

MIDSOUTH BANCORP INC
 Form 4
 May 12, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
HILLIARD CLAYTON PAUL

2. Issuer Name and Ticker or Trading Symbol
MIDSOUTH BANCORP INC [MSL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
05/09/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

102 VERSAILLES BLVD

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

LAFAYETTE, LA 70501

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/09/2014		P	1,332 A \$ 224,626		D	
Common Stock	05/09/2014		P	500 A \$ 2,500		I	Spouse
Common Stock	05/09/2014		P	0 A \$ 25,374		I	Def Comp

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HILLIARD CLAYTON PAUL 102 VERSAILLES BLVD LAFAYETTE, LA 70501	X			

Signatures

Shaleen B. Pellerin, Attorney
in Fact 05/12/2014

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
 - (1) The price reported in column 4 is a weighted average price. These shares were bought in multiple transactions ranging from \$18.09 to \$18.30, inclusive. The reporting person undertakes to provide MidSouth Bancorp, Inc., any security holder of MidSouth Bancorp, Inc., or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares bought at each separate price within the range set forth in this footnote.
 - (2) The price reported in column 4 is a weighted average price. These shares were bought in multiple transactions ranging from \$18.25 to \$18.29, inclusive. The reporting person undertakes to provide MidSouth Bancorp, Inc., any security holder of MidSouth Bancorp, Inc., or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares bought at each separate price within the range set forth in this footnote.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. **mentations**

The board of directors recommends that you vote **FOR** each nominee for director named, **FOR** the advisory proposal on executive compensation, **AGAINST** the stockholder proposals and **FOR** ratification of the selection of our independent registered public accounting firm for 2012.

Voting and Revocation of Proxies

Stockholders who hold shares in their own name are requested to vote by proxy in one of three ways:

By Internet You can vote via the Internet by following the instructions in the Notice or by visiting the Internet website at www.proxyvote.com and follow the on-screen instructions;

By Telephone In the United States and Canada you can vote by telephone by following the instructions in the Notice or by calling 1-800-690-6903 (toll-free) and following the instructions; or

By Mail You can vote by mail if you received a printed proxy card by dating, signing and promptly returning your proxy card in the postage prepaid envelope provided with the materials.

Common stock represented by properly executed proxies, received by us or voted by telephone or via the Internet, which are not revoked will be voted at the meeting in accordance with the instructions contained therein. Subject to the broker non-vote rules discussed above under Required Votes, if instructions are not given, proxies will be voted **FOR** election of each nominee for director named, **FOR** the advisory proposal on executive compensation, **AGAINST** the stockholder proposals and **FOR** ratification of the selection of our independent registered public accounting firm.

Voting instructions, including instructions for both telephonic and Internet voting, are provided in the Notice or, if you received a printed proxy card, on the proxy card. The Internet and telephone voting procedures are designed to authenticate stockholder identities, to allow stockholders to give voting instructions and to confirm that stockholders instructions have been recorded properly. A control number, located on the Notice and proxy card, will identify stockholders and allow them to vote their shares and confirm that their voting instructions have been properly recorded. Stockholders voting via the Internet should understand that there may be costs associated with electronic access, such as usage charges from Internet access providers and telephone companies, which must be borne by the stockholder. If you do vote by Internet or telephone, it will not be necessary to return a proxy card.

If your shares are held in the name of a bank or broker, follow the voting instructions on the form you receive from your record holder. The availability of Internet and telephone voting will depend on their voting procedures.

If a stockholder neither returns a signed proxy card, votes by the Internet or by telephone, nor attends the meeting and votes in person, his or her shares will not be voted.

Any proxy signed and returned by a stockholder or voted by telephone or via the Internet may be revoked at any time before it is exercised by giving written notice of revocation to our Secretary, at our address set forth herein, by executing and delivering a later-dated proxy, either in writing, by telephone or via the Internet, or by voting in person at the meeting. Attendance at the meeting will not alone constitute revocation of a proxy.

Householding of Annual Report and Proxy Materials

We have adopted a procedure approved by the SEC called householding. Under this procedure, stockholders of record who have the same address and last name will receive only one copy of our Annual Report and proxy statement unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. This procedure will reduce our printing costs and postage fees.

Stockholders who participate in householding will continue to receive separate proxy cards. Also, householding will not in any way affect dividend check mailings.

If you are eligible for householding, but you and other stockholders of record with whom you share an address currently receive multiple copies of the Annual Report and/or the proxy statement, or if you hold in more than one account, and in either case you wish to receive only a single copy of each of these documents for your household, please contact our transfer agent, Computershare Investor Services (in writing: P.O. Box 43078, Providence, RI 02940-3078; by telephone: in the U.S., Puerto Rico and Canada, 1-877-770-0496; outside the U.S., Puerto Rico and Canada, 1-781-575-2382).

If we are householding materials to your address and you wish to receive a separate copy of the Annual Report or this proxy statement, or if you do not wish to participate in householding and prefer to receive separate copies of these documents in the future, please contact Computershare Investor Services as indicated above.

Beneficial stockholders can request information about householding from their banks, brokers or other holders of record.

Proxy Solicitation

We will bear the costs of solicitation of proxies for the meeting. In addition to solicitation by mail, directors, officers and our regular employees may solicit proxies from stockholders by telephone, personal interview or otherwise. These directors, officers and employees will not receive additional compensation, but may be reimbursed for out-of-pocket expenses in connection with this solicitation. In addition to solicitation by our directors, officers and employees, we have engaged The Proxy Advisory Group, LLC to assist in the solicitation of proxies and provide related advice and informational support, for a base fee of \$15,000, plus customary disbursements. Brokers, nominees, fiduciaries and other custodians have been requested to forward soliciting material to the beneficial owners of common stock held of record by them, and these custodians will be reimbursed for their reasonable expenses.

Independent Registered Public Accounting Firm

We have been advised that representatives of KPMG LLP, our independent registered public accounting firm for 2011, will attend the meeting, will have an opportunity to make a statement if they desire to do so and will be available to respond to appropriate questions of stockholders.

Transfer Agent

Our transfer agent is Computershare Investor Services. You should contact the transfer agent, at the phone number or addresses listed below, if you have questions concerning stock certificates, dividend checks, transfer of ownership or other matters pertaining to your stock account.

If By First Class Mail:

Computershare Investor Services
P.O. Box 43078

Edgar Filing: MIDSOUTH BANCORP INC - Form 4

Providence, RI 02940-3078

If By Overnight Courier:

Computershare Investor Services

250 Royall Street

Canton, MA 02021

e-mail: www.computershare.com/investor

Telephone: (877) 770-0496 (in the U.S., Puerto Rico and Canada)
or (781) 575-2382 (outside the U.S., Puerto Rico and Canada)

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OWNERSHIP OF COMMON STOCK

Set forth below is certain information as of March 13, 2012 with respect to the beneficial ownership of our common stock (as determined under the rules of the SEC) by (1) each person who, to our knowledge, is the beneficial owner of more than 5% of our outstanding shares of common stock, which is our only class of voting securities, (2) each director and nominee for director, (3) each of the executive officers named in the Summary Compensation Table under Executive Compensation, and (4) all of our directors and executive officers as a group. Except as otherwise stated, the business address of each person listed is c/o Frontier Communications Corporation, Three High Ridge Park, Stamford, Connecticut 06905. Except as otherwise described below, each of the persons named in the table has sole voting and investment power with respect to the common stock beneficially owned and has not pledged such common stock as security for any obligations.

Name and Address of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group, Inc. (a)	53,109,796	5.3 %
BlackRock, Inc. (b)	50,509,096	5.1 %
Kathleen Q. Abernathy	305,706 (c)	*
Leroy T. Barnes, Jr.	68,616 (d)	*
Peter C.B. Bynoe	64,892 (e)	*
Jeri B. Finard	164,652 (f)	*
Edward Fraioli	35,497 (g)	*
James S. Kahan	29,882 (h)	*
Daniel J. McCarthy	688,991 (i)	*
Cecilia K. McKenney	458,444 (j)	*
Pamela D.A. Reeve	29,598 (k)	*
Howard L. Schrott	93,665 (l)	*
Lorraine D. Segil	107,009 (m)	*
Mark Shapiro	54,798 (n)	*
Donald R. Shassian	817,555 (o)	*
Myron A. Wick, III	125,140 (p)	*
Mary Agnes Wilderotter	3,009,694 (q)	*
All directors and executive officers as a group (18 persons)	6,834,765 (r)	*

* Less than 1%.

(a) The business address of this beneficial owner is
100 Vanguard
Blvd., Malvern, PA

Explanation of Responses:

19355. Based on a Schedule 13G filed on February 10, 2012 by The Vanguard Group, Inc. (Vanguard). Such Schedule 13G discloses that of the shares beneficially held by Vanguard, 1,380,645 shares are beneficially held by a wholly-owned subsidiary and that Vanguard has the sole power to vote and has shared dispositive power of such shares.

(b) The business address of this beneficial owner is 40 East 52nd Street, New York, NY 10022. Based on a Schedule 13G filed on February 9, 2012 by BlackRock, Inc. Such Schedule 13G discloses that the shares beneficially owned by BlackRock, Inc. are held by subsidiaries of BlackRock, Inc.

(c) Includes 10,000 shares that may be acquired upon the exercise of stock options as of March 13, 2011 or within 60 days thereafter. We refer to these stock options as currently exercisable. Also, includes 207,300 restricted shares over which Ms.

Abernathy has sole voting power but no dispositive power.

- (d) Includes 10,000 shares that may be acquired upon the exercise of currently exercisable stock options and 53,316 shares that may be acquired upon the redemption of stock units. Directors may elect to redeem stock units upon termination of service in the form of cash or shares of our common stock. See Director Compensation Non-Employee Director Compensation Program below.
- (e) Includes 10,000 shares that may be acquired upon the exercise of currently exercisable stock options and 51,042 shares that may be acquired upon the redemption of stock units.

- (f) Includes 10,000 shares that may be acquired upon the exercise of currently exercisable stock options and 134,152 shares that may be acquired upon the redemption of stock units.
- (g) Includes 10,000 shares that may be acquired upon the exercise of currently exercisable stock options and 20,747 shares that may be acquired upon the redemption of stock units.
- (h) Includes 24,882 shares that may be acquired upon the redemption of stock units.
- (i) Includes 431,302 restricted shares over which Mr. McCarthy has sole voting power but no dispositive power and 14,707 shares held in a 401(k) plan.
- (j) Includes 266,556 restricted shares over which Ms. McKenney has sole voting power but no dispositive power.
- (k) Includes 19,598 shares that may be acquired upon the redemption of stock units.

- (l) Includes 5,000 shares that may be acquired upon the exercise of currently exercisable stock options and 83,665 shares that may be acquired upon the redemption of stock units.
- (m) Includes 10,000 shares that may be acquired upon the exercise of currently exercisable stock options and 93,009 shares that may be acquired upon the redemption of stock units.
- (n) Includes 10,000 shares that may be acquired upon the exercise of currently exercisable stock options and 19,598 shares that may be acquired upon the redemption of stock units.
- (o) Includes 534,025 restricted shares over which Mr. Shassian has sole voting power but no dispositive power.
- (p) Consists of 10,000 shares that may be acquired upon the exercise of currently exercisable stock options, 107,140 shares that may be acquired upon the redemption of stock units and 8,000 shares held in the Myron A. Wick, III Trust U/A/D

2/21/56.

- (q) Includes 1,659,777 restricted shares over which Mrs. Wilderotter has sole voting power but no dispositive power and 1,254,513 shares held by a family trust.

- (r) Includes 3,538,881 restricted shares over which executive officers have sole voting power but no dispositive power, 75,000 shares that may be acquired pursuant to the exercise of currently exercisable stock options by directors, 10,000 shares that may be acquired pursuant to the exercise of currently exercisable stock options by executive officers and 607,149 shares that may be acquired upon the redemption of stock units.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires our directors and officers, and persons who beneficially own more than 10% of our common stock to file reports of ownership and changes in ownership with the SEC. Such directors, officers and greater than 10% stockholders are also required to furnish us with copies of all such filed reports.

Based solely upon a review of the copies of such reports furnished to us, or representations that no reports were required, we believe that during the year ended December 31, 2011, all persons subject to the reporting requirements of Section 16(a) filed the required reports on a timely basis.

**ELECTION OF DIRECTORS
(Item 1 on the Proxy Card)**

At the meeting, 11 directors are to be elected to serve until the next annual meeting or until their successors have been elected and qualified. All of the following nominees are currently serving as directors. Directors will be elected by a majority of the votes of the holders of shares of common stock present in person or represented by proxy at the meeting and entitled to vote at the meeting.

The persons named in the enclosed form of proxy have advised that, unless contrary instructions are received, they intend to vote **FOR** the 11 nominees named by the board of directors and listed on the following table. In case any of these nominees should become unavailable for any reason, the persons named in the enclosed form of proxy have advised that they will vote for such substitute nominees as the board of directors may propose..

Name and Present Position, if any, with the Company

Age, Period Served as Director, Other Business Experience during the Last Five Years and Family Relationships, if any

Leroy T. Barnes, Jr.	Mr. Barnes, 60, has served as a Director since May 2005. Prior to his retirement, he was Vice President and Treasurer of PG&E Corp., a holding company for energy-based businesses, from 2001 to 2005 and Vice President and Treasurer of Gap Inc., a clothing retailer, from 1997 to 2001. Mr. Barnes has been a Director of The McClatchy Company since September 2000, a Director of Herbalife Ltd. since December 2004 and a Director of Principal Funds, Inc. and Principal Variable Contracts, Inc. since March 2012. He was a Director of Longs Drugs Stores Corporation from February 2002 to October 2008.
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Mr. Barnes is a skilled financial leader with an extensive background in finance and treasury from his career as treasurer of several public companies, including the Gap and PG&E. Mr. Barnes' experiences have provided him with a wealth of knowledge in dealing with complex financial issues and an understanding of financial strategy in challenging economic environments. Mr. Barnes also has extensive experience serving on public company audit, nominating, governance and pension committees which he can bring to bear as a member of our board and committees.

Peter C.B. Bynoe	Mr. Bynoe, 61, has served as a Director since October 2007. Since January 2008, Mr. Bynoe has served as a Senior Counsel in the Chicago office of the international law firm DLA Piper US LLP. Since February 2008, he has been associated with Loop Capital Markets LLP, most recently as a partner. From March 1995 until December 2007, Mr. Bynoe was a senior Partner at DLA Piper US LLP and served on its Executive Committee. He is also Chairman of Telemat Ltd., a business consulting firm that he founded in 1982. Mr. Bynoe has been a Director of Covanta Holding Corporation since July 2004. He was a Director of Rewards Network Inc. from 2003 to May 2008.
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Mr. Bynoe brings a varied business, legal and public policy background to the board. Mr. Bynoe served as the Executive Director of the Illinois Sports Facilities Authority, a joint venture of the City of Chicago and State of Illinois created to develop the new Comiskey Park for the Chicago White Sox and was Managing General Partner of the National Basketball Association's Denver Nuggets. Mr. Bynoe also served as a consultant to the Atlanta Fulton County Recreation Authority and the Atlanta Committee to Organize the Olympic Games in preparation for the 1996 Summer Olympic Games. Mr.

Bynoe also has experience serving on boards of directors of public companies, including as a nominating and governance committee member and chair and as a compensation committee member.

Name and Present Position, if any, with the Company

Age, Period Served as Director, Other Business Experience during the Last Five Years and Family Relationships, if any

Jeri B. Finard Ms. Finard, 52, has served as a Director since December 2005. Since January 2012, she has served as a Senior Advisor to Catterton Partners, a private equity firm providing equity capital to small to middle market consumer companies in North America. Ms. Finard was Senior Vice President, Global Brand President of Avon Products, Inc., a global beauty products company, from December 2008 to January 2012. She was Executive Vice President and Chief Marketing Officer of Kraft Foods, Inc., a manufacturer and marketer of packaged foods and beverages, from April 2006 to May 2007. Prior to that time, Ms. Finard was Executive Vice President, Global Category Development of Kraft Foods, Inc. from April 2005 to April 2006, Group Vice President and President of N.A. Beverages Sector of Kraft Foods, Inc. from October 2004 to April 2005, Executive Vice President of Kraft Foods North America from 2000 to 2004 and General Manager of Kraft's Coffee Division in 2004 and of Kraft Food's Desserts Division from 2000 to 2003.

Ms. Finard has extensive experience in marketing and leading large organizations from her career as a marketing executive at Kraft Foods and Avon Products. Her marketing acumen brings a unique customer perspective to the board as the company seeks to compete in an increasingly competitive environment while always putting the customer first.

Edward Fraioli Mr. Fraioli, 65, has served as a Director since July 2010 following his retirement from Ernst & Young LLP, a public accounting firm, where he had been a partner since 1983. Since that time, he has served as a business consultant to other companies. He had served as Professional Practice Director for Ernst & Young's Private Equity practice from 2008 to July 2010, where he was responsible for support of engagement teams on accounting and auditing matters. From 2005 through 2008, Mr. Fraioli served as Ernst & Young's Global Vice Chairman for Independence matters within Global Quality and Risk Management, where he was responsible for the Ernst & Young's global independence organization. Prior to 2005, he served as lead audit partner on a number of public and global companies.

Mr. Fraioli was with Ernst & Young for over 35 years. As such, his public accounting and financial expertise provides the board with a valuable resource.

James S. Kahan Mr. Kahan, 64, has been a Director since May 2011. He was an executive of AT&T Inc. (formerly SBC Communications Inc.), where he spent nearly 38 years, most recently as Senior Executive Vice President of Corporate Development from July 1993 until his retirement in June 2007. Mr. Kahan has been a Director of Amdocs Ltd. since April 1998 and a Director of Live Nation Entertainment, Inc. since September 2007.

