ORIGINAL

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September 21, 1998

Mrs. Blanca S. Bayo
Director, Division of Records and Reporting
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399

RE: Docket No. 980696-TP

Dear Mrs. Bayo:

Enclosed are an original and 15 copies of BellSouth Telecommunications, Inc.'s revised copies of the exhibits attached to Dr. Randall S. Billingsley's Rebuttal Testimony filed on September 2, 1998, and a revised page 31 to that same testimony. Please substitute the revised exhibits and page 31 for those which were filed on September 2, 1998, and file these documents in the captioned docket.

A copy of this letter is enclosed. Please mark it to indicate that the original was filed and return the copy to me. Copies have been served on the parties shown on the attached Certificate of Service.

Sincerely,

Mary K. Keyer (AW)

Mary K. Keyer

Enclosures

cc: All Parties of Record
A. M. Lombardo
R. G. Beatty
W. J. Ellenberg (w/o enclosures)

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DCF AND CAPM DATA FOR BST COMPARABLE FIRM PORTFOLIO

DCF RESULTS

Portfolio of Comparable Firms	IBES	ZACKS	BARRA Beta Coefficient
Abbott Labs	14.28%	14.21%	0.92
Aluminum Co. of America	10.68%	13.05%	0.90
Amoco	11.99%	11.94%	0.60
Anheuser Busch	12.80%	11.38%	0.78
Avery Dennison	15.71%	15.56%	0.86
Cincinnati Bell	19.32%	19.54%	0.87
Corning	21.28%	20.92%	1.09
Donnelley (R. R. & Sons)	13.98%	14.00%	0.85
DuPont (E. I.)	13.03%	13.47%	1.01
Electronic Data Systems	16.30%	15.97%	1.04
Lilly (Eli)	17.53%	17.57%	0.97
Hershey Foods	13.04%	13.21%	0.76
Kellogg	13.12%	13.01%	0.80
Mobil Corporation	11.07%	11.19%	0.51
Nalco Chemical	13.77%	13.70%	0.79
Rohm & Haas	11.98%	11.94%	0.84
Southern New England Telecom.	10.29%	8.28%	0.66
Texaco	12.91%	13.74%	0.53
TRW	12.49%	11.93%	0.68
Warner-Lambert	23.69%	24.40%	1.10
AVERAGE	**14.46%**	**14.45%**	**0.83**

DCF AND CAPM DATA FOR SPRINT-FL COMPARABLE FIRM PORTFOLIO

DCF RESULTS

Portfolio of Comparable Firms	IBES	ZACKS	BARRA Beta Coefficient
Anheuser Busch	12.80%	11.38%	0.78
Apache	13.84%	13.23%	0.76
Atlantic Richfield	10.49%	10.97%	0.64
Avery Dennison	15.71%	15.56%	0.86
Avon Products	17.44%	17.43%	0.93
Cincinnati Bell	19.32%	19.54%	0.87
Dow Chemical	12.54%	11.08%	0.78
Du Pont (E. I.)	13.03%	13.47%	1.01
Ecolab	16.44%	16.44%	0.83
Electronic Data Systems	16.30%	15.97%	1.04
Harley-Davidson	18.17%	18.53%	0.93
Leggett & Platt	15.59%	16.80%	0.91
Phillips Petroleum	12.53%	12.74%	0.82
PPG Industries	12.56%	12.99%	0.84
Rayonier	11.45%	10.15%	0.79
Rohm & Haas	11.98%	11.94%	0.84
Sprint Corporation	15.43%	19.99%	0.73
Sundstrand	15.77%	15.48%	0.89
TRW	12.49%	11.93%	0.68
U. S. Freightways	14.81%	14.97%	0.92
AVERAGE	**14.43%**	**14.53%**	**0.84**

COMPARABLE FIRM IDENTIFICATION CRITERIA AND METHODOLOGY

I. Introduction

Since BellSouth Telecommunications (BST) does not have equity trading independently of BellSouth Corporation and Sprint-Florida Incorporated (Sprint-FL) does not have equity trading independently of Sprint Corporation, no direct market prices of equity can be used to infer the companies' costs of equity. Thus, it is necessary to identify portfolios of firms that are comparable in equity investment risk to each of the target firms. The discounted cash flow (DCF) model is applied to each of the portfolio's members and an average cost of equity capital is determined for the BST-comparables group and then for the Sprint-FL-comparables group. Given that each portfolio of firms is of comparable risk to its target firm, BST or Sprint- FL, each of these average costs of equity is an objective, reasonable estimate of each target firm's cost of equity. The next section identifies the sources of investment risk and the specific proxies used to identify comparable firms.

