Exhibit
Fair Point
Exh. 36

The information in this proxy statement/ prospectus-information statement is not complete and may be changed. Valor Communications Group, Inc. may not distribute or issue the shares of Valor common stock being registered pursuant to this registration statement until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/ prospectus-information statement is not an offer to distribute these securities and Valor Communications Group, Inc. is not soliciting offers to receive these securities in any state where such offer or distribution is not permitted.

SUBJECT TO COMPLETION DATED MAY 23, 2006

alltel

VALOR COMMUNICATIONS GROUP

[•], 2006

To the Stockholders of Valor Communications Group, Inc.:

As previously announced, the Board of Directors of Valor Communications Group, Inc. has unanimously approved a strategic merger that will combine Valor and the wireline telecommunications business of Alltel Corporation. Pursuant to the Agreement and Plan of Merger Valor entered into on December 8, 2005, as amended on May 18, 2006, with Alltel Corporation and Alltel Holding Corp. (which we refer to as "Spinco"), Spinco will merge with and into Valor and Valor will survive as a stand-alone company and will hold and conduct the combined business operations of Valor and Spinco. Following completion of the merger, the separate existence of Spinco will cease. The merger will take place immediately after Alltel contributes the assets making up its wireline telecommunications business to Spinco and distributes the common stock of Spinco to a third-party exchange agent for the benefit of its stockholders. As a result of the transactions, Alltel will receive approximately $4.2 billion of combined cash proceeds and debt reduction (on a consolidated basis). Immediately following the merger, Valor will change its name to "Windstream Corporation" and its common stock will be quoted on the New York Stock Exchange and will be traded under the ticker symbol "WIN".

Valor will issue an aggregate number of shares of common stock to Alltel stockholders pursuant to the merger such that when the merger is completed, Alltel stockholders will collectively own approximately 85%, and Valor's stockholders will collectively own approximately 15%, of the shares of common stock of Windstream Corporation on a fully diluted basis. To achieve this result, the aggregate number of shares of Valor common stock that will be issued in the merger will be equal to 5.667 multiplied by the aggregate number of shares of Valor common stock outstanding on a fully diluted basis immediately prior to the effective time. **Therefore, this number and the value of the per share merger consideration Alltel Stockholders will receive will not be known until the effective time of the merger.** Although, based on its current shares outstanding, Valor expects to issue approximately 405,000,000 shares of common stock to Alltel stockholders in the aggregate, or approximately 1.04 shares of common stock per each share of Alltel common stock held by Alltel stockholders, pursuant to the merger, any increase or decrease in the number of shares of Valor common stock outstanding that occurs for any reason prior to the effective time of the merger would cause these numbers to change. Therefore, we cannot provide a minimum or maximum number of shares that will be issued in the merger, however, we expect that the number of shares of Valor common stock will not change significantly as Valor currently has no plans to issue any shares of its common stock prior to the effective time of the merger other than pursuant to grants of equity incentive awards in the ordinary course of business. In all cases, however, the amount of shares to be issued will yield the 85/15 relative post-merger ownership percentage described above. Based on the closing price of Valor common stock on May 22, 2006 of $12.78, as reported by the New York Stock Exchange, the approximate value Alltel stockholders will receive in the merger will equal $13.29 per each share of Alltel common stock they own on the record date for the spin-off. However, any change in the market value of Valor common stock prior to the effective time of the merger would cause the estimated per share value Alltel stockholders will receive to also change. The number of shares of Valor common stock to be issued to Alltel stockholders in the merger will not be adjusted as a result of fluctuations in the market price of Valor common stock. For a more complete discussion of the calculation of the number of shares of Valor common stock to be issued pursuant to the merger, see the section titled "The Transactions — Calculation of Merger Consideration" on page [•] of the accompanying proxy statement/ prospectus-information statement. Before Valor may issue these shares the Valor certificate of incorporation must be amended to increase the authorized shares of Valor common stock from 200,000,000 to 1,000,000,000. Existing shares of Valor common stock will remain outstanding.

We cordially invite you to attend the annual meeting of Valor stockholders to be held on Tuesday, June 27, 2006 at the Sheraton New York Hotel & Towers, 811 Seventh Avenue, New York, New York 10019, at 2:00 p.m., local time. At the annual meeting, we will ask you to consider and vote on proposals to adopt and approve the merger agreement and the transactions contemplated thereby. You will also be asked to elect directors and act on other matters normally considered at Valor's annual meeting. **The Board of Directors of Valor has unanimously approved the merger agreement and unanimously recommends that the Valor stockholders vote FOR the proposals to (i) adopt the merger agreement, (ii) approve the increase of the authorized number of shares of Valor common stock pursuant to the merger, and (iii) approve the issuance of Valor common stock pursuant to the merger, each of which is necessary to effect the merger, as well as FOR the adoption of the 2006 Equity Incentive Plan (which is conditioned upon stockholder approval of the merger proposals), the Board's nominees for director and the ratification of Valor's independent auditors.**