Name and Present Position, if any, with the Company

Age, Period Served as Director, Other Business Experience during the Last Five Years and Family Relationships, if any

Mr. Kahan has over three decades of senior executive level experience at telecommunications companies, including AT&T, Western Electric, Bell Laboratories, South Central Bell and Southwestern Bell Telephone. At AT&T and SBC, he oversaw approximately \$300 billion of acquisitions, including the acquisitions of Pacific Telesis (1997), Southern New England Telecommunications (1998), Ameritech (1999) and the former AT&T Corp. (2005), as well as Cingular Wireless acquisition of AT&T Wireless (2004). He was also responsible for AT&T's acquisition of BellSouth Corp. in 2006. Mr. Kahan also brings experience serving on boards of directors of public companies, including as a compensation committee chair, audit committee member and nominating and corporate governance committee member.

Pamela D.A. Reeve Ms. Reeve, 62, has been a Director since July 2010. She has also served as a director of American Tower Corporation since March 2002 and serves as the Lead Director and a member of the compensation and nominating and corporate governance committees of the American Tower board. From November 1989 to August 2004, Ms. Reeve was the founder and a director of Lightbridge, Inc., a global provider of mobile business software and technology solutions, offering products and services for the wireless telecommunications industry, where she held various executive positions, including President and Chief Executive Officer. Ms. Reeve served on the board of directors of LiveWire Mobile, Inc. from 1997 until November 2009.

Ms. Reeve has leadership, operational and financial expertise, particularly in the communications and technologies industries, and has extensive corporate governance experience, having served on public company audit, compensation and nominating and corporate governance committees.

Howard L. Schrott Mr. Schrott, 57, has served as a Director since July 2005. Since February 2006, Mr. Schrott has been a Principal in Schrott Consulting, a division of AMMC, Inc., a management consulting firm, for which he also serves as Chief Financial Officer. Prior to that time, he was Chief Financial Officer of Liberty Corporation, a television broadcaster, from 2001 to February 2006. Mr. Schrott was a Director of Time Warner Telecom Holdings Inc. from 2004 to 2006.

Mr. Schrott brings a wealth of financial and operational experience to the board, having served as the Chief Financial Officer of three different companies in the media and technology space and running his own management consulting firm. He has also served as the chairman of the audit committee of Time Warner Telecom Holdings Inc. In addition, Mr. Schrott serves on the boards of directors of several private companies involved in media and technology, including Maverick Media, LLC, a radio broadcasting company, and Weather Central Holdings, Inc., a software and technology company, and previously served on the boards of Wide Orbit, Inc. and Gannaway Web Holding, LLC. Mr. Schrott also serves as a trustee of Butler University.

Lorraine D. Segil Ms. Segil, 63, has served as a Director since March 2005. Ms. Segil has been Chief Executive Officer of Lorraine Segil Inc. (formerly Lorraine Segil Productions, Inc.) since 1987 and of Little Farm Company, an agricultural holding company, since 2009. She has also been a senior research fellow at

the IC2 Institute at the University of Texas, Austin on strategy and alliances, since 1991, a member of the Entrepreneurs Board of Advisors for the UCLA Anderson School of Management since 1991 and a member of the board of LARTA, the Los Angeles Technology Alliance from 1994 to 2008. In January 2009, Ms. Segil was appointed to the board of Strategic Alliances Advisory Group for the Tropical Diseases Group of the World Health Organization in

Name and Present Position, if any, with the Company

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Geneva, Switzerland. From 2003 until December 2006, Ms. Segil was a Partner of Vantage Partners, a business strategy consulting group. Ms. Segil was a Partner and Co-Founder of The Lared Group, a business strategy consulting group, until its acquisition by Vantage in 2003.

Ms. Segil has extensive experience in the area of strategic alliances. In addition, she is a former partner of a business strategy consulting group. Ms. Segil's unique experience is a valuable asset to the board, particularly in light of the acquisition activity engaged in by the company over the past several years.

Mark Shapiro

Mr. Shapiro, 41, has served as a Director since July 2010. Mr. Shapiro is a limited partner in Dick Clark Productions and has served as its Chief Executive Officer since May 2010. Prior to that, he served as President, Chief Executive Officer and a director of Six Flags Entertainment Corporation (formerly Six Flags, Inc.), a theme park company, from December 2005 until May 2010. In June 2009, Six Flags and certain of its subsidiaries filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code. In April 2010, Six Flags emerged from chapter 11. Prior to joining Six Flags, Mr. Shapiro spent 12 years at ESPN, Inc., where he served as Executive Vice President, Programming and Production and in various other capacities. Mr. Shapiro has been a director of Live Nation Entertainment, Inc. since November 2008, a trustee on the board of Equity Residential since January 2010, a Director of Papa John's International, Inc. since February 2011 and a member of the Advisory Board of NeuMedia, Inc. since June 2011.

Coupling his board service with experience in executive-level positions at large organizations facing complex business challenges, Mr. Shapiro brings business acumen and front-line operations know-how to many of the issues and challenges facing public companies, along with innovation and critical insight in the areas of content creation, marketing and branding.

Myron A. Wick, III

Mr. Wick, 68, has served as a Director since March 2005. Mr. Wick has been Managing Director of McGettigan & Wick, Co., an investment banking firm, since 1988 and a Principal of Proactive Partners, L.P., a merchant banking fund, since 1989. He has also been Managing Director of Hola Television Group, a private Spanish media company, since September 2009. He was a Director of Modtech Holdings, Inc. from 1994 to 2008.

Mr. Wick has over two decades of investment banking experience with an extensive knowledge of operational and financial transactions. Mr. Wick has served as chairman, chief executive officer and chief operating officer of a variety of enterprises spanning aquaculture, biotech, education, television broadcasting and investment banking. Mr. Wick is a co-founder of an investment banking firm that provides financial services to small private and public companies and a merchant banking fund, investing in and providing advisory services to micro cap public companies. Mr. Wick's background provides the board with an experienced lead director during a time of significant acquisition activity

by the company. He also has experience serving on the boards of directors of public companies, including as an audit and compensation committee member.

Name and Present Position, if any, with the Company

Age, Period Served as Director, Other Business Experience during the Last Five Years and Family Relationships, if any

Mary Agnes Wilderotter, Chairman of the Board, President and Chief Executive Officer

Mrs. Wilderotter, 57, has served as a Director since September 2004. She has served as our President and Chief Executive Officer since November 2004 and as our Chairman of the Board since December 2005. Prior to joining our company, she was Senior Vice President World Wide Public Sector of Microsoft Corp. from February 2004 to November 2004 and Senior Vice President Worldwide Business Strategy of Microsoft Corp. from 2002 to 2004. From 1997 to 2002, she was President and Chief Executive Officer of Wink Communications, an interactive telecommunications and media company. Mrs. Wilderotter has been a Director of Xerox Corporation since May 2006 and a Director of The Procter & Gamble Company since August 2009. She was a Director of The McClatchy Company from January 2001 to August 2007 and a Director of Yahoo!, Inc. from July 2007 to December 2009.

Mrs. Wilderotter serves as the company's Chairman of the Board and Chief Executive Officer and President and is a 30-year veteran of the cable and communications and information technology industries. She is a recognized leader in these fields and was selected as one of Fortune magazine's 50 Most Powerful Women in 2009, 2010 and 2011 and among The Financial Times' Top 50 Women in World Business in 2011. In October 2010, President Obama appointed her as Vice Chair of the President's National Security Telecommunications Advisory Committee. Her career has given her in-depth knowledge and placed her in leadership positions of companies at the convergence of communications and information technology. Early in her career at Cabledata (now DST), she ran the largest management information systems and billing company in the cable industry. Thereafter, she was Regional President managing McCaw Cellular Communications' California, Nevada, and Hawaii regions and then Senior Vice President of McCaw. Following McCaw's acquisition by AT&T, she was Chief Executive Officer of AT&T's Aviation Communications Division and later Executive Vice President of National Operations for AT&T Wireless Services, Inc. After seven years in the wireless industry, Mrs. Wilderotter became President and CEO of Wink Communications, which provided cable operators with a cost-effective technology to deliver interactive television services. After taking Wink public and negotiating its sale to Liberty Media, Mrs. Wilderotter joined Microsoft in 2002 as Senior Vice President-World Wide Public Sector and Senior Vice President Worldwide Business Strategy. During her career, Mrs. Wilderotter has sat on the boards of more than 20 public companies and now serves on the boards of Procter & Gamble and Xerox Corporation. Her board experience includes chair and membership on audit committees; chair and membership on compensation committees; and membership on finance committees and governance and public responsibility committees. Mrs. Wilderotter's industry and leadership experience provides the board with industry knowledge, vision, innovation and strategy.

The board of directors recommends that you vote **FOR** the election of all nominees for director.

DIRECTOR COMPENSATION

The following table sets forth compensation information for 2011 for each person who served as a non-employee member of our board of directors during 2011. Mary Agnes Wilderotter, our Chairman, President and Chief Executive Officer, is not included in this table as she is an employee of the company and thus receives no compensation for her services as a director. The compensation received by Mrs. Wilderotter as an employee of the company is shown in the Summary Compensation Table elsewhere in this proxy statement.

2011 Director Compensation

Name	Fees Earned or Paid in Cash	Stock Awards (1)	Total
Leroy T. Barnes, Jr.	\$ 82,500	\$ 88,000	\$ 170,500
Peter C.B. Bynoe	\$ 85,000	\$ 88,000	\$ 173,000
Jeri B. Finard		\$ 176,000	\$ 176,000
Edward Fraioli	\$ 75,000	\$ 88,000	\$ 163,000
James S. Kahan		\$ 110,300	\$ 110,300
William M. Kraus (2)	\$ 28,125	\$ 33,000	\$ 61,125
Pamela D.A. Reeve	\$ 87,500	\$ 88,000	\$ 175,500
Howard L. Schrott	\$ 95,000	\$ 88,000	\$ 183,000
Lorraine D. Segil	\$ 75,000	\$ 88,000	\$ 163,000
Mark Shapiro	\$ 75,000	\$ 88,000	\$ 163,000
David H. Ward (2)	\$ 28,125	\$ 33,000	\$ 61,125
Myron A. Wick, III	\$ 75,000	\$ 120,350	\$ 195,350

- (1) The amounts shown in this column represent the grant date fair value in accordance with Financial Accounting Standards Board ASC Topic 718 (Topic 718) of the stock units granted to directors in 2011. For a discussion of

valuation assumptions, see Note 11 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2011. The dollar amount of dividends on stock units is reflected in such amounts. Dividends are paid on stock units held by directors at the same rate and at the same time as we pay dividends on shares of our common stock. No above-market or preferential dividends were paid with respect to any stock units. Dividends on stock units are paid in the form of additional stock units.

The following table sets forth the aggregate number of

stock options
held by
directors at
year-end.

Name	Number of Stock Options Held at Year-End
Leroy T. Barnes, Jr.	10,000
Peter C.B. Bynoe	10,000
Jeri B. Finard	10,000
Edward Fraioli	10,000
James S. Kahan	
William M. Kraus	
Pamela D.A. Reeve	
Howard L. Schrott	5,000
Lorraine D. Segil	10,000
Mark Shapiro	10,000
David H. Ward	21,079
Myron A. Wick, III	10,000

- (2) Messrs.
Kraus
and
Ward
retired
from the
board of
directors
on May
11, 2011.

Non-Employee Director Compensation Program

Directors who are also our employees receive no remuneration for service as a member of our board of directors or any committee of the board. Each non-employee director is entitled to receive an annual retainer of (1) \$75,000 in cash, which he or she may elect to receive in the form of stock units, as described below, and (2) \$75,000 in the form of stock units, in each case payable in advance in quarterly installments on the first business day of each quarter. In addition, the Lead Director, the chair of the Audit Committee and the chair of

the Compensation Committee each receives an additional annual cash stipend of \$20,000, the chair of the Nominating and Corporate Governance Committee receives an additional annual cash stipend of \$10,000 and the chair of the Retirement Plan Committee receives an additional annual cash stipend of \$7,500, which in each case he or she may elect to receive in the form of stock units. The annual stipend paid to the Lead Director and each of the committee chairs is payable in arrears in equal quarterly installments on the last business day of each quarter. Each director is required to irrevocably elect by December 31 of the prior year whether to receive the cash portion of his or her retainer and/or his or her stipend in stock units. Stock units are issued under the Non-Employee Directors' Equity Incentive Plan (the "Directors Plan"). Prior to the adoption of the Directors Plan on May 25, 2006, stock units were issued under the Non-Employee Directors' Deferred Fee Equity Plan (the "Predecessor Plan"). Directors are also entitled to reimbursement for reasonable expenses they incur in connection with meetings of the board of directors they attend in person.

Prior to October 1, 2010, upon commencement of services as a director, each non-employee director was granted options to purchase 10,000 shares of common stock at an exercise price equal to the closing price of our common stock on the date the director was elected to the board. The option grants were made under the Directors Plan and prior to adoption of the Directors Plan, under our Amended and Restated 2000 Equity Incentive Plan. These options became exercisable six months after the grant date and expire on the tenth anniversary of the grant date or, if earlier, on the first anniversary of a director's termination of service with respect to options granted after May 25, 2006. Since October 1, 2010, directors are no longer eligible to receive stock option grants upon joining the board.

In addition, each member of the board of directors and his or her spouse is eligible to participate in our medical, dental and vision plans at the same contribution rates as our management employees. Retired directors and their spouses who were participating in these plans at the time of their retirement from our board may continue to participate in the plans, but generally are required to pay 100% of the cost. Commencing August 1, 2015, neither active nor retired directors will be eligible to participate in our medical, dental or vision plans.

Stock units are credited in an amount that is equal to the cash payment the director otherwise would have received, based upon a formula where the cash payment amount is the numerator and the "Initial Market Value" of our common stock is the denominator. The Initial Market Value is equal to 85% of the closing price of the common stock on the grant date of the units. Stock units for fees and stipends are earned quarterly and credited to the director's account on the last business day of the quarter in which the fees and stipends are earned; stock units for the retainer are earned quarterly and credited to the director's account on the first business day of the quarter in which the retainer is earned. We hold all stock units until a director's termination of service, at which time the units are redeemable, at the director's election, in either cash or in shares of our common stock.

Messrs. Kraus and Ward retired from the board on May 11, 2011. Mr. Kraus elected to receive cash in settlement of his stock unit account. Accordingly, he received cash equal to the fair market value of the stock units in his stock unit account. Fair market value of a stock unit is equal to the fair market value of a share of our common stock (a) on the date of retirement, with respect to stock units awarded under the Directors Plan and (b) on the tenth day following the date of retirement, with respect to stock units awarded under the Predecessor Plan. Mr. Ward elected to receive company common stock in settlement of his stock unit account. Accordingly, he received a number of shares of company common stock equal to the number of stock units in his stock unit account.

CORPORATE GOVERNANCE

We maintain corporate governance policies and practices that reflect what the board of directors believes are best practices, as well as those that we are required to comply with pursuant to the Sarbanes-Oxley Act of 2002 and the rules of the SEC and the NASDAQ Stock Market (NASDAQ) on which our common stock has been listed since December 16, 2011. Our common stock was previously listed on the New York Stock Exchange. A copy of our Corporate Governance Guidelines is available upon request to our Secretary, or may be viewed or downloaded from the Investor Relations page of our website, www.frontier.com.

Leadership Structure

Our Corporate Governance Guidelines provide that we will have a Chairman who will chair board meetings and perform such other duties as set forth in our charter and in the Corporate Governance Guidelines or as are otherwise assigned to him or her by the board. The Chairman and the CEO may be the same person; however, the board may separate these two positions if it deems it to be in the best interests of our company and our stockholders to do so. The Corporate Governance Guidelines provide for a Lead Director if the Chairman and CEO is the same person and the Lead Director will perform such duties as are assigned to him or her by the independent directors, including those set forth below. The independent directors as a group, acting through a resolution approved by a majority of all independent directors, will determine, based upon the recommendation of the Nominating and Corporate Governance Committee, which one of the independent directors will serve as Lead Director. A director must have served on the board for a minimum of one year in order to be eligible to be a Lead Director. At any time when the Chairman is an independent director, the Chairman can be the Lead Director if the independent directors, acting through a resolution approved by a majority of all independent directors, determine to have a Lead Director under such circumstances.

As set forth in our Corporate Governance Guidelines, the Lead Director will:

preside at all meetings of non-management directors (including those to be attended only by independent directors) and meetings of the board where the Chairman is not present;

coordinate the flow of information to and among independent and other non-management directors and review and approve

information sent
to the board by
the
Chairman/CEO
or management of
our company;

review and
approve all board
meeting agendas;

periodically
solicit from
independent and
other
non-management
directors
comments or
suggestions
related to board
operations,
including the
flow of
information to
directors, the
setting of meeting
agendas and the
establishment of
the schedule of
board meetings,
and communicate
those suggestions
to the
Chairman/CEO.

The Lead
Director will also
seek to ensure
that there is (a) an
efficient and
adequate flow of
information to the
independent and
other
non-management
directors; (b)
adequate time for
the independent
and other
non-management
directors to
consider all

matters presented to them for action; and (c) appropriate attention paid to all matters subject to oversight and actions by the independent and other non-management directors;

serve as the liaison between the independent and other non-management directors and the Chairman/CEO and as the representative of the independent and other non-management directors in communications with the Chairman and management outside of regular board meetings;

serve as liaison and provide direction to advisers and consultants retained by the independent and other non-management directors;

have the authority to call meetings of non-management directors (including those to be attended

only by
independent
directors) when
appropriate; and

be available for
consultation and
direct
communication
with major
stockholders of
our company if
requested by any
such stockholder
in accordance
with the
Corporate
Governance
Guidelines.

Mary Agnes Wilderotter currently serves as our Chairman of the Board and Chief Executive Officer and Myron A. Wick, III currently serves as our Lead Director. The board of directors has given careful consideration to separating the roles of Chairman and Chief Executive Officer and has determined that our company and our stockholders are best served at this time by having Mrs. Wilderotter serve as both Chairman and Chief Executive Officer. The board of directors believes that our Chief Executive Officer is best situated to

serve as Chairman because she is the director most familiar with our company's business and industry, and most capable of effectively identifying strategic priorities and leading the discussion and execution of strategy. Independent directors and management have different perspectives and roles in strategy development. Our independent directors bring experience, oversight and expertise from outside the company and industry. The board of directors also believes that the combined role of Chairman and Chief Executive Officer promotes information flow between management and the board of directors and strikes the appropriate balance between strategy development and independent oversight of management, which are essential to effective governance.

