Montana Department of
REVENUE

2014 Capitalization Rate Study

Telecommunications

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study

Industry: Telecommunications, Telephone Exchange Carriers

2014 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	B & Above	Local	
	21.00%	2.36%	2.89%	Yahoo
	6.46%	6.01%	5.12%	Value Line
	13.73%	4.19%	4.01%	Average of E/Ps
Inverse of P/E Ratios:				
	15.95%	8.57%	15.29%	Yahoo
	5.01%	6.34%	4.69%	Value Line
	10.48%	7.46%	9.99%	Average of Inverse of the P/E
	6.32%	6.49%	5.91%	Inverse of median P/E, Value Line
	12.11%	5.82%	7.00%	Average of all above except median P/E
Mean =	10.95%	5.96%	6.78%	
Median =	6.46%	6.34%	5.12%	

Equity Measure NUOI = 6.70%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.33%	6.45%	ALL
	6.01%	6.21%	BBB- & Above
	6.15%	6.35%	BB- & Above
Mean =	6.16%	6.34%	
Median =	6.15%	6.35%	

Debt Measure = 6.30%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	70.00%	x	6.70%	=	4.69%	
Debt	30.00%	x	6.30%	=	1.89%	
	100.00%				6.58%	
Direct Cap Rate NUIO =						**6.75%**

Gross Cash Flow / Price:

All	B & Above	Local	
32.45%	25.09%	30.62%	Value Line

Equity Measure Gross = 25.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	70.00%	x	25.00%	=	17.50%	
Debt	30.00%	x	6.30%	=	1.89%	
	100.00%				19.39%	
Direct Cap Rate GCF =						**19.50%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study
Industry: Telecommunications - Wireless
2014 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	Wireless	Mixed	Median	
	24.77%	3.27%	39.11%	3.76%	Yahoo
	6.17%	3.06%	8.25%	5.80%	Value Line
	15.47%	3.16%	23.68%	4.78%	Average of E/Ps
Inverse of P/E Ratios:					
	13.52%	10.87%	17.05%	3.93%	Yahoo
	5.45%	----	5.45%	6.18%	Value Line
	9.48%	5.43%	11.25%	5.05%	Average of Inverse of the P/E
	5.33%	3.52%	7.14%	5.42%	Inverse of median P/E, Value Line
	12.48%	4.30%	17.46%	4.92%	Average of all above except median P/E
Mean =	11.05%	5.18%	15.40%	5.02%	
Median =	6.17%	3.39%	8.25%	5.42%	

Equity Measure NUOI = 5.90%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	6.33%	6.45%	ALL
	6.01%	6.21%	BBB- & Above
	6.15%	6.35%	BB- & Above
Mean =	6.16%	6.34%	
Median =	6.15%	6.35%	

Debt Measure = 6.35%

Industry Market Capital Structure			NUOI Rate			
Equity	74.00%	x	5.90%	=	4.37%	
Debt	26.00%	x	6.35%	=	1.65%	
	100.00%				6.02%	
Direct Cap Rate NUIO =						**6.25%**

Gross Cash Flow / Price:

All	Wireless	Mixed	Median	
25.40%	18.29%	34.89%	17.15%	Value Line

Equity Measure Gross = 18.30%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	74.00%	x	18.30%	=	13.54%	
Debt	26.00%	x	6.35%	=	1.65%	
	100.00%				15.19%	
Direct Cap Rate GCF =						**15.25%**

MONTANA DEPARTMENT OF REVENUE

Direct Capitalization Rate Study

Industry: Telecommunications with significant portion of Cable TV Service

2014 Assessment Year

Equity Measures Calculated:

E/P estimates:

	All	B & Above	
	9.02%	10.50%	Yahoo
	4.65%	5.03%	Value Line
	6.84%	7.77%	Average of E/Ps
Inverse of P/E Ratios:			
	22.46%	10.45%	Yahoo
	4.64%	6.04%	Value Line
	13.55%	8.25%	Average of Inverse of the P/E
	4.53%	5.05%	Inverse of median P/E, Value Line
	10.19%	8.01%	Average of all above except median P/E
Mean =	9.06%	7.42%	
Median =	4.65%	6.04%	

Equity Measure NUOI = 6.50%

Debt Measure Calculated, Current Yield:

	Annual	4th Qtr	
	5.98%	6.27%	ALL
	5.76%	5.95%	BBB- & Above
	6.01%	6.21%	BB- & Above
Mean =	5.92%	6.14%	
Median =	5.98%	6.21%	

Debt Measure = 6.25%

Industry Market Capital Structure Net Utility Operating Income (NUOI) Rate						
Equity	67.00%	x	6.50%	=	4.36%	
Debt	33.00%	x	6.25%	=	2.06%	
	100.00%				6.42%	
Direct Cap Rate NUIO =						**6.50%**

Gross Cash Flow / Price:

All	B & Above	
22.28%	15.19%	Value Line

Equity Measure Gross = 20.00%

Industry Market Capital Structure Gross Cash Flow Rate (GCF)						
Equity	67.00%	x	20.00%	=	13.40%	
Debt	33.00%	x	6.25%	=	2.06%	
	100.00%				15.46%	
Direct Cap Rate GCF =						**15.50%**

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Telecommunications
2014 Assessment Year

Equity Measures Calculated:	**Exchange Carriers**	**Wireless Carriers**
Dividend Growth Model	8.75%	7.00%
Capital Asset Pricing Model	8.67%	10.05%
Mean =	8.71%	8.53%
Median =	8.71%	8.53%
Equity Measure FCF =	**8.75%**	**8.50%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		**20 YEAR PLUS DEBT**	
	Annual	**4th Qtr**	**Annual**	**4th Qtr**
ALL	4.77%	5.23%	5.92%	6.24%
BBB- & Above	4.21%	4.80%	5.83%	6.16%
BB- & Above	4.50%	5.06%	5.90%	6.23%
Mean =	4.49%	5.03%	5.89%	6.21%
Median =	4.50%	5.06%	5.90%	6.23%

Debt Measure = 6.25%

Yield Cap Rate Free Cash Flow - Telecommunications, Exchange Carriers						
Equity	70.00%	x	8.75%	=	6.13%	
Debt	30.00%	x	6.25%	=	1.88%	
	100.00%				8.00%	
Weighted Average Cost of Capital (WACC) =						**8.25%**

Yield Cap Rate Free Cash Flow - Telecommunications, Wireless Carriers						
Equity	74.00%	x	8.50%	=	6.29%	
Debt	26.00%	x	6.25%	=	1.63%	
	100.00%				7.92%	
Weighted Average Cost of Capital (WACC) =						**8.00%**

Where Assumed Growth Rate = Inflation **Growth = 1.50%**

see appendix for calculation 2.32%

US Inflation Calculator 12/31/2013 1.50%

MONTANA DEPARTMENT OF REVENUE

Yield Capitalization Rate Study
Industry: Telecommunications with significant portion of Cable TV Service
2014 Assessment Year

Equity Measures Calculated:	**Cable TV**
Dividend Growth Model	8.30%
Capital Asset Pricing Model	9.22%
Mean =	8.76%
Median =	8.76%
Equity Measure FCF =	**9.00%**

Debt Measures Calculated, Yield to Maturity:

	ALL DEBT		**20 YEAR PLUS DEBT**	
	Annual	**4th Qtr**	**Annual**	**4th Qtr**
ALL	3.81%	4.11%	5.37%	5.63%
BBB- & Above	3.03%	3.31%	4.94%	5.19%
B- & Above	3.66%	3.97%	5.37%	5.63%
Mean =	3.50%	3.80%	5.23%	5.48%
Median =	3.66%	3.97%	5.37%	5.63%

Debt Measure = 5.50%

Yield Cap Rate Free Cash Flow - Telecommunications, Cable TV						
Equity	67.00%	x	9.00%	=	6.03%	
Debt	33.00%	x	5.50%	=	1.82%	
	100.00%				7.85%	
Weighted Average Cost of Capital (WACC) =						**8.00%**

Where Assumed Growth Rate = Inflation **Growth = 1.50%**

see appendix for calculation 2.32%

US Inflation Calculator 12/31/2013 1.50%

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2014 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
Company	Ticker Symbol A	(VL) Financial Strength	(VL) Shares (000)	(YAHOO) Avg. Price Common	(VL) Book Value Per Share	Mkt. Value Common DxE	(VL) Book Value Common (000) FxD	(VL) Book Value Preferred (000)	(VL) Book Value Debt (000)	Mkt/Book Debt Ratio	Mkt. Value Pref. & Debt
AT&T Inc**	**T**	**A++**	**5,581,400**	**34.70**	**16.61**	**193,674,580**	**92,707,054**	**0**	**66,358,000**	**1.00**	**66,358,000**
Verizon Communications**	**VZ**	**A++**	**2,858,300**	**48.61**	**11.60**	**138,941,963**	**33,156,280**	**0**	**47,618,000**	**1.00**	**47,618,000**
CenturyLink Inc	**CTL**	**B+**	**625,700**	**31.85**	**30.83**	**19,928,545**	**19,290,331**	**0**	**19,400,000**	**1.00**	**19,400,000**
Frontier Communications	**FTR**	**B**	**998,400**	**4.65**	**4.13**	**4,642,560**	**4,123,392**	**0**	**8,381,900**	**1.00**	**8,381,900**
Windstream Corportation	WIN	**B**	**588,200**	7.98	**1.88**	4,693,836	1,105,816	**0**	**8,114,900**	1.00	8,114,900
Hickory Tech Corp	HTCO	**C++**	**13,500**	12.83	**3.61**	173,205	48,735	**0**	**135,100**	1.00	135,100
Alaska Communic Sys Grp**	ALSK	**C+**	**45,800**	2.12	**(0.76)**	97,096	(34,808)	**0**	**533,800**	1.00	533,800
Cincinnati Bell	CBB	**C+**	**202,700**	3.56	**(4.08)**	721,612	(827,016)	**129,400**	**2,676,000**	1.00	2,805,400

SUMS & AVERAGES						
Cos. with positive per share- price, book value, and cash flow.	All	362,873,397	150,431,608	129,400	153,217,700	153,347,100
Local Carriers - CTL, FTR, HTCO, WIN, and CBB	B and Above	361,881,484	150,382,873	0	149,872,800	149,872,800
Include only AT&T, Verizon and Alaska	Local Carriers	30,159,758	24,568,274	129,400	38,707,900	38,837,300
	Mixed Carriers	332,713,639	125,863,334	0	114,509,800	114,509,800

* All **Negative** values left out of calculations
** 2012 Wireless & Wireline contributions:
AT&T Corp., 47% Wireless, 52% Wireline
Verizon Com., 60% Wireless, 40% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

INDUSTRY MARKET STRUCTURES								
	ALL COMPANIES		**B & ABOVE**		**LOCAL ONLY**		**MIXED**	
COMMON	70.00%	362,873,397	71.00%	361,881,484	44.00%	30,159,758	74.00%	332,713,639
DEBT	30.00%	153,347,100	29.00%	149,872,800	56.00%	38,837,300	26.00%	114,509,800
TOTAL	100.00%	516,220,497	100.00%	511,754,284	100.00%	68,997,058	100.00%	447,223,439

Notes/Rational for Changes to Guideline Companies
No Changes for 2014

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Exchange Carriers
2014 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Company	Ticker Symbol	(YAHOO) EPS	(YAHOO) E/P	(VL) EPS	(VL) E/P	(VL) CF/S	(VL) CF/P	(YAHOO) P/E	(YAHOO) Inverse of P/E	(VL) P/E	(VL) Inverse of P/E	(VL) Median P/E	(VL) Inverse of Median P/E	(VL) Beta
	A		M/E		O/E		Q/E		1/S		1/U		1/X	
AT&T Inc**	**T**	**1.37**	**3.95%**	**2.48**	**7.15%**	**5.95**	**17.15%**	**35.39**	**2.83%**	**13.58**	**7.36%**	**14.00**	**7.14%**	**0.70**
Verizon Communications**	**VZ**	**0.77**	**1.58%**	**2.82**	**5.80%**	**8.15**	**16.77%**	**48.55**	**2.06%**	**16.19**	**6.18%**	**14.00**	**7.14%**	**0.65**
CenturyLink Inc	**CTL**	**(0.40)**	**(1.26%)**	**2.68**	**8.41%**	**10.45**	**32.81%**	**34.84**	**2.87%**	**12.23**	**8.18%**	**13.00**	**7.69%**	**0.75**
Frontier Communications	**FTR**	**0.06**	**1.29%**	**0.23**	**4.95%**	**1.45**	**31.18%**	**4.31**	**23.21%**	**18.56**	**5.39%**	**25.00**	**4.00%**	**0.90**
Windstream Corportation	WIN	0.21	2.63%	**0.30**	3.76%	2.20	27.57%	8.41	11.89%	**21.65**	4.62%			**0.90**
Hickory Tech Corp	HTCO	0.61	4.75%	**0.43**	3.35%			10.88	9.19%			**15.00**	**6.67%**	**0.65**
Alaska Communic Sys Grp**	ALSK	2.37	111.79%	**0.25**	11.79%	1.50	70.75%	2.16	46.28%	**35.67**	2.80%			**0.85**
Cincinnati Bell	CBB	(0.24)	(6.74%)	**0.00**	0.00%	1.10	30.90%	3.41	29.29%	**175.00**	0.57%	**19.00**	**5.26%**	**1.05**

SUMS & AVERAGES	All	21.00%	6.46%	32.45%	15.95%	5.01%	6.32%	0.81
Cos. with positive per share- price, book value, and cash flow.	B and Above	2.36%	6.01%	25.09%	8.57%	6.34%	6.49%	0.78
Local Carriers - CTL, FTR, HTCO, WIN, and CBB	Local Carriers	2.89%	5.12%	30.62%	15.29%	4.69%	5.91%	0.85
Include only AT&T, Verizon and Alaska	Mixed Carriers	39.11%	8.25%	34.89%	17.05%	5.45%	7.14%	0.73

* All **Negative** values left out of calculations
** 2012 Wireless & Wireline contributions:
AT&T Corp., 47% Wireless, 52% Wireline
Verizon Com., 60% Wireless, 40% Wireline
Alaska Com. SyS, Grp., 59% Wireless, 41% Wireline

Beta of Exchange Carriers = 0.85

Notes/Rational for Changes to Guideline Companies
No Changes for 2014

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2014 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
Company	Ticker Symbol	(VL) Financial Strength	(VL) Shares (000)	(YAHOO) Avg. Price Common	(VL) Book Value Per Share	Mkt. Value Common (000) DxE	(VL) Book Value Common (000) FxD	(VL) Book Value Preferred (000)	(VL) Book Value Debt (000)	Mkt/Book Debt Ratio	Mkt. Value Pref. & Debt
AT&T Inc**	T	**A++**	5,581,400	34.70	16.61	193,674,580	92,707,054	0	66,358,000	1.00	66,358,000
Verizon Communications**	VZ	**A++**	2,858,300	48.61	11.60	138,941,963	33,156,280	0	47,618,000	1.00	47,618,000
Alaska Communic Sys Grp**	ALSK	**C+**	45,800	2.12	(0.76)	97,096	(34,808)	0	533,800	1.00	533,800
U.S. Cellular	USM	**B+**	83,900	41.82	45.24	3,508,698	3,795,636	0	878,900	1.00	878,900
Telephone & Data Sys	TDS	**B**	107,900	25.78	37.16	2,781,662	4,009,564	800	1,721,600	1.00	1,722,400
Sprint Nextel Corp	S	**C++**	3,010,000	10.75	2.35	32,357,500	7,073,500	0	23,962,000	1.00	23,962,000
Leap Wireless	LEAP	**C**	79,200	17.40	5.47	1,378,080	433,224	0	3,298,500	1.00	3,298,500

SUMS & AVERAGES						
Cos. with positive per share- price, book value, and cash flow.	All Comp	372,739,579	141,175,258	800	144,370,800	144,371,600
	All Wireless	40,025,940	15,311,924	800	29,861,000	29,861,800
	Mixed	332,713,639	125,863,334	-	114,509,800	114,509,800

