

**Interstate Rate of Return Summary \***  
**January 1, 1999 - December 31, 1999**  
**Final Reports Filed April 2, 2000**  
**Price-Cap Carriers**

Prepared by Katie Rangos, Industry Analysis Division, April 10, 2001.

Name of Company		Operating Revenues (000)	Operating Expenses (000)	Operating Income (000)	Average Net Investment (000)	Rate of Return (%)	Sharing/ Low End (000)	FCC Ordered Refund
1	Bell Atlantic	\$6,822,859	\$5,614,894	\$1,207,965	\$8,843,339	13.66 %	0	N/A
2	BellSouth Telecommunications, Inc.	3,919,692	2,909,350	1,010,342	4,814,479	20.99	N/A	N/A
	<b>SBC Communications Inc. (FCC Generated)</b>	7,812,591	6,120,861	1,691,730	8,998,873	18.80		
3	Southwestern Bell Telephone Company	2,532,728	2,186,881	345,847	3,382,629	10.22	1,531	N/A
4	Ameritech Operating Companies	2,687,903	1,911,918	775,985	2,681,965	28.93	0	N/A
5	Nevada Bell	61,643	47,269	14,374	74,638	19.26	0	N/A
6	Pacific Bell	2,145,086	1,651,223	493,863	2,350,979	21.01	0	N/A
7	Southern New England Telephone Company	385,231	323,570	61,661	508,662	12.12	0	N/A
8	U S WEST Communications, Inc. (Inc. Malheur & El Paso)	2,874,461	2,193,704	680,757	3,572,325	19.06	0	0
	<b>GTE (FCC Generated)</b>	3,154,280	2,112,168	1,042,108	4,551,843	22.89		
9	Contel of Minnesota - COMN	21,169	14,435	6,733	20,998	32.07	63	0
10	Contel of Minnesota - GTMN	501	444	57	1,602	3.56	193	0
11	GTE Alaska, Inc. (Alaska - GTAK)	4,885	3,980	905	6,785	13.34	(1)	0
12	GTE Arkansas, Inc. (COAR + COSA = COAT)	31,068	24,326	6,741	40,115	16.81	260	0
13	GTE California Inc. (California - GTCA)	544,435	376,426	168,008	763,212	22.01	12,254	0
14	GTE California, Inc. (Arizona - COAZ)	2,723	2,185	538	3,456	15.57	(85)	0
15	GTE California, Inc. (California - COCA)	62,577	39,004	23,573	83,355	28.28	(127)	0
16	GTE California, Inc. (Nevada - CONV)	9,538	6,322	3,216	15,636	20.57	(51)	0
17	GTE Florida Inc. (Florida - GTFI)	368,007	262,120	105,887	559,339	18.93	12,448	0
18	GTE Hawaiian Telephone Co. Inc. (Hawaii - GTHI)	118,998	79,438	39,560	224,529	17.62	(2,087)	0
19	GTE Midwest Inc. (COIA + COSI = COIT)	30,229	19,953	10,276	30,087	34.16	11	0
20	GTE Midwest Inc. (Iowa - GTIA)	22,281	15,663	6,618	29,140	22.71	(135)	0
21	GTE Midwest Inc. (Missouri - COMO + COCM + COEM = COMT)	61,765	45,011	16,754	109,592	15.29	(24)	0
22	GTE Midwest Inc. (Missouri - GTMO)	21,944	17,472	4,471	37,841	11.82	(106)	0
23	GTE Midwest Inc. (Nebraska - GTNE)	10,255	6,282	3,973	11,352	35.00	(22)	0
24	GTE North Inc. (COPA + COQS = COPT)	19,321	11,116	8,205	20,729	39.58	15	0
25	GTE North Inc. (Illinois - COIL)	33,291	20,353	12,938	31,535	41.03	(215)	0
26	GTE North Inc. (Indiana - COIN)	34,735	20,368	14,367	34,705	41.40	(3)	0
27	GTE North Inc. (Ohio - GTOH)	127,584	86,524	41,060	189,230	21.70	75	0
28	GTE North Inc. (Pennsylvania - GTPA)	75,638	50,463	25,175	117,562	21.41	134	0
29	GTE North Inc. (Wisconsin - GTWI)	73,511	50,625	22,886	128,204	17.85	(335)	0
30	GTE North/Contel Systems of South (GTIN + GLIN = GAIN)	142,066	85,879	56,187	173,055	32.47	(205)	0
31	GTE North/Contel Systems of South (GTMI + GLMI = GAMI)	97,989	68,336	29,653	188,243	15.75	1,942	0
32	GTE North/GTE South (GTIL + GLIL = GAIL)	111,006	72,428	38,578	172,581	22.35	(218)	0
33	GTE Northwest Inc. (Idaho - GTID)	48,533	32,883	15,650	48,547	32.24	150	0
34	GTE Northwest Inc. (Oregon - GTOR)	95,372	55,771	39,601	125,494	31.56	154	0
35	GTE Northwest Inc. (Washington - COWA)	17,800	10,011	7,789	19,887	39.17	(24)	0
36	GTE Northwest Inc. (Washington - GTWA)	151,056	78,803	72,254	219,523	32.91	7,359	0
37	GTE Northwest, Inc. (West Coast CA - GNCA)	1,196	1,754	(558)	5,618	(9.93)	92	0
38	GTE South Inc. (Alabama - GTAL)	36,466	27,055	9,411	42,334	22.23	0	0
39	GTE South Inc. (Kentucky - COKY)	19,723	17,012	2,711	28,396	9.55	367	0
40	GTE South Inc. (Kentucky - GTKY)	84,686	56,591	28,095	116,929	24.03	65	0
41	GTE South Inc. (North Carolina - GTNC)	53,893	36,680	17,212	69,261	24.85	91	0
42	GTE South Inc. (N. Carolina - CONC)	26,223	19,785	6,437	32,394	19.87	122	0
43	GTE South Inc. (GTSC + COSC = GTST)	43,125	27,225	15,900	51,793	30.70	4	0
44	GTE South Inc. (Virginia - COVA)	122,419	74,585	47,834	137,701	34.74	180	0