Your vote is very important. We cannot complete the merger unless the proposals relating to the adoption of the merger agreement, the amendment to Valor's certificate of incorporation and bylaws pursuant to the merger and the issuance of Valor stock pursuant to the merger are adopted by the affirmative vote of the holders of a majority of the voting power of the outstanding shares of Valor common stock entitled to vote at the annual meeting. Only stockholders who owned shares of Valor common stock at the close of business on May 5, 2006 will be entitled to vote at the annual meeting. **Whether or not you plan to be present at the annual meeting, please complete, sign, date and return your proxy card in the enclosed envelope, or authorize the individuals named on your proxy card to vote shares by calling the toll-free telephone number or by using the Internet as described in the instructions included with your proxy card.** If you hold your shares in "street name", you should instruct your broker how to vote in accordance with your voting instruction form. If you do not submit your proxy, instruct your broker how to vote your shares, or vote in person at the annual meeting, it will have the same effect as a vote against adoption of the merger agreement.

You should be aware that certain stockholders have already agreed with Alltel to vote or cause to be voted all of the Valor shares they own in favor of the adoption of the merger agreement, the amendment of the Valor organizational documents in their entirety pursuant to the merger increasing the authorized shares of Valor common stock and the issuance of Valor common stock pursuant to the merger. Further, you should also be aware that our directors and executive officers have either entered into this agreement with Alltel or otherwise indicated that they intend to vote their Valor common shares FOR the merger proposals. These stockholders and our executive officers and directors together hold an aggregate of approximately 42% of the aggregate number of votes entitled to be cast.

The accompanying proxy statement/ prospectus-information statement explains the merger, the merger agreement and the transactions contemplated thereby and provides specific information concerning the annual meeting. **Please review this document carefully. You should consider the matters discussed under the heading "Risk Factors — Risks Relating to the Spin-Off and the Merger" on page 23 of the accompanying proxy statement/**

prospectus-information statement before voting.

On behalf of our Board of Directors, I thank you for your support and appreciate your consideration of this matter.

Sincerely,

John J. Mueller
President and Chief Executive Officer
Member of the Board of Directors

Neither the Securities and Exchange Commission nor any state securities regulator has approved or disapproved the merger described in this proxy statement/ prospectus-information statement or the Valor Communications Group, Inc. common stock to be issued in connection with the spin-off and merger, or determined if this proxy statement/ prospectus-information statement is accurate or adequate. Any representation to the contrary is a criminal offense.

This proxy statement/ prospectus-information statement is dated [•], 2006,
and is first being mailed to stockholders on or about [•], 2006.

RISK FACTORS

You should carefully consider the following risk factors, together with the other information contained in this proxy statement/ prospectus-information statement and the annexes hereto and documents incorporated by reference herein. Any of these risks could materially and adversely affect the price of Windstream's common stock following completion of the merger.

Risks Relating to the Spin-Off and the Merger

The calculation of the merger consideration will not be adjusted in the event the value of the business or assets of Spinco decline before the merger is completed. As a result, at the time you vote on the merger you will not know what the value of Windstream common stock will be following completion of the merger.

The calculation of the number of shares of Valor common stock to be issued pursuant to the merger will not be adjusted in the event the value of the Alltel wireline telecommunications business that is being contributed to Spinco declines. If the value of this business declines after Valor stockholders approve the merger proposals, the market price of the common stock of the combined company following completion of the merger will be less than Valor stockholders anticipated when they voted to approve the merger proposals. While Valor will not be required to consummate the merger upon the occurrence of any event or circumstances that has, or could reasonably be expected to have, a material adverse effect on Spinco, neither Alltel nor Valor will be permitted to terminate the merger agreement or resolicit the vote of Valor stockholders because of any changes in the value of the Spinco business or the market prices of their respective common stocks that do not rise to the level of a material adverse effect on Spinco (as defined in the merger agreement).

Windstream may not realize the anticipated synergies, cost savings and growth opportunities from the merger.

The success of the merger will depend, in part, on the ability of Spinco and Valor to realize the anticipated synergies, cost savings and growth opportunities from integrating the businesses of Valor with those of Spinco. Windstream's success in realizing these synergies, cost savings and growth opportunities, and the timing of this realization, depends on the successful integration of Spinco's and Valor's business and operations. Even if the companies are able to integrate their business operations successfully, there can be no assurance that this integration will result in the realization of the full benefits of synergies, cost savings and growth opportunities that Spinco and Valor currently expect from this integration or that these benefits will be achieved within the anticipated time frame. For example, the elimination of duplicative costs may not be possible or may take longer than anticipated, the benefits from the merger may be offset by costs incurred in integrating the companies and regulatory authorities may impose adverse conditions on the combined business in connection with granting approval for the merger.

The integration of Spinco and Valor following the merger may present significant challenges to Windstream management which could cause management to fail to respond effectively to the increasing forms of competition facing Windstream's business and accelerate Windstream's rate of access line loss.