All Wireless excludes AT&T, Verizon and Alaska

* All **Negative** values left out of calculations

INDUSTRY MARKET STRUCTURE						
	All Companies		**All Wireless**		**Mixed**	
COMMON	72.00%	372,739,579	57.00%	40,025,940	74.00%	332,713,639
DEBT	28.00%	144,371,600	43.00%	29,861,800	26.00%	114,509,800
TOTAL	100.00%	517,111,179	100.00%	69,887,740	100.00%	447,223,439

Notes/Rational for Changes to Guideline Companies
No Changes for TY 2014

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications, Wireless
2014 Assessment Year

A	B	M	N	O	P	Q	R	S	T	U	V	W	X	Y
Company	Ticker Symbol	(YAHOO) EPS	(YAHOO) E/P M/E	(VL) EPS	(VL) E/P O/E	(VL) CF/S	(VL) CF/P Q/E	(YAHOO) P/E	(YAHOO) Inverse of P/E 1/S	(VL) P/E	(VL) Inverse of P/E 1/U	(VL) Median P/E	(VL) Inverse of Median P/E 1/X	(VL) Beta
AT&T Inc**	T	1.37	3.95%	2.48	7.15%	**5.95**	17.15%	35.39	2.83%	13.58	7.36%	14.00	7.14%	0.70
Verizon Communications**	VZ	0.77	1.58%	2.82	5.80%	**8.15**	16.77%	48.55	2.06%	16.19	6.18%	14.00	7.14%	0.65
Alaska Communic Sys Grp**	ALSK	2.37	111.79%	0.25	11.79%	**1.50**	70.75%	2.16	46.28%	35.67	2.80%			0.85
U.S. Cellular	USM	1.16	2.77%	1.10	2.63%	10.40	24.87%	40.09	2.49%			30.00	3.33%	1.00
Telephone & Data Sys	TDS	0.97	3.76%	0.90	3.49%	9.85	38.21%	25.47	3.93%			27.00	3.70%	1.05
Sprint Nextel Corp	S	(1.05)	(9.77%)	(1.00)	(9.30%)	0.65	6.05%	3.61	27.72%					1.05
Leap Wireless	LEAP	(6.86)	(39.43%)	(6.55)	(37.64%)	0.70	4.02%	10.72	9.33%					1.45

SUMS & AVERAGES	All Comp	24.77%	6.17%	25.40%	13.52%	5.45%	5.33%	0.96
Cos. with positive per share- price, book value, and cash flow.	All Wireless	3.27%	3.06%	18.29%	10.87%	----	3.52%	1.14
	Mixed	39.11%	8.25%	34.89%	17.05%	5.45%	7.14%	0.73
All Wireless excludes AT&T, Verizon and Alaska	All Median	3.76%	5.80%	17.15%	3.93%	6.18%	5.42%	1.00

Beta of Wireless Industry = 1.10

* All **Negative** values left out of calculations

Notes/Rational for Changes to Guideline Companies
No Changes for TY 2014

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications with significant portion of Cable TV Service
2014 Assessment Year

A	B	C	D	E	F	G	H	I	J	K	L
Company	Ticker Symbol A	(VL) Financial Strength	(VL) Shares (000)	(YAHOO) Avg. Price Common	(VL) Book Value Per Share	Mkt. Value Common DxE	(VL) Book Value Common (000) FxD	(VL) Book Value Preferred (000)	(VL) Book Value Debt (000)	Mkt/Book Debt Ratio	Mkt. Value Pref. & Debt
CenturyLink Inc	**CTL**	**B+**	**625,700**	**31.85**	**30.83**	**19,928,545**	**19,290,331**	**0**	**19,400,000**	**1.00**	**19,400,000**
Time Warner Cable	TWC	B++	297,700	135.50	24.45	40,338,350	7,278,765	0	25,171,000	1.00	25,171,000
Comcast Corp.	CMCSA	A	2,630,000	51.97	18.77	136,681,100	49,365,100	0	38,082,000	1.00	38,082,000
Charter Communications	**CHTR**	**B**	**101,200**	**136.76**	**1.47**	**13,840,112**	**148,764**	**0**	**12,808,000**	**1.00**	**12,808,000**
Frontier Communications	**FTR**	**B**	**998,400**	**4.65**	**4.13**	**4,642,560**	**4,123,392**	**0**	**8,381,900**	**1.00**	**8,381,900**
Crown Media Holdings Inc Cl A	CRWN	B	359,700	3.53	0.92	1,269,741	330,924	0	477,900	1.00	477,900
Hawaiian Telcom Holdco Inc	HCOM	**B**	10,300	29.37	26.90	302,511	277,070	0	292,400	1.00	292,400
Consol. Communic.	CNSL	C++	39,900	19.26	3.31	768,474	132,069	0	1,208,200	1.00	1,208,200
General Communications	GNCMA	C++	41,500	8.80	3.79	365,200	157,285	0	949,700	1.00	949,700
Cablevision Sys. 'A'	CVC	C+	264,700	17.93	(21.30)	4,746,071	(5,638,110)	0	10,578,000	1.00	10,578,000
Cincinnati Bell	CBB	**C+**	**202,700**	3.56	**(4.08)**	721,612	(827,016)	**129,400**	**2,676,000**	1.00	2,805,400
FairPoint Communications Inc.	FRP	**C+**	26,300	11.31	(12.09)	297,453	(317,967)	0	948,500	1.00	948,500
MDU Communications Inc	MDTV		5,700	0.01	(2.23)	57	(12,711)	0	0	1.00	0

SUMS & AVERAGES	All	223,901,786	81,103,700	120,973,600	121,103,000
Cos. with positive per share- price, book value, and cash flow.	B and Above	215,430,667	80,814,346	104,613,200	104,613,200

* All **Negative** values left out of calculations

INDUSTRY MARKET STRUCTURES				
	ALL COMPANIES		B & ABOVE	
COMMON	65.00%	223,901,786	67.00%	215,430,667
DEBT	35.00%	121,103,000	33.00%	104,613,200
TOTAL	100.00%	345,004,786	100.00%	320,043,867

Notes/Rational for Changes to Guideline Companies
New for 2013

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications with significant portion of Cable TV Service
2014 Assessment Year

M	N	O	P	Q	R	S	T	U	V	W	X	Y
(YAHOO) EPS	(YAHOO) E/P	(VL) EPS	(VL) E/P	(VL) CF/S	(VL) CF/P	(YAHOO) P/E	(YAHOO) Inverse of P/E	(VL) P/E	(VL) Inverse of P/E	(VL) Median P/E	(VL) Inverse of Median P/E	(VL) Beta
	M/E		O/E		Q/E		1/S		1/U		1/X	
(0.40)	**(1.26%)**	**2.68**	**8.41%**	**2.68**	**8.41%**	**34.84**	**2.87%**	**12.23**	**8.18%**	**13.00**	**7.69%**	**0.75**
6.49	4.79%	6.70	4.94%	18.70	13.80%	107.12	0.93%	18.41	5.43%			1.00
2.40	4.62%	2.50	4.81%	5.90	11.35%	43.18	2.32%	19.36	5.17%	**29.00**	3.45%	1.00
(2.46)	**(1.80%)**	**(1.15)**	**(0.84%)**	**15.35**	**11.22%**	**114.44**	**0.87%**					**0.90**
0.06	**1.29%**	**0.23**	**4.95%**	**1.45**	**31.18%**	**4.31**	**23.21%**	**18.56**	**5.39%**	**25.00**	**4.00%**	**0.90**
0.31	8.78%	0.12	3.40%			2.57	38.92%					1.15
9.70	33.03%	1.08	3.68%			24.66	4.06%					0.90
0.74	3.84%	0.95	4.93%	4.45	23.10%	17.66	5.66%	20.30	4.93%			0.80
0.41	4.66%	0.35	3.98%	3.95	44.89%	9.13	10.95%	35.09	2.85%	**45.00**	2.22%	1.15
2.00	11.15%	0.50	2.79%	4.60	25.66%	16.07	6.22%	21.67	4.61%			1.40
(0.24)	(6.74%)			1.10	30.90%	3.41	29.29%	**175.00**	0.57%	**19.00**	**5.26%**	**1.05**
(5.04)	(44.56%)	(4.99)	(44.12%)			8.86	11.28%					1.45
(0.65)	(6,500.00%)	(1.02)	(10,200.00%)			0.64	155.44%					0.75
All	9.02%		4.65%		22.28%		22.46%		4.64%		4.53%	1.02
B and Above	10.50%		5.03%		15.19%		10.45%		6.04%		5.05%	0.94

Beta of Exchange Carriers = 0.95

MONTANA DEPARTMENT OF REVENUE

Capital Asset Pricing Model
Industry: Telecommunications
2014 Assessment Year

$$K_E = R_F + \beta (R_M - R_F)$$

	Exchange Carriers	Wireless Carriers	Telecom w/ Cable
K_E = Cost of Equity	**8.67%**	**10.05%**	**9.22%**
R_F = Risk Free Rate	3.96%	3.96%	3.96%
β= Beta	0.85	1.10	0.95
R_M = Market Rate of Return	9.50%	9.50%	9.50%
R_P = Equity Risk Premium (RM - RF)	5.54%	5.54%	5.54%

Risk Premium other sources:

Dr. Aswath Damodaran	http://pages.stern.nyu.edu/~adamodar/	1/1/2014 implied premium	4.96%
Dr. Aswath Damodaran	http://pages.stern.nyu.edu/~adamodar/	1/1/2013 implied premium	5.78%
Duff & Phelps	March 20, 2013 Table Equity Risk Premium	2/28/13 until further notice	5.00%

R_m = Investor's Market Rate of Return

2013 Not updated for 2014

Ibbotson, SBBI, Large Company, Average Annual Return, ***Arithmetic** Average, Ex-Post	R_M=	11.80%
Ibbotson, SBBI, Large Company, Average Annual Return, ***Geometric** Average, Ex-Post	R_M=	9.80%
3 Stage Dividend Growth Model, S & P 500, See Exhibit, Ex Ante	R_M=	9.00%
	Mean =	10.20%
	Median =	9.80%
	R_M=	**9.50%**

R_f = Risk Free Rate

Internal Revenue Service, Rev Rule 2013-26 Table 2 December 9, 2013
Rev Rule 2012-31 Table 2

Annual Rates	Short Term - AFR	R_f =	0.25%
	Mid Term - AFR	R_f =	1.57%
	Long Term - AFR	R_f =	3.32%

The ValueLine Investment Survey January 10, 2014
U.S. Treasury Securities December 31, 2013

1 Year	R_f =	0.12%
10 Year	R_f =	3.03%
30 Year	R_f =	3.96%

Federal Reserve Statistical Release
Treasury constant Maturities, December 31, 2013
Market yield on U.S. Treasury securities, Annual Averages

1 year constant maturity, quoted on investment basis	R_f =	0.13%
10-year constant maturity, quoted on investment basis	R_f =	3.04%
30-year constant maturity, quoted on investment basis	R_f =	3.96%
	Mean =	2.15%
	Median =	3.03%
	Weighted Mean =	2.75%
	R_f =	**3.96%**

U.S. Treasury Securities Long-Term December 31, 2013

20 year constant maturity	R_f = **3.72%**
30 year constant maturity	R_f = **3.96%**

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Telecommunications
2014 Assessment Year

$$K_E = D1 / P_O + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Major Exchange Carriers:

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
AT&T Inc.	T	34.70	1.84	5.30%	4.00%	9.30%
Verizon Communications	VZ	48.61	2.12	4.36%	2.00%	6.36%
CenturyLink Inc.	CTL	31.85	2.16	6.78%	(5.00%)	6.78%
Alaska Communic Sys Grp	ALSK	2.12	Nil		NMF	
Frontier Communications	FTR	4.65	0.40	8.60%	(8.50%)	8.60%
Hickory Tech Corp	HTCO	12.83			*3.50%*	
Windstream Corportation	WIN	7.98	1.00	12.53%	Nil	12.53%
Cincinnati Bell	CBB	3.56	Nil		Nil	
					Mean =	8.72%
					Median =	8.60%
					Estimated Cost of Equity =	**8.75%**

Wireless Sector:

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
AT&T Inc.	T	34.70	1.84	5.30%	4.00%	9.30%
Alaska Communic Sys Grp	ALSK	2.12	Nil		NMF	
Leap Wireless	LEAP	17.40	Nil		Nil	
Verizon Communications	VZ	48.61	2.12	4.36%	*2.00%*	6.36%
Sprint Nextel Corp	S	10.75	0.65		Nil	
Telephone & Data Sys	TDS	25.78	0.53	2.06%	*4.00%*	6.06%
U.S. Cellular	USM	41.82	Nil		Nil	
					Mean =	7.24%
					Median =	6.36%
					Estimated Cost of Equity =	**7.00%**

** AT&T Corp, Verizon Communications, and Alaska Communications

NOTAdjusted for Wireline and Wireless Contributions

MONTANA DEPARTMENT OF REVENUE

Dividend Growth Model
Industry: Telecommunications with significant portion of Cable TV Service
2014 Assessment Year

$$K_E = D1 / P_O + G_A$$

KE= Cost of Equity
D1= Expected Dividends
Po= Current Price Per Share
G= Sustainable Growth

Company Name	Ticker	Stock Price (Po)	Expected Dividend (D1)	Dividend Yield (D1/P0)	Dividend Growth (G_1)	Ke
Cablevision Sys. 'A'	CVC	17.93	0.60	3.35%	2.50%	5.85%
CenturyLink Inc.	CTL	31.85	2.16	6.78%	(5.00%)	6.78%
Frontier Communications	FTR	4.65	0.40	8.60%	(8.50%)	
Cincinnati Bell	CBB	3.56				
Consol. Communic.	CNSL	19.26	1.55	8.05%	*Nil*	8.05%
FairPoint Communications Inc.	FRP	11.31				
Hawaiian Telcom Holdco Inc	HCOM	29.37				
Gen'l Communic. 'A'	GNCMA	11.15	Nil		Nil	
Time Warner Cable	TWC	135.50	2.70	1.99%	6.50%	8.49%
Comcast Corp.	CMCSA	51.97	0.78	1.50%	11.00%	12.50%
Charter Communications	CHTR	136.76	Nil		Nil	
Crown Media Holdings Inc Cl A	CRWN	3.53				
MDU Communications Inc	MDTV	0.01				

Mean = 8.33%
Median = 8.05%

Estimated Cost of Equity = 8.30%

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications
2014 Assessment Year