**Interstate Rate of Return Summary \***  
**January 1, 1999 - December 31, 1999**  
**Final Reports Filed April 2, 2000**  
**Price-Cap Carriers**

Prepared by Katie Rangos, Industry Analysis Division, April 10, 2001.

Name of Company	Operating Revenues (000)	Operating Expenses (000)	Operating Income (000)	Average Net Investment (000)	Rate of Return (%)	Sharing/ Low End (000)	FCC Ordered Refund
45 GTE South Inc. (Virginia - GTVA)	7,686	6,624	1,062	10,682	9.94	(333)	0
46 GTE Southwest Inc. (Arkansas - GTAR)	18,448	17,477	971	23,382	4.15	(2,195)	0
47 GTE Southwest Inc. (New Mexico - CONM)	13,260	9,818	3,442	12,001	28.68	(16)	0
48 GTE Southwest Inc. (New Mexico - GTNM)	10,676	6,434	4,243	10,784	39.34	29	0
49 GTE Southwest Inc. (Oklahoma - GTOK)	19,176	12,832	6,344	33,641	18.86	33	0
50 GTE Southwest Inc. (Texas - COTX)	39,352	29,148	10,204	59,583	17.13	(72)	0
51 GTE Southwest Inc. (Texas - GTTX)	286,464	185,910	100,554	469,426	21.42	1,430	0
52 GTE Systems of the South (Alabama - COAL)	20,778	17,479	3,299	30,317	10.88	579	0
53 Micronesian Telecommunications Corp. (Northern Mariana Is. - GTMC)	12,432	9,138	3,294	11,267	29.24	(585)	0
<b>Sprint</b>	1,213,882	906,286	307,596	1,445,851	21.27	-	N/A
54 Central Telephone - Nevada	110,369	77,372	32,997	156,048	21.15	-	N/A
55 Sprint - Florida, Inc.	337,772	236,902	100,871	371,199	27.17	-	N/A
56 Sprint Local Telephone Companies - Eastern (NJ & PA)	86,223	65,203	21,020	100,716	20.87	N/A	N/A
57 Sprint Local Telephone Companies - Midwest (MO, KS, MN, NE, WY, TX)	185,905	139,486	46,419	262,408	17.69	-	N/A
58 Sprint Local Telephone Companies - North Carolina	205,925	169,410	36,516	229,300	15.92	-	N/A
59 Sprint Local Telephone Companies - Northwest (OR & WA)	36,756	24,237	12,520	39,295	31.86	-	N/A
60 Sprint Local Telephone Companies - Southeast (TN, VA & SC)	107,895	82,537	25,358	144,927	17.50	-	N/A
61 United Telephone Company of Indiana, Inc.	41,820	31,053	10,767	37,155	28.98	-	N/A
62 United Telephone Company of Ohio	101,217	80,087	21,130	104,804	20.16	-	N/A
<b>All Other Companies (FCC Generated)</b>	617,700	454,379	163,320	768,583	21.25	-	-
63 Aliant Communications Company	45,414	35,058	10,356	53,732	19.27	0	0
64 Cincinnati Bell Telephone Company 1/	145,845	105,060	40,785	160,230	25.45	-	-
65 Citizens Telecommunications Cos. (Tariff 1) 1/	215,710	166,698	49,012	293,266	16.71	-	-
66 Citizens Telecommunications Cos. (Tariff 2) 1/	50,219	38,407	11,812	75,038	15.74	-	-
67 Citizens Telecommunications Cos. (Tariff 3) 1/	3,460	2,473	986	6,338	15.56	-	-
68 Frontier Telephone of Rochester, Inc.	65,727	49,951	15,776	94,076	16.77	N/A	N/A
69 Frontier Tier 2 Concurring Carriers	59,035	36,394	22,641	52,138	43.42	N/A	N/A
70 Frontier Communications of Minnesota & Iowa	32,290	20,338	11,952	33,765	35.40	N/A	N/A
<b>Total</b>	\$26,415,465	\$20,311,643	\$6,103,820				