There is a significant degree of difficulty and management distraction inherent in the process of integrating the Spinco and Valor businesses. These difficulties include:

- the necessity of consolidating an organization with its corporate headquarters located in Irving, Texas with an organization with its corporate headquarters located in Little Rock, Arkansas;
- the challenge of integrating the business cultures of Valor with the new management team principally comprised of former Alltel employees, which may prove to be incompatible; and
- the need to retain key officers and personnel of Spinco and Valor.

The process of integrating operations could cause an interruption of, or loss of momentum in, the activities of one or more of Spinco and Valor's businesses. Following completion of the merger, Windstream's new senior management team, which will be put into place by virtue of the merger, may be required to devote considerable amounts of time to this integration process, which will decrease the time they will have to manage the business of Windstream, service existing customers, attract new customers and develop new products or strategies. One potential consequence of such distractions could be the failure of management to realize opportunities to respond to the increasing forms of competition that Windstream's business is facing, which could increase the rate of access line loss that Windstream's business has experienced in recent years. If Windstream's senior management is not able to effectively manage the integration process, or if any significant business activities are interrupted as a result of the integration process, Windstream's business could suffer.

Spinco and Valor cannot assure you that they will successfully or cost-effectively integrate the Valor businesses and the existing businesses of Spinco. The failure to do so could have a material adverse effect on Windstream's business, financial condition and results of operations following completion of the merger.

After the close of the transaction, sales of Windstream common stock may negatively affect its market price.

The market price of Windstream common stock could decline as a result of sales of a large number of shares of Windstream common stock in the market after the completion of the merger or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for Windstream to obtain additional capital by selling equity securities in the future at a time and at a price that Windstream deems appropriate.

Immediately after the merger, Alltel stockholders will collectively hold, in the aggregate, approximately 85% of Windstream common stock on a fully diluted basis. Currently, Alltel stock is included in index funds tied to the Standard & Poor's 500 Index or other stock indices and institutional investors subject to various investing guidelines. Because Windstream may not be included in these indices at the time of the merger or may not meet the investing guidelines of some of these institutional investors, these index funds and institutional investors may be required to sell Windstream common stock that they receive in the spin-off. These sales may negatively affect Windstream's common stock price.

Regulatory agencies may delay or impose conditions on approval of the spin-off and the merger, which may diminish the anticipated benefits of the merger.

Completion of the spin-off and merger is conditioned upon the receipt of required government consents, approvals, orders and authorizations. While Valor and Spinco intend to pursue vigorously all required governmental approvals and do not know of any reason why they would not be able to obtain the necessary approvals in a timely manner, the requirement to receive these approvals before the spin-off and merger could delay the completion of the spin-off and merger, possibly for a significant period of time after Valor stockholders have approved the merger proposals at the annual meeting. In addition, these governmental agencies may attempt to condition their approval of the merger on the imposition of conditions that could have an adverse effect on Windstream's operating results or the value of Windstream's common stock after the spin-off and merger are completed. Any delay in the completion of the spin-off and merger could diminish anticipated benefits of the spin-off and merger or result in additional transaction costs, loss of revenue or other effects associated with uncertainty about the transaction. Any uncertainty over the ability of the companies to complete the spin-off and merger could make it more difficult for Spinco and Valor to retain key employees or to pursue business strategies. In addition, until the spin-off and merger are completed, the attention of Spinco and Valor management may be diverted from ongoing business concerns and regular business responsibilities to the extent management is focused on matters relating to the transaction, such as obtaining regulatory approvals.

Some of the directors, officers and stockholders of Valor have interests that may be different from, or in addition to, the interests of Valor stockholders.

In considering the Valor Board of Directors' determination to approve the merger agreement and to recommend that Valor stockholders vote to adopt the merger agreement and to take the other recommended actions, Valor stockholders should be aware of potential conflicts of interest of, and the benefits available to, certain Valor stockholders, directors and officers. These stockholders, directors and officers may have interests

FairPoint Exh. 36

in the merger that may be different from, or in addition to, the interests of Valor stockholders as a result of, among other things:

- arrangements regarding the appointment of directors and officers of Valor;
- restrictions upon certain restricted shares under Valor stock plans issued prior to the date of the merger agreement, including those held by executive officers and directors, will lapse; and
- modifications to employment and severance arrangements maintained for Valor executive officers that may result in increased benefits to such officers.

You should read "The Transactions — Interests of Certain Persons in the Merger" on page [•] for a more complete description of the interests and benefits listed above.

The merger agreement contains provisions that may discourage other companies from trying to acquire Valor.

The merger agreement contains provisions that may discourage a third party from submitting a business combination proposal to Valor that might result in greater value to Valor stockholders than the merger. The merger agreement generally prohibits Valor from soliciting any acquisition proposal. In addition, if the merger agreement is terminated by Valor or Alltel in circumstances that obligate Valor to pay a termination fee and to reimburse transaction expenses to Alltel, Valor's financial condition may be adversely affected as a result of the payment of the termination fee and transaction expenses, which might deter third parties from proposing alternative business combination proposals.

If the spin-off does not constitute a tax-free spin-off under section 355 of the Code or the merger does not constitute a tax-free reorganization under section 368(a) of the Code, either as a result of actions taken in connection with the spin-off or the merger or as a result of subsequent acquisitions of stock of Alltel or stock of Windstream, then Alltel, Windstream and/or Alltel stockholders may be responsible for payment of United States federal income taxes.