Ticker	Company		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	End of Year Closing	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
ALSK	Alaska Communic Sys Grp	high	$ 2.07	$ 1.80	$ 1.93	$ 1.70	$ 1.97	$ 1.83	$ 3.28	$ 3.90	$ 3.12	$ 2.72	$ 2.82	$ 2.38	$ 2.12	$2.34	$2.16	0.92	2.37
		low	$ 1.75	$ 1.57	$ 1.55	$ 1.60	$ 1.62	$ 1.63	$ 1.67	$ 2.35	$ 2.46	$ 2.28	$ 1.86	$ 2.00					
AMT	American Tower Corp	high	$ 79.98	$ 78.31	$ 79.35	$ 84.29	$ 85.26	$ 79.05	$ 78.33	$ 72.51	$ 75.99	$ 81.36	$ 80.43	$ 80.13	$ 79.82	$77.56	$76.27	52.99	1.47
		low	$ 75.37	$ 72.56	$ 73.91	$ 76.60	$ 77.84	$ 69.54	$ 69.74	$ 67.89	$ 68.69	$ 71.55	$ 76.22	$ 75.65					
CBB	Cincinnati Bell	high	$ 5.64	$ 4.93	$ 3.43	$ 3.64	$ 3.70	$ 3.49	$ 3.55	$ 3.66	$ 3.12	$ 3.17	$ 3.25	$ 3.65	$ 3.56	$3.09	$3.41	(13.96)	(0.24)
		low	$ 4.62	$ 3.06	$ 2.84	$ 3.09	$ 3.21	$ 2.83	$ 3.00	$ 2.95	$ 2.64	$ 2.62	$ 2.80	$ 3.05					
CHTR	Charter Communications	high	$ 82.82	$ 89.14	$106.29	$106.98	$ 116.42	$128.57	$ 130.59	$ 137.29	$136.32	$ 144.02	$ 139.14	$136.76	$136.76	$133.66	$114.44	(53.47)	(2.46)
		low	$ 76.28	$ 76.19	$ 85.74	$ 99.41	$ 100.48	$109.63	$ 121.40	$ 119.06	$122.05	$ 130.06	$ 125.68	$126.31					
CLWR	Clearwire Corp.	high			Acquired by Sprint														
		low																	
CMCSA	Comcast Corp.	high	$ 40.28	$ 42.00	$ 42.01	$ 42.61	$ 43.74	$ 41.99	$ 45.63	$ 46.33	$ 45.31	$ 48.35	$ 50.75	$ 52.09	$ 51.97	$48.35	$43.18	20.90	2.40
		low	$ 37.21	$ 37.81	$ 39.46	$ 39.66	$ 40.15	$ 38.75	$ 40.26	$ 41.06	$ 42.09	$ 44.09	$ 46.58	$ 48.21					
CNSL	Consol. Communic.	high	$ 17.50	$ 17.54	$ 17.96	$ 18.48	$ 19.10	$ 17.82	$ 18.59	$ 18.05	$ 17.89	$ 18.81	$ 19.49	$ 19.89	$ 19.26	$18.70	$17.66	25.94	0.74
		low	$ 16.27	$ 16.40	$ 15.83	$ 16.83	$ 17.00	$ 16.31	$ 17.04	$ 16.52	$ 16.51	$ 17.16	$ 18.33	$ 18.50					
CRWN	Crown Media Holdings Inc Cl A	high	$ 2.10	$ 2.06	$ 2.15	$ 2.09	$ 2.09	$ 2.66	$ 3.04	$ 3.15	$ 3.30	$ 3.38	$ 3.38	$ 3.63	$ 3.53	$3.28	$2.57	11.08	0.31
		low	$ 1.79	$ 1.83	$ 1.89	$ 1.91	$ 2.02	$ 1.85	$ 2.40	$ 2.66	$ 3.00	$ 3.04	$ 3.00	$ 3.24					
CVC	Cablevision Sys. 'A'	high	$ 15.96	$ 15.55	$ 15.07	$ 15.21	$ 16.01	$ 17.01	$ 19.48	$ 20.16	$ 18.13	$ 17.11	$ 16.91	$ 18.05	$ 17.93	$16.32	$16.07	8.48	2.00
		low	$ 14.55	$ 13.68	$ 13.62	$ 14.00	$ 14.16	$ 13.88	$ 17.25	$ 17.28	$ 16.70	$ 15.36	$ 14.65	$ 15.86					
CTL	CenturyLink Inc	high	$ 40.88	$ 42.01	$ 35.84	$ 37.90	$ 38.40	$ 36.59	$ 36.49	$ 36.45	$ 33.34	$ 34.18	$ 34.06	$ 32.10	$ 31.85	$31.97	$34.84	(77.54)	(0.40)
		low	$ 39.42	$ 32.05	$ 34.00	$ 34.66	$ 34.13	$ 33.83	$ 34.90	$ 32.26	$ 31.21	$ 31.01	$ 30.54	$ 29.93					
DY	Dycom Industries	high	$ 21.75	$ 22.23	$ 21.65	$ 19.76	$ 23.65	$ 24.17	$ 26.91	$ 27.38	$ 28.64	$ 31.75	$ 30.45	$ 28.95	$ 27.79	$28.49	$23.94	22.45	1.24
		low	$ 18.62	$ 19.75	$ 19.50	$ 17.87	$ 17.99	$ 21.86	$ 23.11	$ 23.69	$ 25.10	$ 26.88	$ 26.17	$ 26.72					
FRP	FairPoint Communications Inc	high	$ 10.04	$ 9.73	$ 8.53	$ 8.40	$ 9.12	$ 8.85	$ 9.17	$ 9.99	$ 9.80	$ 9.80	$ 9.69	$ 11.71	$ 11.31	$9.72	$8.86	(2.05)	(5.04)
		low	$ 8.09	$ 8.17	$ 6.96	$ 6.77	$ 7.66	$ 7.67	$ 7.99	$ 8.50	$ 9.01	$ 9.24	$ 8.94	$ 8.92					
FTR	Frontier Communications	high	$ 4.62	$ 4.68	$ 4.24	$ 4.24	$ 4.43	$ 4.27	$ 4.40	$ 4.76	$ 4.56	$ 4.50	$ 5.02	$ 4.94	$ 4.65	$4.56	$4.31	77.75	0.06
		low	$ 4.30	$ 3.89	$ 3.71	$ 3.82	$ 3.97	$ 3.80	$ 3.91	$ 4.33	$ 4.09	$ 4.16	$ 4.36	$ 4.39					
GNCMA	Gen'l Communic. 'A'	high	$ 9.95	$ 8.79	$ 9.28	$ 10.00	$ 9.94	$ 9.03	$ 9.58	$ 9.75	$ 9.63	$ 10.08	$ 10.09	$ 11.33	$ 11.15	$9.79	$9.13	24.93	0.41
		low	$ 8.04	$ 7.93	$ 8.10	$ 8.63	$ 8.65	$ 7.67	$ 7.89	$ 8.67	$ 8.94	$ 8.75	$ 9.37	$ 9.11					
HCOM	Hawaiian Telcom Holdco Inc	high	$ 20.47	$ 20.16	$ 23.46	$ 25.08	$ 25.90	$ 26.80	$ 28.29	$ 28.00	$ 27.47	$ 27.98	$ 30.61	$ 30.32	$ 29.37	$27.94	$24.66	2.96	9.70
		low	$ 18.65	$ 19.26	$ 19.27	$ 22.75	$ 23.15	$ 22.51	$ 24.62	$ 24.30	$ 24.04	$ 25.27	$ 26.42	$ 27.01					
HTCO	Hickory Tech Corp	high	$ 10.00	$ 9.91	$ 10.49	$ 10.48	$ 10.83	$ 10.81	$ 11.55	$ 11.54	$ 11.47	$ 13.95	$ 13.75	$ 13.70	$ 12.83	$12.69	$10.88	20.64	0.61
		low	$ 9.46	$ 9.36	$ 9.29	$ 9.65	$ 10.00	$ 10.06	$ 10.26	$ 9.93	$ 9.95	$ 10.90	$ 12.33	$ 11.48					
IDT	IDT Corp	high	$ 10.57	$ 11.02	$ 12.18	$ 14.94	$ 18.68	$ 21.24	$ 20.87	$ 19.44	$ 18.48	$ 22.73	$ 22.92	$ 22.17	$ 17.87	$20.42	$16.32	(93.98)	(0.21)
		low	$ 9.41	$ 10.04	$ 9.81	$ 11.56	$ 13.77	$ 17.09	$ 17.73	$ 16.34	$ 15.92	$ 16.90	$ 20.50	$ 17.30					
LEAP	Leap Wireless	high	$ 7.17	$ 6.75	$ 5.93	$ 6.28	$ 6.25	$ 6.74	$ 17.51	$ 16.91	$ 15.96	$ 16.29	$ 16.65	$ 17.45	$ 17.40	$16.42	$10.72	(2.48)	(6.86)
		low	$ 5.51	$ 5.28	$ 5.15	$ 5.31	$ 5.48	$ 5.45	$ 6.58	$ 15.16	$ 15.26	$ 15.60	$ 16.02	$ 16.51					

MONTANA DEPARTMENT OF REVENUE

Support for Industry Capital Structure
Industry: Telecommunications
2014 Assessment Year

Ticker	Company		Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	End of Year Closing	4th Qtr Average	Annual Average	Yahoo P-E	Yahoo EPS lst 12 mo
LVLT	Level 3 Communications	high	$ 24.92	$ 25.26	$ 22.24	$ 21.88	$ 24.76	$ 22.77	$ 22.62	$ 23.49	$ 27.87	$ 30.68	$ 31.15	$ 33.35	$ 33.17	$29.91	$24.19	(64.32)	(0.49)
		low	$ 23.07	$ 19.90	$ 19.51	$ 19.12	$ 20.10	$ 19.71	$ 20.14	$ 21.34	$ 22.41	$ 25.99	$ 28.58	$ 29.68					
MDTV	MDU Communications Inc	high	$ 1.28	$ 1.29	$ 1.33	$ 1.40	$ 1.20	$ 1.14	$ 0.79	$ 0.35	$ 0.58	$ 0.10	$ 0.11	$ 0.07	$ 0.01	$0.06	$0.64	(0.06)	(0.65)
		low	$ 0.95	$ 0.90	$ 0.76	$ 1.01	$ 0.89	$ 0.61	$ 0.16	$ 0.30	$ 0.12	$ 0.04	$ 0.05	$ 0.01					
PGI	Premiere Global Services	high	$ 10.18	$ 10.95	$ 11.93	$ 11.69	$ 12.45	$ 12.74	$ 12.34	$ 11.12	$ 10.45	$ 10.14	$ 9.55	$ 11.75	$ 11.59	$9.71	$10.46	16.91	0.62
		low	$ 8.90	$ 8.91	$ 10.34	$ 9.56	$ 10.58	$ 11.58	$ 10.00	$ 9.64	$ 9.50	$ 8.83	$ 8.77	$ 9.22					
S	Sprint Nextel Corp	high	$ -	$ -	$ -	$ -	$ -	$ -	$ 7.14	$ 7.26	$ 6.87	$ 7.00	$ 8.75	$ 11.47	$ 10.75	$7.95	$3.61	(9.18)	(1.05)
		low	$ -	$ -	$ -	$ -	$ -	$ -	$ 5.61	$ 6.00	$ 6.02	$ 5.92	$ 6.73	$ 7.81					
T	AT&T Corp	high	$ 35.50	$ 36.25	$ 36.87	$ 39.00	$ 37.97	$ 36.39	$ 36.31	$ 35.85	$ 35.01	$ 36.49	$ 36.80	$ 35.30	$ 34.70	$34.97	$35.39	25.15	1.37
		low	$ 32.76	$ 35.00	$ 35.63	$ 36.63	$ 34.98	$ 34.10	$ 34.93	$ 33.19	$ 33.21	$ 33.09	$ 34.56	$ 33.60					
TDS	Telephone & Data Sys	high	$ 25.44	$ 26.17	$ 22.88	$ 22.47	$ 24.87	$ 24.74	$ 27.72	$ 29.63	$ 29.83	$ 31.52	$ 31.20	$ 28.03	$ 25.78	$28.48	$25.47	26.93	0.97
		low	$ 22.07	$ 22.76	$ 20.79	$ 20.57	$ 21.94	$ 21.71	$ 23.21	$ 26.34	$ 27.27	$ 28.15	$ 27.73	$ 24.22					
TWC	Time Warner Cable	high	$102.00	$ 90.67	$ 96.45	$ 97.79	$ 99.43	$113.06	$ 119.46	$ 120.93	$116.00	$ 124.00	$ 139.17	$139.85	$135.50	$126.43	$107.12	20.77	6.49
		low	$ 88.28	$ 84.57	$ 86.08	$ 89.81	$ 93.48	$ 92.87	$ 107.80	$ 106.01	$107.63	$ 108.88	$ 116.98	$129.69					
USM	U.S. Cellular	high	$ 38.24	$ 39.74	$ 36.84	$ 38.49	$ 41.33	$ 40.73	$ 41.24	$ 44.35	$ 45.91	$ 48.98	$ 47.71	$ 44.53	$ 41.82	$44.69	$40.09	36.12	1.16
		low	$ 34.69	$ 36.41	$ 35.36	$ 35.79	$ 37.00	$ 32.25	$ 34.22	$ 39.54	$ 41.93	$ 43.65	$ 43.97	$ 39.27					
VOD	Vodafone Grp	high	$ 27.50	$ 27.65	$ 28.73	$ 30.80	$ 30.75	$ 30.02	$ 30.19	$ 32.37	$ 35.19	$ 37.90	$ 37.87	$ 39.44	$ 39.31	$37.01	$30.93	5.71	6.66
		low	$ 25.28	$ 24.42	$ 25.02	$ 27.81	$ 28.88	$ 27.02	$ 28.47	$ 29.02	$ 31.10	$ 34.10	$ 36.14	$ 36.58					
VG	Vonage Holdings Corp	high	$ 2.62	$ 2.84	$ 2.92	$ 3.15	$ 3.03	$ 2.97	$ 3.46	$ 3.39	$ 3.21	$ 3.74	$ 3.93	$ 3.40	$ 3.33	$3.38	$3.00	24.92	0.13
		low	$ 2.30	$ 2.41	$ 2.55	$ 2.76	$ 2.65	$ 2.65	$ 2.73	$ 3.10	$ 2.99	$ 3.02	$ 3.09	$ 3.08					
VMED	Virgin Media	high				Not Found in Yahoo			Merged with Liberty Global										
		low																	
VZ	Verizon Communications	high	$ 44.87	$ 46.93	$ 49.59	$ 54.31	$ 53.97	$ 51.69	$ 51.94	$ 50.44	$ 48.89	$ 51.49	$ 51.46	$ 49.79	$ 48.61	$49.26	$48.55	63.14	0.77
		low	$ 41.50	$ 44.02	$ 46.11	$ 48.66	$ 48.47	$ 47.77	$ 49.19	$ 46.25	$ 45.08	$ 46.03	$ 49.36	$ 47.45					
WIN	Windstream Corportation	high	$ 10.00	$ 9.90	$ 8.96	$ 8.88	$ 8.85	$ 8.39	$ 8.46	$ 8.72	$ 8.75	$ 8.65	$ 8.75	$ 8.44	$ 7.98	$8.26	$8.41	38.88	0.21
		low	$ 8.49	$ 8.35	$ 7.87	$ 7.91	$ 7.89	$ 7.50	$ 7.50	$ 7.98	$ 7.98	$ 7.99	$ 7.82	$ 7.89					

