# Exhibit 3 Director and Officer Managers – Officer Biographies

X5 OpCo LLC
Application for CPCN
Public Service Commission of Utah

## **Director Managers:**

Walter P. Maner Greg Forrest Rick Hirsh James Ashton Lee Garber

# Officer Managers:

**CEO:** Greg Forrest

COO/CIO: Daniel Horton

CTO: Nate Bledsoe

#### Walter P. Maner

Skip Maner is an executive with over 25 years of successful entrepreneurial, private equity investing and fund leadership experience. He has operated in a wide range of industry segments and many stages of company maturity and taken a lead role in the formation and growth of several industry-leading companies such as WebLogic (acquired by BEA Systems/Novell), Procurian (ICG holding company), SkyBitz (acquired by Telular Corp.) and ICCNexergy (leading lithium ion battery pack manufacturer in North America). Most recently, Mr. Maner served as COO and Managing Principal of Inverness Graham Investments, a lower middle market buyout fund with \$250 million under management. Prior to Inverness, Mr. Maner was a Managing Director with Internet Capital Group and Senior Associate at TL Ventures and Safeguard Scientifics where he was responsible for lead investing, active management of portfolio companies and transaction negotiations. His entrepreneurial and operational experience began in college running several start-up companies. After graduation, Mr. Maner founded and successfully exited two companies. He currently holds board level positions with Wealthcare Capital Management, Navigate Consulting LLC and Cradles to Crayons. Mr. Maner earned an MBA from the Wharton School of Business (1995) and a BA from University of Richmond (1989).

#### James Ashton

Mr. Ashton is an executive with over 30 years of operating experience as well as significant proficiency in mergers and acquisitions. Previously, Jim served as the Managing Partner of JA3Partners, LLC, an executive advisory firm that he founded in January 2011. Based in Philadelphia, his firm provided executive consulting to private equity firms including NewSpring Capital and their portfolio companies in the areas of business strategy, operational improvement, sales optimization, and M & A. Prior to starting his own firm, Jim was a Division Chief Executive Officer for SunGard's Financial Systems division ("SunGard"), a \$2.5 billion business with 13,000 employees worldwide. While at SunGard, Jim led software and service businesses in the areas of Wealth Management, Insurance, Corporate Treasury, Trading, Risk Management, Brokerage and Consulting Services. He also sponsored and integrated numerous key acquisitions and played an important role in SunGard's \$11.3 billion leveraged buyout in 2005 with a consortium of private equity firms including SilverLake Partners, TPG, KKR, Bain Capital, Blackstone, Providence Equity and Goldman Sachs.

#### Rick Hirsh

Mr. Hirsh brings 35 years of experience in executive management, sales, finance, and operations, primarily in technology and software-enabled B2B services. Since 1992, Rick has been CEO, active investor, and advisor in the mid-market, building companies with significant growth trajectories. Named Regional Winner of Ernst & Young's prestigious Entrepreneur of the Year competition in 2012, Rick's companies have been recognized on the Inc. 500, Deloitte's Fast 50, and CRN Solution Provider 500. While Rick has been successful as CEO driving organic growth, he has earned the respect of the Private Equity community by successfully completing over a dozen acquisitions and leading exits for his team of investors on four separate sales. Most recently, Rick sold Transcend United Technologies to India-based AGC Networks in 2013. Transcend, an integrator of Unified Communications technologies, grew from \$1M revenues in 2009 to over \$45M in under four years.

Rick holds a BS in Applied Mathematics from Brown University and an MBA in Finance from New York University.

## **Greg Forrest**

Mr. Forrest is a seasoned C-Level Executive of global perspective and entrepreneurial drive with past successes in creating shareholder value through financial performance in both public and private companies. He is experienced in leading and operating technology enabled service focused businesses; all resulting in significant revenue growth, operating leverage and improved operational efficiencies.

In 2011, Greg was recognized for his accomplishments by being named a Finalist of the Ernst Young Entrepreneur of the Year Award. Greg served as CEO/President of XETA Technologies (NASDAQ: XETA) with annual revenues of \$100M+ and headcount of 450 employees. During his tenure at XETA he implemented growth strategies resulting in a doubling of its revenue run rate, and improved operating leverage while completing a business transformation. He ultimately engineered a successful merger agreement with PAETEC Holding Corp. (now Windstream) under which XETA was acquired at \$5.50 per share, a 67% premium over average market closing price for previous six months. Greg most recently launched the US theater for a Global Technology Service Provider located in Mumbai, India. The two year outcome of this initiative resulted in a profitable \$50M US operating entity where growth was achieved through acquisition and organic methods.

### Lee Garber

Lee Garber is a Vice President at NewSpring Capital having joined in 2012. Most recently, Mr. Garber was a Summer Associate with OMERS Private Equity, the direct private equity group of the Ontario Municipal Employee Retirement System, a \$50 billion Canadian pension fund, focused on middle market leveraged buyouts. Prior to attending business school, Mr. Garber was a Senior Analyst with Versa Capital Management, a distressed and special situations private equity fund, where he worked on acquisitions and portfolio company operations across a variety of industries. Prior to Versa, Mr. Garber was with Ernst & Young LLP's Assurance and Advisory Business Services practice working in industries including insurance (life), gaming, government contracting and benefit plans.

Mr. Garber received his MBA from the Stern School of Business at New York University with specializations in Finance and Entrepreneurship & Innovation and received his BSBA with majors in Finance and Accounting from the Olin School of Business at Washington University in St. Louis.

#### Nate Bledsoe

Throughout a career in telecommunications spanning almost twenty years, Nate has drawn upon his extensive sales and operational background proving him to be a results-oriented strategic thinker. Since 2002, Nate has served as X5's COO, and has led X5's significant revenue growth while simultaneously delivering year-over-year profitability. During his tenure, Nate has also developed and directed X5's strategic evolution from being a regional carrier to a nationally respected CLEC. In addition to the day-to-day management of X5's sales and operations for the last decade, Nate has also been responsible for X5's Vendor Management efforts. Before joining X5, Nate had regional sales responsibility for the Pacific Northwest while working in MCI's Wholesale Carrier Group. While there, he successfully supported a diverse array of Wireless, CLEC, and Broadband carriers. Prior to that, Nate held a Senior Sales Engineering role with Teligent where he directly managed many of the CLEC's largest customers. Early in his career, Nate learned much of the industry's core operational fundamentals while working at two regional carriers in Seattle, Network ACI, and Starlink.

#### Daniel Horton

Mr. Horton is an experienced operations executive with a proven record of successful business building through strategic hands-on operational direction that has created significant investor and shareholder value. Daniel maintains senior management experience across multiple functional areas of operations stemming from tenures as COO, CTO, SVP Products, and VP of Operations. Previously, Daniel served as Co-Founder and key member of the executive team that built Who's Calling Inc. from start-up to \$85+ million in annual revenue over seven years, 350+ employees, with successful exit providing strategic investor 5X return on investment. In addition, he was Co-Founder and key member of the executive team that built Fox Communications Inc. from startup to \$20 million in annual revenue over 6 years, reinventing the company several times in response to changing telecom landscapes, resulting in the spinoff of Who's Calling Inc. Mr. Horton has been a key Executive and Co-Founder involved in all aspects of 5 different Start Ups, including Funding, Business Vision, Product Strategy, Budgeting, Planning and Direction with a core role in driving company cultures.