The spin-off and merger are conditioned upon Alltel's receipt of a private letter ruling from the IRS (which Alltel received on April 7, 2006) to the effect that the spin-off, including (i) the contribution of the wireline business to Spinco, (ii) the receipt by Alltel of Spinco debt securities and the special dividend and (iii) the exchange by Alltel of Spinco debt securities for Alltel debt, will qualify as tax-free to Alltel, Spinco and the Alltel stockholders for United States federal income tax purposes under Sections 355 and 368 and related provisions of the Code. Although a private letter ruling from the IRS generally is binding on the IRS, if the factual representations or assumptions made in the letter ruling request are untrue or incomplete in any material respect, then Alltel and Windstream will not be able to rely on the ruling.

The spin-off and merger are also conditioned upon the receipt by Alltel of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP, counsel to Alltel, to the effect that the spin-off will be tax-free to Alltel, Spinco and the stockholders of Alltel under Section 355 and other related provisions of the Code. The opinion will rely on the IRS letter ruling as to matters covered by the ruling. Lastly, the spin-off and the merger are conditioned on Alltel's receipt of an opinion of Skadden, Arps, Slate, Meagher & Flom LLP and Valor's receipt of an opinion of Kirkland & Ellis LLP, counsel to Valor, each to the effect that the merger will be treated as a tax-free reorganization within the meaning of Section 368(a) of the Code. All of these opinions will be based on, among other things, current law and certain representations and assumptions as to factual matters made by Alltel, Spinco and Valor. Any change in currently applicable law, which may or may not be retroactive, or the failure of any factual representation or assumption to be true, correct and complete in all material respects, could adversely affect the conclusions reached by counsel in its opinion. The opinions will not be binding on the IRS or the courts, and the IRS or the courts may not agree with the opinions.

The spin-off would become taxable to Alltel pursuant to Section 355(e) of the Code if 50% or more of the shares of either Alltel common stock or Spinco common stock (including common stock of Windstream, as a successor to Spinco) were acquired, directly or indirectly, as part of a plan or series of related transactions that included the spin-off. Because the Alltel stockholders will own more than 50% of the Windstream

FairPoint Exh. 36

common stock following the merger, the merger, standing alone, will not cause the spin-off to be taxable to Alltel under Section 355(e). However, if the IRS were to determine that other acquisitions of Alltel common stock or Windstream common stock, either before or after the spin-off and the merger, were part of a plan or series of related transactions that included the spin-off, such determination could result in the recognition of gain by Alltel under Section 355(e). In any such case, the gain recognized by Alltel likely would include the entire fair market value of the stock of Spinco, and thus would be very substantial. In connection with the request for the IRS private letter rulings and the opinion of Alltel's counsel, Alltel has represented that the spin-off is not part of any such plan or series of related transactions.

In certain circumstances, under the merger agreement, Windstream would be required to indemnify Alltel against tax-related losses to Alltel that arise as a result of a disqualifying action taken by Windstream or its subsidiaries after the distribution. See "Risk Factors — Risks Relating to Windstream's Business After the Merger — Windstream may be affected by significant restrictions after the merger" and "The Merger Agreement — Tax Matters." If Alltel should recognize gain on the spin-off for reasons not related to a disqualifying action by Windstream, Alltel would not be entitled to be indemnified under the merger agreement. Even if Section 355(e) were to cause the spin-off to be taxable to Alltel, the spin-off would remain tax-free to Alltel's stockholders.

See "Certain United States Federal Income Tax Consequences of the Spin-Off and the Merger" beginning on page [•].

Failure to complete the merger could adversely impact the market price of Valor common stock as well as Valor's business and operating results.

If the merger is not completed for any reason, the price of Valor common stock may decline to the extent that the market price of Valor common stock reflects positive market assumptions that the spin-off and the merger will be completed and the related benefits will be realized. Valor may also be subject to additional risks if the merger is not completed, including:

- depending on the reasons for termination of the merger agreement, the requirement that Valor pay Alltel a termination fee of $35 million;
- substantial costs related to the merger, such as legal, accounting, filing, financial advisory and financial printing fees, must be paid regardless of whether the merger is completed; and
- potential disruption to the businesses of Valor and distraction of its workforce and management team.

Valor Stockholders will have a reduced ownership and voting interest after the merger and will exercise less influence over management.

After the merger's completion, Valor stockholders will own a significantly smaller percentage of Windstream than they currently own of Valor. Following completion of the merger, Valor's stockholders will own approximately 15% of Windstream on a fully-diluted basis. Consequently, Valor stockholders, as a group, will be able to exercise less influence over the management and policies of Windstream than they currently exercise over the management and policies of Valor.

Risks Relating to Windstream's Business After the Merger

Following completion of the merger, Windstream will face intense competition in its businesses from many sources that could reduce its market share or adversely affect its financial performance.

