

# Shareholder News



Mr. James Seifert



Ms. Colleen Skillings

*Nuvera Communications, Inc., held its 116th Annual Shareholders' Meeting online May 21, 2020. Mr. James Seifert and Ms. Colleen Skillings were both re-elected for three-year terms.*

*Other current directors on the seven-member board include Mr. Perry Meyer (Chair), Mr. Dennis Miller, Mr. Bill Otis, Mr. Wesley Schultz, and Ms. Suzanne Spellacy.*

*Presentations were given by Board Chairman Perry Meyer as well as the Executive Management Team.*

## Chairman's Remarks

I will begin my remarks today with thanking all of our Nuvera employees.

I have tremendous respect for the workers going out on the front line, delivering products, services, equipment upgrades, and serving our customers as much as I do for the workers that are finding a way to get their job done remotely. The stress that workplaces are under and that families are under is not taken lightly. We have been and we will continue to get through these challenges, and it is being done with hard work, clear thinking and clear action.

The Coronavirus has impacted the communities we serve on so many levels.



Mr. Perry Meyer

This virus has challenged how we work, live and play. It has been a financial burden and a mental strain. How we respond will determine what the long-term effects of the virus will be. The business community has continued to display resilience and strength during the crisis. Many have had to reinvent

the way they do business.

Nuvera continues to lead the way to help them achieve success and overcome any hurdles they may face. You can be very proud of your company and all it has done to help others through all of this.

I am very thankful and honored to have witnessed their dedication and commitment though this stressful time. We have continued to honor our commitments to the communities we serve and have maintained a high level of support to the efforts within those communities. We are continuing a tradition of awarding a student in each of our 12 communities

the Nuvera/R. T. Rodenberg scholarship that has been given every year since 2000 in honor of our long-time Chairman Dick Rodenberg. Please visit our Facebook page to view our salute to the Class of 2020. Once again, a big thank you again to all our employees who keep the company moving forward.

It was at last year's annual meeting that we shared with you that Bill Otis had decided it would be a good time to start the process of stepping down as CEO. We were very fortunate that we were not pressed for time to get this done, but rather we had the luxury of moving at a pace that was good for the

*(Continued)*



Follow this link to listen to the audio recording of the annual meeting:  
[virtualshareholdermeeting.com/NUVR2020](https://virtualshareholdermeeting.com/NUVR2020)

company, the shareholders, the employees and for Bill. We did have a special committee to work on this to keep the process moving, but choosing the final candidate was a decision made by the entire board.

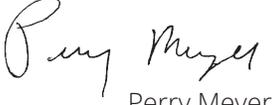
As I mentioned last year, we had selected Odgers Berndtson to help with the search. Odgers has been at the top of the executive search profession for over 50 years, with offices in over 60 cities worldwide. We worked closely together for many months and had an excellent working relationship. As I promised last year, we would not settle for anything but the best and we believe we have accomplished that when we hired Glenn! Glenn is an engineer by training, with decades of experience

building technology companies of all sizes. His extensive market and product development background is a perfect fit for Nuvera and our continued success. Welcome to our Nuvera family, Glenn.

I want to inform you that the board of directors met on May 6, 2020, and decided that given the uncertainty about the severity and duration of the COVID-19 pandemic and its effect on the country's economy generally and on the Company's future sales and profitability specifically, as well as the Company's need to preserve its liquidity and capital resources, the company will (1) suspend declaring and paying a dividend in the second quarter of 2020 and (2) temporarily suspend future purchases under its Stock Repurchase Program.

The Company will continue to monitor the COVID-19 pandemic and make decisions about the future dividends and stock repurchases as more information becomes available.

We have a 115-year history of managing through difficult times and emerging stronger. We remain focused not only on managing through this current pandemic but also on our long-term strategy so that we are well positioned for growth and strong shareholder returns into the future.

  
Perry Meyer  
Board Chair



Mr. Glenn Zerbe

## Thank you, Bill Otis. Welcome, Glenn Zerbe.

2019 marked an historic year in Nuvera's history in that we said goodbye to CEO Bill Otis after 40 years with the company and welcomed new CEO Glenn Zerbe.

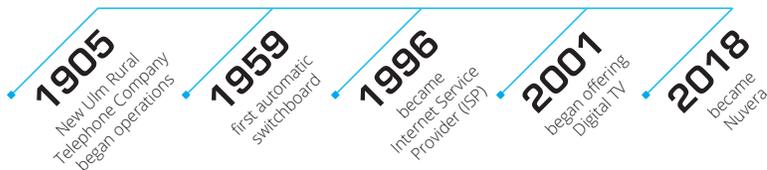
We are grateful for Bill's contributions over the years and appreciate that he continues to help guide the company as a member of the Board

of Directors.

Glenn took the helm in early September 2019 after having served as Vice President of Sales for Frontier Communications Corporation. We are excited to welcome Glenn and are confident that his leadership will position Nuvera for continued growth.

# Nuvera

## 115 YEARS



### 2020

11 customer solution centers  
35 communities  
Over 200 employees

*Congratulations to Bill Otis, former CEO of Nuvera, who is one of five Minnesota industry leaders named to Twin Cities Business magazine's Minnesota Business Hall of Fame in 2020. All five inductees are being recognized for accomplishments in their respective industries, as well as their contributions to the business community. This year's honorees will be featured in the July issue of Twin Cities Business and recognized at a virtual awards event on July 27. Details at [tcbmag.com/events](http://tcbmag.com/events).*



Mr. Bill Otis

If you are interested in purchasing Nuvera stock, please contact our corporate office at 844.354.4111.

[nuvera.net](http://nuvera.net)