1/ No change to preliminary.

Maximum Rate of Return	43.42 %
Minimum Rate of Return	(9.93)
Weighted Arithmetic Mean	18.50
Standard Deviation	5.96

\* The interstate rates of return reported by carriers on the FCC Form 492A may not necessarily agree with the interstate rates of return reported by the carriers on other Commission forms. For example, price-cap carriers also report interstate rates of return on the Commission's Automated Reporting Management Information System's (ARMIS) 43-01 report. The interstate rates of return reported by carriers on the ARMIS 43-01 include revenues and costs for non-price-cap services. In addition, they exclude adjustments, if any, for the previous year's sharing obligation or low-end adjustment.

**Non-Price Cap Companies  
Rate of Return Summary  
January 1, 1999 - December 31, 2000  
Summary of Reports Filed April 2, 2001**

Prepared by Katie Rangos as of May 3, 2001

Name of Company	Switched Traffic Sensitive						
	Interstate	Common Line	Special Access	End Office	Information	Local Transport	Total
National Exchange Carrier Association	12.21 %	11.76 %	14.01 %	-	-	-	12.53 %
1 ACS of Anchorage	16.68	11.25	11.49	27.93	48.19	38.77	31.03
2 ALLTEL Alabama, Inc.	10.88	11.74	45.10	4.76		10.43	6.09
3 ALLTEL Arkansas, Inc.	10.49	11.74	13.34	5.56		6.08	5.94
4 ALLTEL Carolina, Inc.	10.77	11.74	8.32	9.05		8.95	8.89
5 ALLTEL Florida, Inc.	11.40	11.74	11.66	10.53		8.90	9.64
6 ALLTEL Georgia Properties	12.38	14.15	8.66	9.82		7.82	8.86
7 ALLTEL Kentucky, Inc.	11.12	11.74	9.87	11.08		6.81	10.18
8 ALLTEL Mississippi, Inc.	10.79	11.74	21.09	5.69		10.43	6.78
9 ALLTEL Missouri, Inc.	13.31	11.74	23.65	13.28		12.77	13.06
10 ALLTEL New York, Inc.	11.06	11.74	5.33	14.19		8.81	12.55
11 ALLTEL Oklahoma Properties	12.20	11.74	16.81	11.74		13.81	12.05
12 ALLTEL Pennsylvania, Inc.	12.43	11.74	14.02	14.21		12.02	13.55
13 ALLTEL South Carolina, Inc.	11.07	11.74	15.25	6.25		5.69	6.25
14 Sugar Land Telephone Co.	9.62	11.74	8.81	10.79		4.01	6.63
15 Texas ALLTEL, Inc.	11.34	11.74	16.61	8.49		9.61	8.80
16 Western Reserve Telephone Company	10.46	11.74	8.61	8.85		10.24	9.66
17 C-R Telephone Company 1/	8.97	12.17	82.08	1.58		12.31	3.67
18 CenturyTel of Midwest-Michigan, Inc./CenturyTel of	16.81	11.25	36.60				32.86