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	A	6.28	6.31	6.31	6.15	6.41	6.59	7.08	6.93	7.02	6.97	6.89	6.98	6.66%	6.95%
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A-	5.39	5.42	5.41	5.26	5.48	5.63	5.83	5.96	5.96	5.73	5.84	5.92	5.65%	5.83%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A-	5.41	5.50	5.46	5.30	5.50	5.70	5.74	5.88	5.86	5.83	5.97	6.01	5.68%	5.94%
AT&T Corp.	6.5	001957BJ7	Nts	03/15/2013	A-	6.46	6.49											6.48%	
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A-	5.22	5.31	5.35	5.17	5.44	5.72	5.81	5.88	5.99	5.92	5.94	5.86	5.63%	5.91%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A-	5.15	5.24	5.29	5.08	5.33	5.73	5.61	5.76	5.87	5.87	5.86	5.77	5.55%	5.83%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A-	5.09	5.18	5.24	5.01	5.28	5.68	5.56	5.73	5.82	5.81	5.82	5.70	5.49%	5.78%
AT&T Inc.	5.5	00206RAJ1	GlobalNts	02/01/2018	A-	4.65	4.66	4.68	4.65	4.69	4.81	4.77	4.85	4.84	4.81	4.83	4.88	4.76%	4.84%
AT&T Inc.	5.6	00206RAM4	GlobalNts	05/15/2018	A-	4.69	4.70	4.71	4.68	4.73	4.84	4.80	4.89	4.90	4.85	4.88	4.93	4.80%	4.89%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A-	5.11	5.19	5.25	5.04	5.29	5.70	5.57	5.75	5.84	5.84	5.90	5.74	5.52%	5.83%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A-	5.55	5.62	5.63	5.48	5.70	5.93	6.03	6.15	6.34	6.16	6.19	6.18	5.91%	6.18%
AT&T Broadband	8.38	00209TAA3	Nts	03/15/2013	A-	8.29	8.36											8.33%	
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	A-	6.33	6.26	6.25	6.12	6.36	6.62	6.64	6.78	6.73	6.63	6.76	6.82	6.53%	6.74%
ALLTEL Corp	6.5	020039AD5	Deb	11/1/2013	A-	6.23	6.24	6.27	6.31	6.34	6.37	6.40	6.43	6.47	6.50			6.36%	6.50%
ALLTEL Corp	7	020039AE3	Deb	3/15/2016	A-	5.93	5.94	5.97	5.99	6.04	6.09	6.11	6.17	6.17	6.19	6.19	6.23	6.09%	6.20%
ALLTEL Corp	6.8	020039AJ2	Deb	5/1/2029	A-	5.03	5.06	5.05	5.20	5.42	5.61	5.60	5.74	5.94	5.71	5.84	5.87	5.51%	5.81%
ALLTEL Corp	7.88	020039DC4	Sr Nt	7/1/2032	A-	5.10	5.16	5.37	5.30	5.57	5.83	5.80	6.01	6.11	5.92	6.04	6.04	5.69%	6.00%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	Sr Nt	3/1/2035	A-	5.00	5.23	5.35	5.05	5.54	5.85	5.74	6.05	5.93	5.76	5.86	5.89	5.60%	5.84%
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A-	5.66	5.67	5.64	5.49	5.75	5.97	6.02	6.16	6.08	6.02	6.14	6.29	5.91%	6.15%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A-	6.10	6.13	6.12	5.94	6.16	6.36	6.40	6.54	6.54	6.52	6.64	6.70	6.35%	6.62%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A-	5.65	5.74	5.70	5.61	5.83	6.04	6.11	6.22	6.15	6.09	6.14	6.17	5.95%	6.13%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A-	5.60	5.59	5.62	5.45	5.68	6.01	6.01	6.12	6.09	5.99	6.02	6.11	5.86%	6.04%
BellSouth Corp.	5.2	079860AG7	Nts	09/15/2014	A-	4.85	4.86	4.87	4.89	4.91	4.94	4.95	4.96	4.98	4.99	5.01	5.03	4.94%	5.01%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A-	5.49	5.41	5.40	5.30	5.53	5.75	5.82	5.95	5.90	5.82	5.86	5.96	5.68%	5.88%
BellSouth Corp	5.2	079860AL6	Nt	12/15/2016	A-	4.55	4.56	4.57	4.56	4.59	4.64	4.63	4.67	4.66	4.67	4.68	4.70	4.62%	4.68%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A-	5.63	5.65	5.66	5.55	5.70	5.90	6.03	6.17	6.09	6.04	6.16	6.30	5.91%	6.17%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A-	5.70	5.73	5.72	5.43	5.76	6.02	6.19	6.39	6.29	6.21	6.37	6.49	6.03%	6.36%
BellSouthTelecommunications	7	079867AP2	Deb	12/15/2095	A-	5.91	5.95	5.98	5.74	6.12	6.44	6.47	6.70	6.66	6.58	6.76	6.89	6.35%	6.74%
BellSouthTelecommunications	7	079867AP2	Deb	12/15/2095	A-	5.91	5.95	5.98	5.74	6.12	6.44	6.47	6.70	6.66	6.58	6.76	6.89	6.35%	6.74%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A-	5.97	5.99	6.01	6.03	6.06	6.08	6.07	6.10	5.93	5.95	5.98	6.00	6.01%	5.98%
BellSouthTelecommunications	6.375	079867AW7	Deb	06/01/2028	A-	5.43	5.43	5.32	5.13	5.29	5.51	5.69	5.87	5.84	5.72	5.80	5.90	5.58%	5.81%
Cingular Wireless LLC	7.12	17248RAJ5	Sr Nt	12/15/2031	A-	5.30	5.26	5.25	5.11	5.35	5.54	5.62	5.83	5.85	5.74	5.86	5.85	5.55%	5.82%
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A-	5.66	5.68	5.66	5.54	5.67	5.88	5.96	6.11	6.06	6.18	6.34	6.49	5.94%	6.34%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A-	5.83	5.85	5.84	5.90	6.10	6.27	6.32	6.44	6.43	6.33	6.44	6.55	6.19%	6.44%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A-	5.43	5.42	5.40	5.39	5.56	5.79	5.85	5.99	5.92	5.87	5.99	5.95	5.71%	5.94%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A-	7.08	7.10	7.05	7.09	7.12	7.14	7.16	7.17	7.17	7.17	7.17	7.17	7.13%	7.17%
SBCCommunications	5.62	78387GAL7	GlobalNts	06/15/2016	A-	4.91	4.91	4.92	4.93	4.97	5.02	5.00	5.05	5.05	5.04	5.06	5.09	5.00%	5.06%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A-	5.19	5.28	5.27	5.08	5.34	5.60	5.57	5.79	5.85	5.81	5.85	5.74	5.53%	5.80%
SBCCommunications	6.45	78387GAM5	Gbl Nt	6/15/2034	A-	5.19	5.28	5.27	5.08	5.34	5.60	5.57	5.79	5.85	5.81	5.85	5.74	5.53%	5.80%
SBCCommunications	6.15	78387GAQ6	Gbl Nt	9/15/2034	A-	5.11	5.20	5.21	5.00	5.25	5.51	5.48	5.71	5.73	5.73	5.77	5.65	5.45%	5.72%
Southwest'n Bell Tel	7	845335BQ0	Deb	07/01/2015	A-	6.12	6.14	6.16	6.18	6.22	6.29	6.32	6.35	6.38	6.37	6.39	6.42	6.28%	6.39%
TCI Communications	8.75	872287AC1	Sr Deb	08/01/2015	A-	7.37	7.38	7.40	7.44	7.50	7.55	7.59	7.63	7.67	7.67	7.72	7.78	7.56%	7.72%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	A-	5.74	5.72	5.72	5.52	5.78	5.97	5.93	6.11	6.02	5.89	5.99	6.07	5.87%	5.98%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	A-	5.53	5.39	5.34	5.14	5.42	5.70	5.52	5.71	5.61	5.54	5.68	5.79	5.53%	5.67%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	A-	7.06	7.06	7.05	6.92	7.17	7.41	7.40	7.57	7.31	7.26	7.38	7.46	7.25%	7.37%
Telefonos de Mexico, S.A.B. de C	5.5	879403AS2	Sr Nt	1/27/2015	A-	5.07	5.08	5.16	5.12	5.16	5.25	5.18	5.23	5.21	5.21	5.22	5.27	5.18%	5.23%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/01/2013	A-	4.61	4.63	4.64	4.66	4.68	4.69	4.71	4.73	4.75				4.68%	
Vodafone Group plc	6.25	92857WAB6	Deb	11/30/2032	A-	4.86	5.13	5.15	5.08	5.31	5.61	5.64	5.82	5.61	5.60	5.72	5.71	5.44%	5.68%
Vodafone Group plc	5.38	92857WAD2	Nt	1/30/2015	A-	4.92	4.94	4.96	4.97	5.00	5.03	5.04	5.06	5.07	5.08	5.10	5.12	5.02%	5.10%
Vodafone Group plc	4.62	92857WAE0	Gbl Nt	7/15/2018	A-	4.02	4.03	4.04	4.01	4.08	4.18	4.19	4.24	4.18	4.14	4.15	4.20	4.12%	4.16%
Vodafone Group plc	5	92857WAG5	Gbl Nt	9/15/2015	A-	4.51	4.52	4.54	4.56	4.57	4.60	4.61	4.63	4.63	4.64	4.66	4.67	4.60%	4.66%
Vodafone Group Plc	5.75	92857WAK6	Notes	03/15/2016	A-	5.02	5.03	5.05	5.06	5.11	5.17	5.16	5.19	5.19	5.20	5.20	5.23	5.13%	5.21%
Vodafone Group Plc	5.62	92857WAP5	Notes	02/27/2017	A-	4.81	4.83	4.85	4.84	4.92	5.02	5.00	5.06	5.00	4.99	4.98	5.02	4.94%	5.00%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	4.75	5.13	5.15	4.97	5.16	5.62	5.59	5.79	5.60	5.51	5.66	5.67	5.38%	5.61%
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A-	5.99	6.02	6.01	5.87	6.09	6.27	6.32	6.45	6.41	6.36	6.46	6.54	6.23%	6.45%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Vodafone Group plc	5	92857WAF7	Nt	12/16/2013	A-	4.81	4.82	4.84	4.86	4.88	4.89	4.91	4.93	4.95	4.97			4.89%	4.97%
Bell Atlantic-PA	6	07786DAA4	Deb	12/1/2028	BBB+	5.23	5.39	5.36	5.23	5.51	5.71	5.77	5.83	6.16	5.82	5.93	6.09	5.67%	5.95%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	BBB+	6.23	6.26	6.26	6.10	6.36	6.54	6.60	6.76	6.92	6.80	6.93	7.02	6.57%	6.92%
Bell Tel. of Penna	8.75	078167BA0	Deb	8/15/2031	BBB+	6.31	6.34	6.33	6.18	6.44	6.62	6.69	6.85	6.61	6.85	6.98	7.08	6.61%	6.97%
Chesapeake Pot.Tel Md	8	165069AP0	Deb	10/15/2029	BBB+	6.21	6.24	6.23	6.09	6.33	6.51	6.64	6.78	6.97	6.76	6.88	6.92	6.55%	6.85%
Chesapeake Pot.Tel Md	8.3	165069AQ8	Deb	08/01/2031	BBB+	6.36	6.39	6.38	6.22	6.48	6.67	6.91	6.96	7.03	6.97	7.10	7.12	6.72%	7.06%
Chesapeake Pot.Tel Md	7.15	165069AS4	Deb	05/01/2023	BBB+	7.06	7.08	7.11	7.12	7.13	7.15	7.15	7.15	7.15	7.15	7.15	7.15	7.13%	7.15%
Chesapeake&Pot.Tel VA	8.38	165087AL1	Forty Yr Deb	10/01/2029	BBB+	6.24	6.27	6.26	6.11	6.36	6.53	6.99	6.95	7.07	6.86	6.98	7.07	6.64%	6.97%
Chesapeake&Pot.Tel VA	7.88	165087AN7	Deb	1/15/2022	BBB+	6.00	6.02	6.01	5.94	6.14	6.30	6.39	6.51	6.56	6.52	6.63	6.75	6.31%	6.63%
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	BBB+	5.81	5.71	5.69	5.67	5.94	6.14	6.20	6.35	6.38	6.11	6.25	6.40	6.05%	6.25%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	BBB+	6.32	6.42	6.41	6.26	6.51	6.66	6.55	6.67	6.79	6.67	6.79	6.91	6.58%	6.79%
GTE Corp	6.84	362320AZ6	Deb	04/15/2018	BBB+	5.51	5.52	5.54	5.53	5.63	5.74	5.70	5.80	5.85	5.78	5.81	5.87	5.69%	5.82%
GTE Corp	6.94	362320BA0	Deb	04/15/2028	BBB+	5.33	5.38	5.44	5.24	5.47	5.76	5.73	5.88	5.98	5.90	6.04	6.11	5.69%	6.02%
GTE Florida	6.86	362333AH9	Deb 'E'	02/01/2028	BBB+	5.79	5.81	5.81	5.68	5.96	6.16	6.18	6.33	6.44	6.37	6.51	6.52	6.13%	6.47%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	BBB+	6.05	6.08	6.07	5.99	6.16	6.33	6.43	6.59	6.74	6.59	6.65	6.70	6.37%	6.65%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	BBB+	6.08	6.11	6.10	6.10	6.35	6.52	6.64	6.79	6.90	6.78	6.90	6.79	6.51%	6.82%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	BBB+	6.00	6.02	6.01	5.92	6.26	6.42	6.47	6.59	6.64	6.60	6.71	6.62	6.36%	6.64%
New York Telephone Co	7	650094BT1	Deb	05/01/2013	BBB+	6.89	6.91	6.95	6.95	7.00								6.94%	
New York Telephone Co	7	650094BV6	Deb	06/15/2013	BBB+	6.84	6.86	6.90	6.94	6.99								6.91%	
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	BBB+	6.44	6.46	6.48	6.51	6.55	6.57	6.60	6.63	6.67	6.68	6.70	6.70	6.58%	6.69%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	BBB+	6.75	6.77	6.79	6.81	6.84	6.86	6.89	6.95	6.97	6.98	7.00	7.90	6.96%	7.29%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	BBB+	5.82	5.84	5.81	5.67	5.95	6.06	6.11	6.27	6.36	6.29	6.43	6.59	6.10%	6.44%
Verizon Communications Inc.	5.55	92343VAC8	Nts	02/15/2016	BBB+	4.88	4.89	4.91	4.92	4.96	5.02	5.00	5.03	5.04	5.04	5.05	5.07	4.98%	5.05%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	BBB+	4.95	5.04	5.19	5.06	5.27	5.54	5.47	5.63	5.77	5.67	5.73	5.63	5.41%	5.68%
Verizon Communications Inc.	5.5	92343VAG9	Nts	04/01/2017	BBB+	4.71	4.72	4.73	4.72	4.80	4.88	4.86	4.90	4.88	4.87	4.88	4.87	4.82%	4.87%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	BBB+	5.42	5.35	5.53	5.62	5.80	6.09	6.01	6.16	6.31	6.16	6.22	6.05	5.89%	6.14%
Verizon Global Fndg	4.375	92344GAV8	Nts	06/01/2013	BBB+	4.31	4.32	4.34	4.36	4.38								4.34%	
Verizon Global Fndg	4.9	92344GAW6	Nts	09/15/2015	BBB+	4.43	4.43	4.45	4.47	4.49	4.51	4.51	4.53	4.55	4.56	4.57	4.58	4.51%	4.57%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	BBB+	4.85	4.89	5.08	4.95	5.16	5.41	5.38	5.55	5.62	5.56	5.60	5.51	5.30%	5.56%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	BBB+	5.06	5.02	5.01	4.89	5.13	5.30	5.36	5.51	5.60	5.50	5.48	5.40	5.27%	5.46%
VerizonNY	7.38	92344XAB5	Sr Deb Ser B	4/1/2032	BBB+	5.73	5.79	5.88	5.67	5.85	6.11	6.09	6.52	6.44	6.47	6.50	6.50	6.13%	6.49%
Carolina Tel. & Tel	6.75	144195AN4	Deb	08/15/2013	BBB-	6.62	6.63	6.65	6.68	6.70	6.71	6.74						6.68%	
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	7.36	7.46	7.27	7.25	7.39	7.49	7.46	7.58	7.46	7.41	7.43	7.59	7.43%	7.48%
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49	7.49%	7.49%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	7.54	7.17	7.16	6.99	7.15	7.34	7.12	7.26	7.18	7.25	7.38	7.47	7.25%	7.37%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	6.82	6.86	6.89	6.94	6.92	6.96	7.00	7.02	7.07	7.09	7.12	7.14	6.99%	7.12%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	6.75	6.76	6.79	6.81	6.82	6.88	6.90	6.93	6.94	6.96	7.00	7.04	6.88%	7.00%
Qwest Corp	3.56	74913GAN5	Nt Fltg Rate	6/15/2013	BBB-	3.53	3.54	3.51	3.52									3.53%	
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-	5.58	5.57	5.58	5.60	5.63	5.75	5.74	5.79	5.76	5.78	5.75	5.75	5.69%	5.76%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	5.62	5.58	5.53	5.40	5.64	5.96	6.07	6.22	6.14	6.10	6.18	6.36	5.90%	6.21%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	6.38	6.31	6.33	6.17	6.47	6.87	6.81	6.98	6.89	6.83	6.98	7.06	6.67%	6.96%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47	7.47%	7.47%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	6.84	6.89	6.93	6.82	6.87	6.99	6.96	7.06	7.07	7.08	7.23	7.16	6.99%	7.16%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	6.86	7.00	6.98	6.95	6.95	6.98	7.01	7.35	7.24	7.34	7.51	7.57	7.15%	7.47%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	6.28	6.29	6.34	6.23	6.23	6.50	6.44	6.59	6.48	6.77	6.79	6.80	6.48%	6.79%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	7.13	7.12	7.14	7.11	7.08	7.20	7.12	7.27	7.19	7.15	7.15	7.14	7.15%	7.15%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	6.86	7.03	7.10	6.93	6.93	7.19	7.16	7.67	7.30	7.35	7.41	7.48	7.20%	7.41%
United Tel Co(Florida)	6.875	913026AS9	1st FF	07/15/2013	BBB-	6.74	6.75	6.77	6.80	6.83	6.86							6.79%	
United Tel Co(Florida)	8.375	913026AT7	1st HH	01/15/2025	BBB-	6.97	6.84	6.82	6.70	7.36	7.56	7.31	7.46	7.35	7.30	7.43	7.58	7.22%	7.44%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB-	6.50	6.42	6.40	6.29	6.80	6.98	6.55	6.68	6.59	6.47	6.58	6.71	6.58%	6.59%
Aliant Communications	6.75	016090AA0	Nts	04/01/2028	BB+	6.67	6.46	6.54	6.73	6.88	7.10	7.03	7.15	7.10	7.12	7.10	7.14	6.92%	7.12%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BB	6.84	6.92	7.03	6.82	6.76	6.99	7.05	7.23	7.38	7.32	7.25	7.40	7.08%	7.32%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BB	6.69	6.87	6.96	6.67	6.72	6.94	7.18	7.45	7.51	7.47	7.49	7.47	7.12%	7.48%
CenturyLink, Inc.	5	156700AJ5	Fixed Rt Sr Nt	02/15/2015	BB	4.69	4.75	4.73	4.72	4.78	4.80	4.79	4.78	4.79	4.78	4.80	4.81	4.77%	4.80%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BB	5.46	5.47	5.50										5.48%	
CenturyLink, Inc.	6	156700AL0	Fixed Rt Sr Nts	04/01/2017	BB	5.43	5.51	5.54	5.39	5.44	5.51	5.52	5.60	5.56	5.49	5.49	5.44	5.49%	5.47%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BB	7.28	7.49	7.56	7.26	7.37	7.59	7.59	7.86	7.84	7.89	7.86	7.89	7.62%	7.88%
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BB	6.06	6.16	6.16	6.16	6.17	6.24	6.28	6.29	6.29	6.31	6.32	6.33	6.23%	6.32%
Qwest Communications Internatio	7.5	749121BR9	Sr Nts'B'	02/15/2014	BB	7.50	7.50	7.50	7.50	7.48	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50%	7.50%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	BB	7.51	7.50	7.63	7.45	7.43	7.78	7.71	8.15	8.07	8.01	8.11	8.09	7.79%	8.07%
Qwest Cap Fdg Inc	7.62	74913EAQ3	Nts 144a	8/3/2021	BB	6.95	7.00	7.07	6.68	6.71	6.93	6.93	7.40	7.40	7.20	7.19	7.26	7.06%	7.22%
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	BB	6.95	7.00	7.07	6.68	6.71	6.93	6.93	7.40	7.40	7.20	7.19	7.26	7.06%	7.22%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	BB	6.76	6.88	7.14	6.88	6.84	7.12	7.12	7.57	7.66	7.49	7.51	7.49	7.21%	7.50%
U S WEST Cap Fndg	6.5	912912AR3	Deb	11/15/2018	BB	5.70	5.77	5.80	5.75	5.75	5.85	5.89	6.01	6.06	5.99	5.99	5.99	5.88%	5.99%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB-	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98%	8.98%
Cincinnati Bell Tel	6.3	171875AD9	<SB>(Tel)<EB>	12/01/2028	BB-	6.52	6.49	6.59	6.39	6.56	6.52	6.63	6.73	6.92	6.94	6.96	7.05	6.69%	6.98%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB-	8.20	8.76	8.63	8.63	8.69	9.13	9.06	9.19	9.18	8.69	8.93	9.16	8.85%	8.93%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	BB-	7.19	7.04	7.00	6.91	6.87	7.09	7.12	7.00	7.42	7.31	7.69	7.64	7.19%	7.55%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB-	7.58	7.61	7.45	7.40	7.03	7.41	7.70	8.00	8.00	7.83	7.78	7.78	7.63%	7.80%
Sprint Nextel Corp.	6	852061AD2	Nt	12/1/2016	BB-	5.51	5.56	5.53	5.52	5.55	5.67	5.62	5.66	5.64	5.55	5.51	5.49	5.57%	5.52%
Sprint Nextel Corp.	6	852061AD2	Nt	12/1/2016	BB-	5.51	5.56	5.53	5.52	5.55	5.67	5.62	5.66	5.64	5.55	5.51	5.49	5.57%	5.52%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	B+	6.57	6.87	6.74	6.72	6.87	6.92	7.37	7.66	7.59	7.29	7.23	7.29	7.09%	7.27%
Sprint Capital	6.9	852060AG7	Nts	05/01/2019	B+	6.27	6.38	6.30	6.35	6.37	6.50	6.50	6.73	6.66	6.43	6.35	6.31	6.43%	6.36%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	B+	7.15	7.49	7.35	7.39	7.51	7.70	8.17	8.57	8.55	8.12	8.13	8.15	7.86%	8.13%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93%	6.93%
Windstream Corp.	8.12	97381WAC8	SrNts	08/01/2013	B	7.85	7.90	7.95	8.00	8.06	8.08							7.97%	
Windstream Corp.	7	97381WAF1	SrNts	03/15/2019	B	6.82	6.86	6.84	6.83	6.86	6.91	6.91	6.83	6.84				6.86%	
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	02/01/2014	NR	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81	7.81%	7.81%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	06/15/2013	NR	9.81	9.81	9.81	9.81	9.81								9.81%	
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	NR	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	7.74	8.12%	8.01%
Level 3 Finan	12.25	527298AF0	SrNts	03/15/2013	NR	11.56	11.56											11.56%	
Level 3 Finan	9.25	527298AM5	SrNts	11/01/2014	NR	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04	9.04%	9.04%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	NR	6.34	6.35	6.38	6.38	6.42	6.44	6.47	6.50	6.53	6.55	6.55	6.55	6.46%	6.55%
Qwest Communications Internatio	7.5	749121BV0	Sr Nts'B'	02/15/2014	NR	7.50	7.50	7.42	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.49%	7.50%
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	NR	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18	7.18%	7.18%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	NR	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84	6.84%	6.84%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	NR	7.00	7.00	6.98	6.85	7.10	7.34	7.33	7.51	7.19	7.14	7.29	7.41	7.18%	7.28%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	08/01/2013	NR	7.59	7.63	7.67	7.73	7.78	7.82	7.88						7.73%	
Verizon Virginia	4.625	92345NAA8	Deb 'A'	03/15/2013	NR	4.58	4.58											4.58%	
			Counts of data			144	144	140	139	138	134	132	130	130	128	126	126	144	128

