BOSTON OMAHA CORPORATION

2016 Annual Report

To the Shareholders of Boston Omaha Corporation:

Boston Omaha reported a loss of approximately $3.2mm for calendar year 2016. Book value per share, however, grew 6.5% last year. Since present management first took over in early 2015, the company has been recapitalized with over $66mm, of which over $44mm has been deployed to date. During this period, book value per share grew from $7.48 to $9.02, as of December 31, 2016.

It is important to note, that the increase in book value per share to date is attributable entirely to stock issued at a premium to book value, which has more than offset our reported losses. Some of these losses are related to amortization and non-recurring expenses, and there will be more on that later in this letter.

As a result, your Co-CEO's are not taking victory laps for book value growth, rather we are keeping our heads down, focused on continuing to improve the return on our productive assets, and finding opportunities for our excess cash.

Management Report Card

In our first annual letter to shareholders last year, we established a framework for how we intend to run Boston Omaha and measure management's performance over time. In this year's letter, we will review our progress, where we have allocated additional capital in 2016, and the economics of our principal subsidiaries.

Boston Omaha's focused objective remains growing intrinsic value per share at an attractive rate, while seeking to maintain an uncompromising financial position. Despite our reported loss, we maintain a rock solid financial position while completing a number of acquisitions and expanding into the insurance business.

Intrinsic value may be an unfamiliar concept to some of our newer shareholders. For a brief introduction, we define intrinsic value as the present value of the cash that can be generated from a business over its life. There are a number of inputs and assumptions made to arrive at this value and the process produces a rough approximation rather than a precise number. Regardless, it is calculated each time we make a capital allocation decision.

Let's take a look at where the company’s assets stood at the end of 2016 and compare those figures with where we stood at year-end 2015:

(in millions)	**2016**		**2015**	
Cash...	$29.6	45%	$13.2	55%
Billboards[1]................................	21.4	33%	9.9	42%
Insurance[1]................................	13.7	21%	0.0	0%
Minority and Other Investments*.....	1.0	1%	0.7	3%
Total...	**$65.7**	**100%**	**$23.8**	**100%**

**Investment in unconsolidated affiliates*

As of December 31, 2016, approximately 55% of our asset base was invested primarily in acquired businesses while the remaining 45% was held as cash. These figures are the inverse of where we stood last year even after we increased our cash position during 2016 by raising approximately $42mm through the sale of our common stock. In our view, material progress has been made.

Subsequent to year-end 2016, we invested an additional $7.3mm into our companies. The bulk of this investment went to acquire additional billboard assets in our markets in Wisconsin and Georgia, while a smaller, but meaningful amount, was contributed as additional capital in our insurance subsidiary as part of our nationwide expansion.

Last year at this time, our asset base was funded almost purely via equity capital. After our acquisition of 100% of an insurance company in December 2016, our asset base remains primarily funded by equity capital, but now has a small component of funding provided by various insurance liabilities, each with their own financial characteristics.

Nonetheless, our book value per share growth remains highly dependent on the return we achieve on the producing assets, with minimal effect from any leverage provided by liabilities. Over time, we may opportunistically increase the

[1] Excludes cash balances held within billboard and insurance operations, as they are captured in “Cash” shown above.

liability side of our balance sheet, in a measured way, if it can be done at a cost, duration, and other terms we find attractive.

At this stage in the company's growth, a few GAAP reported expenses stand out to management as worth some additional discussion. We point them out here so you can come to your own conclusion as to the appropriate way to think about these expenses:

i) Depreciation and amortization which amounted to $1.6mm; and

ii) Professional fees which amounted to $1.2mm.

i) Depreciation and Amortization

Our 2016 depreciation expense is primarily tied to the 25 digital advertising faces and over 350 billboard structures we owned at year-end. Depreciation expense is very real; however, we believe, for several reasons that we will detail later in the letter, that our 2016 depreciation expense is somewhat higher than our likely annual capital expenditures required over time to maintain the productive capabilities of our billboard assets.

GAAP purchase accounting requires us to take significant amortization charges for a number of items related to our acquisitions. For example, certain items like "customer relationships" are required to be amortized and expensed after we buy a company, but as managers of the business, those expenses do not factor into how we view the business or its performance.