19 CenturyTel of Ohio, Inc.	20.43	16.05	21.25				23.96
20 CenturyTel of Wisconsin, Inc.	20.05	11.25	22.22				29.84
21 Chillicothe Telephone Company, The	27.42	11.25	16.24	40.03		0.08	25.03
22 Concord Telephone Co.	15.15	11.76	29.91	20.83	(604.55)	22.85	19.80
23 El Paso Telephone Co. 1/	-4.84	3.27	251.20	(11.40)		(305.07)	(21.42)
24 Farmers Telephone Cooperative, Inc.	15.97	13.63	14.00	22.82		22.89	22.85
25 Fort Mill Telephone Company	14.43	11.91	25.92	9.01		69.92	23.62
26 Gallatin River Communications, LLC 2/	12.37		20.26	11.73		3.49	9.30
27 Gulf Telephone Company 2/	13.95		19.21	6.74		17.32	13.12
28 Home Telephone Company, Inc.	13.01	11.91	27.63	11.98		15.69	12.56
29 Horry Telephone Cooperative, Inc.	11.62	11.96	0.58	18.29		9.90	14.24
30 Illinois Consolidated Telephone Company	27.72	10.53	17.58	4.69		15.15	14.06
31 Lancaster Telephone Company	10.74	11.88	12.15	8.05		(3.40)	6.84
32 Odin Telephone Exchange, Inc.	10.44		(11.67)	12.21		(3.82)	11.17
33 Puerto Rico Telephone Company	4.30	3.81	(5.03)	17.41	(219.32)	1.50	6.74
34 Rock Hill Telephone Company	11.44	11.51	13.27	10.01		9.10	9.77
35 Roseville Telephone Company	18.67	11.55	13.52	51.07		36.33	44.77
36 Taconic Telephone Corporation	14.16	13.62	10.68	12.84	(112.50)	27.13	15.53
37 Telephone Utilities Exchange Carrier Assoc .	11.97	11.25	15.88				12.26
38 TXU Communications Telephone Company	11.67	11.82	9.40	13.44		15.72	14.29
39 Utelco, Inc.	11.50						
40 Virgin Islands Telephone Corporation	12.47	12.71	18.47	11.64	(499.45)	11.86	10.44
41 Warwick Valley Telephone Company	13.00	11.06	16.52	12.48		26.57	13.71
42 Winterhaven Telephone Company	14.44	10.87	33.11				18.75

1/ Reporting period is for 7/1/99 - 12/31/00.

2/ Reporting period is for 1/1/00 - 12/31/00.

Maximum Rate of Return	27.72 %	16.05 %	251.20 %	51.07 %	48.19 %	69.92 %	44.77 %
Minimum Rate of Return	(4.84)	3.27	(11.67)	(11.40)	(604.55)	(305.07)	(21.42)
Weighted Arithmetic Mean	11.05	9.76	11.68	14.93	(211.81)	8.51	11.45
Standard Deviation	5.05	3.78	7.86	8.12	104.60	9.62	7.90

**Interstate Rate of Return Summary \***  
**Years 1991 through 2000**  
**Price-Cap Companies Reporting FCC Form 492A**  
**(Final Reports for 1991 through 1999 and Initial Report for 2000)**

Prepared by Katie Rangos as of May 3, 2001.