NOTES:
Data downloaded from the S&P website and missing data supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's	5.75%	5.90%
BBB's	6.31%	6.58%
BB's	6.92%	7.08%
B's	7.19%	7.17%
NR's	7.82%	7.53%
ALL	6.33%	6.45%
BBB- & Above	6.01%	6.21%
BB- & Above	6.15%	6.35%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications with significant portion of Cable TV Service
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
CURRENT YIELD

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Comcast Cable Commun	8.88	20029PAG4	Sr Nt - Exchange	5/1/2017	A-	6.91	6.91	6.88	6.87	6.94	7.08	7.08	7.15	7.11	7.11	7.13	7.22	7.03%	7.15%
Comcast Cable Commun	8.5	20029PAH2	Sr Nt - Exchange	5/1/2027	A-	6.05	6.04	6.03	5.86	6.07	6.37	6.25	6.38	6.23	6.15	6.33	6.47	6.19%	6.32%
Comcast Cable Commun	7.12	20029PAN9	Sr Nt	6/15/2013	A-	6.95	6.98	7.02	7.06									7.00%	
Comcast Corp.	6.5	20030NAB7	Nt	1/15/2015	A-	5.85	5.86	5.88	5.91	5.94	5.97	5.99	6.02	6.04	6.06	6.09	6.13	5.98%	6.09%
Comcast Corp.	7.05	20030NAC5	Sr Nt	3/15/2033	A-	5.39	5.38	5.32	5.06	5.32	5.62	5.59	5.80	5.69	5.60	5.78	5.82	5.53%	5.73%
Comcast Corp.	5.3	20030NAE1	Sr Nt	1/15/2014	A-	5.07	5.08	5.10	5.12	5.15	5.16	5.18	5.20	5.22	5.24	5.27	5.29	5.17%	5.27%
Comcast Corp.	5.65	20030NAF8	Gtd Fixed Rt Sr N	6/15/2035	A-	4.96	4.86	4.84	4.63	4.91	5.19	5.10	5.27	5.14	5.04	5.29	5.30	5.04%	5.21%
Comcast Corp.	4.95	20030NAG6	Gtd Fixed Rt Sr N	6/15/2016	A-	4.41	4.40	4.39	4.39	4.43	4.48	4.46	4.49	4.48	4.48	4.50	4.53	4.45%	4.50%
Comcast Corp.	5.9	20030NAL5	Gtd Nt	3/15/2016	A-	5.15	5.15	5.15	5.16	5.20	5.24	5.24	5.27	5.27	5.28	5.30	5.34	5.23%	5.31%
Comcast Corp.	6.45	20030NAM3	Gtd Nt	3/15/2037	A-	5.20	5.06	5.07	4.82	5.12	5.50	5.35	5.52	5.38	5.29	5.57	5.55	5.29%	5.47%
Comcast Corp.	6.5	20030NAP6	Nts	1/15/2017	A-	5.44	5.43	5.43	5.41	5.50	5.59	5.57	5.62	5.59	5.59	5.62	5.67	5.54%	5.63%
Comcast Corp.	5.88	20030NAR2	Nt	2/15/2018	A-	4.92	4.88	4.87	4.85	4.92	5.04	5.01	5.08	5.03	5.01	5.04	5.12	4.98%	5.06%
Comcast Corp.	6.3	20030NAU5	Sr Nts	11/15/2017	A-	5.19	5.17	5.17	5.14	5.23	5.35	5.30	5.37	5.34	5.33	5.35	5.40	5.28%	5.36%
Comcast Corp.	6.95	20030NAV3	Sr Nts	8/15/2037	A-	5.31	5.18	5.19	4.95	5.24	5.60	5.46	5.64	5.51	5.38	5.70	5.65	5.40%	5.58%
AOL Time Warner	7.62	00184AAC9	Deb	4/15/2031	BBB	5.61	5.63	5.64	5.39	5.63	6.06	5.88	6.14	6.10	6.01	6.12	6.02	5.85%	6.05%
Time Warner Cos Inc	9.15	887315AM1	Deb Dtd 02/04/19	2/1/2023	BBB	6.29	6.34	6.31	6.18	6.42	6.70	6.71	6.97	6.89	6.80	6.79	6.90	6.61%	6.83%
Time Warner Cos Inc	6.88	887315AY5	Deb	6/15/2018	BBB	5.52	5.52	5.51	5.49	5.61	5.72	5.65	5.77	5.71	5.69	5.70	5.78	5.64%	5.72%
Time Warner Cos Inc	8.05	887315BA6	Deb	1/15/2016	BBB	6.86	6.89	6.92	6.93	7.00	7.01	7.01	7.09	7.09	7.10	7.13	7.11	7.01%	7.11%
Time Warner Cos Inc	6.85	887315BB4	Deb	1/15/2026	BBB	5.62	5.65	5.66	5.53	5.79	6.08	6.02	6.24	6.14	6.03	6.15	6.22	5.93%	6.13%
Time Warner Cos Inc	7.57	887315BH1	Deb	2/1/2024	BBB	5.66	5.71	5.64	5.56	5.77	6.08	6.01	6.23	6.14	6.04	6.10	6.18	5.93%	6.11%
Time Warner Cos Inc	7.25	887315BJ7	Deb	10/15/2017	BBB	5.82	5.83	5.84	5.82	5.93	6.05	5.99	6.05	6.03	6.02	6.06	6.08	5.96%	6.05%
Time Warner Cos Inc	6.95	887315BM0	Gtd Deb	1/15/2028	BBB	5.46	5.40	5.40	5.27	5.50	5.80	5.74	5.91	5.80	5.68	5.74	5.89	5.63%	5.77%
Time Warner Cos Inc	6.62	887315BN8	Deb	5/15/2029	BBB	5.32	5.34	5.34	5.18	5.44	5.73	5.65	5.88	5.80	5.73	5.75	5.77	5.58%	5.75%
Time Warner Inc.	5.88	887317AC9	Nt	11/15/2016	BBB	5.02	5.04	5.05	5.04	5.09	5.16	5.12	5.19	5.18	5.18	5.18	5.20	5.12%	5.19%
Time Warner Inc.	6.5	887317AD7	Deb	11/15/2036	BBB	5.34	5.38	5.40	5.16	5.48	5.82	5.57	5.93	5.80	5.70	5.83	5.75	5.60%	5.76%
Time Warner Entertainment	8.38	88731EAF7	Sr Deb	3/15/2023	BBB	5.94	6.12	6.14	6.02	6.27	6.55	7.22	7.33	7.17	7.11	7.24	7.28	6.70%	7.21%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	6.82	6.86	6.89	6.94	6.92	6.96	7.00	7.02	7.07	7.09	7.12	7.14	6.99%	7.12%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	6.75	6.76	6.79	6.81	6.82	6.88	6.90	6.93	6.94	6.96	7.00	7.04	6.88%	7.00%
Qwest Corp	3.56	74913GAN5	Nt Fltg Rate	6/15/2013	BBB-	3.53	3.54	3.51	3.52									3.53%	
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-	5.58	5.57	5.58	5.60	5.63	5.75	5.74	5.79	5.76	5.78	5.75	5.75	5.69%	5.76%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	5.62	5.58	5.53	5.40	5.64	5.96	6.07	6.22	6.14	6.10	6.18	6.36	5.90%	6.21%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BB	6.84	6.92	7.03	6.82	6.76	6.99	7.05	7.23	7.38	7.32	7.25	7.40	7.08%	7.32%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BB	6.69	6.87	6.96	6.67	6.72	6.94	7.18	7.45	7.51	7.47	7.49	7.47	7.12%	7.48%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	02/15/2015	BB	4.69	4.75	4.73	4.72	4.78	4.80	4.79	4.78	4.79	4.78	4.80	4.81	4.77%	4.80%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BB	5.46	5.47											5.47%	
CenturyLink, Inc.	6	156700AL0	Fixed Rt Sr Nts S	04/01/2017	BB	5.43	5.51	5.54	5.39	5.44	5.51	5.52	5.60	5.56	5.49	5.49	5.44	5.49%	5.47%
CenturyTel, Inc.	6	156700AL0	SrNts'N'	04/01/2017	BB	5.43	5.51	5.54	5.39	5.44	5.51	5.52	5.60	5.56	5.49	5.49	5.44	5.49%	5.47%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BB	7.28	7.49	7.56	7.26	7.37	7.59	7.59	7.86	7.84	7.89	7.86	7.89	7.62%	7.88%
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BB	6.06	6.16	6.16	6.16	6.17	6.24	6.28	6.29	6.29	6.31	6.32	6.33	6.23%	6.32%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB-	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98	8.98%	8.98%
Cincinnati Bell Tel	6.3	171875AD9	<SB>(Tel)<EB>G	12/01/2028	BB-	6.52	6.49	6.59	6.39	6.56	6.52	6.63	6.73	6.92	6.94	6.96	7.05	6.69%	6.98%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB-	8.20	8.76	8.63	8.63	8.69	9.13	9.06	9.19	9.18	8.69	8.93	9.16	8.85%	8.93%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93	6.93%	6.93%
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	NR	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	8.15	7.74	8.12%	8.01%
Time Warner Telecom	2.38	887319AC5	Sr Deb Conv	4/1/2026	NR	1.61	1.73	1.78	1.65	1.55	1.59	1.50						1.63%	
			Counts of data			45	45	44	44	42	42	42	41	41	41	41	41	45	41