It is true that relationships matter in many businesses, and, in billboards, we have retained our best salespeople, but customers often are attracted to a billboard due to its particular characteristics, such as location. In some industries, amortization expense is 100% a real economic expense, or, at a minimum, a portion is a real economic expense. We view nearly all of our amortization charge on our current asset base as a non-economic expense. However, it is important to note that this could change in the future if our asset mix were to also change.

ii) Professional Fees

Our costs characterized as professional fees are, in some cases, ongoing, very real business expenses and in other cases are transactional or one time in nature, making their annual amount less predictable, but real nonetheless.

There are a number of costs associated with maintaining a public company and successfully completing 17 acquisitions and investments over a 24-month period. Legal, accounting, and compliance are real and recurring costs, and these may increase as the company grows, but we also expect them to decline as a percentage of revenues. We are seeing that trend today, and more importantly, they should, at a minimum, be identified on their own so that shareholders, just like management, can get a better understanding of how to calculate normalized earnings for the business and its operating subsidiaries. We estimate that far more than half of the professional fees we incurred last year were transactional in nature as opposed to basic ongoing costs of being a public company.

Additionally, we believe employee costs are understated. Our subsidiaries, to date, have been run lean in terms of personnel, an outcome we applaud when achieved by a company's management.

However, it is becoming apparent that to effectively pursue the opportunities we see in certain aspects of the businesses we own, we will need to find and recruit additional talented individuals to our teams. We are happy to pay for performance and, when it comes to employees, we focus a great deal on maximizing alignment of interests and incentives. If we do our jobs in this regard, an additional $1 of employee costs will generate far more than an additional recurring $1 of revenue for the company over time.

To be clear, the additions we are referring to are at the subsidiaries, not at corporate headquarters. Today, there are three executives at the parent company, and two of us, for the time being, continue to make the legal minimum wage. That also means that two of us have 'alligator arms' when it comes to picking up the check (*you guess which two*).

Finally, we believe the increase in intrinsic value outpaced the growth in book value this year. The simplest way to think about this from our perspective is that we have exchanged cash for productive businesses. More specifically, since present management took over in February of 2015, more than two-thirds of the approximately $66mm raised to date has been used to acquire, what we believe to be, profitable, long-lived assets capable of generating growing cash flows, at an attractive rate, relative to other options generally available to us.

Before we continue, a word of caution – there can be a wide range of outcomes as people calculate intrinsic value. As we said last year, if we are generally right about our calculation, it will show up over time in some combination of growth in per share book value, earnings power, and/or cash flow. And if we are wrong, there is nowhere to hide; it will show up in the same places. Regardless, we will always tell you honestly how we view our progress and results.

Billboard Operations at Link Media Holdings

To date, we have invested approximately $16mm in Link Media Holdings ("Link Media") in 2015 and early 2016, purchasing billboard plants and operations to enter the Southeast and Wisconsin markets. In addition, we have employed another $9mm on "bolt-on" acquisitions in these same markets.

Bolt-on acquisitions in our billboard business are important to understand because they have the potential to generate revenues at attractive incremental margins. In addition, bolt-ons generally further consolidate our markets, a positive for both the newly acquired assets and our previously held assets. Link Media sales professionals can now sell to advertisers from Atlanta, Georgia, down Interstate 85, to Montgomery, Alabama. Our Wisconsin team can expand to advertisers outside Door County all the way to Chippewa Falls.

This past September, at our first annual meeting in Omaha, we detailed how we think about an incremental dollar invested using the general economics available in occupied non-digital billboards. Here are those general economics, at a 10,000-foot view:

Billboard Economic Opportunity

Advertising revenue................	$ 1.00
Land expense.........................	0.25
Sales cost...............................	0.13
Other costs.............................	0.13
Maintenance capex.................	0.04
Economic income..................	**$ 0.45**

Capital requirements:
Net working capital (no inventory which keeps requirements somewhat light)
Tangible PP&E (wood, steel, digital faces, lighting)

Note: Management's estimates of general billboard economics at scale

In management's view, the billboard economics above exist and can endure for a variety of reasons, including, but not limited to, supply restrictions on new structures and the low cost of the advertising medium relative to the audience reached. Plenty of competition will emerge over time to attempt to eat into these economics, capitalism will see to that. Nonetheless, we believe a well-managed and well located billboard plant will continue to earn its economic keep.

Though supply limitations somewhat restrict new structures (digital or static), over-investment in digital conversions could lead to excess supply. Simply put, six to eight additional "flips" come as a result of a digital board replacing a single static face. Digital development is a net positive for the industry, however, like many good ideas, it can be taken to extremes.