Reporting Entity	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
1 <b>BellSouth Telephone Companies</b>	22.61 %	20.99 %	20.80 %	17.91 %	16.40 %	15.78 %	15.92 %	13.68 %	12.80 %	12.62 %
2 <b>Qwest Corporation, Including Malheur and El Paso</b>	19.78	19.06	16.56	15.41	13.64	12.00	12.40	13.62	12.41	12.40
<b>SBC Communications, Inc.</b>										
3 Southwestern Bell Telephone Company	14.56	10.22	9.91	10.32	11.63	13.38	13.01	12.91	11.80	10.75
4 Ameritech Operating Companies	29.71	28.93	22.59	18.22	18.27	16.78	13.39	14.80	12.79	13.00
5 Nevada Bell	22.07	19.26	16.02	19.47	17.75	17.31	17.92	17.44	14.51	12.98
6 Pacific Bell	19.30	21.01	16.50	11.98	17.68	15.76	14.93	12.89	12.68	11.85
7 Southern New England Telephone Company	23.91	12.12	10.99	12.70	11.64	11.58	11.34	11.52	12.90	8.56
<b>Verizon Companies</b>										
8 Bell Atlantic dba Verizon Communications (Former Bell Atlantic Companies)	13.36	13.66								
Bell Atlantic			13.88	14.73	11.24	13.74	14.00	14.01	12.50	12.83
Bell Atlantic (NYNEX)			11.40	13.72	15.23	12.12	11.79	12.55	12.50	
New England Telephone and Telegraph Co. New York Telephone (Former GTE Companies)										8.54 9.82
9 GTE South Inc. (Kentucky - COKY)	32.50	9.55	5.97	6.62	4.49	4.79	5.56			
10 GTE South Inc. (N. Carolina - CONC)	17.77	19.87	12.78	16.63	11.98	14.16	10.75			
GTE South Inc. (S. Carolina - COSC)			26.14	25.09	17.40	12.32	9.77			
GTE South Inc. (Virginia - COVA)	40.96	34.74	35.19	33.65	30.90	23.18	23.45			
12 GTE Systems of The South (Alabama - COAL) GSTC - South (East South Contel)	14.96	10.88	7.97	15.31	9.69	11.88	12.58	15.09	9.90	9.67
13 GTE North Inc. (Illinois - COIL)	44.39	41.03	14.11	41.14	36.34	24.21	26.48			
14 GTE North Inc. (Indiana - COIN)	47.71	41.40	34.61	33.26	29.02	23.27	22.44			
GTE Midwest Inc. (COIA + COSI = COIT)	1/	34.16	38.27	35.04	30.39	22.39	18.31			
15 GTE Midwest Inc. (Missouri - COMO + COCM + COEM = GTE Arkansas, Inc. (COAR + COSA = COAT) Contel of Minnesota - COMN GSTC - Central (Central Contel)	17.86	15.29	12.56	12.39	11.97	9.57	10.79			
GTE North Inc. (COPA + COQS = COPT)	40.98	39.58	45.97	36.83	40.55	36.38	32.60	16.28	10.24	11.22
GTE Alaska, Inc. (Alaska - GTAK)	1/	13.34	26.89	29.58	19.44	22.48	24.78	16.13	14.84	14.69
17 GTE California Inc. (California - GTCA)	26.45	22.01	17.19	17.68	13.72	6.95	9.08	7.05	10.73	12.45
18 GTE California, Inc. (California - COCA)	29.08	28.28	22.71	19.16	17.63	16.03	12.19			
19 GTE California, Inc. (Arizona - COAZ)	12.17	15.57	13.80	14.17	4.15	2.95	6.24			
20 GTE California, Inc. (Nevada - CONV) Contel of California, Inc.	28.79	20.57	24.01	31.44	25.50	19.15	27.39	15.43	8.51	11.87
21 GTE Florida Inc. (Florida - GTFL)	21.81	18.93	14.58	19.14	15.17	8.56	7.36	7.36	9.52	12.64