NOTES:
Data downloaded from the S&P website and missing data supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's	5.58%	5.59%
BBB's	5.91%	6.24%
BB's	6.71%	6.96%
B's	6.93%	6.93%
NR's	4.87%	8.01%
ALL	5.98%	6.27%
BBB- & Above	5.76%	5.95%
BB- & Above	6.01%	6.21%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
GTE Southwest	8.5	362338AQ8	1st	11/15/2031	A	5.47	5.51	5.49	5.25	5.64	5.90	6.60	6.38	6.51	6.42	6.31	6.44	5.99%	6.39%
AT&T Corp.	6.5	001957AW9	Nts	03/15/2029	A-	4.67	4.71	4.69	4.42	4.81	5.07	5.40	5.63	5.61	5.22	5.41	5.54	5.10%	5.39%
AT&T Corp.	8	001957BD0	Sr Nts	11/15/2031	A-	4.27	4.41	4.34	4.06	4.39	4.70	4.75	4.98	4.93	4.87	5.09	5.14	4.66%	5.03%
AT&T Corp.	6.5	001957BJ7	Nts	03/15/2013	A-	1.62												1.62%	
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A-	4.65	4.78	4.84	4.57	4.96	5.35	5.48	5.58	5.73	5.62	5.66	5.54	5.23%	5.61%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A-	4.69	4.81	4.88	4.58	4.94	5.49	5.32	5.53	5.68	5.67	5.66	5.54	5.23%	5.62%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A-	4.67	4.81	4.88	4.56	4.94	5.49	5.32	5.56	5.67	5.65	5.67	5.50	5.23%	5.61%
AT&T Inc.	5.5	00206RAJ1	GlobalNts	02/01/2018	A-	1.71	1.70	1.72	1.51	1.68	2.22	1.97	2.31	2.22	2.00	2.06	2.26	1.95%	2.11%
AT&T Inc.	5.6	00206RAM4	GlobalNts	05/15/2018	A-	1.74	1.75	1.75	1.53	1.74	2.20	1.98	2.34	2.34	2.04	2.12	2.31	1.99%	2.16%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A-	4.69	4.80	4.88	4.58	4.93	5.49	5.32	5.56	5.67	5.67	5.76	5.54	5.24%	5.66%
AT&T Wireless Services	8.75	00209AAF3	Sr Nts	03/01/2031	A-	4.17	4.28	4.28	4.04	4.39	4.75	4.90	5.08	5.36	5.08	5.11	5.09	4.71%	5.09%
AT&T Broadband	8.38	00209TAA3	Nts	03/15/2013	A-	0.50												0.50%	
AT&T Broadband	9.46	00209TAB1	Nts	11/15/2022	A-	3.47	3.28	3.22	2.88	3.41	3.96	3.96	4.24	4.10	3.85	4.09	4.20	3.72%	4.05%
ALLTEL Corp	6.5	020039AD5	Deb	11/1/2013	A-	0.74	0.46	0.47	0.53	0.74	0.65	0.76	0.51	1.55				0.71%	
ALLTEL Corp	7	020039AE3	Deb	3/15/2016	A-	1.13	1.09	1.07	1.07	1.22	1.43	1.39	1.59	1.48	1.40	1.22	1.36	1.29%	1.33%
ALLTEL Corp	6.8	020039AJ2	Deb	5/1/2029	A-	3.87	3.91	3.89	4.15	4.54	4.87	4.84	5.08	5.41	5.02	5.24	5.29	4.68%	5.18%
ALLTEL Corp	7.88	020039DC4	Sr Nt	7/1/2032	A-	3.87	3.96	4.29	4.18	4.59	5.00	4.95	5.27	5.41	5.11	5.29	5.29	4.77%	5.23%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	Sr Nt	3/1/2035	A-	4.42	4.76	4.93	4.49	5.21	5.65	5.50	5.93	5.76	5.52	5.66	5.70	5.29%	5.63%
BellSouth Capital Funding	6.04	079857AC2	Deb	11/15/2026	A-	5.34	5.36	5.31	5.02	5.51	5.91	6.00	6.27	6.11	6.00	6.24	6.50	5.80%	6.25%
BellSouth Capital Funding	7.88	079857AH1	Deb	02/15/2030	A-	5.27	5.31	5.29	5.00	5.34	5.65	5.70	5.93	5.91	5.87	6.06	6.14	5.62%	6.02%
BellSouth Corp.	6.875	079860AD4	Nts	10/15/2031	A-	5.07	5.21	5.14	5.00	5.34	5.65	5.76	5.93	5.81	5.72	5.80	5.84	5.52%	5.79%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A-	5.22	5.21	5.24	5.00	5.34	5.80	5.80	5.96	5.91	5.77	5.81	5.94	5.58%	5.84%
BellSouth Corp.	5.2	079860AG7	Nts	09/15/2014	A-	0.77	0.74	0.67	0.68	0.71	0.90	0.86	0.59	0.65	0.53	0.63	0.56	0.69%	0.57%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A-	5.27	5.16	5.14	4.99	5.34	5.65	5.75	5.93	5.86	5.75	5.81	5.94	5.55%	5.83%
BellSouth Corp	5.2	079860AL6	Nt	12/15/2016	A-	1.41	1.44	1.42	1.26	1.36	1.64	1.50	1.69	1.49	1.48	1.45	1.54	1.47%	1.49%
BellSouthTelecommunications	7	079867AM9	Deb	10/01/2025	A-	4.47	4.49	4.51	4.27	4.56	4.96	5.20	5.46	5.32	5.20	5.44	5.70	4.97%	5.45%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A-	5.67	5.71	5.69	5.35	5.74	6.05	6.25	6.48	6.36	6.27	6.46	6.59	6.05%	6.44%
BellSouthTelecommunications	7	079867AP2	Deb	12/15/2095	A-	5.90	5.94	5.97	5.73	6.12	6.43	6.47	6.70	6.66	6.57	6.76	6.89	6.35%	6.74%
BellSouthTelecommunications	7	079867AP2	Deb	12/15/2095	A-	5.90	5.94	5.97	5.73	6.12	6.43	6.47	6.70	6.66	6.57	6.76	6.89	6.35%	6.74%
BellSouthTelecommunications	6.3	079867AQ0	AmortizingDeb	12/15/2015	A-	4.37	4.49	4.61	4.73	4.88	5.01	4.38	4.60	3.12	3.33	3.51	5.54	4.38%	4.13%
BellSouthTelecommunications	6.375	079867AW7	Deb	06/01/2028	A-	4.77	4.76	4.56	4.20	4.49	4.89	5.20	5.51	5.46	5.25	5.39	5.55	5.00%	5.40%
Cingular Wireless LLC	7.12	17248RAJ5	Sr Nt	12/15/2031	A-	4.41	4.34	4.32	4.08	4.47	4.78	4.90	5.23	5.26	5.07	5.26	5.24	4.78%	5.19%
Indiana Bell Telephone	7.3	454614AK4	Deb	08/15/2026	A-	4.44	4.46	4.41	4.17	4.41	4.81	4.95	5.21	5.12	5.34	5.62	5.88	4.90%	5.61%
Michigan Bell Telephone	7.85	594185AQ3	Deb	01/15/2022	A-	3.34	3.36	3.31	3.42	3.91	4.31	4.40	4.66	4.62	4.35	4.59	4.85	4.09%	4.60%
Pacific Bell	7.125	694032AT0	Deb	03/15/2026	A-	4.04	4.01	3.96	3.92	4.26	4.71	4.80	5.06	4.93	4.81	5.04	4.95	4.54%	4.93%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A-	7.05	7.06	7.00	7.05	7.09	7.11	7.13	7.15	7.15	7.15	7.15	7.15	7.10%	7.15%
SBCCommunications	5.62	78387GAL7	GlobalNts	06/15/2016	A-	1.21	1.14	1.12	1.06	1.22	1.48	1.20	1.48	1.38	1.15	1.16	1.32	1.24%	1.21%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A-	4.65	4.78	4.76	4.47	4.87	5.25	5.20	5.53	5.61	5.55	5.61	5.44	5.14%	5.53%
SBCCommunications	6.45	78387GAM5	Gbl Nt	6/15/2034	A-	4.65	4.78	4.76	4.47	4.87	5.25	5.20	5.53	5.61	5.55	5.61	5.44	5.14%	5.53%
SBCCommunications	6.15	78387GAQ6	Gbl Nt	9/15/2034	A-	4.65	4.78	4.79	4.47	4.86	5.24	5.20	5.53	5.56	5.55	5.61	5.44	5.14%	5.53%
Southwest'n Bell Tel	7	845335BQ0	Deb	07/01/2015	A-	1.02	0.95	0.89	0.88	0.92	1.35	1.35	1.42	1.41	1.10	0.96	1.02	1.11%	1.03%
TCI Communications	8.75	872287AC1	Sr Deb	08/01/2015	A-	1.15	1.03	0.87	0.86	0.98	1.10	1.02	1.08	1.03	0.72	0.78	0.80	0.95%	0.77%
TCI Communications	7.875	872287AF4	Sr Deb	02/15/2026	A-	4.15	4.11	4.08	3.67	4.18	4.53	4.44	4.78	4.59	4.32	4.50	4.65	4.33%	4.49%
TCI Communications	7.125	872287AL1	Sr Nts	02/15/2028	A-	4.47	4.21	4.10	3.72	4.23	4.75	4.40	4.74	4.55	4.41	4.67	4.85	4.43%	4.64%
Tele-Communications(Old)	10.125	879240AQ2	Sr Deb	04/15/2022	A-	4.36	4.32	4.26	3.94	4.45	4.94	4.88	5.22	4.62	4.47	4.71	4.85	4.59%	4.68%
Tele-Communications(Old)	7.88	879240AX7	Sr Deb	08/01/2013	A-	0.62	0.50	0.41	0.63	0.98	0.46							0.60%	
Telefonos de Mexico, S.A.B. de C.	5.5	879403AS2	Sr Nt	1/27/2015	A-	1.29	1.22	1.86	1.25	1.48	2.46	1.45	1.93	1.41	1.05	0.99	1.57	1.50%	1.20%
Verizon New England	4.75	92344RAB8	Deb 'C'	10/01/2013	A-	0.44	0.47	0.46	0.51	0.59	0.42	0.61	0.36					0.48%	
Vodafone Group plc	6.25	92857WAB6	Deb	11/30/2032	A-	4.12	4.56	4.59	4.47	4.84	5.30	5.35	5.63	5.29	5.27	5.46	5.44	5.03%	5.39%
Vodafone Group plc	5.38	92857WAD2	Nt	1/30/2015	A-	0.79	0.83	0.79	0.74	0.84	1.09	1.03	1.02	0.86	0.83	0.77	0.81	0.87%	0.80%
Vodafone Group plc	4.62	92857WAE0	Gbl Nt	7/15/2018	A-	1.75	1.77	1.76	1.56	1.92	2.41	2.44	2.65	2.27	2.03	2.02	2.29	2.07%	2.11%
Vodafone Group plc	5	92857WAF7	Nt	12/16/2013	A-	0.55	0.50	0.48	0.55	0.55	0.65	0.68	0.72	0.61	0.76			0.61%	0.76%
Vodafone Group plc	5	92857WAG5	Gbl Nt	9/15/2015	A-	0.84	0.86	0.89	0.93	0.86	1.08	1.07	1.15	0.99	0.95	0.92	0.92	0.96%	0.93%
Vodafone Group Plc	5.75	92857WAK6	Notes	03/15/2016	A-	1.08	1.01	1.02	0.97	1.17	1.56	1.37	1.51	1.30	1.25	1.11	1.25	1.22%	1.20%
Vodafone Group Plc	5.62	92857WAP5	Notes	02/27/2017	A-	1.37	1.44	1.45	1.32	1.70	2.21	2.05	2.33	1.88	1.74	1.55	1.75	1.73%	1.68%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	4.20	4.75	4.78	4.52	4.79	5.44	5.40	5.68	5.41	5.27	5.49	5.50	5.10%	5.42%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Wisconsin Bell Inc	6.35	976585AG4	Deb	12/01/2026	A-	5.72	5.76	5.74	5.50	5.89	6.20	6.30	6.53	6.46	6.37	6.56	6.69	6.14%	6.54%
Bell Atlantic-PA	6	07786DAA4	Deb	12/1/2028	BBB+	4.68	4.96	4.91	4.67	5.16	5.51	5.60	5.72	6.27	5.69	5.89	6.15	5.43%	5.91%
Bell Tel. of Penna	8.35	078167AZ6	Deb	12/15/2030	BBB+	5.37	5.41	5.39	5.15	5.54	5.80	5.90	6.13	6.36	6.17	6.36	6.49	5.84%	6.34%
Bell Tel. of Penna	8.75	078167BA0	Deb	8/15/2031	BBB+	5.42	5.46	5.44	5.20	5.59	5.85	5.95	6.18	5.81	6.16	6.35	6.48	5.82%	6.33%
Chesapeake Pot.Tel Md	8	165069AP0	Deb	10/15/2029	BBB+	5.37	5.41	5.39	5.15	5.54	5.80	6.00	6.23	6.51	6.17	6.36	6.42	5.86%	6.32%
Chesapeake Pot.Tel Md	8.3	165069AQ8	Deb	8/1/2031	BBB+	5.62	5.66	5.64	5.40	5.79	6.05	6.40	6.48	6.56	6.47	6.66	6.69	6.12%	6.61%
Chesapeake Pot.Tel Md	7.15	165069AS4	Deb	5/1/2023	BBB+	6.97	7.02	7.08	7.09	7.11	7.14	7.15	7.15	7.15	7.15	7.15	0.00	6.51%	4.77%
Chesapeake&Pot.Tel VA	8.38	165087AL1	Forty Yr Deb	10/1/2029	BBB+	5.26	5.30	5.28	5.04	5.43	5.69	6.40	6.33	6.51	6.17	6.36	6.49	5.86%	6.34%
Chesapeake&Pot.Tel VA	7.88	165087AN7	Deb	1/15/2022	BBB+	3.74	3.76	3.71	3.50	3.99	4.34	4.55	4.81	4.92	4.80	5.04	5.30	4.37%	5.05%
GTE California	6.75	362311AG7	Deb 'F'	05/15/2027	BBB+	5.14	4.96	4.91	4.87	5.36	5.71	5.80	6.06	6.11	5.64	5.88	6.15	5.55%	5.89%
GTE Corp	8.75	362320AT0	Deb	11/01/2021	BBB+	3.59	3.80	3.75	3.35	3.91	4.26	3.95	4.21	4.47	4.15	4.39	4.65	4.04%	4.40%
GTE Corp	6.84	362320AZ6	Deb	04/15/2018	BBB+	1.94	1.92	1.93	1.83	2.19	2.60	2.34	2.71	2.87	2.47	2.54	2.74	2.34%	2.58%
GTE Corp	6.94	362320BA0	Deb	04/15/2028	BBB+	4.22	4.31	4.41	4.04	4.46	4.98	4.90	5.16	5.33	5.20	5.44	5.55	4.83%	5.40%
GTE Florida	6.86	362333AH9	Deb 'E'	02/01/2028	BBB+	5.09	5.11	5.11	4.87	5.36	5.71	5.73	5.99	6.16	6.05	6.29	6.30	5.65%	6.21%
New England Tel. & Tel.	7.88	644239AY1	Deb	11/15/2029	BBB+	5.17	5.21	5.19	5.05	5.32	5.58	5.73	5.98	6.21	5.97	6.06	6.14	5.63%	6.06%
New Jersey Bell Tel	7.85	645767AW4	Deb	11/15/2029	BBB+	5.22	5.26	5.24	5.24	5.63	5.89	6.08	6.31	6.46	6.27	6.46	6.29	5.86%	6.34%
New Jersey Bell Tel	8	645767AY0	Deb	06/01/2022	BBB+	3.74	3.76	3.71	3.47	4.26	4.61	4.70	4.96	5.07	4.95	5.19	4.95	4.45%	5.03%
New York Telephone Co	7	650094BT1	Deb	05/01/2013	BBB+	1.04	0.44	0.26										0.58%	
New York Telephone Co	7	650094BV6	Deb	06/15/2013	BBB+	1.06	0.45	0.39	0.85									0.69%	
New York Telephone Co	6.7	650094CA1	Deb	11/01/2023	BBB+	6.18	6.23	6.27	6.33	6.39	6.44	6.51	6.56	6.63	6.66	6.69	6.71	6.47%	6.69%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	BBB+	6.67	6.69	6.72	6.75	6.79	6.82	6.85	6.94	6.96	6.97	6.99	7.00	6.85%	6.99%
New York Telephone Co	6.5	650094CJ2	Deb	04/15/2028	BBB+	5.38	5.40	5.34	5.10	5.59	5.76	5.85	6.12	6.26	6.15	6.39	6.65	5.83%	6.40%
Verizon Communications Inc.	5.55	92343VAC8	Nts	02/15/2016	BBB+	1.01	0.99	1.02	0.96	1.15	1.49	1.18	1.33	1.29	1.13	1.04	1.07	1.14%	1.08%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	BBB+	4.46	4.59	4.80	4.62	4.92	5.29	5.20	5.43	5.61	5.47	5.56	5.42	5.11%	5.48%
Verizon Communications Inc.	5.5	92343VAG9	Nts	04/01/2017	BBB+	1.37	1.37	1.36	1.21	1.56	1.98	1.79	1.98	1.80	1.62	1.61	1.47	1.59%	1.57%
Verizon Global Fndg	7.75	92344GAS5	Nts	06/15/2032	BBB+	4.42	4.31	4.58	4.73	4.99	5.43	5.30	5.53	5.75	5.52	5.61	5.34	5.13%	5.49%
Verizon Global Fndg	4.375	92344GAV8	Nts	06/01/2013	BBB+	0.34	0.33	0.35	0.74									0.44%	
Verizon Global Fndg	4.9	92344GAW6	Nts	09/15/2015	BBB+	0.82	0.70	0.79	0.85	0.91	1.00	0.85	0.92	1.04	0.93	0.87	0.86	0.88%	0.89%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	BBB+	4.40	4.46	4.74	4.55	4.86	5.23	5.18	5.43	5.53	5.44	5.50	5.36	5.06%	5.43%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	BBB+	5.02	4.96	4.94	4.75	5.14	5.40	5.50	5.73	5.86	5.70	5.69	5.56	5.35%	5.65%
VerizonNY	7.38	92344XAB5	Sr Deb Ser B	4/1/2032	BBB+	5.02	5.11	5.24	4.92	5.19	5.58	5.55	6.18	6.06	6.10	6.14	6.14	5.60%	6.13%
Carolina Tel. & Tel	6.75	144195AN4	Deb	08/15/2013	BBB-	3.12	3.11	3.11	3.18	3.29	3.03							3.14%	
Centel Capital	9	15133KAC7	Deb	10/15/2019	BBB-	5.04	5.27	4.73	4.63	4.99	5.20	5.09	5.38	5.02	4.82	4.84	5.23	5.02%	4.96%
Mountain States Tel&Tel	7.38	624284BD6	Deb	05/01/2030	BBB-	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52	7.52%	7.52%
Northwestern Bell Tel	7.75	668027AT2	Deb	05/01/2030	BBB-	7.46	6.94	6.92	6.68	6.91	7.17	6.85	7.05	6.94	7.03	7.22	7.35	7.04%	7.20%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	1.47	1.60	1.58	1.74	1.16	1.30	1.35	1.29	1.51	1.28	1.23	0.84	1.36%	1.12%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	2.02	1.93	1.92	1.91	1.77	2.00	1.95	1.97	1.79	1.73	1.74	1.83	1.88%	1.77%
Qwest Corp	3.56	74913GAN5	Nt Fltg Rate	6/15/2013	BBB-	1.84	2.45	1.75	1.24									1.82%	
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-	2.49	2.37	2.33	2.38	2.46	3.00	2.84	3.03	2.81	2.86	2.61	2.50	2.64%	2.66%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	4.99	4.91	4.81	4.57	5.01	5.56	5.76	6.02	5.86	5.80	5.94	6.25	5.46%	6.00%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	6.27	6.16	6.19	5.97	6.39	6.92	6.85	7.08	6.96	6.87	7.08	7.19	6.66%	7.05%
U S WESTCommunications	7.5	912920AB1	Deb	06/15/2023	BBB-	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	7.45	0.00	6.83%	4.97%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	6.83	6.89	6.95	6.80	6.87	7.03	6.99	7.13	7.13	7.15	7.35	7.25	7.03%	7.25%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	6.82	6.98	6.96	6.92	6.92	6.96	6.99	7.38	7.25	7.37	7.56	7.63	7.15%	7.52%
U S WESTCommunications	7.25	912920AK1	Deb	09/15/2025	BBB-	5.54	5.54	5.64	5.42	5.41	5.91	5.80	6.06	5.86	6.40	6.43	6.44	5.87%	6.42%
U S WESTCommunications	7.2	912920AL9	Deb	11/10/2026	BBB-	7.08	7.08	7.11	7.06	7.01	7.19	7.07	7.32	7.19	7.12	7.12	7.10	7.12%	7.11%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	6.75	6.98	7.07	6.85	6.85	7.18	7.14	7.78	7.31	7.37	7.46	7.54	7.19%	7.46%
United Tel Co(Florida)	6.875	913026AS9	1st FF	07/15/2013	BBB-	2.52	2.05	2.03	2.21	2.46								2.25%	
United Tel Co(Florida)	8.375	913026AT7	1st HH	01/15/2025	BBB-	5.99	5.74	5.69	5.45	6.66	7.01	6.55	6.81	6.62	6.50	6.74	7.00	6.40%	6.75%
United Tel Co(Florida)	7.125	913026AU4	1st GG	07/15/2023	BBB-	5.89	5.71	5.66	5.42	6.48	6.83	5.95	6.21	6.02	5.75	5.99	6.25	6.01%	6.00%
Aliant Communications	6.75	016090AA0	Nts	04/01/2028	BB+	6.62	6.29	6.41	6.72	6.96	7.30	7.19	7.38	7.31	7.34	7.31	7.37	7.02%	7.34%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BB	6.59	6.72	6.91	6.55	6.43	6.83	6.95	7.26	7.51	7.42	7.29	7.55	7.00%	7.42%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BB	6.59	6.86	7.01	6.55	6.63	6.98	7.35	7.77	7.87	7.81	7.85	7.82	7.26%	7.83%
CenturyLink, Inc.	5	156700AJ5	Fixed Rt Sr Nt S	02/15/2015	BB	1.72	2.30	1.99	1.72	2.29	2.48	2.18	1.86	1.87	1.46	1.64	1.61	1.93%	1.57%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BB	1.34	1.59											1.47%	
CenturyLink, Inc.	6	156700AL0	Fixed Rt Sr Nts S	04/01/2017	BB	3.29	3.66	3.78	2.93	3.13	3.49	3.50	3.89	3.62	3.12	3.06	2.68	3.35%	2.95%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BB	7.12	7.38	7.46	7.10	7.24	7.50	7.50	7.83	7.81	7.87	7.83	7.87	7.54%	7.86%
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BB	1.86	2.33	2.17	2.06	2.03	2.33	2.43	2.39	2.25	2.21	2.15	2.07	2.19%	2.14%

