

## Fact Sheet for IPO

### What “Going Public” Is All About

**Q: What does it mean to be a public company?**

As a public company, VALOR’s stock is now traded on the New York Stock Exchange, giving any investor the opportunity to own a portion of the company. Being public also means that VALOR’s financial performance will be public knowledge. As a result, we now have more reporting requirements that increase the responsibilities of our finance and accounting teams.

**Q: To whom do we report our financial progress?**

VALOR is now required to report quarterly earnings information to the Securities and Exchange Commission (SEC), a government regulatory agency that serves as an information conduit for public companies.

**Q: What is the process for reporting our financial performance?**

As a public company, VALOR must file quarterly and annual reports with the SEC. The quarterly reports contain interim financial statements, and management’s discussion and analysis (MD&A), designed to give insight to the company’s performance from the management’s perspective. Annual reports are filed on Form 10K and contain annual financial statements audited by the company’s independent public accounting firm, MD&A and other information. The quarterly reports are due within 45 days of the end of each quarter, and the annual report is due within 90 days of the end of the year.

**Q: What is the role of the board of directors?**

VALOR’s board of directors is comprised of a group of experienced professionals who are qualified to provide guidance to our senior leadership team. Our senior executives continue to be responsible for making day-to-day operational decisions and establishing VALOR’s overall strategic direction.

**Q: How does our new public status affect employees?**

While our senior leaders and finance and accounting teams have new responsibilities associated with reporting requirements, most VALOR employees will not experience changes to their role as a result of going public. However, employees’ ongoing dedication to strong ethical practices, superior customer service and fiscally responsible operations will continue to be essential elements of VALOR’s success.

## Corresponding Newsletter Article for IPO

### *A New Era for VALOR: Refining the Organization*

VALOR’s goal since inception was to become a publicly traded company. Five years ago, VALOR started from scratch, converted GTE lines, added the necessary staff and established operations.

“Since that time, we have refined our organization to become the solid company we are today,” said Jack Mueller, president and chief executive officer.

Becoming a public company is an accomplishment. In essence, the market is recognizing the positive performance VALOR has had during the past four years and attributing a value to current and potential performance.

**Focus on the Future**

Now it is time to focus on the future. Every employee plays a vital role in impacting VALOR's financial performance. As a public company, we are accountable to a significant new group of individuals – our investors. It is each employee's responsibility to produce a positive return on investment for these new stakeholders.

To achieve this objective, the organization must work diligently to meet and exceed 2005 business goals in the areas of revenue generation, expense reduction, operational excellence and improved customer service. Each employee can positively affect VALOR's financial performance by continuing to achieve the established goals and objectives.

"We have what it takes to meet and exceed our shareholders' expectations. Together, we can deliver the results that will positively define our business," said Mueller.