22 GTE Hawaiian Telephone Co. Inc. (Hawaii - GTHI)	17.98	17.62	15.64	10.55	9.42	7.87	8.15	9.18	8.98	11.75
23 GTE North/GTE South (GTIL + GLIL = GAIL)	23.95	22.35	23.07	21.59	18.36	14.69	17.12	13.77	12.60	12.65
24 GTE North/Contel Systems of South (GTIN + GLIN = GAIN)	33.87	32.47	29.06	23.61	26.23	18.80	18.21	14.50	14.17	14.16
25 GTE North/Contel Systems of South (GTMI + GLMI = GAM) GTE Midwest Inc. (IOWA - GTIA) Contel of Minnesota - GTMN GTE North Inc. (Total IA+MN GTE)	16.50	15.75	13.17	15.33	14.85	11.45	11.10	9.82	14.21	12.89
GTE Midwest Inc. (Missouri - GTMO)	19.32	11.82	16.08	17.88	19.84	17.18	18.20	13.48	13.99	13.30
GTE Midwest Inc. (Nebraska - GTNE)	1/	35.00	30.08	27.35	28.86	21.67	20.35	13.84	12.74	8.70
27 GTE North Inc. (Ohio - GTOH)	21.86	21.70	21.83	24.37	21.20	17.21	16.90	12.66	12.91	10.55
28 GTE North Inc. (Pennsylvania - GTPA)	22.06	21.41	14.67	20.62	18.91	14.02	14.81	11.72	12.42	12.82
29 GTE North Inc. (Wisconsin - GTWI)	17.04	17.85	16.08	18.75	17.99	13.96	13.65	13.85	13.00	10.43
30 GTE Northwest Inc. (Oregon - GTOR)	31.01	31.56	27.03	28.23	23.50	18.89	16.20			
31 GTE Northwest Inc. (Washington - GTWA)	33.40	32.91	27.33	24.41	21.60	15.87	13.67			
32 GTE Northwest Inc. (West Coast CA - GNCA) GTE Northwest Inc. (Total OR+WA+NWCA GTE)	(8.40)	(9.93)	(6.85)	(25.83)	(24.03)	(16.99)	(15.37)	9.90	10.82	11.83
33 GTE Northwest Inc. (Idaho - GTID) GTE Northwest Inc. (Montana - GTMT) GTE Northwest Inc. (Total ID + MT GTE)	34.26	32.24	30.89	30.52	23.94	20.78	19.60	15.37		
GTE Northwest Inc. (Washington - COWA) GTE Northwest Inc. (Contel Oregon - COOR) GTE Systems of Northwest (Northwest Contel)	39.42	39.17	30.41	31.85	29.43	22.24	18.07	9.18	16.00	17.34
GTE South Inc. (Alabama - GTAL)	20.48	22.23	17.59	23.49	17.68	11.39	11.83	18.09	10.26	8.96
36 GTE South Inc. (Kentucky - GTKY)	22.86	24.03	22.34	20.57	18.46	13.89	10.96			
37 GTE South Inc. (North Carolina - GTNC)	26.43	24.85	27.92	24.48	23.83	14.99	19.02			
GTE South Inc. (South Carolina - GTSC)			30.62	24.06	25.70	18.93	17.60			
38 GTE South Inc. (GTSC + COSC = GTST)	31.70	30.70								
39 GTE South Inc. (Virginia - GTVA) GTE South Inc. (Total South GTE) GTE Southwest Inc. (Arkansas - GTAR) GTE Southwest Inc. (New Mexico - GTNM) GTE Southwest Inc. (Oklahoma - GTOK)	6.44	9.94	20.56	23.76	11.07	10.91	9.29	11.91	12.61	11.50
GTE Southwest Inc. (Texas - GTTX) GTE Southwest Inc. (Total Southwest GTE)	1/	4.15	5.17	3.21	(1.97)	(1.57)	0.65			
GTE Southwest Inc. (New Mexico - GTNM)	1/	39.34	31.79	24.21	24.60	17.18	10.00			
GTE Southwest Inc. (Oklahoma - GTOK)	1/	18.86	15.97	14.90	10.77	6.70	6.44			
40 GTE Southwest Inc. (Texas - GTTX) GTE Southwest Inc. (Total Southwest GTE)	21.74	21.42	16.43	14.81	11.53	7.11	7.24	9.00	11.52	10.22