Director Independence

The board of directors is required to affirmatively determine that a majority of our directors is independent under NASDAQ listing standards. The board of directors undertakes an annual review of director independence. As a result of this review, the board of directors affirmatively determined that, other than Mrs. Wilderotter, all of the current directors are independent under NASDAQ rules and were independent under the rules of the NYSE and NASDAQ, as applicable, during the periods in 2011 that the company was listed on such exchanges. The board of directors also affirmatively determined that each of Mr. Kraus and Mr. Ward, who retired from the board in May 2011, was independent under the rules of the NYSE while serving on the board during 2011. In determining director independence, the board of directors reviewed not only relationships between the director and our company, but also relationships between our company and the organizations with which the director is affiliated. After considering the relevant facts and circumstances, the board of directors determined that none of these individuals has a material relationship with our company (either directly or as a partner, shareholder or officer of an organization that has a relationship with our company), other than as a director of our company, and that each of these directors is free from any relationship with our company that would impair the director's ability to exercise independent judgment. The board determined that the following relationships are not material relationships and therefore do not affect the independence determinations: Ms. Segil's son is President of EdgeCast Networks, Inc. In 2011, we purchased an immaterial amount of communications products and services from EdgeCast in the ordinary course of business. Ms. Segil was not involved in the negotiations of the terms of the purchases and did not receive any special benefits as a result of the transactions. In addition, Ms. Segil is a director of Women In America, a charitable organization. In 2011, the company made an immaterial donation to the organization.

Risk Management and Board Oversight

Management is responsible for the company's risk management activities, including the annual enterprise risk management (ERM) process which is jointly administered by our Chief Financial Officer and Vice President, Internal Audit. The ERM process has been in place since 2005 and currently entails having each member of senior management and their direct reports participate in an annual identification, assessment and evaluation of risks. The individual risks are aggregated across the company to help management determine our enterprise level risks. For each such risk, one or more mitigation strategies are developed and implemented to minimize that risk. During the course of the year, periodic monitoring, self-assessment and reporting to the Audit Committee are performed by senior management to:

- Update the trending of each risk compared to the latest annual ERM review;

- Identify/consider new and emerging risks;

Assess the implementation status/effectiveness for each mitigation strategy; and

Identify changes to mitigation strategies, if necessary.

Our Corporate Governance Guidelines specify that the board of directors maintains overall responsibility for risk management oversight and may delegate a portion of that responsibility to specific board committees to enhance the effectiveness of their review. The board of directors has delegated the review and monitoring of risk management exposures, guidelines and policies, as well as the ERM process, to the Audit Committee, as set forth in the Audit Committee Charter.

Meetings of the Board of Directors

In 2011, the board of directors held eight meetings and committees of the board held 16 meetings for a total of 24 meetings. Average attendance at these meetings by members of the board in 2011 exceeded 97%. Each incumbent director attended at least 93.7% of the aggregate of these board meetings (during the period that he or she served as a director) and the total number of meetings held by all committees of the board on which he or she served. It is our policy that the directors attend the annual meeting of stockholders. All of the directors who were members of the board of directors at the time of last year's annual meeting of stockholders attended that meeting.

Committees of the Board

The board of directors has four standing committees: Audit, Compensation, Nominating and Corporate Governance, and Retirement Plan.

Audit Committee. The Audit Committee is composed of three independent directors and operates under a written charter adopted by the board of directors. A copy of the Audit Committee Charter is available upon request to our Secretary, or may be viewed or downloaded from the Investor Relations page of our website, www.frontier.com. The Audit Committee currently consists of Mr. Schrott, as Chair, and Mr. Barnes and Mr. Fraioli. Each member of the Audit Committee meets the financial literacy requirements of the NASDAQ Listing Rules. In addition, the board of directors has determined that each of Messrs. Barnes, Fraioli and Schrott meets the standard of an audit committee financial expert under the rules of the SEC. Mr. Barnes is a member of four public company audit committees, including our Audit Committee. We do not limit the number of audit committees on which our Audit Committee members may serve. However, our board of directors considered Mr. Barnes' ability to serve on the Audit Committee and determined that his service on the other audit committees would not impair his ability to effectively serve on our Audit Committee. The Audit Committee met six times in 2011.

The Audit Committee selects our independent registered public accounting firm. Management is responsible for our internal controls and financial reporting process. The Audit Committee assists the board of directors in undertaking and fulfilling its responsibilities in monitoring (i) the integrity of our consolidated financial statements, (ii) our compliance with legal and regulatory requirements, (iii) the qualifications of our internal auditors and the independence and qualifications of our independent registered public accounting firm and (iv) the performance of our internal audit function and independent registered public accounting firm.

In accordance with the Sarbanes-Oxley Act of 2002, the rules of the SEC and the Audit Committee Charter, the Audit Committee pre-approves all auditing and permissible non-auditing services that will be provided by KPMG LLP, our independent registered public accounting firm.

In accordance with the rules of the SEC, the Audit Committee has established procedures to receive, retain and treat complaints received regarding accounting, internal accounting controls or auditing matters and to allow for the confidential and anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

Compensation Committee. The Compensation Committee is composed of four independent directors and operates under a written charter adopted by the board of directors. A copy of the Compensation Committee Charter is available upon request to our Secretary, or may be viewed or downloaded from the Investor Relations page of our website, www.frontier.com. Each member of the Compensation Committee is an outside director under Section 162(m) of the Internal Revenue Code and a non-employee director for purposes of Rule 16b-3 of the Securities Exchange Act of 1934. The Compensation Committee reviews our general compensation strategies; acts as the committee for our incentive compensation plans; and reviews and approves compensation for the Chief Executive Officer and other executive officers. The Compensation Committee also oversees and approves compensation policy and incentive plan design, costs and administration. The Compensation Committee, which met five times and took action on one other

occasion in 2011, currently consists of Ms. Reeve, as Chair, and Mr. Bynoe, Ms. Finard and Ms. Segil.

The Compensation Committee's responsibilities, which are set forth in its charter, include, among other duties, the responsibility to:

evaluate at
least annually
the
performance
of the CEO
and other
senior
executives of
the company
against
corporate
goals and
objectives,
determine and
approve the
compensation
level
(including any

discretionary
incentive awards)
based on this
evaluation,
report, in the case
of the CEO, on
the same to the
other
non-management
directors, and
review, as
appropriate, any
agreement or
understanding
relating to the
CEO s or such
other senior
executive s
employment,
incentive
compensation, or
other benefits
based on this
evaluation;

review
periodically and
recommend to the
board, the
compensation of
all directors;

review the
company s
incentive
compensation
plans and
equity-based
plans and
recommend to the
board changes in
such plans as
needed. The
Committee has
and shall exercise
all authority of
the board with
respect to the
administration of
such plans; and

review and
approve all grants
of awards,
including the
award of shares
or options to
purchase shares,
pursuant to our
incentive and
equity-based
compensation
plans.

The compensation for the other senior officers is determined by the Compensation Committee taking into account the recommendation of Mrs. Wilderotter.

The Committee may form, and delegate any of its responsibilities to, a subcommittee so long as such subcommittee is solely comprised of one or more members of the Committee. The Compensation Committee engages compensation consultants from time to time to assist the Committee in evaluating the design and assessing the competitiveness of its executive compensation program and for individual benchmarking. For more detailed information on the role of compensation consultants, see Compensation Discussion and Analysis Roles and Responsibilities and Market and Peer Group Reviews elsewhere in this proxy statement.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee is composed of four independent directors and operates under a written charter adopted by the board of directors. A copy of the Nominating and Corporate Governance Committee Charter is available upon request to our Secretary, or may be viewed or downloaded from the Investor Relations page of our website, www.frontier.com. One of the committee's functions is to recommend candidates for election to the board of directors. The Nominating and Corporate Governance Committee uses a variety of means of identifying nominees for director, including recommendations from current board members and from stockholders. In determining whether to nominate a candidate, the Nominating and Corporate Governance Committee will consider the current composition and capabilities of serving board members, as well as additional capabilities considered necessary or desirable in light of our existing needs and then assess the need for new or additional members to provide those capabilities. In addition, the Nominating and Corporate Governance Committee takes a leadership role in shaping our corporate governance, including making recommendations on matters relating to the composition of the board of directors and its various committees and our Corporate Governance Guidelines. The Nominating and Corporate Governance Committee, which met three times and took action on one other occasion in 2011, currently consists of Mr. Bynoe, as Chair, and Mr. Schrott, Ms. Segil and Mr. Shapiro.

Stockholders may propose director candidates for consideration by the Nominating and Corporate Governance Committee. Any such recommendations should include the nominee's name and qualifications for membership to the board of directors and should be directed to our Secretary at the address of our principal executive offices. To nominate an individual for election at an annual stockholder meeting, the stockholder must give timely notice to our Secretary in accordance with our bylaws, which, in general, require that the notice be received by our Secretary not less than 90 days nor more than 120 days before the anniversary date of the immediately prior annual stockholders meeting, unless the annual meeting is moved by more than 30 days before or after the anniversary of the prior year's annual meeting, in which case the notice must be received not less than a reasonable time, as determined by our board, prior to the printing and mailing of proxy materials for the applicable annual meeting. The notice should include a description of the qualifications of the suggested nominee and any information that is required by the regulations of the SEC concerning the suggested nominee and his or her direct or indirect securities holdings or other interests in our company. See Proposals by Stockholders for the deadline for nominating persons for election as directors for the 2013 annual meeting.

Each candidate for nomination as a director, including each person recommended by stockholders, is evaluated in accordance with our Corporate Governance Guidelines. In addition, the board of directors has adopted guidelines to be used by the Nominating and Corporate Governance Committee in selecting candidates for membership to the board of directors. These guidelines set forth general criteria for selection, including that

the background and qualifications of the directors, as a group, should be diverse, and a nominee should possess a depth of experience, knowledge and abilities that will enable him or her to assist the other directors in fulfilling the board's responsibilities to our company and our stockholders. In addition, a nominee must be willing to commit that he or she will comply with our director stock ownership guidelines, as discussed below. The guidelines also include the following special criteria for the selection of director nominees:

A nominee must have a reputation for integrity, honesty, fairness, responsibility, good judgment and high ethical standards.

A nominee should have broad experience at a senior, policy-making level in business, government, education, technology or public interest.

A nominee should have the ability to provide insights and practical wisdom based on the nominee's experience and expertise.

A nominee should have an understanding of a basic financial statement.

A nominee should

comprehend
the role of a
public
company
director,
particularly the
fiduciary
obligation
owed to our
company and
our
stockholders.

A nominee
should be
committed to
understanding
our company
and its industry
and to spend
the time
necessary to
function
effectively as a
director.

A nominee
should neither
have nor appear
to have a
conflict of
interest that
will impair the
nominee's
ability to fulfill
his or her
responsibilities
as a director.

A nominee
should be
independent, as
defined by the
SEC and
NASDAQ. To
the extent
permitted by
applicable law
and our bylaws,
nominees who
do not qualify

as independent
may be
nominated
when, in the
opinion of the
Nominating
and Corporate
Governance
Committee,
such action is
in our best
interests.

Although we do not have a formal policy regarding board diversity, when evaluating candidates for nomination as a director, the Nominating and Corporate Governance Committee does consider diversity in its many forms, including among others, experience, skills, ethnicity, race and gender. We believe a diverse board, as so defined, provides for different points of view and robust debate among our board members and enhances the effectiveness of the board. We believe we have a very diverse board of directors, which includes one or more current and/or former CEOs, CFOs, investment bankers, experts in communications, marketing and strategy, auditors and business people and individuals of different race, gender, ethnicity and background.

Decisions regarding the renomination of directors for additional terms on the board of directors are governed by the general and specific criteria described above and by the Nominating and Corporate Governance Committee's evaluation of the directors' performance and contribution to the board. In addition, as a general rule, a non-employee director will not be renominated if he or she has served 15 years as a member of the board of directors. The Nominating and Corporate Governance Committee reserves the right to renominate any director regardless of the length of his or her service if, in the judgment of the Nominating and Corporate Governance Committee, such renomination is in our company's and our stockholders' best interests.

In February 2012, the board of directors approved revised stock ownership guidelines for non-management directors. Each non-management director is now expected to own shares of our common stock having a minimum value of five (5) times the cash portion of the annual non-management director retainer (which currently equates to \$375,000) by the later of February 15, 2017 and five years after joining the Board. Stock unit grants are counted for purposes of fulfilling this guideline.

The information contained in this proxy statement with respect to the Audit Committee Charter, the Compensation Committee Charter, the Nominating and Corporate Governance Committee Charter and the independence of the non-management members of the board of directors shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall the information be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that we specifically incorporate it by reference in a filing.

Retirement Plan Committee. The Retirement Plan Committee is composed of three independent directors and operates under a written charter adopted by the board of directors. The Retirement Plan Committee oversees our company's retirement plans, including reviewing the investment strategies and asset performance of the plans, compliance with the plans and the overall quality of the asset managers, plan administrators and

communications with employees. The Retirement Plan Committee, which met two times and took action on one other occasion in 2011, currently consists of Mr. Barnes, as Chair, and Mr. Fraioli and Mr. Kahan.

Executive Sessions of the Board of Directors

Our independent directors have regularly scheduled executive sessions in which they meet outside the presence of management. Myron A. Wick, III has been elected as the Lead Director by our independent directors. Mr. Wick presides at executive sessions of the board.

Communications with the Board of Directors

Any stockholder or interested party who wishes to communicate with the board of directors or any specific director, including the Lead Director, any non-management director, the non-management directors as a group, any independent director or the independent directors as a group, may do so by writing to such director or directors at: Frontier Communications Corporation, Three High Ridge Park, Stamford, Connecticut 06905. This communication will be forwarded to the director or directors to whom it is addressed. This information regarding contacting the board of directors is also posted on the Investor Relations page of our website, www.frontier.com.

Code of Business Conduct and Ethics

We have a Code of Business Conduct and Ethics (the Code of Conduct) to which all employees, executive officers and directors, which for purposes of the Code of Conduct we collectively refer to as employees, are required to adhere in addressing the legal and ethical issues encountered in conducting their work. The Code of Conduct requires that all employees avoid conflicts of interest, comply with all laws and other legal requirements, conduct business in an honest and ethical manner, and otherwise act with integrity. Employees are required to report any conduct that they believe, in good faith, is an actual or apparent violation of the Code of Conduct and may do so anonymously by using our Ethics Hotline. The Code of Conduct includes specific provisions applicable to our principal executive officer and senior financial officers. We disclose on our website any amendment to, or waiver of, any provision of our Code of Conduct that is required to be disclosed pursuant to securities laws. A copy of the Code of Conduct is available upon request to our Secretary, or may be viewed or downloaded from the Investor Relations page of our website, www.frontier.com.

Related Person Transactions Policy

The board of directors adopted a policy addressing our procedures with respect to the review, approval and ratification of related person transactions that are required to be disclosed pursuant to SEC regulations. The policy provides that any transaction, arrangement or relationship, or series of similar transactions, in which we are involved, with a related person (as defined in the SEC regulations) who has or will have a direct or indirect material interest and which exceeds \$120,000 in the aggregate shall be subject to review, approval or ratification by the Nominating and Corporate Governance Committee. In its review of related person transactions, the Nominating and Corporate Governance Committee shall review the material facts and circumstances of the transaction and shall take into account certain factors, where appropriate, based on the particular facts and circumstances, including (i) the nature of the related person's interest in the transaction, (ii) the significance of the transaction to us and to the related person and (iii) whether the transaction is likely to impair the judgment of the related person to act in the best interest of our company.

No member of the Nominating and Corporate Governance Committee may participate in the review, approval or ratification of a transaction with respect to which he or she is a related person provided that such person can be counted for purposes of a quorum and shall provide such information with respect to the transaction as may be reasonably requested by other members of the committee or the board.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section provides information regarding the 2011 compensation program in place for our Chairman, President and Chief Executive Officer (our CEO), our Chief Financial Officer (our CFO) and our three most highly-compensated executive officers other than our CEO and CFO. These are the executive officers named in the Summary Compensation Table presented in this proxy statement (the named executive officers or NEOs). This section includes information regarding our executive compensation philosophy, the overall objectives of our compensation program and each component of compensation that we provide. This section also describes the key factors the Compensation Committee considered in determining the compensation for the named executive officers in 2011. Company and compensation-related highlights for 2011 were as follows:

On July 1, 2010, the company completed its acquisition of approximately 4.0 million access lines across 14 states and related business assets from Verizon Communications Inc., which tripled the size of the company. During 2011, the company made significant progress on the integration of the acquisition and began to improve financial metrics and customer retention.

In 2011, we lowered access line churn by 8.3%, delivered \$5.2 billion in revenues and \$1.7 billion in operating cash flow, achieved \$552 million in acquisition synergies, built-out High-Speed Internet availability to over 415,000 additional homes and added 45,200 new high speed customers.

In October 2011, we converted the entire acquired business to the company's legacy financial and human resources systems and four of the thirteen states of the acquired business to our legacy customer and operating systems. In March 2012, the company commenced the conversion of the remaining nine states of the acquired business onto the company's legacy customer and operating systems. The completion of the conversions will significantly enhance the company's ability to effectively manage the business and reduce costs.

Despite the ongoing challenging economic environment, we continued to deliver solid operating performance, both on an absolute and a relative basis. Our performance against the financial metrics we use to measure our executives was 93.9% of the targets, on average, established by the board of directors in February 2011. However, as this was below target, compensation payouts were reduced accordingly. See Cash Compensation Annual Bonus below.

For 2011, we modified the Frontier Bonus Plan, the company's annual cash incentive bonus plan, to more strongly align executive compensation with annual performance. We instituted a performance threshold below which no incentive cash bonuses will be awarded. In addition, we incorporated performance leverage into the bonus plan. As a result, we increased upside potential for above-target performance and decreased bonus payouts for below-target performance. This design increases the incentive for executives to exceed targets. See Cash Compensation Annual Bonus below.