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Qwest Communications Internatior	7.5	749121BR9	Sr Nts'B'	02/15/2014	BB	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50%	7.50%
Qwest Cap Funding	7.75	74913EAJ9	Nts	02/15/2031	BB	7.42	7.41	7.59	7.35	7.31	7.80	7.69	8.29	8.18	8.10	8.24	8.21	7.80%	8.18%
Qwest Cap Fdg Inc	7.62	74913EAQ3	Nts 144a	8/3/2021	BB	6.14	6.26	6.41	5.47	5.53	6.04	6.03	7.12	7.11	6.64	6.61	6.77	6.34%	6.67%
Qwest Cap Funding	7.62	74913EAQ3	Nts	08/03/2021	BB	6.14	6.26	6.41	5.47	5.53	6.04	6.03	7.12	7.11	6.64	6.61	6.77	6.34%	6.67%
U S WEST Cap Fndg	6.88	912912AQ5	Deb	07/15/2028	BB	6.69	6.88	7.28	6.88	6.82	7.26	7.26	7.94	8.07	7.82	7.86	7.83	7.38%	7.84%
U S WEST Cap Fndg	6.5	912912AR3	Deb	11/15/2018	BB	3.79	4.02	4.08	3.87	3.83	4.19	4.31	4.74	4.88	4.59	4.56	4.53	4.28%	4.56%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB-	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84%	9.84%
Cincinnati Bell Tel	6.3	171875AD9	<SB>(Tel)<EB>(	12/01/2028	BB-	6.65	6.60	6.76	6.45	6.71	6.66	6.82	6.99	7.28	7.32	7.35	7.50	6.92%	7.39%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB-	7.98	8.71	8.53	8.53	8.61	9.16	9.08	9.24	9.22	8.60	8.91	9.20	8.81%	8.90%
GTE North Inc	6.73	362337AK3	Deb 'G'	02/15/2028	BB-	7.44	7.21	7.16	7.02	6.95	7.31	7.35	7.17	7.81	7.65	8.24	8.17	7.46%	8.02%
Sprint Nextel Corp.	9.25	852061AA8	Deb	04/15/2022	BB-	6.09	6.13	5.80	5.65	4.83	5.64	6.23	6.83	6.82	6.45	6.32	6.30	6.09%	6.36%
Sprint Nextel Corp.	6	852061AD2	Nt	12/1/2016	BB-	3.53	3.76	3.54	3.45	3.54	4.18	3.86	4.01	3.88	3.23	2.93	2.72	3.55%	2.96%
Sprint Nextel Corp.	6	852061AD2	Nt	12/1/2016	BB-	3.53	3.76	3.54	3.45	3.54	4.18	3.86	4.01	3.88	3.23	2.93	2.72	3.55%	2.96%
Sprint Capital	6.88	852060AD4	Nts	11/15/2028	B+	6.41	6.87	6.66	6.64	6.87	6.95	7.62	8.05	7.96	7.51	7.43	7.52	7.21%	7.49%
Sprint Capital	6.9	852060AG7	Nts	05/01/2019	B+	5.01	5.35	5.06	5.20	5.25	5.67	5.66	6.36	6.14	5.36	5.08	4.90	5.42%	5.11%
Sprint Capital	8.75	852060AT9	Nts	03/15/2032	B+	6.67	7.12	6.93	6.99	7.13	7.40	8.01	8.53	8.50	7.93	7.96	7.98	7.60%	7.96%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45%	6.45%
Windstream Corp.	8.12	97381WAC8	SrNts	08/01/2013	B	1.35	1.64	1.68	1.92	3.50	2.72							2.14%	
Windstream Corp.	7	97381WAF1	SrNts	03/15/2019	B	6.47	6.59	6.53	6.50	6.57	6.72	6.72	6.48	6.50				6.56%	
Centennial Com/Cell Op/PR	8.12	151352AB7	Sr Nts	02/01/2014	NR	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95	6.95%	6.95%
Centennial Commun/Oper Co	10.12	15135EAB1	GtdSr Nts	06/15/2013	NR	9.02	9.02	9.02	9.02	9.02								9.02%	
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	NR	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54%	7.54%
Level 3 Finan	12.25	527298AF0	SrNts	03/15/2013	NR	9.84	9.84											9.84%	
Level 3 Finan	9.25	527298AM5	SrNts	11/01/2014	NR	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35	8.35%	8.35%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	NR	6.24	6.26	6.29	6.30	6.35	6.38	6.42	6.46	6.50	6.52	6.52	6.52	6.40%	6.52%
Qwest Communications Internatior	7.5	749121BV0	Sr Nts'B'	02/15/2014	NR	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50	7.50%	7.50%
Southwest'n Bell Tel	7.375	845335BX5	Deb	07/15/2027	NR	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09	7.09%	7.09%
Southwest'n Bell Tel	7	845335BZ0	Deb	11/15/2027	NR	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77	6.77%	6.77%
Tele-Communications(Old)	9.88	879240AR0	Sr Deb	06/15/2022	NR	4.47	4.43	4.37	4.05	4.56	5.05	4.99	5.33	4.62	4.47	4.78	5.00	4.68%	4.75%
			Counts of data			144	142	140	139	136	134	131	131	130	128	127	127	144	128

NOTES:
Data downloaded from the S&P website and missing data supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's	3.77%	4.30%
BBB's	4.76%	5.42%
BB's	5.89%	6.25%
B's	5.90%	6.75%
NR's	7.41%	6.93%
ALL	4.77%	5.23%
BBB- & Above	4.21%	4.80%
BB- & Above	4.50%	5.06%