**Interstate Rate of Return Summary \***  
**Years 1991 through 2000**  
**Price-Cap Companies Reporting FCC Form 492A - Continued**  
**(Final Reports for 1991 through 1999 and Initial Report for 2000)**

Prepared by Katie Rangos as of May 3, 2001.

Reporting Entity	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
41 GTE Southwest Inc. (Texas - COTX)	12.87	17.13	14.96	18.10	22.42	14.62	8.29	17.89	9.64	10.22
GTE Southwest Inc. (New Mexico - CONM)	1/	28.68	47.21	48.69	42.53	47.29	27.57			
Contel of the West dba GTE West (Arizona only - COWZ)							14.86			
GTE West (West Contel)								17.26	13.81	10.51
42 Micronesian Telecomms. Corp. (N. Mariana Islands - GTMC)	1.87	29.24	34.45	21.17	15.49	7.49	2.53			
GTE New York (New York Contel)								12.10	8.60	9.90
GSTC - North (East North Contel)								15.51	10.15	10.36
<b>Sprint</b>										
43 Central Telephone of Nevada	19.29	21.15	17.79	17.07	20.42	20.46	18.90	14.23	12.44	
44 Sprint - Florida	27.38	27.17	26.14	20.05						
Central Telephone of Florida					17.85	17.16	15.93	14.66	11.44	
United Telephone Co. of Florida					19.79	19.28	17.63	14.44	12.27	13.00
45 Sprint Local Telephone Cos. - Eastern (NJ & PA)	25.62	20.87	14.59	17.36	17.42	14.87	16.12	13.98	12.32	11.71
46 Sprint Local Telephone Cos. - Midwest (MO, KS, MN, NE, Central Telephone of Texas)	18.88	17.69	19.66	19.97						
United Telephone - Midwest (MO, KS, MN, NE, WY, TX)					21.58	21.81	18.39	16.19	14.94	
47 Sprint Local Telephone Cos. - North Carolina	22.23	15.92	12.55	16.54						
Central Telephone of North Carolina					15.75	15.36	14.19	11.97	11.29	
Carolina Telephone And Telegraph Company					15.38	17.77	15.39	11.10	10.14	11.43
48 Sprint Local Telephone Cos. - Northwest	32.77	31.86	32.54	30.59	34.55	34.17	29.32	19.39	17.72	17.27
49 Sprint Local Telephone Cos. - Southeast (TN, VA & SC)	23.32	17.50	15.87	17.62						
Central Telephone of Virginia					17.46	15.87	14.30	15.55	12.91	
United Telephone - Southeast (TN, VA & SC)					20.66	19.05	19.17	13.39	13.48	13.66
50 United Telephone Co. of Indiana, Inc.	38.21	28.98	24.19	26.13	24.30	20.33	18.41	15.55	14.93	14.06
51 United Telephone Co. of Ohio	20.03	20.16	17.33	13.91	16.12	15.93	16.54	13.15	12.33	12.75
Central Telephone of Illinois				18.92	18.40	19.55	18.87	10.18	11.54	
<b>All Other Companies</b>										
52 Aliant Communications Company (ALLTEL)	12.00	19.27	15.02	12.27	14.95	16.09	15.47	14.95	12.36	
53 Cincinnati Bell Telephone Company	28.95	25.45	17.81	20.04						
54 Citizens Telecommunications Cos. (Tariff 1)	19.68	16.71	17.87	9.77	15.42					
55 Citizens Telecommunications Cos. (Tariff 2)	24.05	15.74	14.29	13.25	13.58					
56 Citizens Telecommunications Cos. (Tariff 3)	16.12	15.56								
57 Citizens Telecommunications Cos. (Tariff 4)	30.94									
58 Citizens Telecommunications Cos. (Tariff 5)	(11.23)									
59 Frontier Telephone of Rochester, Inc.	18.91	16.77	18.37	13.19	10.20	11.87	12.02	11.63	12.11	11.82
60 Frontier Tier 2 Concurring Companies	38.95	43.42	45.45	31.93	26.91	19.32	17.69	16.42		
61 Frontier Communications of Minnesota & Iowa	33.16	35.40	29.28	28.26	23.71	21.90	19.65	14.99	13.65	13.71
62 VALOR New Mexico #1164	20.57									
63 VALOR New Mexico #1193	13.41									
64 VALOR Oklahoma	11.17									
65 VALOR Texas	6.70									

Maximum Rate of Return	47.71 %	43.42 %	47.21 %	48.69 %	42.53 %	47.29 %	32.60 %	22.33 %	17.72 %	17.27 %
Minimum Rate of Return	(11.23)	(9.93)	(6.85)	(25.83)	(24.03)	(16.99)	(15.37)	7.05	8.51	8.54
Weighted Arithmetic Mean	19.53	18.50	16.52	15.60	15.15	14.02	13.58	13.12	12.42	11.78
Standard Deviation	5.987	5.96	5.13	3.96	3.64	3.03	2.59	1.76	0.96	1.49

\* The interstate rates of return reported by carriers on the FCC Form 492A may not necessarily agree with the interstate rates of return reported by the carriers on other Commission forms. For example, price-cap carriers also report interstate rates of return on the Commission's Automated Reporting Management Information System (ARMIS) 43-01 report. The interstate rates of return reported by carriers on the ARMIS 43-01 include revenues and costs for non-price-cap services. In addition, they exclude adjustments, if any, for the previous year's sharing obligation or low-end adjustment.

1/ Study area was sold.