Consistent with our compensation philosophy, 82% of our CEO's 2011 compensation was at risk and contingent upon performance against specified company and individual goals, and of that amount, 74% was in the form of restricted stock. Similarly, for the other named executive officers as a group,

76% of their total compensation was at risk, and of that amount, 72% was paid in restricted stock. See

Compensation Mix below.

Consistent with executive compensation best practices, we amended our stock ownership guidelines to increase the amount of stock our Senior Leadership Team members are expected to own. See Equity Compensation Stock Ownership Guidelines below.

At our 2011 Annual Meeting of Stockholders held on May 12, 2011, stockholders voted in favor of our executive compensation program, with over 93% approving our executive compensation program, philosophy and disclosure.

In addition to the above, in 2010 we entered into an amended and restated employment agreement with Maggie Wilderotter, our CEO. The amended agreement incorporates a variety of best practices. Mrs. Wilderotter is no longer entitled to guaranteed minimum equity awards or gross-up payments on amounts she may receive in connection with a change in control and she is no longer eligible for severance payments if we decide not to renew her employment agreement. See Post-Employment Compensation Termination of Employment and Change-in-Control Arrangements below.

In February 2012, we adopted the Frontier Long-Term Incentive Plan (LTIP), which will further promote the alignment of stockholder and executive interests by setting aggressive targets for operating cash flow over a three-year time horizon and taking into account the performance of our stock relative to a peer group.

Executive Compensation Philosophy

The company's executive compensation philosophy is designed to achieve a number of objectives:

Establish clear alignment between the interests of our executives and those of our stockholders. Our executive compensation program is designed to align the interests of our executives with those of our stockholders by rewarding performance measured by certain key financial metrics, including revenue; earnings before interest, taxes, depreciation and amortization, excluding certain non-cash items (EBITDA); and operating cash flow (EBITDA less capital expenditures for business operations), and specific operating goals. In the case of annual awards, these metrics and goals are derived from the company's annual business plan and are discussed in more detail below.

Additionally, the executives' interests are aligned with our stockholders' interests through the use of restricted stock awards rather than cash as a significant component of annual compensation. This encourages our executives to focus their attention on decisions that emphasize long-term returns for our stockholders. We also have established and maintain minimum stock ownership guidelines for our CEO and her direct reports who are members of our Senior Leadership Team.

As mentioned above, in 2012 we adopted the LTIP, which will further align stockholder and executive interests by incenting executives to achieve financial goals during a multi-year period, thus balancing the focus on short- and long-term financial performance and taking into account our Total Shareholder Return relative to a peer group.

Reinforce our performance culture. Given the intensely competitive environment in the communications services industry, we believe that it is important that we have a culture that rewards performance with respect to critical strategic, financial and operational goals. Our executive compensation program is designed to reward superior performance over both the short- and long-term. We accomplish this goal by making a majority of our named executive officers' compensation at risk, i.e., contingent upon achievement of specified company and individual performance goals, and by not having any executive employment arrangements with guaranteed minimum provisions, other than base salary. See Compensation Mix below. The following components of executive compensation are at risk:

Annual cash bonuses are paid based upon achievement of specified company-level financial and non-financial targets and individual performance.

Restricted stock is awarded annually to

executives based on achievement of specified company-level financial targets and individual performance. Failure to attain threshold performance goals results in forfeiture of the award opportunity. Once earned based on performance, the ultimate value derived from the restricted stock award itself is tied to both changes in Frontier stock price as well as dividends paid during the multi-year vesting period. This design links the value of the awards to the company's long-term performance, as well as continued service, further reinforcing our performance culture and supporting our retention objective.

Commencing in 2012, the **LTIP** is designed to promote

long-term performance by rewarding the achievement of specified annual operating cash flow goals during three-year performance periods. LTIP awards are denominated and payable in shares of the company's common stock at the end of the applicable three-year performance period based on achievement of operating cash flow targets and specified relative-to-peer levels of Total Shareholder Return. Failure to attain threshold operating cash flow goals over a three-year Measurement Period will result in forfeiture of the corresponding LTIP award. We did not offer a long-term incentive opportunity in 2011 due to the difficulty of setting multi-year

performance goals during the transition period following the Verizon transaction, which closed in July 2010. Now that we are nearing the completion of the integration of the acquired business into the company, we have gained greater precision in forecasting future performance goals and have introduced a new long-term incentive plan. As a result of the adoption of the new LTIP in February 2012, we reduced restricted stock award targets to maintain current targeted compensation level and mix.

The company reinforces its performance culture by avoiding entitlement-based benefits and perquisites that are not performance-based. Our executives are eligible to participate in a comprehensive healthcare benefit plan, but we require the executives to pay a higher percentage of the costs than other employees. The only retirement benefit the company offers to executives is a 401(k) match, which is available on the same basis to all non-union, full-time employees who participate in the company's 401(k) plan. The company does not offer any active pension benefits or post-retirement medical benefits to executive officers. The company does not believe in rewarding its executives with tenure-based benefits such as pension plans or post-retirement medical benefits.

Hire and retain talented executives. The quality of the individuals we employ at all levels of the organization is a key driver of our performance as a company, both in the short-term and in the long-term. We employ utility players or athletes executives with an interdisciplinary set of skills who can fill many roles and whose responsibilities often extend beyond the traditional scope indicated by their titles. Accordingly, it is critical for us to be able to hire and retain the best executive talent in the marketplace and one of the important tools to do so is to pay competitive total compensation.

In order for us to hire and retain high performing executives with the skills critical to the long-term success of our company, we have implemented a compensation program that is competitive in comparison to comparable companies based on size, overall complexity and the nature of our business. We differentiate compensation opportunities among our named executive officers to reflect a variety of factors, including market compensation rates as well as the individual executive's tenure in the position, experience and skill set, importance to the company, sustained performance over time and readiness for promotion to a higher level and role in the overall succession planning process. We have also established multi-year vesting schedules for restricted stock and LTIP awards that are designed to help us retain valuable executives notwithstanding the competition for talent.

Ensure company goals are fully aligned throughout the organization. Each year, we establish goals in three broad categories that we refer to as the 3Ps (People, Product and Profit) to achieve the company's business plan for the year. These goals reflect the performance objectives that we have established for the relevant year for all employees, including the named executive officers. In the fourth quarter of 2010, our CEO and top company leaders developed the company's business plan for 2011, which was adopted by the board of directors. The 3Ps for 2011, which were reviewed by the Compensation Committee and adopted by our board of directors, were derived from the 2011 business plan. Following their approval, the 3P goals were communicated to all employees in the first quarter of 2011. The named executive officers are accountable for leading the company to achieve the 3P goals each year and are rewarded based on achieving specified 3P goals that are the key priorities for our business.

Compensation Program Design

To achieve the objectives described above, we offer a straightforward executive compensation program that rewards our executives for both short-term (one year) and long-term performance. For 2011, three primary components of compensation were available to our executives: base salary, an annual cash bonus opportunity and restricted stock awards. In 2012, a fourth component was added, the LTIP. Of these components, only base salary represents fixed compensation. Each of the other components is variable based on the performance of both the company and the individual executive, measured against specific pre-established goals and targets.

The Compensation Committee considers many factors in determining the amount of total compensation and the individual components of that compensation for each named executive officer, including the executive's experience level, value to the organization and scope of responsibility. Since the market for talented executives is highly competitive, the Compensation Committee also considers the compensation that is paid to executives in comparable companies with whom we compete for talent, which we refer to as our peer group. For more information about our peer group, see Market and Peer Group Reviews below. The peer group information provides valuable comparative insights and is one of many factors considered by the Compensation Committee in setting executive compensation. In general, it is our aim to offer total compensation to our executives that would place them, on average, at the 50th

percentile rank relative to the peer group. Under this approach, newly promoted executives and those new to their role may be placed below the median to reflect their limited experience and evolving skill set. Similarly, executives with significant experience and, therefore, above-market skills, or those executives who have sustained high performance and are most critical to the

company's long-term success, may be placed above the median. We believe that this strategy enables us to successfully hire, motivate and retain talented executives while simultaneously ensuring a reasonable overall compensation cost structure relative to our peers.

In making its compensation decisions, the Compensation Committee reviews tally sheets setting forth all components of compensation paid to the named executive officers for the past five years, along with targeted compensation for those years, including base salary, bonus, grant date values of restricted stock awards, the special transaction and retention bonuses paid in 2010 and the value of dividends paid on unvested restricted shares. These tally sheets also show the executives' holdings of unvested restricted stock from prior years' awards and the current value of those shares. The Compensation Committee uses these tally sheets to (i) review the total annual compensation of the named executive officers over the past five years, (ii) assess the executive officers' compensation against their individual and company performance over that period and (iii) assure that the Committee has a comprehensive view of our compensation programs.

Impact of 2011 Say-on-Pay Vote

The Compensation Committee considers the results of the annual stockholder vote on our executive compensation program when evaluating and determining compensation policies and the compensation for the CEO and the other named executive officers. The 2011 stockholder vote affirmed the Compensation Committee's decisions for 2010, given the 93% shareholder approval of our executive compensation program. The Compensation Committee recognizes the importance of continuing to align executive compensation with stockholders. Consistent with best practice, it determined to make additional changes to the executive compensation program to achieve this goal, including enhancing stock ownership requirements and adopting the LTIP.

Roles and Responsibilities

The Compensation Committee of the board of directors is responsible for overseeing and approving our executive compensation philosophy and compensation programs, as well as determining and approving the compensation for our CEO and other key senior executives. At the beginning of each year, the Compensation Committee reviews and approves the 3Ps that apply to the senior executives, as well as individual performance goals for the named executive officers, and approves the target levels for each of the compensation components that apply to the named executive officers for the upcoming year. Each year, at its February committee meeting, the Compensation Committee assesses our CEO's performance for the year just ended to determine the appropriate award for each component of her total compensation. The Compensation Committee then reviews its recommendations for our CEO with the other non-management directors and considers any additional input from them before finalizing its decision.

Our CEO annually reviews the performance of the other key senior executives for the year just ended, including the named executive officers, and presents to the Compensation Committee her performance assessments and compensation recommendations, including the award for each component of the executive's total compensation. Mrs. Wilderotter's review consists of an assessment of the executive's performance against company-level and individual goals and targets. The Compensation Committee then follows a review process with respect to these executives similar to that undertaken for Mrs. Wilderotter. After review and any adjustments, as appropriate, the Compensation Committee approves the compensation decisions for these executives.

The Compensation Committee has the authority to retain outside counsel, compensation consultants and other advisors to assist it in carrying out its responsibilities. The Committee has the sole authority to retain, compensate, direct, oversee and terminate counsel, compensation consultants and other advisors hired to assist the Committee, who are accountable ultimately to the Committee. The Compensation Committee retains an independent executive compensation consultant to assist in the development of compensation programs, evaluation of compensation practices and the determination of compensation awards. The role of the compensation consultant is to provide objective third-party data, advice and expertise in executive compensation matters. The decisions made by the

Compensation Committee are the responsibility of the Compensation Committee and reflect factors and considerations in addition to the information and recommendations provided by the compensation consultant and outside counsel.

In 2011, the Compensation Committee re-engaged Frederic W. Cook & Co. Inc. as its independent executive compensation consultant for 2012. Frederic W. Cook & Co. has been engaged by the Compensation Committee as its independent executive compensation consultant since 2010. In 2011, Frederic W. Cook & Co. provided to the Compensation Committee advice and insights on compensation matters, including the peer group, the company's bonus plan and the LTIP design, and reviewed this Compensation Discussion and Analysis. Frederic W. Cook & Co. provides no other services to the company.

The Compensation Committee reviews on a periodic basis the company's management compensation programs, including any management incentive compensation plans, to determine whether they are appropriate, properly coordinated and achieve their intended purposes(s), and recommends to the board any modifications or new plans or programs.

Compensation Mix

Consistent with our philosophy of having a majority of the named executive officers' compensation at risk and contingent upon specified company and individual performance goals, the following charts show the proportion of each of the principal compensation components to total compensation for the CEO and for the other named executive officers as a group for 2011. We refer to this ratio as performance-based pay or variable pay. For Mrs. Wilderotter, 82% of her 2011 total compensation was variable and 76% was variable for the other named executive officers as a group. The variable percentage of total compensation is greater for the CEO than for the other named executive officers because the CEO's duties are substantially more extensive. Therefore, to ensure alignment with stockholder's interests, a larger portion of the CEO's total compensation is variable or, at risk.

** The named executive officers other than the CEO*

Components of the Executive Compensation Program

The following describes the components that comprise our executive compensation program and post-employment compensation, the rationale for each component and how awards were determined for 2011.

Cash Compensation

Base Salary. Base salary levels for our executives, on average, are set at approximately the 50th percentile for comparable executives within our peer group. We believe a salary scale set at this level, when considered together with the other components of compensation, is sufficient to attract and retain talented executives. We conduct an annual merit review of our executives, generally held in February of each year, where each executive's performance for the year just ended is reviewed against his or her individual and company goals. The overall budget for merit increases is set by management using an average of the merit increase percentages

in national compensation surveys in each year and consideration of the company's performance. Executives are eligible for increases to their base salary based on individual performance.

An executive may also receive an increase in base salary when promoted, if the executive is given increased responsibility or if the executive's base salary is determined to be below the 50th percentile of our peer group. The Compensation Committee determines all changes to the base salary of Mrs. Wilderotter. Changes to the base salary for our other named executive officers are determined by the Compensation Committee, taking into account the recommendations of Mrs. Wilderotter. Base salary is targeted to represent between 15 and 20 percent of total compensation for 2011 for the CEO and between 20 and 30 percent of each other named executive officer (for this purpose, total compensation consists of base salary, the annual cash bonus payment and the grant date fair market value of restricted stock awards). This is consistent with our philosophy of having a majority of the named executive officer's compensation at risk and contingent upon specified company and individual performance goals.

The Compensation Committee determined not to award merit increases to base salary for 2012 to the Senior Leadership Team, including the CEO and the other named executive officers, and the Regional Presidents and Senior Vice Presidents based on the company's 2011 revenue decline.

Annual Bonus. The named executive officers participate in the Frontier Bonus Plan, which is the same bonus plan in which all eligible non-union employees participate (although the executive officers' performance is measured against the weighted 3Ps, as described below). This component of executive compensation is designed to incent and reward our executives for achieving pre-established and measurable annual performance goals. Target bonuses are established at the beginning of each year and are set as a percentage of the named executive officer's base salary. The target bonus for each named executive officer, other than Mrs. Wilderotter, is 100% of the officer's base salary. Under the terms of her employment agreement, Mrs. Wilderotter's target bonus is 135% of her base salary. The terms of Mrs. Wilderotter's employment agreement are described below under Employment Arrangements; Potential Payments upon Termination or Change-in-Control. The annual cash bonus is targeted to represent between 15 and 20 percent of total compensation for 2011 for the CEO and between 20 and 30 percent for each other named executive officer.

The performance goals for the Frontier Bonus Plan are based on our 3P goals (which, as previously stated, are our company-wide People, Product and Profit goals) and also include individual goals for each executive, which are consistent with our overall 3P goals. The performance goals are stretch goals that are designed to incent our executives to drive high performance and achieve the company's strategic, operational and financial objectives. As a result, we believe the goals will be difficult to achieve but are attainable with significant effort. In the last three years, the company has performed at varying levels of the established 3P goals, but in each year the bonus pool has been less than 100% of the target.

Bonuses may be paid upon partial or full achievement of company and individual goals. For 2011, the goals and corresponding weightings used in determining bonus payouts for the named executive officers are shown in the following table and narrative. The weightings used reflect the relative importance of the goals to the overall success of the company. We refer to the first three goals shown in the table below, namely achievement of financial targets, achievement of acquisition-related objectives and achievement of key 3P deliverables, as the weighted 3Ps.

2011 Bonus Goals	Weighting to Set Bonus Pool	Payout Weighting
(1) Achievement of financial targets	50 %	43 %
Revenue, EBITDA, Operating Cash Flow (equally weighted)		
(2) Achievement of acquisition-related objectives	25 %	21 %
Acquisition synergies and integration (40%)		
Four state conversion (60%)		
(3) Achievement of key 3P deliverables	25 %	21 %
Broadband build-out (20%)		
Wireless data and voice plans (20%)		
Performance/Culture reviews (10%)		
Net residential customers (25%)		
Net commercial customers (25%)		
(4) Leadership and individual performance		15 %
	100 %	100 %

We use the above financial goals to measure executive performance because management uses them to assist in analyzing the company's underlying financial performance from period to period, to evaluate the financial performance of our business units, to analyze and evaluate strategic and operational decisions and to assist management in understanding the company's ability to generate cash flow and, as a result, to plan for future capital operational decisions. We included the achievement of acquisition-related objectives because of the magnitude and importance of these objectives to the company. These objectives consist of achieving \$479 million of annualized cost synergies and integration objectives, and the successful conversion of four acquired states from acquired systems to legacy systems. We use the achievement of the key 3P deliverables in order to more closely align the executive's performance with the company's objectives. The key 3P deliverables consist of targets for broadband build-out, wireless data and voice plans and residential and commercial customers, as well as results from the implementation of a performance management process into the new properties and the culture integration of our employees into one company. All of these goals were identified by the Compensation Committee as critical to the success of the company and the integration of the acquired business. The number of goals for 2011 has been reduced from prior years to strengthen executive focus on critical performance objectives. In addition, 15% of the executive's bonus is based on the assessment of the executive's leadership and performance against individual goals that are tailored to the specific executive based on the executive's role and responsibilities and are directly linked to the overall company 3P goals.

The bonus pool for 2011 was funded based on the company's performance on the weighted 3Ps. The bonus pool (and the maximum individual allocations established under the plan) represents the maximum amount of bonus awards that the Compensation Committee may approve under the Frontier Bonus Plan as qualified performance-based compensation for tax purposes pursuant to Section 162(m), but is not a guarantee of payment to any individual.