Substantial and increasing competition exists in the wireline communications industry. Some of Windstream's incumbent local exchange carrier (ILEC) operations have experienced, and will continue to experience, competition in their local service areas. Sources of competition to Windstream's local service business will include, but are not limited to, wireless communications providers, resellers of local exchange services, interexchange carriers, satellite transmission service providers, cable television companies, competitive access service providers, including, without limitation, those utilizing Unbundled Network Elements-

FairPoint Exh. 36

Table of Contents

Platform or UNE-P, and voice-over-Internet-protocol, or VoIP, and providers using other emerging technologies.

Competition could adversely impact Windstream in several ways, including (i) the loss of customers and market share, (ii) the possibility of customers reducing their usage of our services or shifting to less profitable services, (iii) our need to lower prices or increase marketing expenses to remain competitive and (iv) our inability to diversify by successfully offering new products or services.

Competition from wireless carriers, such as Alltel, is likely to continue to cause access line losses for Windstream which could adversely affect Windstream's operating results and financial performance.

Competition, mainly from wireless and broadband substitution, has caused in recent years a reduction in the number of Valor and Spinco's access lines and generally has caused pricing pressure in the industry. As wireless carriers, such as Alltel, continue to expand and improve their network coverage while lowering their prices, some customers choose to stop using traditional wireline phone service and instead rely solely on wireless service. We anticipate that this trend toward solely using wireless services will continue, particularly if wireless service rates continue to decline and the quality of wireless services improves. While Alltel's wireless services already compete with Windstream's communications services in many of Windstream's exchange areas, it is likely that competition from Alltel wireless will increase and be more directed at Windstream's communication services as a result of Alltel's increased wireless focus following the transactions. Like Alltel, many wireless carriers are substantially larger and will have greater financial resources and superior brand recognition than Windstream. In the future, it is expected that the number of access lines served by Windstream will continue to be adversely affected by wireless and broadband substitution and that industry-wide pricing pressure will continue. There can be no assurances that Windstream will be able to compete successfully with Alltel or other wireless carriers.

Windstream may not be able to compete successfully with cable operators which are subject to less stringent industry regulations.

Cable television companies deploying a cable modem service will represent Windstream's principal competitors for broadband Internet access. As of December 31, 2005 cable modem competition existed in exchanges representing 85 percent of Spinco's access lines and in exchanges representing 45 percent of Valor's access lines, representing 79 percent of the total combined access lines. Broadband offerings by cable television companies are mostly unregulated by state public service commissions who regulate Windstream and are not subject to tariffs, therefore providing such companies much greater pricing flexibility. In contrast, Windstream's broadband DSL offering is federally regulated and will be required to comply with federal tariffs.

Windstream will also face competition from cable television companies providing voice service offerings. Voice offerings of cable operators are offered mainly under Competitive Local Exchange Carrier certificates obtained in states where they offer services and therefore are subject to fewer service quality or service reporting requirements. In addition, the rates or prices of the voice service offerings of cable companies are not subject to regulation. In contrast, the voice service rates or prices of Windstream, in its capacity as an Incumbent Local Exchange Carrier, will be subject to regulation by various state public service commissions and, unlike cable operators, will also be subject to "carrier of last resort" obligations which will generally obligate Windstream to provide basic voice services to any person regardless of the profitability of such customer. There can be no assurances that Windstream will be able to compete successfully with cable companies in either the offering of broadband or voice services.

Windstream may not be able to compete successfully against companies offering integrated communication services.

Through mergers, joint ventures and various service expansion strategies, providers of competing communications services are increasingly able to provide integrated services in many of the markets Windstream will serve. If Windstream is unable to offer integrated service offerings, it may not be able to compete successfully against competitors that offer more integrated service packages.

FairPoint Exh. 36

During the fourth quarter of 2005, Spinco began offering DISH Network satellite television service to Spinco's residential customers as part of a bundled service offering. Following the merger, Windstream is expected to continue the relationship with DISH Network and to offer additional bundled services such as DSL, Internet access, long distance and second lines with its basic voice service to create more appealing product offerings at more attractive prices to its customers. However, it may be difficult for Windstream to provide customers a single, clear invoice and integrated customer care for bundled services. There can be no assurance that Windstream will be able to successfully provide bundled service offerings to its customers or that Windstream will be able to compete successfully against competitors offering such services.

Following completion of the merger, Windstream could be harmed by rapid changes in technology.

The communications industry is experiencing significant technological changes, particularly in the areas of VoIP, data transmission and wireless communications. Rapid technological developments in cellular telephone, personal communications services, digital microwave, satellite, broadband radio services, local multipoint distribution services, meshed wireless fidelity, or WiFi, and other wireless technologies could result in the development of products or services that compete with or displace those offered by traditional local exchange carriers ("LECs"). For example, Windstream may be unable to retain existing customers who decide to replace their wireline telephone service with wireless telephone service. In addition, the development and deployment of cable and broadband technology will result in additional local telephone line losses for Windstream if customers choose VoIP for their local telephone service. Additional access line loss will also likely occur as customers shift from dial-up data services, which are often on a second phone line, to high-speed data services. Furthermore, the proliferation of replacement technologies impacting its wireline business could require Windstream to make significant additional capital investment in order to compete with other service providers that may enjoy network advantages that will enable them to provide services more efficiently or at a lower cost. Alternatively, Windstream may not be able to obtain timely access to new technology on satisfactory terms or incorporate new technology into its systems in a cost effective manner, or at all. If Windstream cannot develop new services and products to keep pace with technological advances, or if such services and products are not widely embraced by its customers, Windstream's results of operations could be adversely impacted.