At year-end 2016, Link Media's tangible property, plant, and equipment ("PP&E") is listed at approximately $5.6mm and we also have a net investment in accounts receivable. If our billboard revenue were to organically grow over time on our current asset base, our investment in accounts receivable would grow with revenue, but we would need to invest very little to nothing into growing tangible PP&E net of depreciation for many years.

Earlier in the letter we indicated depreciation expense may not accurately reflect the amount and timing of capital expenditures needed in the future, especially considering the nature of the billboard business.

As a tangible example, the cost of digital faces has come down over time, while simultaneously, their useful lives have increased. A new digital board today can be purchased at far less than half the cost of a similar digital board 10 years ago, and, 10 years ago, the projected average life of a digital billboard was seven or eight years. Today, the estimated life is 10 to 12 years. Of course, anything digital requires some ongoing maintenance even if it has a longer life, and some of that maintenance is not included in a warranty/service program. However, it appears likely that the cost of new digital faces in the future will continue to decline (although at a much less rapid rate) and their quality will increase. Depreciation of our digital faces amounted to over 50% of our depreciation expense in 2016.

Further, the steel and wood component of tangible PP&E certainly needs to be replaced over time, but it generally has an exceedingly long physical life and the timing on that replacement varies a great deal. Some of our boards in Wisconsin have been around for decades with minimal maintenance expenditures. Yet from an accounting perspective, they may receive full depreciation expense before material replacement is needed. In addition, much of the ongoing routine maintenance is actually reflected in the cost of billboard revenues, not the depreciation expense, on the income statement.

Adding it all up, in the short term, it is quite possible the productive capacity of our billboards increases, even as our investment in PP&E net of depreciation could stay flat or even decline, assuming we do not spend capital on growth initiatives such as more digital faces or new billboard structures. Over time, this is likely to even out and eventually the investment in our net tangible PP&E may grow at a fairly slow rate, assuming all else remains the same.

With capital requirements now explained, it is important to note that, on average, if you were to look at two similarly sized and located billboard plants side by side, most of the basic costs of both plants are likely to be quite similar, with the exception often being land expense. Land expense is one of our largest economic costs in the billboard business. Typically, land costs average in the low twenties as a percentage of revenues for many operators, although it depends on their locations. At Link Media this percentage is in the high teens.

Land expense is a function of history, strategy, regulation and negotiation. In many instances, there is no scale benefit at size. For example, many land leases in the industry are negotiated on a percentage of revenues, essentially locking in gross margin. At Link Media, we try not to tie input costs to revenue if we believe long term growth will come at a satisfactory rate. Given a land lease can have a duration measured in decades and is the primary cost that can differ from board to board, we put a lot of focus on this part of the business.

To summarize our discussion on Link Media's opportunities, the nature of the billboard business has attractive attributes in the amount of cash that can be generated relative to invested capital over time. Owners of Boston Omaha stock looking to closely track Link Media's progress should keep a keen eye on organic revenue growth, cash flow margin trend over time, and cash flow generated relative to our tangible PP&E investment.

Link Media acquires billboards with the perspective of a perpetual owner. This provides us with a natural advantage because many of the general economic factors accrue to owners of these assets over the long-term. It's important to note that we present the economics, of both the industry and our unconsolidated subsidiary, as unlevered. That is because, to date, we have no debt; however, we do believe debt can be used at reasonable levels in the billboard business.

If thoughtfully deployed, debt may improve good existing economics, but debt has the opposite effect if the existing economics are not sound. Since we do not believe adding debt to a capital structure is some sort of managerial accomplishment, we will always measure and report our results of operations of the billboard plants both leveraged and unleveraged to hold ourselves accountable to being good managers of the assets.

We continue to be in the market for billboard plants. If you have billboards for sale, please give us a call. Generally, we are looking for billboard plants that meet the following criteria:

- Plant revenue of $1mm to $8mm annually;

- Long-term land lease or ownership;

- Billboards located within and around urban centers; and

- Prefer salespeople in the existing operation desiring to stay with the plant.

For more information on Link Media, its locations, or just simply if you have some advertising that you think will look good on one of our boards, please visit www.linkmediaoutdoor.com.

Insurance Operations at General Indemnity Group

General Indemnity Group ("GIG") entered January 2016 as an insurance business subsidiary writing $0 of premium.