The bonus payout can be from 0%, for below-threshold performance, to up to 130%, for outstanding performance, of each executive's target bonus opportunity. The Compensation Committee set a minimum performance threshold of 85% of the weighted 3P goals and a maximum performance threshold of 111% of the weighted 3P goals. We employ an approximately 2 to 1 linear interpolation for results between 85% and 106% and an approximately 4 to 1 linear interpolation for results between 106% and the maximum 111%. The remainder of the bonus opportunity (15%) is based on the assessment of the executive's leadership and performance against the executive's individual goals, subject to the same payout factor used for the weighted 3P payout.

The Compensation Committee may use discretion to decrease, but not increase, the actual bonus payout for Mrs. Wilderotter (subject to the same 0-130% range), which is known as negative discretion. Bonus payouts for the other named executive officers are determined by the Compensation Committee, taking into account the recommendations of Mrs. Wilderotter, and any negative discretion employed by the Compensation Committee.

In determining bonus payouts for the named executive officers for 2011, the company's performance against the financial targets were as follows (dollars in millions):

2011 Financial Targets	Threshold	Target	Maximum	Actual	Performance Against Goal
	(\$)	(\$)	(\$)	(\$)	(%)
Revenue	\$ 5,116	\$ 5,450	\$ 5,672	\$ 5,243	96.2 %
EBITDA (1)	\$ 2,228	\$ 2,646	\$ 2,952	\$ 2,486	94.0 %
Operating cash flow (2)	\$ 1,528	\$ 1,896	\$ 2,205	\$ 1,737	91.6 %

(1) Defined as operating income, as adjusted, plus depreciation and amortization.

(2) Defined as EBITDA less capital expenditures for business operations.

For the acquisition-related objectives and key 3P deliverables, the company's performance against the quantifiable goals was measured as a percentage of achievement versus the targets for those goals. The Compensation Committee determined the performance against other acquisition-related objectives and key 3P deliverables based on its qualitative evaluation of the company's progress against these objectives. The Compensation Committee assessed the performance against the goal to achieve estimated cost synergies and integration, weighted 40% and 60%, respectively, at 108.0%. This was based on \$552 million of synergies achieved versus the target of \$479 million, and the successful four state conversion to legacy operating and customer systems completed ahead of schedule and the additional conversion of the entire acquired business to legacy financial and human resources systems. The Compensation Committee assessed the performance of the key 3P deliverables based on the performance against each goal as shown in the table below. The broadband build-out goal was 476,000 households and the actual build out was to 415,500 homes. The wireless data and voice plans goal was assessed to be below-target. The performance/culture reviews were assessed to be at target based on the strong employee survey results, the culture committee results and the implementation of a performance management process into the acquired properties. The Compensation Committee assessed the net residential and commercial customer goals based on the performance of the company's customer acquisitions versus deactivations.

The performance against the weighted 3P goals was as follows:

Weighted 3P Goals	2011 Performance
Financial Targets (43%) (equally weighted)	
Revenue	96.2 %

Explanation of Responses:

EBITDA	94.0 %
Operating Cash Flow	91.6 %
Performance	93.9 %
Acquisition-Related Goals (21%)	
Acquisition synergies and integration (40%)	110.0 %
Four state conversion (60%)	105.0 %
Performance	108.0 %
Key 3P Deliverables (21%)	
Broadband build-out (20%)	87.3 %
Wireless data and voice plans (20%)	50.0 %
Performance/culture reviews (10%)	100.0 %
Net residential customers (25%)	100.4 %
Net commercial customers (25%)	91.1 %
Performance	85.3 %
Total Weighted 3P Performance (85%)	95.3 %

Applying the payout factor applicable to a 95.3% total weighted 3P performance, the total weighted 3P payout was 90.0%. However, Mrs. Wilderotter recommended to the Committee that the payout for senior leadership, including the Senior Leadership Team, Senior Vice Presidents and Regional Presidents, be reduced to 87% because the payout for the rest of the bonus eligible employees was 87% based on the overall 3P results, and she did not want senior leadership to have a higher percentage payout. The Compensation Committee concurred with Mrs. Wilderotter's recommendation and determined to use negative discretion to reduce the total weighted 3P payout to 87%, consistent with the payout for all other bonus eligible leaders in the company using the overall 3P scorecard.

After the determination of the amount an executive has earned pursuant to the weighted 3Ps, the executive's individual performance is then assessed, which accounts for 15% of the executive's total bonus opportunity. For each named executive officer (other than Mrs. Wilderotter), the Compensation Committee takes into account a performance evaluation provided by Mrs. Wilderotter against the executive's individual goals, including a qualitative assessment of the executive's contributions and effectiveness on an individual basis and as a leader in the organization. For Mrs. Wilderotter, the Compensation Committee performed a similar assessment. The amount of the bonus payout for each named executive officer was determined using the executive's base salary as of December 31, 2011. The payouts for these individual goals, subject to the same payout factor used for the weighted 3P payout, and total bonus payouts (i.e., the sum of the total weighted 3P payout and individual goal payout), as a percentage of the executives' targets were as follows:

Name	Individual Goal Payout x Payout Factor	Total Bonus Payout
Mary Agnes Wilderotter	15.0 %	89.0 %
Donald R. Shassian	14.4 %	88.3 %
Daniel J. McCarthy	17.0 %	90.9 %
Cecilia K. McKenney	17.0 %	90.9 %
Kathleen Q. Abernathy	14.4 %	88.3 %

For 2012, the goals and corresponding weightings to be used in determining bonus payouts for the named executive officers are shown in the following table and narrative.

2012 Bonus Goals	Weighting to Set Bonus Pool	Payout Weighting
(1) Achievement of financial targets	50 %	43 %
Revenue, EBITDA, Operating Cash Flow (equally weighted)		
(2) Achievement of acquisition-related objectives	25 %	21 %
Deliver on synergies and integration (40%)		
Complete nine state conversion (60%)		
(3) Achievement of key 3P deliverables	25 %	21 %
Launch two new revenue businesses (20%)		
Performance reviews (10%)		
Net residential customers (20%)		
Net commercial customers (20%)		
Residential customers on price protection plans (15%)		
Small/ROHO customers on price protection plans (15%)		
(4) Leadership and individual performance		15 %
	100 %	100 %

The bonus pool for 2012 for the Senior Leadership Team will be established based on the company's performance on the first three categories shown in the table above, namely achievement of financial targets, achievement of

acquisition-related objectives and achievement of key 3P deliverables, using the weightings shown. Under the bonus plan for 2012, the bonus payout can be from 0%, for below threshold performance, to 130%, for outstanding performance, of target of each executive's target bonus opportunity.

Equity Compensation

For 2011, equity compensation consisted solely of restricted stock awards. Beginning in 2012, equity compensation will be a combination of restricted stock and LTIP awards. With the introduction of LTIP awards, we reduced restricted stock award targets to maintain current targeted compensation level and mix. Starting in 2012, restricted stock awards will comprise approximately 75% and LTIP awards will comprise approximately 25% of total annual target equity compensation value, except in certain cases where an executive's total compensation is below the 50th percentile or as otherwise approved by the Compensation Committee.

Restricted Stock Awards. We use restricted stock awards to achieve three primary objectives:

- (1) to incent and reward the executives for annual company performance;
- (2) to enable us to hire and retain talented executives;
and

- (3) to align the interests of our executives with those of our stockholders through long-term executive ownership of common stock.

Restricted stock awards are granted each year to the Senior Leadership Team, including the CEO and the other named executive officers, and Regional Presidents, Senior Vice Presidents, Vice Presidents and approximately 35% of Regional Vice Presidents, Assistant Vice Presidents, Directors and General Managers based on performance. In 2011, annual restricted stock awards were granted to 246 employees. For the named executive officers, restricted stock awards for 2011 were targeted at the 75th percentile of our peer group for long-term compensation consistent with our philosophy of targeting the 50th 75th percentile for total compensation. As mentioned above, commencing in 2012, 25% of annual equity award targets will consist of LTIP awards. See Long-Term Incentive Plan below.

The Compensation Committee sets a target dollar range for restricted stock awards for each named executive officer. The ranges, however, do not imply a minimum guaranteed level of equity awarded. In February 2011, the Compensation Committee set the following target dollar ranges for restricted stock awards for 2011 performance for each named executive officer:

Name	2011 Target Range for Restricted Stock Awards	
	(\$)	
Mary Agnes Wilderotter	\$3,000,000	\$5,000,000
Donald R. Shassian	\$1,000,000	\$1,800,000
Daniel J. McCarthy	\$750,000	\$1,400,000
Cecilia K. McKenney	\$500,000	\$900,000
Kathleen Q. Abernathy	\$500,000	\$900,000

The value of the restricted stock awards is targeted to represent between 60 and 70 percent of total compensation for 2011 for the CEO and between 45 and 60 percent for each other named executive officer, which is consistent with our philosophy of having a majority of the named executive officer's compensation at risk and contingent upon specified company and individual performance goals.

The restricted stock plan has a minimum financial performance threshold in order for any restricted stock grants to be awarded. The Compensation Committee set a minimum performance threshold of 90% of each of the three financial targets, revenue, EBITDA and operating cash flow. This ensures that the company only rewards executives for performance at or near approved target levels. The actual dollar value of restricted stock that is awarded to each executive is based on the midpoint of each executive's range and the company performance against the weighted 3Ps, as adjusted for individual performance, except in cases where an executive's total compensation is below the 50th percentile. This dollar amount is then converted to a number of shares of restricted stock based on the market price of

the company's common stock on the date of grant. All annual restricted stock awards for named executive officers vest in 25% increments over four years. Because the initial grant of restricted stock awards is performance conditioned, these awards have no market or performance conditions to vesting. The Compensation Committee assesses Mrs. Wilderotter's individual performance and determines the actual amount of the restricted stock award. Restricted stock awards for the other executives, including the other named executive officers, are determined by the Compensation Committee, taking into account the recommendations of Mrs. Wilderotter. For 2011, restricted stock awards were subject to the same payout factor used for the weighted 3P payout. In February 2012, the Compensation Committee granted restricted stock awards to the named executive officers as set forth below under 2011 Named Executive Officer Compensation.

The Compensation Committee follows a general practice of making all restricted stock awards to our executives, including the named executive officers, on a single date each year, with the exception of awards to eligible new hires, which are awarded as of the date of hire. Typically, the Compensation Committee makes these restricted stock grants at its regular meeting in February based on the prior year's results.

Long-Term Incentive Plan Awards. In February 2012, the Compensation Committee, in consultation with the other non-management directors and the Committee's independent executive compensation consultant, adopted a new LTIP in order to further align the interests of our stockholders and our executives. We believe the use of LTIP awards as a component of compensation is consistent with best practices, balancing the focus on short- and long-term financial performance and reinforcing our performance culture by subjecting a portion of targeted compensation to long-term performance and taking into account the performance of our stock

relative to a peer group, all as more fully discussed below. The company's existing long-term incentive plan has been inactive since 2009 and no awards have been paid out under that plan since its adoption in 2008. The LTIP is offered under the 2009 Equity Incentive Plan and participants consist of senior vice presidents and above, including the named executive officers. The LTIP is designed to incent and reward our senior executives if they achieve operating cash flow goals over three-year performance periods, which we refer to as Measurement Periods, and specified relative levels of Total Shareholder Return over the three-year periods. LTIP awards are granted in the form of performance shares. Like restricted stock awards, which are granted based on prior year performance and then time-vested, LTIP awards have both performance and time-vesting conditions.

Beginning in 2012, during the first 90 days of a three-year Measurement Period, a target number of performance shares will be awarded to each LTIP participant with respect to the Measurement Period. The performance metrics under the LTIP are (1) annual targets for operating cash flow based on a goal set during the first 90 days of each year in the three-year Measurement Period and (2) an overall performance modifier set during the first 90 days of the Measurement Period, based on our company's total return to stockholders (i.e., Total Shareholder Return or TSR) relative to the Diversified Telecommunications Services Group (GICS Code 501010) for the three-year Measurement Period. LTIP awards will be paid out in the form of common stock shortly following the end of the three-year Measurement Period. Operating cash flow performance will be determined at the end of each year and the annual results will be averaged at the end of the three-year Measurement Period to determine the preliminary number of shares earned under the LTIP award.

For the 2012-2014 Measurement Period, the Compensation Committee determined that the payout of each participant's LTIP award can be from 0%, for below-threshold performance, to 130%, for outstanding performance. Additionally, the Compensation Committee set a minimum average-performance threshold of 70% of targeted operating cash flow and a maximum average-performance limit of 130%. Average operating cash flow performance between these ranges will be interpolated on a straight-line basis. The TSR performance measure adds another performance threshold and is applied to decrease or increase payouts based on the company's three-year relative TSR performance (earned shares will be reduced 25% for 25th percentile or less relative TSR performance, no change to earned shares for 50th percentile relative TSR performance, and earned shares will be increased 25% for 75th percentile and above relative TSR performance). Relative TSR performance between these ranges will be interpolated on a straight-line basis. As a result, depending on the average annual operating cash flow results over the three-year Measurement Period and the three-year relative TSR performance, executives will earn shares of common stock at the end of the 2012-2014 Measurement Period ranging from 0% to 162.5% (130% of the maximum performance award increased by 25% for 75th percentile or above relative TSR performance) of the number of performance shares awarded. Shares awarded under the LTIP are intended to be qualified performance-based compensation for tax purposes pursuant to Section 162(m).

Dividends on performance shares will be accrued and paid out at the end of the three-year Measurement Periods only with respect to the performance shares that are earned by the participant.

Stock Options. We do not make stock option awards to executive officers and have not done so since 2002. Given the historical price range of our common stock, the stock's volatility characteristics and our common stock dividend, we believe selective restricted stock grants and LTIP awards are more valuable and appropriate than option grants and, therefore, stronger hiring and retention tools. Further, restricted stock and LTIP awards result in the issuance of fewer shares.

Stock Ownership Guidelines. To further align our executives' interests with those of our stockholders, our board of directors established stock ownership guidelines for the CEO and the other members of the Senior Leadership Team. Previously, the CEO was expected to own shares of the company's common stock having a minimum value of two times her base salary and each other member of the Senior Leadership Team was expected to own shares of the company's common stock having a minimum value of one times his or her base salary, in each case including unvested restricted stock awards. After reviewing a survey of similar policies among the companies in our peer group, the

Compensation Committee determined to increase the stock ownership guidelines effective April 1, 2011 to five times (5x) base salary for our CEO and two and one-half times (2.5x) base salary for each other member of the Senior Leadership Team. Unvested restricted stock awards are not counted for purposes of fulfilling this requirement. At such times as a member of the Senior Leadership Team does not meet his or her ownership guideline, the executive will be required to hold 50% of

the company's stock that the executive acquires after that date through the company's equity compensation programs, excluding shares sold to pay related taxes. The Compensation Committee administers these stock ownership guidelines.

Other Compensation

Perquisites and Other Benefits. There were no reportable perquisites in 2011 for the CEO or the other named executive officers.

We provide other benefits to our named executive officers on the same basis as all of our non-union, full-time employees. These benefits consist of medical, dental and vision insurance, basic life and disability insurance and matching contributions to our 401(k) plan for employees who participate in the plan.

Post-Employment Compensation

Frontier Pension Plan. This defined benefit pension plan was frozen for all non-union participants in 2003 (and, for some participants, earlier than 2003 depending on the participant's employment history). The plan was frozen both with respect to participation and benefit accruals. Daniel McCarthy, Executive Vice President and Chief Operating Officer, is the only named executive officer who has vested benefits under the Frontier Pension Plan, as all other named executive officers joined the company after the plan was frozen.

Termination of Employment and Change-in-Control Arrangements. To attract talented executives, support retention objectives and ensure that executives review potential transactions with objectivity and independence, we provide certain post-employment benefits to the named executive officers. These benefits vary among the named executive officers depending on the arrangements negotiated with the individual executive upon his or her joining the company. The company's change-in-control arrangements promote the unbiased and disinterested efforts of our executives to maximize stockholder value before, during and after a change-in-control of the company that may impact the employment status of the executives. The benefits for the named executive officers are described below under Employment Arrangements; Potential Payments upon Termination or Change-in-Control.

Market and Peer Group Reviews

In 2011, the Compensation Committee directed Frederic W. Cook & Co., its independent executive compensation consultant, to develop a peer group to assess the competitiveness of our executive compensation program to reflect the size and scale of the company following the Verizon transaction and then conduct a comprehensive study with respect to the compensation of the Senior Leadership Team. The study included comparing the compensation of certain senior executives to the compensation of executives holding comparable positions at companies in the peer group as reported in publicly-available documents. The peer group was developed using companies in our industry, our competitors for customers, executive talent and investor capital, and other companies of our size (based on revenue and market capitalization). Taking into account the advice of its compensation consultant, the Compensation Committee determined that the size of the peer group should include between 12 to 20 companies to ensure data reliability and stability. The 2010 peer group was updated for 2011 and the following changes were made:

Automatic Data
Processing,
General Cable
Corp., Pitney
Bowes Inc., and
Visa Inc. were
removed from the

peer group
because they did
not meet the
industry/business
model criteria.

Qwest
Communications
International Inc.
was removed
from the peer
group because it
was acquired by
CenturyLink, Inc.
in 2011.

Cablevision
Systems
Corporation,
DIRECTV,
Global Crossing
Ltd., Leap
Wireless
International,
Inc., MetroPCS
Communications
Inc., Time
Warner Cable
Inc., and United
States Cellular
Corporation were
added based on
the criteria
described above.

With all of the above changes, the peer group size increased from thirteen to fifteen companies which provided a broader competitive benchmark. When comparing the financial metrics (i.e., revenue, net income, market capitalization, EBITDA, total shareholder return, employee count) of the peer group below, the company was positioned in the 59th percentile or higher across all metrics. The peer group companies included in this study were:

Cablevision Systems Corporation	Level 3 Communications Inc.
CenturyLink, Inc.	MetroPCS Communications, Inc.
Charter Communications Inc.	Telephone & Data Systems Inc.
Cincinnati Bell Inc.	Time Warner Cable Inc.
DIRECTV	tw telecom inc.
DISH Network, Inc.	United States Cellular Corporation
Global Crossing Ltd	Windstream Corporation
Leap Wireless International, Inc.	