**Investment Grade (BBB- & Above)*

Industry: Telecommunications with significant portion of Cable TV Service

Support for Debt Rating
Industry: Telecommunications, Cable TV
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Comcast Cable Commun	8.88	20029PAG4	Sr Nt - Exchange	5/1/2017	A-	1.90	1.80	1.54	1.36	1.52	2.01	1.86	2.06	1.75	1.60	1.51	1.79	1.73%	1.63%
Comcast Cable Commun	8.5	20029PAH2	Sr Nt - Exchange	5/1/2027	A-	4.60	4.56	4.53	4.22	4.58	5.10	4.87	5.10	4.82	4.66	4.97	5.21	4.77%	4.95%
Comcast Cable Commun	7.12	20029PAN9	Sr Nt	6/15/2013	A-	0.60	0.48	0.36	0.68									0.53%	
Comcast Corp.	6.5	20030NAB7	Nt	1/15/2015	A-	0.85	0.73	0.67	0.63	0.67	0.81	0.71	0.76	0.69	0.59	0.60	0.66	0.70%	0.62%
Comcast Corp.	7.05	20030NAC5	Sr Nt	3/15/2033	A-	4.68	4.65	4.55	4.13	4.54	5.01	4.95	5.28	5.10	4.96	5.23	5.29	4.86%	5.16%
Comcast Corp.	5.3	20030NAE1	Sr Nt	1/15/2014	A-	0.55	0.43	0.38	0.51	0.60	0.66	0.63	0.65	0.56	0.29	1.25		0.59%	0.77%
Comcast Corp.	5.65	20030NAF8	Gtd Fixed Rt Sr	6/15/2035	A-	4.65	4.49	4.45	4.13	4.56	4.98	4.85	5.11	4.91	4.74	5.13	5.14	4.76%	5.00%
Comcast Corp.	4.95	20030NAG6	Gtd Fixed Rt Sr	6/15/2016	A-	1.25	1.13	0.96	0.87	1.08	1.39	1.10	1.28	1.05	0.95	0.99	1.14	1.10%	1.03%
Comcast Corp.	5.9	20030NAL5	Gtd Nt	3/15/2016	A-	1.18	1.06	0.95	0.85	0.99	1.24	1.03	1.18	1.05	0.89	0.93	1.09	1.04%	0.97%
Comcast Corp.	6.45	20030NAM3	Gtd Nt	3/15/2037	A-	4.76	4.55	4.57	4.20	4.64	5.18	4.97	5.21	5.00	4.86	5.27	5.24	4.87%	5.12%
Comcast Corp.	6.5	20030NAP6	Nts	1/15/2017	A-	1.43	1.30	1.19	0.98	1.37	1.78	1.54	1.74	1.45	1.31	1.40	1.57	1.42%	1.43%
Comcast Corp.	5.88	20030NAR2	Nt	2/15/2018	A-	1.86	1.60	1.49	1.32	1.60	2.10	1.89	2.20	1.86	1.73	1.81	2.13	1.80%	1.89%
Comcast Corp.	6.3	20030NAU5	Sr Nts	11/15/2017	A-	1.64	1.52	1.40	1.21	1.54	2.04	1.74	2.02	1.78	1.64	1.69	1.87	1.67%	1.73%
Comcast Corp.	6.95	20030NAV3	Sr Nts	8/15/2037	A-	4.79	4.61	4.62	4.27	4.68	5.19	4.99	5.25	5.06	4.86	5.31	5.24	4.91%	5.14%
AOL Time Warner	7.62	00184AAC9	Deb	4/15/2031	BBB	4.67	4.70	4.71	4.30	4.68	5.36	5.07	5.48	5.41	5.25	5.42	5.26	5.03%	5.31%
Time Warner Cos Inc	9.15	887315AM1	Deb Dtd 02/04/1	2/1/2023	BBB	3.68	3.76	3.66	3.34	3.85	4.44	4.43	4.96	4.77	4.55	4.49	4.69	4.22%	4.58%
Time Warner Cos Inc	6.88	887315AY5	Deb	6/15/2018	BBB	2.03	1.97	1.87	1.73	2.13	2.53	2.19	2.62	2.30	2.12	2.11	2.38	2.17%	2.20%
Time Warner Cos Inc	8.05	887315BA6	Deb	1/15/2016	BBB	2.03	2.02	2.02	1.95	2.17	2.09	1.88	2.18	2.03	1.87	1.86	1.48	1.97%	1.74%
Time Warner Cos Inc	6.85	887315BB4	Deb	1/15/2026	BBB	4.60	4.65	4.65	4.39	4.90	5.44	5.32	5.74	5.55	5.33	5.55	5.68	5.15%	5.52%
Time Warner Cos Inc	7.57	887315BH1	Deb	2/1/2024	BBB	3.79	3.89	3.71	3.50	3.96	4.62	4.46	4.91	4.72	4.47	4.59	4.75	4.28%	4.60%
Time Warner Cos Inc	7.25	887315BJ7	Deb	10/15/2017	BBB	1.78	1.77	1.73	1.55	1.93	2.41	2.04	2.23	2.05	1.89	1.97	1.96	1.94%	1.94%
Time Warner Cos Inc	6.95	887315BM0	Gtd Deb	1/15/2028	BBB	4.43	4.31	4.31	4.05	4.48	5.02	4.90	5.20	5.01	4.78	4.88	5.13	4.71%	4.93%
Time Warner Cos Inc	6.62	887315BN8	Deb	5/15/2029	BBB	4.48	4.52	4.51	4.23	4.68	5.17	5.03	5.43	5.28	5.15	5.18	5.21	4.91%	5.18%
Time Warner Inc.	5.88	887317AC9	Nt	11/15/2016	BBB	1.31	1.30	1.27	1.11	1.33	1.69	1.34	1.67	1.50	1.36	1.25	1.31	1.37%	1.31%
Time Warner Inc.	6.5	887317AD7	Deb	11/15/2036	BBB	4.94	4.99	5.02	4.68	5.13	5.59	5.25	5.75	5.57	5.42	5.61	5.49	5.29%	5.51%
Time Warner Entertainment	8.38	88731EAF7	Sr Deb	3/15/2023	BBB	3.54	3.91	3.94	3.63	4.18	4.77	6.15	6.36	6.02	5.88	6.14	6.20	5.06%	6.07%
Qwest Corp	7.5	74913GAG0	Nts	10/01/2014	BBB-	1.47	1.60	1.58	1.74	1.16	1.30	1.35	1.29	1.51	1.28	1.23	0.84	1.36%	1.12%
Qwest Corp	7.62	74913GAK1	Nts	06/15/2015	BBB-	2.02	1.93	1.92	1.91	1.77	2.00	1.95	1.97	1.79	1.73	1.74	1.83	1.88%	1.77%
Qwest Corp	3.56	74913GAN5	Nt Fltg Rate	6/15/2013	BBB-	1.84	2.45	1.75	1.24									1.82%	
Qwest Corp	6.5	74913GAT2	Nts	06/01/2017	BBB-	2.49	2.37	2.33	2.38	2.46	3.00	2.84	3.03	2.81	2.86	2.61	2.50	2.64%	2.66%
TCA Cable TV	6.53	872241AB0	Deb	02/01/2028	BBB-	4.99	4.91	4.81	4.57	5.01	5.56	5.76	6.02	5.86	5.80	5.94	6.25	5.46%	6.00%
Century Tel Enterpr	7.2	156686AJ6	Sr Nts 'D'	12/01/2025	BB	6.59	6.72	6.91	6.55	6.43	6.83	6.95	7.26	7.51	7.42	7.29	7.55	7.00%	7.42%
Century Tel Enterpr	6.875	156686AM9	Deb 'G'	01/15/2028	BB	6.59	6.86	7.01	6.55	6.63	6.98	7.35	7.77	7.87	7.81	7.85	7.82	7.26%	7.83%
CenturyTel, Inc.	5	156700AJ5	Sr Nts'M'	02/15/2015	BB	1.72	2.30	1.99	1.72	2.29	2.48	2.18	1.86	1.87	1.46	1.64	1.61	1.93%	1.57%
CenturyTel, Inc.	5.5	156700AK2	SrNts'O'	04/01/2013	BB	1.34	1.59											1.47%	
CenturyLink, Inc.	6	156700AL0	Fixed Rt Sr Nts	04/01/2017	BB	3.29	3.66	3.78	2.93	3.13	3.49	3.50	3.89	3.62	3.12	3.06	2.68	3.35%	2.95%
CenturyTel, Inc.	6	156700AL0	SrNts'N'	04/01/2017	BB	3.29	3.66	3.78	2.93	3.13	3.49	3.50	3.89	3.62	3.12	3.06	2.68	3.35%	2.95%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BB	7.12	7.38	7.46	7.10	7.24	7.50	7.50	7.83	7.81	7.87	7.83	7.87	7.54%	7.86%
Embarq Corp.	7.08	29078EAB1	Nts	06/01/2016	BB	1.86	2.33	2.17	2.06	2.03	2.33	2.43	2.39	2.25	2.21	2.15	2.07	2.19%	2.14%
Cin Bell Tel	7.25	171870AK4	Sec Nts	06/15/2023	BB-	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84	9.84%	9.84%
Cincinnati Bell Tel	6.3	171875AD9	<SB>(Tel)<EB>(	12/01/2028	BB-	6.65	6.60	6.76	6.45	6.71	6.66	6.82	6.99	7.28	7.32	7.35	7.50	6.92%	7.39%
Citizens Communications Co.	9	17453BAJ0	Sr Nts	08/31/2031	BB-	7.98	8.71	8.53	8.53	8.61	9.16	9.08	9.24	9.22	8.60	8.91	9.20	8.81%	8.90%
Cincinnati Bell Tel	7	171871AH9	Sr Nts	02/15/2015	B	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45	6.45%	6.45%
Cincinnati Bell Tel	8.38	171871AE6	Sr Sub Nts	01/15/2014	NR	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54	7.54%	7.54%
			Counts of data			45	45	44	44	42	42	42	42	42	42	42	41	45	42

NOTES:
Data downloaded from the S&P website and missing data supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's	2.48%	2.73%
BBB's	3.48%	3.78%
BB's	5.42%	5.89%
B's	6.45%	6.45%
NR's	7.54%	7.54%
ALL	3.81%	4.11%
BBB- & Above	3.03%	3.31%
BB- & Above	3.66%	3.97%

**Investment Grade (BBB- & Above)*

MONTANA DEPARTMENT OF REVENUE

Support for Debt Rating
Industry: Telecommunications
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
20 YEAR PLUS - BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
AT&T Inc.	6.8	00206RAB8	Nts	05/15/2036	A-	4.65	4.78	4.84	4.57	4.96	5.35	5.48	5.58	5.73	5.62	5.66	5.54	5.23%	5.61%
AT&T Inc.	6.5	00206RAD4	GlobalNts	09/01/2037	A-	4.69	4.81	4.88	4.58	4.94	5.49	5.32	5.53	5.68	5.67	5.66	5.54	5.23%	5.62%
AT&T Inc.	6.3	00206RAG7	GlobalNts	01/15/2038	A-	4.67	4.81	4.88	4.56	4.94	5.49	5.32	5.56	5.67	5.65	5.67	5.50	5.23%	5.61%
AT&T Inc.	6.4	00206RAN2	GlobalNts	05/15/2038	A-	4.69	4.80	4.88	4.58	4.93	5.49	5.32	5.56	5.67	5.67	5.76	5.54	5.24%	5.66%
America Movil, S.A.B. de C.V.	6.38	02364WAJ4	Sr Nt	3/1/2035	A-	4.42	4.76	4.93	4.49	5.21	5.65	5.50	5.93	5.76	5.52	5.66	5.70	5.29%	5.63%
BellSouth Corp.	6.55	079860AE2	Nts	06/15/2034	A-	5.22	5.21	5.24	5.00	5.34	5.80	5.80	5.96	5.91	5.77	5.81	5.94	5.58%	5.84%
BellSouth Corp.	6	079860AK8	Nts	11/15/2034	A-	5.27	5.16	5.14	4.99	5.34	5.65	5.75	5.93	5.86	5.75	5.81	5.94	5.55%	5.83%
BellSouthTelecommunications	5.85	079867AN7	Deb	11/15/2045	A-	5.67	5.71	5.69	5.35	5.74	6.05	6.25	6.48	6.36	6.27	6.46	6.59	6.05%	6.44%
BellSouthTelecommunications	7	079867AP2	Deb	12/15/2095	A-	5.90	5.94	5.97	5.73	6.12	6.43	6.47	6.70	6.66	6.57	6.76	6.89	6.35%	6.74%
BellSouthTelecommunications	7	079867AP2	Deb	12/15/2095	A-	5.90	5.94	5.97	5.73	6.12	6.43	6.47	6.70	6.66	6.57	6.76	6.89	6.35%	6.74%
Pacific Bell	7.375	694032AV5	Deb	07/15/2043	A-	7.05	7.06	7.00	7.05	7.09	7.11	7.13	7.15	7.15	7.15	7.15	7.15	7.10%	7.15%
SBCCommunications	6.45	78387GAM5	GlobalNts	06/15/2034	A-	4.65	4.78	4.76	4.47	4.87	5.25	5.20	5.53	5.61	5.55	5.61	5.44	5.14%	5.53%
SBCCommunications	6.45	78387GAM5	Gbl Nt	6/15/2034	A-	4.65	4.78	4.76	4.47	4.87	5.25	5.20	5.53	5.61	5.55	5.61	5.44	5.14%	5.53%
SBCCommunications	6.15	78387GAQ6	Gbl Nt	9/15/2034	A-	4.65	4.78	4.79	4.47	4.86	5.24	5.20	5.53	5.56	5.55	5.61	5.44	5.14%	5.53%
Vodafone Group Plc	6.15	92857WAQ3	Notes	02/27/2037	A-	4.20	4.75	4.78	4.52	4.79	5.44	5.40	5.68	5.41	5.27	5.49	5.50	5.10%	5.42%
New York Telephone Co	7	650094CB9	Deb	12/01/2033	BBB+	6.67	6.69	6.72	6.75	6.79	6.82	6.85	6.94	6.96	6.97	6.99	7.00	6.85%	6.99%
Verizon Communications Inc.	6.25	92343VAF1	Nts	04/01/2037	BBB+	4.46	4.59	4.80	4.62	4.92	5.29	5.20	5.43	5.61	5.47	5.56	5.42	5.11%	5.48%
Verizon Global Fndg	5.85	92344GAX4	Nts	09/15/2035	BBB+	4.40	4.46	4.74	4.55	4.86	5.23	5.18	5.43	5.53	5.44	5.50	5.36	5.06%	5.43%
Verizon Maryland	5.125	92344WAB7	Deb'B'	06/15/2033	BBB+	5.02	4.96	4.94	4.75	5.14	5.40	5.50	5.73	5.86	5.70	5.69	5.56	5.35%	5.65%
United States Cellular Corp.	6.7	911684AD0	Sr Nts	12/15/2033	BBB-	6.27	6.16	6.19	5.97	6.39	6.92	6.85	7.08	6.96	6.87	7.08	7.19	6.66%	7.05%
U S WESTCommunications	6.875	912920AC9	Deb	09/15/2033	BBB-	6.83	6.89	6.95	6.80	6.87	7.03	6.99	7.13	7.13	7.15	7.35	7.25	7.03%	7.25%
U S WESTCommunications	7.125	912920AG0	Deb	11/15/2043	BBB-	6.82	6.98	6.96	6.92	6.92	6.96	6.99	7.38	7.25	7.37	7.56	7.63	7.15%	7.52%
U S WESTCommunications	7.25	912920AM7	Deb	10/15/2035	BBB-	6.75	6.98	7.07	6.85	6.85	7.18	7.14	7.78	7.31	7.37	7.46	7.54	7.19%	7.46%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BB	7.12	7.38	7.46	7.10	7.24	7.50	7.50	7.83	7.81	7.87	7.83	7.87	7.54%	7.86%
Pacific Bell	6.625	694032AX1	Deb	10/15/2034	NR	6.24	6.26	6.29	6.30	6.35	6.38	6.42	6.46	6.50	6.52	6.52	6.52	6.40%	6.52%
			Counts of data			26	26	26	26	26	26	26	26	26	26	26	26	26	26

NOTES:
Data downloaded from the S&P website and missing data supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's	5.58%	5.93%
BBB's	6.30%	6.60%
BB's	7.54%	7.86%
B's	----	----
NR's	6.40%	6.52%
ALL	5.92%	6.24%
BBB- & Above	5.83%	6.16%
BB- & Above	5.90%	6.23%

**Investment Grade (BBB- & Above)*

Industry: Telecommunications with significant portion of Cable TV Service

Support for Debt Rating
Industry: Telecommunications, Cable TV
2014 Assessment Year

STANDARD & POOR'S BOND GUIDE
BOND YIELD TO MATURITY

Company Name	Coupon	CUSIP	Issue	Maturity Date	S&P Bond Rating	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Avg Full Year	Avg 4th QTR
Comcast Corp.	7.05	20030NAC5	Sr Nt	3/15/2033	A-	4.68	4.65	4.55	4.13	4.54	5.01	4.95	5.28	5.10	4.96	5.23	5.29	4.86%	5.16%
Comcast Corp.	5.65	20030NAF8	Gtd Fixed Rt Sr I	6/15/2035	A-	4.65	4.49	4.45	4.13	4.56	4.98	4.85	5.11	4.91	4.74	5.13	5.14	4.76%	5.00%
Comcast Corp.	6.45	20030NAM3	Gtd Nt	3/15/2037	A-	4.76	4.55	4.57	4.20	4.64	5.18	4.97	5.21	5.00	4.86	5.27	5.24	4.87%	5.12%
Comcast Corp.	6.95	20030NAV3	Sr Nts	8/15/2037	A-	4.79	4.61	4.62	4.27	4.68	5.19	4.99	5.25	5.06	4.86	5.31	5.24	4.91%	5.14%
Time Warner Inc.	6.5	887317AD7	Deb	11/15/2036	BBB	4.94	4.99	5.02	4.68	5.13	5.59	5.25	5.75	5.57	5.42	5.61	5.49	5.29%	5.51%
Embarq Corp.	8	29078EAA3	Nts	06/01/2036	BB	7.12	7.38	7.46	7.10	7.24	7.50	7.50	7.83	7.81	7.87	7.83	7.87	7.54%	7.86%
			Counts of data			6	6	6	6	6	6	6	6	6	6	6	6	6	6

NOTES:
Data downloaded from the S&P website and missing data supplemented from month end Bond Guides when available.
means the data was not available in S&P Guide
means issuance matured or called

	Annual	4th Qtr
A's	4.85%	5.11%
BBB's	5.29%	5.51%
BB's	7.54%	7.86%
B's	----	----
NR's	----	----
ALL	5.37%	5.63%
BBB- & Above	4.94%	5.19%
BB- & Above	5.37%	5.63%

**Investment Grade (BBB- & Above)*