

SCENARIO	Changes in Inputs	NPV Mass Market	% Change from BellSouth Default
1	BellSouth Default	\$13,205,328.32	0%
2	5.1% Yearly Price Decreases	-\$49,699,426.40	-376.36%
3	Billingsley Cost of Capital (20.87% COE, 70% E/D, and 15.36% WACC)	-\$39,190,557.55	-296.78%
4	CLEC Market Share Reflecting Impact of BellSouth Win-Back Program (p=0.25, terminal % =1/2 Projected Amount)	-\$21,730,471.28	-164.56%