We subsequently completed two key acquisitions in 2016: i) The Warnock Agency ("Warnock"), a full-service surety-only brokerage that writes commercial and contract surety throughout the U.S.; and ii) United Casualty and Surety Insurance Company ("UCS"), a Massachusetts surety insurance company.

As a result, GIG exited December as a business writing over $4.7mm of surety premium annually.[2] This would put the company at 72nd on the list of top 100 surety underwriters in the country.[3]

Our Warnock transaction put us in partnership with the company's founder, Lamon Warnock, an extremely talented and hardworking insurance professional who has created tremendous value for Boston Omaha in his first year on the job. Lamon seized on an opportunity to originate profitable surety premium at low cost, and it's a pleasure to watch him iterate and improve an efficient, scalable surety distribution engine that we believe is truly unique in the industry. The Warnock team's performance to date has set a high bar at GIG, but no one has higher expectations than Lamon.

UCS is a Massachusetts based insurance company which specializes in writing only one line of business, surety. The company owns an enviable 28-year underwriting record of writing premium with a pure loss ratio of 1%. In addition, UCS is rated "Excellent" by A.M. Best and is on the United States

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2 This figure includes the results of both Warnock and UCS for all of 2016, although we completed the acquisition of Warnock in April 2016 and the acquisition of UCS in December 2016.

[3] 2016 SNL Insurance Statutory Market Share Report, Surety Line of Business.

Department of the Treasury Approved Sureties list,[4] meaning it is one of approximately 100 active entities holding a Certificate of Authority as an Acceptable Surety on Federal Bonds. This authority is often referred to in the industry as a "T-listing," and when it comes to bidding on government contracts, *don't leave home without it.*

When we acquired UCS, it was approved as a surety insurer in just nine states, and nearly all of its premium was historically produced in Massachusetts. We are well into our project of filing applications to expand UCS's authority to all 50 states and Washington D.C. and have already received approval in a number of them. The first approved expansion application was in Oklahoma (*which is OK by us*).

It is worthwhile to explain why we have targeted surety as our first line of business in GIG. Last year we stated:

> *"The insurance risk we are interested in taking will overwhelmingly be commercial, not personal, charge premiums well in excess of their anticipated losses, and be shorter tail in nature, meaning our policies will likely have durations around a year or less. There may be instances where we would write risk that varied slightly in one way or another, but generally, our current plan is to focus on high policy count, low loss limit business."*

There could be no better description for the surety we write today. For a top down look at why we chose to start with surety, have a look at the 10-year average loss ratio for the period ending 2015 in the following lines of property and casualty business:

[4] Department of the Treasury, Fiscal Service, (Dept. Circular 570; 2016 Revision) Companies Holding Certificates of Authority as Acceptable Sureties on Federal Bonds and as Acceptable Reinsuring Companies, Effective July 1, 2016.

Ten Year Average Loss Ratio

Personal auto..................	75
Homeowners..................	71
Commercial multi-peril....	61
Liability.........................	69
Commercial auto.............	71
Workers Comp................	79
Surety & Fidelity.............	30

Source: A.M. Best

The reason that surety and fidelity enjoy a loss ratio that's less than half that of the industry has to do with two particular attributes of the surety business.

First, the nature of surety is a little different than other lines of insurance, in that surety is designed to prevent a loss rather than cover a loss.

Surety is a tri-party agreement, meaning that a surety company is generally guaranteeing a specific performance of the insured, ("*Principal*"), for a third party. In many cases, the ability of the Principal to stay in business demands that there are no claims outstanding on a required surety bond. The Principal often has a real incentive to minimize any claims for which they are bonded.

In addition to this incentive, the surety company has a number of tools at its disposal, from taking collateral to replacing the work done by the Principal. These help the surety keep the dollar cost of losses down.

And if surety, on average, is a profitable line for insurance companies, why isn't everyone in the industry chasing surety premium? To answer that question, here is another table:

2015 Net Premiums Written ($B)	
Personal auto	200
Homeowners	83
Commercial multi-peril	74
Liability	64
Commercial auto	21
Workers Comp	48
Surety & Fidelity	6

Source: A.M. Best

Aspiring vice presidents at the large insurers are not mapping their ascent to the top of the corporate ladder by targeting the smallest line of insurance. In general, the competition is the fiercest where the dollars are big.