Windstream will provide services to its customers over access lines, and if it loses access lines like Spinco and Valor historically have, its revenues, earnings and cash flow from operations could be adversely affected.

Windstream's business will generate revenue by delivering voice and data services over access lines. Spinco and Valor have each experienced net access line loss over the past few years, and during the year ended December 31, 2005, the number of access lines they served collectively declined by 4 percent due to a number of factors, including increased competition and wireless and broadband substitution. Following the merger, Windstream is expected to continue to experience net access line loss in its markets for an unforeseen period of time. Windstream's inability to retain access lines could adversely affect its revenues, earnings and cash flow from operations.

Windstream will be subject to various forms of regulation from the Federal Communications Commission and the regulatory commissions in the 16 states in which it will operate which limits Windstream's pricing flexibility for regulated voice and broadband DSL products, subjects Windstream to service quality, service reporting and other obligations, and exposes Windstream to the reduction of revenue from changes to the universal service fund or the intercarrier compensation system.

As a provider of wireline communication services, Valor and Spinco will have been granted operating authority by each of the 16 states in which they conduct ILEC and CLEC operations. Following completion of the merger, Windstream will be subject to various forms of regulation from the regulatory commissions in each of these 16 states as well as from the FCC. State regulatory commissions have primary jurisdiction over local and intrastate services including to some extent, the rates that Windstream will charge customers, including, without limitation, other telecommunications companies, and service quality standards. The FCC has primary jurisdiction over interstate services including the rates that Windstream will charge other telecommunications companies that will use its network and other issues related to interstate service. These

FairPoint Exh. 36

regulations will restrict Windstream's ability to adjust rates to reflect market conditions and will impact its ability to compete and respond to changing industry conditions.

Future revenues, costs, and capital investment in Windstream's wireline business could be adversely affected by material changes to these regulations, including, but not limited to, changes in inter-carrier compensation, state and federal Universal Service Fund ("USF") support, UNE and UNE-P pricing and requirements, and VoIP regulation. Federal and state communications laws may be amended in the future, and other laws may affect Windstream's business. In addition, certain laws and regulations applicable to Windstream and its competitors may be, and have been, challenged in the courts and could be changed at any time. We cannot predict future developments or changes to the regulatory environment, or the impact such developments or changes would have.

In addition, these regulations could create significant compliance costs for Windstream. Delays in obtaining certifications and regulatory approvals could cause it to incur substantial legal and administrative expenses, and conditions imposed in connection with such approvals could adversely affect the rates that Windstream is able to charge its customers. Windstream's business also may be impacted by legislation and regulation imposing new or greater obligations related to assisting law enforcement, bolstering homeland security, minimizing environmental impacts, or addressing other issues that impact Windstream's business. For example, existing provisions of the Communications Assistance for Law Enforcement Act require communications carriers to ensure that their equipment, facilities, and services are able to facilitate authorized electronic surveillance. Windstream's compliance costs will increase if future legislation, regulations or orders continue to increase its obligations.

In 2005, Spinco and Valor received 5.8% and 22.8% of their respective revenues from state and federal Universal Service Funds, and any adverse regulatory developments with respect to these funds could adversely affect Windstream's profitability following completion of the merger.

Spinco and Valor receive state and federal USF revenues to support the high cost of providing affordable telecommunications services in rural markets. Such support payments constituted 5.8% and 22.8% of Spinco and Valor's revenues, respectively, for the year ended December 31, 2005. A portion of such fees are based on relative cost structures, and we expect receipt of such fees to decline as we continue to reduce costs. Pending regulatory proceedings could, depending on the outcome, materially reduce our USF revenues.

Following completion of the merger, Windstream will be required to make contributions to state and federal USFs each year. Current state and federal regulations allow Windstream to recover these contributions by including a surcharge on its customers' bills. If state and/or federal regulations change, and Windstream becomes ineligible to receive support, such support is reduced, or Windstream becomes unable to recover the amounts it contributes to the state and federal USFs from its customers, its earnings and cash flow from operations would be directly and adversely affected.

You may not receive the level of dividends provided for in the dividend policy Windstream's Board of Directors will adopt upon the closing of the merger or any dividends at all.