General industry survey data, as described below, was also considered in determining the executive compensation levels of the named executive officers and other senior officers. In the case of executives for whom there was no publicly available data or no comparable position at the companies in the peer group, the results from proprietary general industry executive compensation surveys were analyzed to assess competitiveness.

To determine the best job match for the positions evaluated, the survey data was size-adjusted to approximately \$5.6 billion in revenues. The analysis included examining how each executive's compensation compared to the results in the surveys for base salary, total cash compensation, long term incentives and total direct compensation. Many of our named executive officers have responsibilities that extend beyond the traditional scope indicated by their titles. As a result, it was difficult to match comparable roles in the survey data (e.g., Ms. McKenney is responsible for both Human Resources and Call Centers Sales & Service). In these cases, the Compensation Committee took into account data from these third-party surveys and the importance of additional responsibilities to the company when determining the commensurate total compensation levels for the named executive officer. In considering the survey data, the Compensation Committee did not review nor is it aware of the specific companies that are included in the surveys.

The peer review study indicated that the total compensation for all of the named executive officers was consistent with the lower end of the 50th and 75th percentile. However, total direct compensation (i.e., base salary, target bonus and annualized grant date present value for long term awards) for Mr. McCarthy, Mr. Shassian and Ms. McKenney was below the median for the proxy data and, for Mr. McCarthy, was below the median survey data as well. The Compensation Committee reviewed and considered the results of the study and other factors as described above under Compensation Program Design in determining our CEO's compensation and that of the Senior Leadership Team for performance in 2011.

2011 Named Executive Officer Compensation

In February 2012, the Compensation Committee met to evaluate the performance of our CEO and the other named executive officers, and to determine annual cash bonus payouts and restricted stock awards related to 2011 performance.

For Mrs. Wilderotter, the Compensation Committee reviewed our financial performance (as measured by revenue, EBITDA and operating cash flow), our performance on the weighted 3P goals and her performance against her 2011 individual goals, including developing a strong executive team, strategic leadership for the company, achieving integration goals for the acquisition, cultivating new revenue opportunities and board leadership. The Committee also took into account competitive market data provided by its independent executive compensation consultant. Based on this review and the factors discussed above under Components of the Executive Compensation Program, the Committee, in consultation with the other non-management directors, approved for Mrs. Wilderotter an annual cash incentive bonus payout and a restricted stock award (each in the amount set forth below) for 2011 performance. The bonus and restricted stock awards relating to 2011 performance were awarded to Mrs. Wilderotter in February 2012.

These compensation decisions place her total compensation for 2011 in the 50th 75th percentile of our peer group. As shown in the Summary Compensation Table on page 34, Mrs. Wilderotter's 2011 total compensation is approximately 22% less than her 2010 total compensation.

For the other named executive officers whose performance was judged based on the same 3P criteria as Mrs. Wilderotter, the Compensation Committee reviewed Mrs. Wilderotter's performance assessments for each

executive and her recommendations with respect to annual cash incentive bonus payouts and restricted stock awards. The Committee then discussed their assessments of each named executive officer and approved the base salaries for 2012, the annual cash bonus payouts and restricted stock awards set forth below.

Name	2012 Base Salary (1)	Increase over 2011 Base Salary (%)	2011 Incentive Bonus Payout	Grant Date Fair Value of Restricted Stock Award (2)
Mrs. Wilderotter	\$ 1,000,000	0 %	\$ 1,200,926	\$ 3,558,435
Mr. Shassian	\$ 535,000	0 %	\$ 472,432	\$ 1,245,452
Mr. McCarthy	\$ 450,000	0 %	\$ 409,118	\$ 1,112,010
Ms. McKenney	\$ 325,000	0 %	\$ 295,474	\$ 622,726
Ms. Abernathy	\$ 400,000	0 %	\$ 353,220	\$ 622,726

- (1) No merit increases were awarded to the named executive officers in 2012. Mmes. Abernathy, McKenney and Wilderotter have not received base salary increases since August 1, 2010. Messrs. McCarthy and Shassian received market adjustments to their base salary effective April 1, 2011.

- (2) The amounts in this

column
represent the
grant date fair
value,
pursuant to
Financial
Accounting
Standards
Board ASC
Topic 718, of
restricted
stock awards
made in
February
2012 in
recognition of
2011
performance.

Internal Revenue Code Section 162(m) Policy

Section 162(m) of the Internal Revenue Code generally disallows a tax deduction to public companies for compensation over \$1,000,000 paid to the chief executive officer or any of the four most highly compensated executive officers (other than the chief executive officer). Section 162(m) provides that qualified performance-based compensation will not be subject to the tax deduction limit if certain requirements are met. The Compensation Committee believes it is important to maximize the corporate tax deduction, thereby minimizing the company's tax liabilities. Accordingly, the Frontier Bonus Plan, the LTIP, the 2009 Equity Incentive Plan and amended the 2000 Equity Incentive Plan, as designed by the Compensation Committee, are intended to make compensation awarded under these plans deductible under Section 162(m) as qualified performance-based compensation.

We may award amounts that are not deductible under Section 162(m) if the Compensation Committee determines that it is in the best interests of the company and our stockholders to do so.

Compensation Committee Report

The Compensation Committee of our board of directors has submitted the following report for inclusion in this proxy statement:

Our Committee has reviewed and discussed the Compensation Discussion and Analysis contained in this proxy statement with management. Based on our Committee's review of and the discussions with management with respect to the Compensation Discussion and Analysis, our Committee recommended to the board of directors that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K.

The foregoing report is provided by the following directors, who constitute the Committee:

Submitted by:

Pamela D.A. Reeve, Chair
Peter C.B. Bynoe
Jeri B. Finard
Lorraine D. Segil

Explanation of Responses:

The information contained in the foregoing report shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall the information be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the company specifically incorporates it by reference in a filing.

Summary Compensation Table

The following table sets forth the compensation awarded to, earned by, or paid to our Chief Executive Officer, our Chief Financial Officer and each of our other three most highly compensated executive officers in 2011, 2010 and 2009.

Name and Principal Position(s)	Year	Salary (1)	Bonus (2)	Stock Awards (3)	Non-Equity Incentive Plan Compensation (4)	Com
Mary Agnes Wilderotter	2011	\$ 1,000,000		\$ 4,517,291	\$ 1,200,926	
Chairman of the Board	2010	\$ 974,167	\$ 750,100	\$ 5,645,694	\$ 1,172,063	
of Directors, President	2009	\$ 882,308		\$ 3,028,406	\$ 910,200	
and Chief Executive Officer						
Donald R. Shassian	2011	\$ 526,250		\$ 1,521,615	\$ 472,432	
Executive Vice President	2010	\$ 478,333	\$ 500,100	\$ 1,279,090	\$ 479,750	
and Chief Financial Officer	2009	\$ 429,231		\$ 933,754	\$ 439,200	
Daniel J. McCarthy	2011	\$ 437,500		\$ 1,046,108	\$ 409,118	
Executive Vice President	2010	\$ 372,667	\$ 400,100	\$ 1,031,490	\$ 391,400	
and Chief Operating Officer	2009	\$ 317,826		\$ 504,737	\$ 330,456	
Cecilia K. McKenney	2011	\$ 325,000		\$ 713,257	\$ 295,474	
Executive Vice President,	2010	\$ 308,750	\$ 300,100	\$ 704,348	\$ 316,469	
Human Resources and	2009	\$ 276,616		\$ 454,257	\$ 213,911	
Call Center Sales & Service						

Kathleen Q. Abernathy	2011	\$ 400,000	\$ 527,014	\$ 353,220
Chief Legal Officer and Executive Vice President, Regulatory and Government Affairs (6)				

- (1) For 2009, reflects salary reduction equivalent to 12 unpaid days pursuant to a furlough program in effect during the last nine months of 2009.
- (2) For 2010, reflects cash transaction bonuses awarded in connection with the closing of the Verizon transaction. Also includes a \$100 award made in 2010 to all eligible employees.
- (3) The stock awards referred to in

this column consist of grants of restricted stock and, for Mrs. Wilderotter, a grant of 32,404 shares of common stock in July 2010 as part of the retention and transaction bonus award in connection with the closing of the Verizon transaction. The amounts shown in this column represent the grant date fair value, pursuant to Topic 718, of the stock awards granted in the applicable year. For a discussion of valuation assumptions, see Note 11 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2011. For additional details regarding the stock awards, see the Grant

of Plan-Based Awards table below and the accompanying narrative.

For Mrs. Wilderotter, stock awards in 2010 consisted of grants of restricted stock with a grant date fair value of \$5,396,183 and a grant of common stock with a grant date fair value of \$249,511.

- (4) The amounts shown in this column represent cash awards made under the Frontier Bonus Plan. Awards for each year are paid in March of the following year.
- (5) The All Other Compensation column includes, among other things, premiums for life insurance coverage paid for by the company and a 401(k) match. The SEC requires us to identify and quantify any

individual item
of
compensation
exceeding
\$10,000,
except as
discussed
below under
Perquisites and
Other Personal
Benefits.

*Perquisites
and Other
Personal
Benefits.*
Disclosure of
perquisites and
other personal
benefits is
omitted for a
named
executive
officer if they
aggregate less
than \$10,000
in the fiscal
year.
Accordingly,
no perquisites
or personal
benefits are
included for
2011.

- (6) Information
for Ms.
Abernathy is
not provided
for 2010 and
2009 because
she was not a
named
executive
officer for
those years.

Grant of Plan-Based Awards

The following table sets forth information concerning cash awards under our non-equity incentive compensation plan (the Frontier Bonus Plan) for 2011 and grants of stock made during 2011 to the named executive officers.

Name	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock (#)	Grant Date Fair Value of Stock Awards (\$)
		Threshold (\$)	Target (\$)	Maximum (\$)		
Mary Agnes Wilderotter		\$ 0	\$ 1,350,000	\$ 1,755,000		
	February 17, 2011				479,034	\$ 4,517,291
Donald R. Shassian		\$ 0	\$ 535,000	\$ 695,500		
	February 17, 2011				161,359	\$ 1,521,615
Daniel J. McCarthy		\$ 0	\$ 450,000	\$ 585,000		
	February 17, 2011				110,934	\$ 1,046,108
Cecilia K. McKenney		\$ 0	\$ 325,000	\$ 422,500		
	February 17, 2011				75,637	\$ 713,257
Kathleen Q. Abernathy		\$ 0	\$ 400,000	\$ 520,000		
	February 17, 2011				55,887	\$ 527,014

Awards under the Frontier Bonus Plan for 2011 shown under the Estimated Possible Payouts Under Non-Equity Incentive Plan Awards columns were paid in March 2012 based on performance metrics set for 2011 and achievement of individual goals, as described above under Compensation Discussion and Analysis. Target awards under the Frontier Bonus Plan are set as a percentage of base salary. Targets for 2011 were set at 100% of base salary for each of the named executive officers other than Mrs. Wilderotter. In accordance with her amended employment agreement, Mrs. Wilderotter's target award was set at 135% of base salary for 2011. Payouts can be up to 130% of the target. The actual amounts of these awards for 2011 for the named executive officers are reported above in the Summary

Compensation Table in the column entitled Non-Equity Incentive Plan Compensation.

The stock awards referred to in the above table are grants of restricted stock. The grants represent annual restricted stock awards and vest in four equal annual installments commencing one year after the grant date. All such grants of restricted stock were made under our 2009 Equity Incentive Plan in 2011. Each of the named executive officers is entitled to receive dividends on shares of restricted stock at the same rate and at the same time we pay dividends on shares of our common stock. The annual common stock dividend rate for 2011 was \$0.75 per share, paid quarterly. No above-market or preferential dividends were paid with respect to any restricted shares.

Outstanding Equity Awards at Fiscal Year-End

The following table sets forth information regarding outstanding shares of restricted stock held by the named executive officers at year-end. None of the named executive officers held any options to purchase common stock at year-end.

Name	Option Awards (1)			Stock Awards		
	Number of Securities Underlying Unexercised Options – Exercisable (#)	Number of Securities Underlying Unexercised Options – Unexercisable (#)	Option Exercise Price (\$)	Option Expiration Date	Number of Shares of Stock That Have Not Vested (2) (#)	Market Value of Shares of Stock That Have Not Vested (3) (\$)
Mary Agnes Wilderotter					1,247,069	\$ 6,422,405
Donald R. Shassian					358,790	\$ 1,847,769
Daniel J. McCarthy					246,442	\$ 1,269,176
Cecilia K. McKenney					177,144	\$ 912,292
Kathleen Q. Abernathy	10,000		\$ 13.25	4/10/2016	81,788	\$ 421,208

(1) The options held by Ms. Abernathy were awarded to her upon joining the company's board of directors on April 10, 2006. The options vested on October 10, 2006. Ms. Abernathy resigned from the board of directors on January 28, 2010 and joined the company as Chief Legal Officer and Executive Vice President, Regulatory and Government Affairs on March 1, 2010.

(2) The shares of restricted stock held by the named executive officers as of December 31, 2011 vest as follows:

Mrs.
Wilderotter:
177,515
restricted
shares vest in
two equal
annual
installments
commencing
February 6,
2012;
352,202
restricted
shares vest in
three equal
annual
installments
commencing
February 17,
2012;
479,034
restricted
shares vest in
four equal
annual
installments
commencing
February 17,
2012; 86,997
restricted
shares vest
on February
26, 2012;
151,221
restricted
shares vest in
two equal
annual
installments
commencing
July 29,
2012; and
100 restricted
shares vest
on July 1,
2013.

Mr. Shassian:
54,733
restricted

shares vest in
two equal
annual
installments
commencing
February 6,
2012; 80,047
restricted

shares vest in
three equal
annual
installments
commencing
February 17,
2012;
161,359
restricted

shares vest in
four equal
annual
installments
commencing
February 17,
2012; 19,345
restricted
shares vest
on February
21, 2012;
43,206
restricted

shares vest in
two equal
annual
installments
commencing
July 29,
2012; and
100 restricted
shares vest
on July 1,
2013.

Mr.
McCarthy:
29,586
restricted
shares vest in
two equal
annual
installments
commencing

February 6,
2012; 60,955
restricted
shares vest in
three equal
annual
installments
commencing
February 17,
2012;
110,934
restricted
shares vest in
four equal
annual
installments
commencing
on February
17, 2012;
10,302
restricted
shares vest
on February
21, 2012;
34,565
restricted
shares vest in
two equal
annual
installments
commencing
July 29,
2012; and
100 restricted
shares vest
on July 1,
2013.

Ms.
McKenney:
26,627
restricted
shares vest in
two equal
annual
installments
commencing
February 6,
2012; 39,012
restricted
shares vest in

three equal
annual
installments
commencing
February 17,
2012; 75,637
restricted
shares vest in
four equal
annual
installments
commencing
February 17,
2012; 9,845
restricted
shares vest
on February
21, 2012;
25,923
restricted
shares vest in
two equal
annual
installments
commencing
July 29,
2012; and
100 restricted
shares vest
on July 1,
2013.

Ms.
Abernathy:
55,887
restricted
shares vest in
four equal
annual
installments
commencing
February 17,
2012; 15,000
restricted
shares vest in
three equal
annual
installments
commencing
March 2,
2012; 10,801

restricted shares vest in two equal annual installments commencing July 29, 2012; and 100 restricted shares vest on July 1, 2013.

- (3) The market value of shares of common stock reflected in the table is based upon the closing price of the common stock on December 30, 2011, which was \$5.15 per share.

Option Exercises and Stock Vested

The following table sets forth information regarding the shares of restricted stock that vested for each of the named executive officers in 2011. No named executive officer acquired any shares upon the exercise of stock options in 2011. The value of restricted stock realized upon vesting is based on the closing price of the shares on the vesting date.

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
Mary Agnes Wilderotter	440,764	\$ 3,941,062
Donald R. Shassian	104,998	\$ 956,641
Daniel J. McCarthy	71,446	\$ 646,900

Explanation of Responses:

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Cecilia K. McKenney	56,102	\$ 508,793
Kathleen Abernathy	10,401	\$ 84,562

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Pension Benefits

Name	Plan Name	Number of Years Credited Service	Present Value of Accumulated Benefit	Payments During Last Fiscal Year
	(#)	(\$)	(\$)	(\$)

Mary Agnes Wilderotter

Donald R. Shassian

Daniel J. McCarthy	Frontier Pension Plan	10.0	\$132,670	
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Cecilia K. McKenney

Kathleen Q. Abernathy

We have a noncontributory, qualified retirement plan, the Frontier Pension Plan, covering certain of our employees. The plan provides benefits that, in most cases, are based on formulas related to base salary and years of service. The plan was amended to provide that, effective February 1, 2003, no further benefits will be accrued under the plan by most non-union participants (including all executive officers), and is referred to as frozen. Mr. McCarthy is the only named executive officer with vested benefits under the plan. The estimated annual pension benefits (assumed to be paid in the normal form of an annuity) for Mr. McCarthy is \$22,641. This amount is calculated under the plan based on his 10 years of service credit at the time the plan was frozen and the compensation limits established in accordance with federal tax law in the computation of retirement benefits under qualified plans. Benefits are not subject to reduction for Social Security payments or other offset amounts. For a discussion of valuation assumptions, see Note 17 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the year ended December 31, 2011.

Employment Arrangements; Potential Payments Upon Termination or Change-in-Control**Mary Agnes Wilderotter**

We are party to an employment agreement, originally dated as of November 1, 2004, with Mary Agnes Wilderotter, our Chairman of the Board, President and Chief Executive Officer. The agreement was amended in December 2008 in connection with the deferred compensation rules imposed by Section 409A of the Internal Revenue Code (Section 409A) and amended and restated in March 2010 (the 2010 Amendment). The employment agreement had an initial term of five years, which expired in November of 2009. The 2010 Amendment extended the term of the employment agreement for three years to April 2013. The agreement automatically renews at the end of the new term or any renewal term for an additional one-year term, unless either party provides prior notice of non-renewal. Pursuant to the 2010 Amendment, Mrs. Wilderotter s base salary was \$1,000,000 upon the closing of the Verizon transaction on July 1, 2010. Mrs. Wilderotter s base salary can be increased by the Compensation Committee, although it has not yet done so. Mrs. Wilderotter is also eligible to earn a target bonus equal to 135% of her base salary. Pursuant to the 2010 Amendment, Mrs. Wilderotter no longer is entitled to guaranteed minimum equity awards; however, she is eligible to participate in the company s equity incentive plans and receive awards at the discretion of the Compensation Committee.