At our size, we are less than one tenth of one percent of the surety market and made it onto the top 100 underwriters. Tripling our premium would land us solidly in the top 50. If we are going to hunt for opportunity, in general we prefer to go where the crowds aren't.

If losses on average are low, then astute readers will naturally wonder why prices haven't declined over time accordingly? That highlights the second attribute of the surety business we find attractive, namely, high distribution costs.

Surety agents command a high commission for sending insurance companies valuable premium. That commission can be more than double the cost of other lines of insurance.

The low dollar premium and the traditionally manual work required to produce many types of commercial surety bonds act as another disincentive for many producers. In some classes of bonds, believe it or not, typewriters are still required. These types of surety bonds generally have much lower losses than surety as a whole, but they are often neglected due to the simple math that an agent would rather get paid 35% on a $10,000 bond than 35% on a $100 bond.

We are more than happy to relieve agents of their low dollar bond burden.

There are over ten thousand different surety bonds in our online library, and we see tremendous opportunity to invest in making a former analog process increasingly digital. General Indemnity is focused on being the low-cost producer in this high-cost distribution business.

Like we did with our other wholly-owned subsidiary, at our first annual meeting, we presented our shareholders with a simplified calculation of the estimated value of a dollar of surety premium:

Surety Insurance Economic Opportunity

Net written premium……………	$ 1.00
Commission………………………	0.35
Loss ratio…………………………..	0.15
Other costs…………………………	0.10
Economic income……………….	**$ 0.40**

Capital requirements:
Surplus (e.g. NWP to Surplus 1:1 to 2:1)

Note: Management's estimates of targeted insurance economics at scale

You will notice that this table assumes a loss ratio much lower than the previously presented 10-year average, but that is because the 10-year average is for the surety industry as a whole. We are targeting a specific subset of the surety business that is far more transactional, smaller dollar, frequently recurring, and with generally lower loss ratios. Remember, 15% is 15 times the loss that UCS has experienced on average in its 28-year history.

As discussed last year, our insurance business is an underwriting and distribution operation first, not an investment operation masquerading as an insurance company.

Today GIG has a solid foothold in a highly profitable niche of insurance with the flexibility to invest in both its distribution platform and its underwriting platform. Investments in distribution support policy holder acquisition and retention, while investments in underwriting may be more in the form of additions to surplus. As mentioned earlier, we have already made meaningful contributions of additional capital to UCS in connection with their nationwide expansion. If premium growth necessitates it, we will invest more.

Shareholders making their own assessments of our progress are well served, in management's view, by tracking our growth in premium running through both our distribution and underwriting operations relative to capital employed, which includes customer acquisition and retention costs in addition to the capital needed to support written premium.

In addition to the organic growth available in our surety businesses, we are always interested in hearing from individuals who, for one reason or another, may have a profitable insurance business to sell. Here are some of the criteria of what we are looking for:

- Retail agencies (distribution) specializing in high policy count/low average premium, writing anywhere from $2mm to $50mm in premium annually of commercial business;

- Insurers (risk bearing) specializing in high policy count/low average premium with a high percentage of "minimum" premium business. Insurance rate per exposure well above expected loss cost. Prefer commercial lines with insurer surplus of $100mm or less; or

- Managing general agencies (underwriting/distribution) with established profitable niche books of business, from $2mm to $50mm in premium annually.

If any of these describe an insurance business you own, and you are looking for a fair deal and a permanent home for the business, please give us a call at (857) 246-9399, or visit us online at www.gi.insure. Mike Scholl continues to do a tremendous job managing General Indemnity and he would love to hear from you.

Real Estate & Real Estate Services Operations

Last year we introduced our minority investment in Logic Commercial Real Estate ("Logic"). Our first purchase of stock in this business was in October 2015, and when we had the chance to acquire more shares in June of last summer, we could not write the check fast enough.

To recap, Logic is a Nevada based company with operations in property management, brokerage, capital markets, and other services. Logic is run by Brendan Keating, who also serves on the Board of Directors of Boston Omaha.

You will understand our enthusiasm for Brendan and his team by looking at what they were able to accomplish in their first full calendar year in business.

