker" crews, one in Currytown and one in the State Road-Thurmond area.

Engineering Update: The Engineering update was given. Fiber order lead time is now out to 14-16 weeks. An update on the CAB Round 2 Projects was given-hopefully construction will begin by March 2026.

Network Update: The boards reviewed the several network operations projects underway and being planned. The new Level Cross Generator has been ordered but dealer has delayed the installation.

Service Level Update: There have been no major outages since the last board meeting.

Cyber Update: The Board received the monthly update on company cyber security efforts.

CATV/Video Update: The "sunset" of Video will be December 31, 2026. The boards were updated on the steps that are occurring to meet this turn-down.

Accounting Update: Update on campaign to get customers to higher speeds. The Auditors were onsite December 31, 2025.

Marketing Update: A marketing update was given. 2026 is the 75<sup>th</sup> Anniversary and Marketing is using this logo in all their ads and communications.

Personnel Update: CEO Parker gave a Personnel Report.

### Subsidiary Updates:

- Carolina West- An update on the December meeting was given. Next Board Meeting is February 12, 2026.
- AccessOn-Next Board Meeting is February 13, 2026.
- Visions West-No meeting.

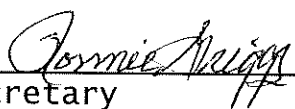
## Other Business

The next regular joint meeting of the boards is scheduled for Thursday, February 19, 2026, at 9:00 AM. This will also be the PCSI Annual Meetings.

President Younger asked if there was any further business to come before the meeting. There was none.

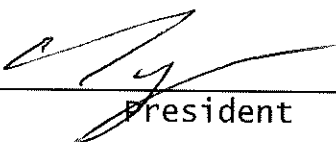
Mr. Younger declared the meeting adjourned.

SUBMITTED:


  
Secretary

APPROVED:

Surry Telephone Membership Corporation

  
President

Piedmont Communications Services, Inc.

  
President