If Mrs. Wilderotter s employment is terminated without cause or by Mrs. Wilderotter with good reason (each as defined in the employment agreement), we would be required to pay Mrs. Wilderotter an amount equal to her base salary through the date of termination and any bonus earned but unpaid as of the date of termination for any previously completed fiscal year, plus the sum of three times her base salary and two times her target bonus (payable in equal installments over 36 months) and one times her target bonus (payable in a lump sum within 2-1/2 months following the end of the calendar year of termination), and all of her restricted shares will vest. Mrs. Wilderotter is

also entitled to receive reimbursement for any unreimbursed business expenses, any accrued but unpaid vacation and continued medical, dental and life insurance and other health benefits until the end of the severance period or the date on which Mrs. Wilderotter becomes eligible to receive comparable benefits from any subsequent employer, whichever is earlier, for which we will provide a lump sum to her for the cost to her of such benefits. As a director, Mrs. Wilderotter may continue to participate in these plans following the severance period at her cost. Mrs. Wilderotter is not entitled to the above severance benefits if we do not renew the agreement at the end of a term.

If Mrs. Wilderotter's employment is terminated due to her death or in connection with a disability, she or her estate will be entitled to payment of base salary for six months following the termination and a prorated portion of the target bonus, and all restricted shares will vest.

In the event of a constructive termination following a change in control (as defined in the employment agreement), Mrs. Wilderotter will be entitled to the amounts she would receive in connection with a termination by us without cause or by her with good reason. To the extent Mrs. Wilderotter would be subject to any excise taxes under Section 280G of the Internal Revenue Code, the amounts she would be entitled to receive will be capped to avoid any excise tax unless the total payments to be received by her would result in a higher after-tax benefit. Mrs. Wilderotter is responsible to pay any required excise taxes.

Mrs. Wilderotter is also entitled to receive reimbursement for any unreimbursed business expenses, any accrued but unpaid vacation, medical, dental and life insurance and other employee benefit plans to which Mrs. Wilderotter is entitled upon termination of her employment for a period of two years, for which we will provide a lump sum to her for the cost to her of such benefits.

The following table sets forth the amounts Mrs. Wilderotter would have been entitled to from us under the terms of her employment agreement had her employment been terminated as of December 31, 2011.

Termination Event	Base Salary (1)	Bonus (1)	Value of Accelerated Restricted Stock (2)	Benefits (3)	Total
Without cause or for good reason	\$ 3,000,000	\$ 4,050,000	\$ 6,422,405	\$ 48,472	\$ 13,520,8
Death	\$ 500,000	\$ 675,000	\$ 6,422,405	\$ 13,900	\$ 7,611,3
Disability	\$ 500,000	\$ 675,000	\$ 6,422,405	\$ 31,893	\$ 7,629,2
Change-in-control	\$ 3,000,000	\$ 4,050,000	\$ 6,422,405	\$ 48,472	\$ 13,520,8
With cause, without good reason or non-renewal of agreement					

(1) Base salary and two-thirds of the bonus amount payable in equal installments over 36 months. The remaining bonus amount payable in a lump sum

within 2-1/2
months
following
the end of
the calendar
year of
termination.

- (2) Dollar value
of 1,247,069
shares of
restricted
stock held by
Mrs.
Wilderotter
on
December
31, 2011
based on the
closing sales
price of
\$5.15 per
share of our
common
stock on
December
30, 2011.

- (3) Value of
continued
medical,
dental,
vision and
life
insurance
benefits for
Mrs.
Wilderotter
and her
spouse, as
applicable,
under the
terms of her
employment
agreement as
described
above.

Donald R. Shassian

We are party to a letter agreement with Donald R. Shassian, our Executive Vice President and Chief Financial Officer, dated March 7, 2006 and amended in December 2008 in connection with the deferred compensation rules imposed by

Section 409A. The letter agreement provides for a target annual incentive bonus of 100% of his base salary. Additionally, Mr. Shassian is eligible to receive a grant of restricted shares of common stock in an amount to be determined by the Compensation Committee.

If, within one year following a change in control (as defined in the letter agreement) of the company, (a) Mr. Shassian is terminated by the company without cause or (b) he terminates his employment as a result of (i) a material decrease in his base salary, target bonus or long term incentive compensation target from those in effect immediately prior to the change in control for any reason other than cause, (ii) a material relocation of his principal office (with greater than 50 miles from our Stamford, Connecticut headquarters deemed to be material), or (iii) a material decrease in his responsibilities or authority for any reason other than cause, subject to certain notice and cure provisions, Mr. Shassian will be entitled to two years of base salary and target bonus and all restrictions on restricted shares held by him will immediately lapse and his restricted shares shall become non-forfeitable.

The following table sets forth the amounts Mr. Shassian would have been entitled to from us had his employment been terminated as of December 31, 2011 following a change in control. Mr. Shassian would not be entitled to any severance amounts upon termination for any other reason.

Termination Event	Base Salary (1)	Bonus (1)	Value of Accelerated Restricted Stock (2)	Total
Change in control	\$ 1,070,000	\$ 1,070,000	\$ 1,847,769	\$ 3,987,769

(1) Payable in a lump sum upon termination.

(2) Dollar value of 358,790 shares of restricted stock held by Mr. Shassian on December 31, 2011 based on the closing sales price of \$5.15 per share of our common stock on December 30, 2011.

Daniel J. McCarthy

In July 2007, we agreed with Daniel J. McCarthy, our Executive Vice President and Chief Operating Officer, that all restrictions on restricted shares held by him will lapse and become non-forfeitable if, within one year following a change in control (as defined in the memorandum of understanding) of the company, (a) Mr. McCarthy is terminated by the company without cause or (b) he terminates his employment as a result of (i) a material decrease in his base salary, target bonus or long term incentive compensation target from those in effect immediately prior to the change in control for any reason other than cause, (ii) a relocation of his principal office more than 50 miles from Stamford, Connecticut, or (iii) a material decrease in his responsibilities, title or authority for any reason other than cause. Had Mr. McCarthy's employment been terminated as of December 31, 2011 following a change in control, the value of his accelerated restricted shares would have been \$1,269,176, which is the dollar value of 246,442 shares of restricted stock held by him on December 31, 2011 based on the closing sales price of \$5.15 per share of our common stock on December 30, 2011. Mr. McCarthy would not be entitled to any severance amounts upon termination for any other reason. In addition, Mr. McCarthy is also entitled to his pension benefit as set forth under Pension Benefits.

Cecilia K. McKenney

We are party to a letter agreement with Cecilia K. McKenney, our Executive Vice President, Human Resources and Call Center Sales & Service, dated January 13, 2006 and amended in December 2008 in connection with the deferred compensation rules imposed by Section 409A. The letter agreement provides for a target annual incentive bonus of 60% of her base salary, which was increased to 75% commencing in 2008 and to 100% commencing in 2010. Additionally, Ms. McKenney is eligible to receive a grant of restricted shares of common stock in an amount to be determined by the Compensation Committee.

If, within one year following a change in control (as defined in the letter agreement) of the company, (a) Ms. McKenney is terminated by the company without cause or (b) she terminates her employment as a result of (i) a material decrease in her base salary, target bonus or long term incentive compensation target from those in effect immediately prior to the change in control for any reason other than cause, (ii) a material relocation of her principal office (with greater than 50 miles from our Stamford, Connecticut headquarters deemed to be material), or (iii) a material decrease in her responsibilities or authority for any reason other than cause, subject to certain notice and cure provisions, Ms. McKenney will be entitled to one year of base salary and target bonus and all restrictions on restricted shares held by her will immediately lapse and her restricted shares shall become non-forfeitable.

The following table sets forth the amounts Ms. McKenney would have been entitled to from us had her employment been terminated as of December 31, 2011 following a change in control. Ms. McKenney would not be entitled to any severance amounts upon termination for any other reason.

Termination Event	Base Salary (1)	Bonus (1)	Value of Accelerated Restricted Stock (2)	Total
Change in control	\$ 325,000	\$ 325,000	\$ 912,292	\$ 1,562,292

(1) Payable in a lump sum upon termination.

(2) Dollar value of 177,144 shares of restricted stock held by Ms. McKenney on December 31, 2011 based on the closing sales price of \$5.15 per share of our

common
stock on
December
30, 2011.

Kathleen Q. Abernathy

We are party to a letter agreement with Kathleen Q. Abernathy, our Chief Legal Officer and Executive Vice President, Regulatory and Government Affairs, dated January 20, 2010. The letter agreement provides for a target annual incentive bonus of 75% of her base salary, which was increased to 100% commencing in 2011.

If, within one year following a change in control (as defined in the letter agreement) of the company, (a) Ms. Abernathy is terminated by the company without cause or (b) she terminates her employment as a result of (i) a material decrease in her base salary, target bonus or long term incentive compensation target from those in effect immediately prior to the change in control for any reason other than cause, (ii) a relocation of her principal office more than 50 miles from Stamford, Connecticut, or (iii) a material decrease in her responsibilities title or authority for any reason other than cause, subject to certain notice and cure provisions, Ms. Abernathy will be entitled to one year of base salary and 100% of her bonus target prorated for the plan year and all restrictions on restricted shares held by her will immediately lapse and her restricted shares shall become non-forfeitable.

The following table sets forth the amounts Ms. Abernathy would have been entitled to from us had her employment been terminated as of December 31, 2011 following a change in control. Ms. Abernathy would not be entitled to any severance amounts upon termination for any other reason.

Termination Event	Base Salary (1)	Bonus (1)	Value of Accelerated Restricted Stock (2)	Total
Change in control	\$ 400,000	\$ 400,000	\$ 421,208	\$ 1,221,208

(1) Payable in a lump sum upon termination.

(2) Dollar value of 81,788 shares of restricted stock held by Ms. Abernathy on December 31, 2011 based on the closing sales price of \$5.15 per share of our common stock on December 30, 2011.

Compensation Committee Interlocks and Insider Participation

The Compensation Committee currently consists of Ms. Reeve, as Chair, and Mr. Bynoe, Ms. Finard and Ms. Segil. None of our executive officers served as: (i) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served on our Compensation Committee; (ii) a director of another entity, one of whose executive officers served on our Compensation Committee; or (iii) a member of the compensation committee (or other board committee performing equivalent functions or, in the absence of any such committee, the entire board of directors) of another entity, one of whose executive officers served as one of our directors.

Compensation Policy Risk Analysis

Management reviewed our compensation policies and practices applicable to all of our employees, including the named executive officers, for the purpose of evaluating the risks to our company arising from such policies and practices. Each component of the company's compensation program was evaluated for any risks to the company associated with such compensation. Included in this evaluation was an analysis of the likelihood that such compensation components would influence behaviors or decision-making and impact the company's risk profile. Risk controls, both entity-level and compensation-related, were identified and evaluated. These controls included:

Corporate
governance and
Enterprise Risk
Management
policies;

Oversight of
the company's
compensation
practices and
policies by the
Compensation
Committee,
including the
use of negative
discretion with
respect to
payouts;

The company's
compensation
program
design,
including the
mix of cash
and equity
compensation,
short- and
long-term
incentive
compensation,
fixed and
variable

compensation and company-wide and individual goals and targets, the use of multiple performance metrics based on the company's 3P goals (People, Product and Profit), which include financial and other quantitative and qualitative measurements, the use of modest leverage multipliers, and maximum payout limits (in terms of dollars and percentages of base salary); and

Stock ownership guidelines for the company's executive officers.

Management then reviewed its findings with the Compensation Committee at a meeting at which the Compensation Committee and management engaged in an in-depth discussion of the findings. Based on its review of management's risk assessment of our company's compensation policies, practices and controls and the Compensation Committee's evaluation of management's assessment, the Compensation Committee determined that such policies and practices are not reasonably likely to have a material adverse effect on our company.

**ADVISORY VOTE ON EXECUTIVE COMPENSATION
(Item 2 on the Proxy Card)**

The company and its board of directors are committed to excellence in governance and recognize the interests that our stockholders have expressed in our executive compensation program. As part of our commitment, in 2009, the board of directors voluntarily adopted a Corporate Governance Guideline, commonly known as "Say-on-Pay", to annually provide stockholders with the opportunity to endorse or not endorse compensation paid to the company's named executive officers through consideration of the following non-binding advisory resolution:

Resolved, that the compensation paid to the company's named executive officers, as disclosed in this proxy statement pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, compensation tables and accompanying narrative discussion, is hereby approved.

We believe that our executive compensation philosophy and programs reinforce our pay for performance culture and are strongly aligned with the long-term interests of our stockholders. The Compensation Committee, which oversees and approves the compensation philosophy and programs, engages in an extensive process to align executive pay, both short- and long-term, with the company's performance and the interests of stockholders. The Compensation Discussion and Analysis section of this proxy statement provides a comprehensive review of the company's executive compensation philosophy and programs and the rationale for executive compensation decisions, and the accompanying tables and narrative provide details on the compensation paid to the company's named executive officers. We urge you to read this disclosure prior to voting on this proposal.

Our existing say on pay policy is consistent with Section 14A of the Securities Exchange Act of 1934 adopted in July 2010 as part of Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which now requires the proposal. Because your vote is advisory, it will not be binding upon the board. However, the Compensation Committee will take into account the outcome of the vote when considering future executive compensation arrangements. Stockholders who want to communicate with our board or any specific director, including the Lead Director, any non-management director, the non-management directors as a group, any independent director or the independent directors as a group, on executive compensation or any other matter of stockholder concern, can do so by writing to such director or group of directors at: Frontier Communications Corporation, Three High Ridge Park, Stamford, Connecticut 06905. Any communication will be forwarded to the director or directors to whom it is addressed.

In accordance with the wishes of our stockholders and best practices, we will provide a say on pay vote annually and the next say on pay vote will be included in our 2013 proxy statement.

The board of directors recommends a vote **FOR** this proposal.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides information as of December 31, 2011 regarding compensation plans (including individual compensation arrangements, but not including qualified employee benefit plans and plans available to stockholders in a pro rata basis) under which our equity securities are authorized for issuance.

Plan Category	(a) Number of securities to be issued	(b) Weighted-average exercise price of outstanding	(c) Number of securities remaining
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	upon exercise of outstanding options, warrants and rights	options, warrants and rights	available for future issuance under equity compensation plans (excluding securities reflected in column (a))
Equity compensation plans approved by security holders	1,593,298	\$ 8.38	7,027,877
Equity compensation plans not approved by security holders			
Total	1,593,298	\$ 8.38	7,027,877

STOCKHOLDER PROPOSALS

We have received two stockholder proposals for inclusion in this proxy statement. The proponents of these proposals have requested that we include the following proposals and supporting statements in our proxy statement for the meeting, and if properly presented at the meeting, these proposals will be voted on at the meeting. The stockholder proposals and supporting statements are quoted verbatim in italics below. Our management does not support the adoption of the resolutions proposed below and asks stockholders to consider management's response, which follows each stockholder proposal. The board of directors recommends a vote **AGAINST** these proposals.

Stockholder Proposal Regarding Independent Chairman (Item 3 on the Proxy Card)

We have received a stockholder proposal from the AFL-CIO Reserve Fund, or AFL-CIO, 815 Sixteenth Street, N.W. Washington, DC 20006. The AFL-CIO has requested that we include the following proposal and supporting statement in our proxy statement for the meeting, and if properly presented at the meeting, this proposal will be voted on at the meeting. The AFL-CIO owned 726 shares of our common stock as of the date they submitted their proposal. The stockholder proposal and supporting statement are quoted verbatim in italics below.

Our management does not support the adoption of the resolution proposed below and asks stockholders to consider management's response, which follows the stockholder proposal. The board of directors recommends a vote **AGAINST** this proposal.

RESOLVED: Shareholders of Frontier Communications Corporation (the Company) urge the Board of Directors (the Board) to take the steps necessary to modify the Company's Corporate Governance Guidelines to require that an independent director (as defined by the rules of the New York Stock Exchange) be its Chairman. The policy should be implemented so as not to violate any contractual obligations. The policy should also specify the process for selecting a new independent Chairman if the current Chairman ceases to be independent between annual meetings of shareholders; or if no independent director is available and willing to serve as Chairman.

Supporting Statement

We believe that it is the responsibility of the Board to protect shareholders' long-term interest by providing independent oversight of management in directing the Company's business and affairs. In our opinion, the designation of a lead independent director is not an adequate substitution for an independent Board Chairman. We believe an independent Chairman can enhance investor confidence in our Company and strengthen the independent leadership of the Board.

Company President and CEO Maggie Wilderotter has also served as Chairman of the Board since December 20, 2005. During the six year period that she has served as Chairman of the Board, our Company's stock price has declined over 50 percent as of the date that this proposal was submitted to the Company. We believe that our Company could have benefited from having an independent director rather than Ms. Wilderotter serve as Chairman during this period.

The Chairmen's Forum, an organization of non-executive board chairmen, has called on North American public companies to voluntarily adopt independent chairmanship as the default model. An independent chairman curbs conflicts of interest, promotes oversight of risk, manages the relationship between the board and the CEO, serves as a conduit for regular communication with shareowners, and is a logical next step in the development of an independent board. (Millstein Center for Corporate Governance and Performance, Yale School of Management, Chairing the Board: The Case of Independent Leadership in Corporate North America, 2009).

In our view, when the CEO serves as Chairman, this arrangement may hinder the ability of the Board to monitor the CEO's performance and to provide the CEO with objective feedback and guidance. Andrew Grove, former Chairman and CEO of Intel Corporation, has stated: The separation of the two jobs goes to the heart of the conception of a corporation. Is a company a sandbox for the CEO, or is the CEO an employee. If he is an employee, he needs a boss, and that boss is the board. The chairman runs the board. How can the CEO be

his own boss? (Jeffrey E. Garten, Don't Let the CEO Run the Board, Too, Business Week, November 11, 2002.)