The Board of Directors of Windstream will adopt a dividend policy, effective upon the closing of the merger, which reflects an intention to distribute a substantial portion of the cash generated by Windstream's business in excess of operating needs, interest and principal payments on Windstream's indebtedness, capital expenditures, taxes and future reserves, if any, as regular quarterly dividends to Windstream stockholders. See "The Transactions — Dividend Policy of Windstream." The Board of Directors of Windstream may, in its discretion, amend or repeal this dividend policy. Windstream's initial dividend policy is based upon Alltel and Valor's current assessment of Windstream's business and the environment in which it will operate, and that assessment could change based on competitive or technological developments (which could, for example, increase its need for capital expenditures) or new growth opportunities. In addition, future dividends with respect to shares of Windstream common stock, if any, will depend on, among other things, Windstream's cash flows, cash requirements, financial condition, contractual restrictions, provisions of applicable law and other factors that Windstream's Board of Directors may deem relevant. The Windstream Board of Directors may decrease the level of dividends provided for in the dividend policy or discontinue the payment of

FairPoint Exh. 36

dividends entirely. Windstream's senior secured credit facility and notes are expected to contain significant restrictions on its ability to make dividend payments. We cannot assure you that Windstream will generate sufficient cash from continuing operations in the future, or have sufficient surplus or net profits, as the case may be, under Delaware law, to pay dividends on its common stock in accordance with the dividend policy adopted by the Windstream Board of Directors. The reduction or elimination of dividends may negatively affect the market price of Windstream's common stock.

Windstream's substantial indebtedness could adversely affect its operations and financial condition.

Although Windstream's leverage ratio of debt to operating income before depreciation and amortization will be substantially lower after the merger than Valor's current leverage ratio, Windstream will have substantial indebtedness following completion of the merger. As currently contemplated and as described in "Financing of Windstream" beginning on page [•], it is expected that Windstream will have approximately $5.5 billion in consolidated debt after the closing of the transaction. This indebtedness could have important consequences to Windstream, such as:

- limiting its operational flexibility due to the covenants contained in its debt agreements;
- limiting its ability to invest operating cash flow in its business due to debt service requirements;
- limiting its ability to compete with companies that are not as highly leveraged and that may be better positioned to withstand economic downturns;
- increasing its vulnerability to economic downturns and changing market conditions; and
- to the extent that Windstream's debt is subject to floating interest rates, increasing its vulnerability to fluctuations in market interest rates.

Windstream expects to generate sufficient funds to pay its expenses and to pay the principal and interest on its outstanding debt from its operations. Windstream's ability to meet its expenses and debt service obligations will depend on its future performance, which will be affected by financial, business, economic and other factors, including potential changes in customer preferences, the success of product and marketing innovation and pressure from competitors. If Windstream does not have enough money to meet its debt service obligations, it may be required to refinance all or part of its existing debt, sell assets or borrow more money. Windstream may not be able to, at any given time, refinance its debt, sell assets or borrow more money on terms acceptable to it.

Windstream will be subject to restrictive debt covenants, which may restrict its operational flexibility.

After the merger, Windstream's credit facilities and senior unsecured notes will contain covenants that restrict its ability with respect to the incurrence of additional indebtedness, liens, capital expenditures, loans and investments and will limit its ability to take certain action with respect to dividends and payments in respect of capital stock, and will limit its ability to enter into mergers, consolidations, acquisitions, asset dispositions and will place restrictions on other matters generally restricted in senior secured loan agreements. After the merger, the new credit facilities will also require the company to maintain specified financial ratios and satisfy financial condition tests. Windstream's ability to meet those financial ratios and tests may be affected by events beyond its control, and we cannot assure you that it will meet those ratios and tests. A breach of any of these covenants, ratios, tests or restrictions could result in an event of default under the new credit facilities and the notes, in which case, the lenders and/or holders of the notes could elect to declare all amounts outstanding to be immediately due and payable and the lenders could terminate its commitments to extend additional loans. If the lenders under the new credit facilities and/or the holders of the notes accelerate the payment of the indebtedness, we cannot assure you that Windstream's assets would be sufficient to repay in full the indebtedness and any other indebtedness that would become due as a result of any acceleration.

Windstream will likely incur a significant one-time charge relating to the integration of the operations of Valor with Spinco that could materially and adversely affect the future results of operations of Windstream following the merger.

We are developing a plan to integrate the operations of Valor with Spinco after the merger. We anticipate that Windstream will incur a one-time charge to earnings of approximately $30 million to $50 million in connection with the transactions contemplated by the spin-off and the merger. We will not be able to quantify the exact amount of this charge or the time at which it will be incurred until after the merger is completed. The amount of the charge may be significantly different than the current estimate, and the charge may have a material and adverse effect on the results of operations of Windstream in the period in which it is recorded.

Immediately following the merger, Valor will change its name to Windstream Corporation and will launch a rebranding campaign that will require Windstream to incur substantial capital and other costs and may not receive a favorable reception from customers.

Prior to the merger of Valor and Spinco, our products and services were marketed using the "Valor" and "Alltel" brand names and logos. Immediately following the merger, Valor will change its name to Windstream Corporation and will discontinue use of the Alltel and Valor names after a brief transitional period. Windstream will incur substantial capital and other costs associated with launching and marketing its new brand. Windstream also may not be able to achieve or maintain comparable name recognition or status under its new brand, which could adversely affect its ability to attract and retain customers, resulting in reduced revenues.