Business line	**2016**	**2015***
Property management..................	1,377,824 SF	684,772 SF
Brokerage commissions................	$4.9mm	$1.3mm
Capital markets loans originated....	$6.7mm	$0

**Logic commenced operations 8/20/2015, so dollar figures are indicative of partial year performance.*

We are long-term partners in Logic with Brendan Keating and intend to be there to continue to help grow Logic through future real estate cycles. The business lines in Logic are highly complementary and give the company visibility and opportunity throughout all parts of the real estate cycle. If we are lucky, there will be many additional opportunities for Logic to utilize additional capital from Boston Omaha in the coming years in a host of ways.

Logic, like Link Media and GIG, is looking for more opportunities to grow with like-minded individuals in the commercial real estate business. If you are looking to sell all or a portion of your real estate services business, or see an opportunity to do business with Logic, head to www.logicCRE.com or contact Brendan directly at 702-954-4108, or bkeating@logicCRE.com.

For the right operator, Logic is a wonderful long-term partner that can add real business value through efficiencies, relationships, access to capital and experience in various business lines.

Below are Logic's general criteria for acquisitions:

- Operating in a metro area with a population greater than 500,000;
- Prefer both a property management and brokerage division; and

- Prefer management to stay and operate with skin in the game.

Operational Updates

Last year we told shareholders that we intended to have our shares listed. In September we became listed on the OTCQX under the ticker BOMN. We hope our shareholders hold our stock forever; however, we also realize that in exchange for long-term capital, there needs to be a market for the shares. Listing on the OTCQX was a first step to keeping that promise to our shareholders. Over time, trading volume for our stock will likely increase in activity.

Also, as of November, Boston Omaha completed its registration under the Securities Exchange Act of 1934. Since 2012, the company has been registered under the 1933 Securities Act. For shareholders who purchased stock in our most recent Regulation D offering in the first half of 2016, please keep an eye out for communications from the company on how to have legends removed from your restricted shares. Boston Omaha continues to file quarterly and annual financial statements on a timely basis with the SEC. These filings are available through our website, www.bostonomaha.com, and on the SEC's website, www.sec.gov.

You should not consider this to be legal advice in any way and always consult your own attorney and advisors before buying or selling any shares, consistent with what is indicated in our subscription documents.

A Review of Our Framework for The Road Ahead

You are more likely to be hit by lightning with a winning lottery ticket in your pocket than to catch us making quarterly or annual earnings forecasts. What we will do is discuss the business in detail and how we think about it as managers. As we did last year, we will talk about our decision-making framework.

- Get incentives right – Always focused on improving alignment of interests.

- Decentralization – Once incentivized correctly, the right manager excels in this environment.

- Long-term thinking – Our preferred holding period is forever, and so we focus on businesses that are likely to be around for as much of that time period as possible.

- Focus on cash – We generally want businesses that will send a lot of cash to the parent company. The more the better.

- Partnership – Our directors are all investors in Boston Omaha and seek to align our interests with those of our shareholders.

In addition to the acquisition criteria discussed in our billboard, insurance, and commercial real estate services businesses, we are also interested in looking at other potential opportunities that have the following:

- Demonstrated consistent earning power over time;

- Durability of competitive position over time is the single most important attribute to us;

- Attractive pretax return on equity capital;

- Annual pretax earnings greater than $1mm; and

- A stated offering price.

Boston Omaha offers many advantages to someone looking to sell their business, including, but not limited to, a strong and liquid financial position, an ability to generate cash from diverse sources, and an ability to move capital efficiently to invest in its businesses.

These opportunities exist because of our permanent capital base, structure, and general philosophy of investing capital for the long-term.

If you are a business owner reading this letter and you are interested in selling your business, please give us a call at (857) 256-0079, or drop us a line at www.bostonomaha.com.

Annual Meeting and Closing Remarks

We hope you have enjoyed reading our second annual letter. If we did a good job, we have successfully reported our progress since the last annual letter and reaffirmed the framework that guides our activities every day.

We thoroughly enjoyed our first meeting of our shareholders this past September in Omaha. For the 40 or so brave souls who made the trip, we hope you enjoyed it too.

This year we plan to alternate locations to Boston and will provide details in the proxy materials, as well as online. It is a little harder to schedule a meeting in Boston around all the World Championship parades, but we will do our best to find a time when the city is accessible. Our entire management team, both of the parent company and of the subsidiaries, will be present and available, and we look forward to having the chance to meet current and new shareholders who attend in person.

Thank you for your investment in Boston Omaha Corporation.

Adam K. Peterson
Co-Chairman of the Board
Omaha, NE

Alex B. Rozek
Co-Chairman of the Board
Boston, MA