For these reasons, we urge you to vote FOR this resolution.

Management Statement in Opposition to Stockholder Proposal

The board of directors recommends that you vote **AGAINST** this stockholder proposal for the following reasons:

Our super-majority independent board of directors provides for strong independent leadership and accountability to stockholders;

Our Lead Director structure, as described under Corporate Governance-Leadership Structure earlier in this proxy statement, is a recognized viable corporate governance structure having benefits very similar to the proposal;

Our independent directors have regularly scheduled executive sessions in which they meet outside the presence of management; and

If adopted, the proposal would unnecessarily reduce the board's flexibility in corporate governance matters.

The board strongly disagrees with the proposal because it believes that its existing corporate governance practices already provide for strong independent leadership on the board, as well as direct accountability to stockholders. As provided in our Corporate Governance Guidelines, the board believes that a substantial majority of the board should consist of independent directors and that at least 75% of the members of the board should be independent at any time. As determined by the board, in accordance with NASDAQ rules, approximately 91% of the members of the board are currently independent directors (*i.e.*, all directors other than the Chairman). Each of the members of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee is an independent director. In addition, our independent directors meet regularly outside the presence of management.

The board's independent leadership is further enhanced by the existence of a Lead Director. The Lead Director is selected by the independent directors and has clearly delineated duties. As set forth in the Corporate Governance Guidelines, the Lead Director, among other things, works independently to assist the Chairman of the Board in setting the agenda for Board meetings, acts as liaison between the Chairman and the independent and non-management directors and serves as the chair for executive sessions of the board. A list of the Lead Director's responsibilities is set forth above under Corporate Governance Lead Director Structure. The board understands that corporate governance experts recognize that having a Lead Director is a viable corporate governance structure, providing independent board decision-making and oversight.

The board believes that it should maintain the flexibility to determine the board leadership of Frontier. As provided in our Corporate Governance Guidelines, the Chairman and the Chief Executive Officer may be separated if the board deems it in the best interests of the company and the stockholders. The stockholder proposal would unnecessarily eliminate the flexibility of the board to consider whether a current or former member of management is best suited to serve as Chairman of the Board at a given time. The board believes that our company and our stockholders benefit from the board's current ability to freely select the Chairman of the Board based on criteria it deems to be in the best interests of the company and the stockholders.

The board believes that a board comprised of a super-majority of independent directors and the existence of the Lead Director ensures the independent exchange of information among our independent directors and provides the company and our stockholders with the same benefits that the proposal suggests may only be obtained by requiring that an independent director serve as Chairman of the Board. In the board's view, our stockholders have benefited from the board of directors' current sound corporate governance practices and strong independent board leadership, and there is no need to require that an independent director serve as Chairman of the Board.

For the reasons described above, the board of directors recommends a vote **AGAINST** the stockholder proposal.

**Stockholder Proposal Regarding Arbitration of Stockholder Suits
(Item 4 on the Proxy Card)**

We have received a stockholder proposal from Donald and Susan Vuchetich, 2525 Hickory Road, Ann Arbor, Michigan 48103-2174. The Vuchetich s have requested that we include the following proposal and supporting statement in our proxy statement for the meeting, and if properly presented at the meeting, this proposal will be voted on at the meeting. The Vuchetich s owned 2,850 shares of our common stock as of the date they submitted their proposal. The stockholder proposal and supporting statement are quoted verbatim in italics below.

Our management does not support the adoption of the resolution proposed below and asks stockholders to consider management s response, which follows the stockholder proposal. The board of directors recommends a vote **AGAINST** this proposal.

Shareholder Arbitration Proposal

Resolved, that the bylaws are amended to add the following article:

(a) Any controversy or claim brought directly or derivatively by any present or former shareholder of the Corporation as a present or former stockholder, whether against the Corporation, in the name of the Corporation or otherwise, arising out of or relating to any acts or omissions of the Corporation or any of its officers, directors, agents, affiliates, associates, employees or controlling persons, shall be settled by arbitration under the Federal Arbitration Act in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction. In the arbitration proceedings, the parties shall be entitled to all remedies that would be available in the absence of this Article and the arbitrators, in rendering their decision, shall follow the substantive laws that would otherwise be applicable and shall state the basis of their decision. This Article shall apply, without limitation, to an action arising under any federal or state securities law.

(b) The arbitration of any dispute pursuant to this Article shall be held in Stamford, Connecticut, except that arbitration of disputes involving an amount in controversy of less than \$25,000 shall be held in the jurisdiction in which the claimant stockholder resides.

(c) This Article shall not apply to appraisal proceedings or to a claim for damages in excess of \$3,000,000. Any claim brought derivatively will be subject to requirements and procedures applicable to derivative proceedings in Delaware.

(d) Any party, upon submitting a matter to arbitration as required by this Article, may seek a temporary restraining order or preliminary injunction on an individual basis from a court of competent jurisdiction pending the outcome of the arbitration.

(e) No controversy or claim subject to arbitration under this Article may be brought in a representative capacity on behalf of a class of stockholders or former stockholders,

(f) The parties to any proceeding may agree not to arbitrate all or part of any controversy or claim, on the selection of arbitrators, and the location and procedures applicable to any proceeding.

(g) This Article shall be effective 30 days after it is adopted (the Effective Date). This Article shall not apply to controversies or claims relating to (i) shares acquired by the claimant prior to the Effective Date or (ii) claims arising out of actions or omissions occurring prior to the Effective Date.

(h) The board of directors may adopt reasonable alternative methods of selecting arbitrators or arbitration procedures with respect to future controversies or claims.

Supporting Statement

Lawyer driven class actions impose large burdens on corporations without meaningful benefits to shareholders. Suits commonly are filed soon after merger announcements or stock price changes to generate legal fees in settlements. Shareholders bear the ultimate costs of defending court class actions, funding settlements, and indemnifying officers and directors. Requiring arbitration on an individual basis should reduce such abuses. The proposed bylaw would affect only future purchasers of shares.

Management Statement in Opposition to Stockholder Proposal

The board of directors recommends that you vote **AGAINST** this stockholder proposal.

The board of directors recognizes that class action lawsuits can be abusive. However, at this time the board does not believe that a bylaw arbitration provision of the type proposed (the Arbitration Provision) is the proper way to deal with class action suits for the following reasons:

1. No Other Company has an Arbitration Provision and the Board of Directors Believes such a Provision Could Negatively Impact our Stock Price.

No other U.S. public company has adopted an Arbitration Provision. If adopted, it is possible that such a provision could have a negative impact on the price of our stock if investors perceive the Arbitration Provision as a limit on their rights. Investors have many options to choose from when making an investment. They may choose not to invest in our stock if they believe their rights as a Frontier stockholder are more limited than at other companies, none of which have such limits.

2. The Arbitration Provision Would Reduce the Flexibility of the Company.

While there are many instances where arbitrating claims would be in the best interests of the company and its stockholders, there are cases where it may to the company's benefit to defend a claim in court. Taking that decision out of the company's hands would reduce its flexibility and could subject the company to more extensive and costly proceedings, which would ultimately be paid for by the company's stockholders.

3. The SEC has Stated that an Arbitration Provision Would be Contrary to the Public Interest.

The Staff of the Securities and Exchange Commission has in the past stated that it would be contrary to the public interest to require investors who want to participate in the nation's equity markets to waive access to a judicial forum for vindication of federal or state law rights, where such a waiver is made through a corporate charter rather than through an individual investor's decision.... *Riesenberg, INSIGHTS, August, 1990 Vol. 4, No. 8 at 31.* If the Arbitration Provision is adopted, it is possible that the SEC may not declare registration statements that we file effective and, as a result, we would not be able to issue stock or debt in the public markets.

For these reasons, the company believes this proposal is undesirable at this time and could have adverse consequences for stockholders. Accordingly, the board of directors recommends a vote **AGAINST** the stockholder proposal.

AUDIT COMMITTEE REPORT

The Audit Committee is responsible, under its charter, for oversight of our independent registered public accounting firm, which reports directly to the Audit Committee. The Audit Committee has the authority to retain and terminate the independent registered public accounting firm, to review the scope and terms of the audit and to approve the fees to be charged. The Audit Committee monitors our system of internal control over financial reporting, and management's certifications as to disclosure controls and procedures and internal controls for financial reporting. Our management and independent registered public accounting firm, not the Audit Committee, are responsible for the planning and conduct of the audit of our consolidated financial statements and determining that the consolidated financial statements are complete and accurate and prepared in accordance with U.S. generally accepted accounting principles.

The Audit Committee has met and held discussions with management, our senior internal auditor and our independent registered public accounting firm (with and without management and our senior internal auditor present) and has reviewed and discussed the audited consolidated financial statements and related internal control over financial reporting with management and our independent registered public accounting firm.

The Audit Committee has also discussed with our independent registered public accounting firm the matters required to be discussed by Statement on Auditing Standards No. 61 (Codification of Statements on Auditing Standards, AU Section 380).

Our independent registered public accounting firm also provided the Audit Committee with the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, and the Audit Committee discussed with our independent registered public accounting firm that firm's independence.

Based upon the review and discussions referred to above, the Audit Committee recommended to the board of directors that the audited consolidated financial statements be included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, for filing with the SEC. The Audit Committee selected KPMG LLP as our independent registered public accounting firm for the fiscal year ended December 31, 2012, which is being presented to stockholders at the meeting for ratification.

Submitted by:

Howard L. Schrott, Chair
Leroy T. Barnes, Jr.
Edward Fraioli

The information contained in the foregoing report shall not be deemed to be soliciting material or to be filed with the Securities and Exchange Commission, nor shall the information be incorporated by reference into any filing under the Securities Act of 1933 or the Securities Exchange Act of 1934, except to the extent that the company specifically incorporates it by reference in a filing.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM FEES

In accordance with the Sarbanes-Oxley Act of 2002, the rules of the SEC and the Audit Committee Charter, the Audit Committee pre-approves all auditing and permissible non-auditing services that will be provided by KPMG LLP, our independent registered public accounting firm.

The following table sets forth the fees for professional audit services paid by us to KPMG LLP, our independent registered public accounting firm:

	2011	2010
Audit Fees	\$ 4,700,000	\$ 4,750,000
Audit-Related Fees	341,000	425,000
Tax Fees		
All Other Fees		14,175
Total	\$ 5,041,000	\$ 5,189,175

Audit Fees

Audit fees relate to professional services rendered in connection with the audit of our annual consolidated financial statements included on Form 10-K and internal control over financial reporting, the review of our quarterly financial statements included in our Quarterly Reports on Form 10-Q, and audit services provided in connection with other subsidiary audit reports. These fees were approved by the Audit Committee.

Audit-Related Fees

Fees for 2011 were for work performed by KPMG LLP in connection with a regulatory audit required in connection with the Broadband Technology Opportunities Program and accounting consultations. Fees for 2010 were for work performed by KPMG LLP in connection with the Verizon transaction and registration statements.

All Other Fees

Other fees for 2010 were for services related to a license fee.

**RATIFICATION OF SELECTION OF INDEPENDENT
REGISTERED PUBLIC ACCOUNTING FIRM
(Item 5 on the Proxy Card)**

The board of directors recommends that the stockholders ratify the selection of KPMG LLP, registered public accounting firm, as the independent registered public accounting firm to audit our accounts and those of our subsidiaries for 2012. The Audit Committee approved the selection of KPMG LLP as our independent registered public accounting firm for 2011. KPMG LLP is currently our independent registered public accounting firm.

The board of directors recommends a vote **FOR** this proposal.

ANNUAL REPORT AND COMPANY INFORMATION

A copy of our 2011 Annual Report to Stockholders is being furnished to stockholders concurrently herewith. Stockholders may request another free copy of our 2011 Annual Report from:

Frontier Communications Corporation
Attn: Investor Relations Department
Three High Ridge Park
Stamford, Connecticut 06905
Telephone: (866) 491-5249
e-mail: ir@ftr.com

PROPOSALS BY STOCKHOLDERS

Proposals that stockholders wish to include in our proxy statement and form of proxy for presentation at our 2012 annual stockholders meeting must be received by us no later than November 28, 2012. Such proposals also must comply with SEC regulations under Rule 14a-8 regarding the inclusion of stockholder proposals in company-sponsored proxy materials. Proposals should be addressed to:

Secretary
Frontier Communications Corporation
Three High Ridge Park
Stamford, Connecticut 06905
Fax: (203) 614-4651

For a stockholder proposal that is not intended to be included in our 2013 proxy statement under Rule 14a-8, our bylaws require the stockholder's written proposal be submitted to our Secretary at the address above:

On or
after the
close of
business
on
January
9, 2013;
and

On or
before

the close
of
business
on
February
8, 2013.

In such a case, the notice of proposal must meet certain requirements set forth in our bylaws. Such proposals are not required to be included in our proxy materials.

If the date of the stockholder meeting is moved more than 30 days before or after the anniversary of our annual meeting for the prior year, then notice of a stockholder proposal that is not intended to be included in our proxy statement under Rule 14a-8 must be received not less than a reasonable time, as determined by our board, prior to the printing and mailing of proxy materials for the applicable annual meeting.

**Frontier Communications Corporation
Three High Ridge Park
Stamford, Connecticut 06905**

**2012 Annual Meeting of Stockholders
10:00 a.m., Eastern Daylight Savings Time, May 9, 2012
Three High Ridge Park
Stamford, Connecticut 06905**

ADVANCE REGISTRATION

Attendance at the meeting is limited to our stockholders, or their authorized representatives, and our guests. If you plan to attend or send a representative to the meeting, please notify us by marking the Advance Registration box on your proxy.

You may view this proxy statement and our Annual Report at the following Internet web site: www.proxyvote.com. An advance registration form may be submitted (for registered stockholders only) by selecting the proxy statement, the advance registration form and then clicking on the submit button once you have completed the form.

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compensation.

arbitration of stockholder suits, if presented at the meeting.

The Board of Directors recommends you vote AGAINST the following proposal:

The Board of Directors recommends you vote FOR the following proposal:

3. To consider and vote upon a stockholder proposal regarding independent chairman, if presented at the meeting.

5. To ratify the selection of KPMG LLP as our independent registered public accounting firm for 2012.

For address changes and/or comments, please check this box and write them on the back where indicated.

NOTE: The named proxies are authorized to vote upon such other business as may properly come before the meeting or any adjournment thereof.

Please indicate if you plan to attend this meeting.

Yes No

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name, by authorized officer.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature (Joint Owners) Date

Information about Delivery of Stockholder Material

Householding

In an effort to minimize costs and the amount of duplicate material a household receives, we are sending one annual report and proxy statement to accounts sharing the same last name and address. If you would like another copy, and/or wish to receive financial reports for each account in your household in the future, please contact Frontier's investor relations department by phone at 1-866-491-5249; by mail at 3 High Ridge Park, Stamford, CT 06905; or by email at ir@ftr.com.

Vote Your Proxy Online

You can use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M., Eastern Daylight Savings Time, the day before the meeting date. Have your proxy card in hand when you access the website (www.proxyvote.com), and follow the instructions to obtain your records and to create an electronic voting instruction form. There is no charge to you for this service, but there may be costs associated with access to the Internet, such as usage charges for your Internet service provider and/or telephone companies.

Electronic Delivery of Future Proxy Material

After submitting your proxy vote online, you may elect to receive future proxy material (annual report, proxy statement, etc.) from Frontier electronically. Before exiting www.proxyvote.com, click the button for Electronic Delivery and enter your email address. Then click the button indicating your consent to receive future information in an electronic format. Next year, you will receive an email providing information about where to locate the annual report and proxy statement online and how to vote these shares.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:

The Notice and Proxy Statement and Annual Report are available at www.proxyvote.com.

M39730-P23409

FRONTIER COMMUNICATIONS CORPORATION Proxy Solicited on Behalf of Board of Directors

The undersigned hereby appoints Leroy T. Barnes, Jr., Howard L. Schrott and Myron A. Wick, III or any of them with full power of substitution, proxies to vote at the Annual Meeting of Stockholders of Frontier Communications Corporation (the Company) to be held on Wednesday, May 9, 2012, at 10:00 a.m. Eastern Daylight Saving Time, at our offices at 3 High Ridge Park, Stamford, CT 06905, and at any adjournments thereof, hereby revoking any proxies heretofore given, to vote all shares of common stock of the company held or owned by the undersigned as directed, and in their discretion upon such other matters as may come before the meeting or any adjournment thereof.

If the undersigned holds shares of Frontier common stock under the Frontier Communications 401(k) Savings Plan, the Frontier Communications Corporate Services Inc. Management 401(K) Plan, the Frontier Communications Corporate Services Inc. Savings and Security Plan for West Region Hourly Employees and/or the Frontier Communications Corporate Services Inc. Savings and Security Plan for Mid-Atlantic Associates, this proxy represents the number of shares allocable to the undersigned under the Plan(s) as well as other shares registered in the undersigned's name. The undersigned hereby authorizes and directs Fidelity Investments, as the Trustee under the Plans, to vote all shares of stock allocated to the undersigned under the provisions of the Plans and appoints Leroy T. Barnes, Jr., Howard L. Schrott and Myron A. Wick, III or any of them, with full power of substitution, proxies to vote at the Annual Meeting of Stockholders of the Company to be held on Wednesday, May 9, 2012 at 10:00 a.m. Eastern Daylight Saving Time, at our offices at 3 High Ridge Park, Stamford, CT 06905, and at any adjournments thereof. Said Trustee is authorized and directed to execute and deliver a written proxy appointing such individuals to act as proxies as directed, and, in their discretion, upon such other matters as may come before the meeting or any adjournment thereof.

This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in FAVOR of the election of all directors and the adoption of Proposal 2 and Proposal 5 and AGAINST Proposal 3 and Proposal 4.

Address Changes/Comments:

Explanation of Responses:

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(If you noted any Address Changes/Comments above, please mark corresponding box on the reverse side.)

Continued and to be signed on reverse side