Windstream may be affected by significant restrictions following the merger with respect to certain actions that could jeopardize the tax-free status of the spin-off or the merger.

Even if the spin-off otherwise qualifies as a spin-off under Section 355 of the Internal Revenue Code, the distribution of Valor common stock to the exchange agent for the benefit of Alltel stockholders in connection with the spin-off and the merger may not qualify as tax-free to Alltel under Section 355(e) of the Internal Revenue Code if 50% or more of the stock of Alltel or Spinco (including Windstream as a successor to Spinco) is acquired as part of a plan or series of related transactions that includes the spin-off.

The merger agreement restricts Windstream from taking certain actions that could cause the spin-off to be taxable to Alltel under Section 355(e) or otherwise jeopardize the tax-free status of the spin-off or the merger (which the merger agreement refers to as "disqualifying actions"), including:

- generally, for two years after the spin-off, taking, or permitting any of its subsidiaries to take, an action that might be a disqualifying action without receiving the prior consent of Alltel;
- for two years after the spin-off, entering into any agreement, understanding or arrangement or engaging in any substantial negotiations with respect to any transaction involving the acquisition of Windstream stock or the issuance of shares of Windstream's stock, or options to acquire or other rights in respect of such stock, in excess of a permitted basket of 71,130,989 shares (as adjusted for stock splits, stock dividends, recapitalizations, reclassifications and similar transactions), unless, generally, the shares are issued to qualifying Windstream employees or retirement plans, each in accordance with "safe harbors" under regulations issued by the IRS;
- for two years after the spin-off, repurchasing Windstream's shares, except to the extent consistent with guidance issued by the IRS;
- for two years after the spin-off, permitting certain wholly-owned subsidiaries that were wholly-owned subsidiaries of Spinco at the time of the spin-off to cease the active conduct of the Spinco business to the extent so conducted by those subsidiaries immediately prior to the spin-off; and
- for two years after the spin-off, voluntarily dissolving, liquidating, merging or consolidating with any other person, unless (i) Windstream is the survivor of the merger or consolidation or (ii) prior to undertaking such action, Windstream receives the prior consent of Alltel.

Nevertheless, Windstream will be permitted to take any of the actions described above in the event that the IRS has granted a favorable ruling to Alltel or Valor as to the effect of such action on the tax-free status of the transactions described in this document. To the extent that the tax-free status of the transactions is lost because of a disqualifying action taken by Windstream or any of its subsidiaries after the distribution date (except to the extent that Alltel has delivered a previous determination to Windstream permitting such action), Windstream generally will be required to indemnify, defend and hold harmless Alltel and its subsidiaries (or any successor to any of them) from and against any and all resulting tax-related losses incurred by Alltel.

Because of these restrictions, Windstream may be limited in the amount of stock that it can issue to make acquisitions or raise additional capital in the two years subsequent to the spin-off and merger. Also, Windstream's indemnity obligation to Alltel might discourage, delay or prevent a change of control during this two-year period that stockholders of Windstream may consider favorable. See "The Merger Agreement" on page [•]; "The Tax Sharing Agreement" on page [•] and "Certain United States Federal Income Tax Consequences of the Spin-Off and the Merger" beginning on page [•].

Rapid and significant changes in technology could require Windstream to significantly increase capital investment or could result in reduced demand for its services.

New communication technologies may impact Windstream's wireline business. For example, Windstream may be unable to retain existing customers who decide to replace their wireline telephone service with wireless telephone service. Furthermore, the development and deployment of cable and DSL broadband technology will likely result in additional local telephone line losses for Windstream as its customers shift from dial-up data services to high-speed data services. In addition, VoIP technology, which operates on broadband technology, now provides Windstream's competitors with a low-cost alternative to access the home and provide local telephone voice services to Windstream's wireline customers. The proliferation of replacement technologies impacting its wireline business could require Windstream to make significant additional capital investment or could result in reduced demand for its services, both of which could adversely impact its financial performance and results of operations.

Disruption in Windstream's networks and infrastructure may cause it to lose customers and incur additional expenses.

To be successful, Windstream will need to continue to provide its customers with reliable service over its networks. Some of the risks to Windstream's networks and infrastructure include: physical damage to access lines, breaches of security, capacity limitations, power surges or outages, software defects and disruptions beyond Windstream's control, such as natural disasters and acts of terrorism.

From time to time in the ordinary course of business, Windstream will experience short disruptions in its service due to factors such as cable damage, inclement weather and service failures of its third party service providers. We cannot assure you that Windstream will not experience more significant disruptions in the future. Disruptions may cause interruptions in service or reduced capacity for customers, either of which could cause Windstream to lose customers and incur expenses, and thereby adversely affect Windstream's business, revenue and cash flow.

Weak economic conditions may decrease demand for Windstream's services.

Windstream will be sensitive to economic conditions and downturns in the economy. Downturns in the economies and vendor concentration in the markets Windstream serves could cause its existing customers to reduce their purchases of Windstream's basic and enhanced services and make it difficult for Windstream to obtain new customers.

FairPoint Exh. 36