II. Risk Criteria

The following sources of investment risk are measured and used to identify a group of firms that is comparable in risk to each of the target firms under analysis:

A. Financial Risk

1. Relative Amount of Debt

   Financial risk is dependent, in part, on the amount of total debt employed by a firm relative to its equity base. Other things being equal, higher debt per dollar of equity implies higher risk. This source of risk is measured by a firm's equity-to-total capital ratio. The most recent annual value (1997) of this ratio is used.

2. Ability to Service Debt

   Apart from the above descriptive measure of a firm's relative indebtedness, it is important to evaluate the ability of a firm to service its total debt. This is assessed by examining the amount of interest (I) that a firm owes relative to the resources (net cash flow, NCF), or net income plus non-cash expenses plus interest expense) it has available to meet that commitment. This is measured by the cash flow-based interest coverage ratio, NCF/I. Other things being equal, an increase in this ratio reflects greater ability to service debt and consequently implies lower riskiness. The most recent annual value (1997) of this variable is used.

3. Bond Rating

Bond ratings reflect a rating agency's evaluation of the relative probability of default on a firm's given debt security. Ratings are readily accessible to investors and are commonly used to appraise the risk of a firm. Bond ratings are assigned numerical (i.e., dummy variable) values for the purposes of the present analysis. The most recent bond rating available is used.

B. Business Risk

1. Variability of Cash Flows

The variability of a firm's cash flows characterize the riskiness of a firm's chosen line of business. Cash flows represent a firm's command over goods and services. The risk implications of a given level of cash flows are easiest to interpret when related to an economically meaningful base such as total assets. This source of risk is measured by the standard deviation of the ratio of a firm's operating cash flows-to-total average assets. Higher values of the measure are associated with greater risk. The variable is calculated using the most recent five years of annual data (1993-1997).

2. Operating Return on Assets

The operating return on assets, as measured by the ratio of a firm's operating cash flow-to-total average assets, reflects the business risk associated with generating income in a given line of business. Operating cash flow is used because it does not include the risk effects captured in measures that include financing and investing choices. This variable is calculated using the most recent annual data (1997).

III. Methodology Used in the Comparable Firms Identification Process

A portfolio of comparable firms is identified using a modified cluster analysis model. Classical cluster analysis techniques develop natural groupings of objects based on the relationships among a given set of descriptive variables. The goal is to determine how the object should be assigned to groups so that there will be as much similarity within groups and as much difference among groups as possible. No predetermined reference object is offered to organize the grouping effort. The modified cluster analysis used in this analysis differs from the classical techniques by identifying a target object (firm) characterized by several descriptive (financial) measures. The goal of this application is to find a group of firms that is as similar as possible to the target firm in terms of the identified measures of investment risk. Unlike classical cluster analysis, the goal of maximizing the differences among groups is irrelevant since all dissimilar groups are discarded. Specifically, in this context, only those firms that are identified as comparable to the given target firm are retained for use in inferring its cost of equity capital.

As in classical cluster models, similarity is determined by measuring the Euclidian distance between the descriptive variables in a manner that considers the multivariate nature of the problem. The distance D_i of each firm i in the sample from the target firm T, assuming the five descriptive variables V_{ij} discussed above, is calculated as:

$$D_i = \sqrt{\sum_{j=1}^{5} (V_{ij} - V_{Tj})^2}.$$

The distance measure uses the squared differences of a given firm's descriptive variable from that of the target firm T in order to measure distance irrespective of whether it is above (positive) or below (negative) the respective value for the target firm. The portfolio of firms considered to be similar to the target, BST or Sprint-FL, is identified by balancing the goals of minimizing the distance D_i of a firm from the target with the desire to have a sample of sufficient size to assure confidence in its representativeness.

IV. Issues in Applying Cluster Analysis

Only firms available on the COMPUSTAT data source also having an IBES and Zacks consensus growth rate forecast based on at least two analysts' estimates are retained for analysis. Firms with fiscal years ending in December of the most recent year for which data are available (1997) are considered in the analysis. Foreign, financial, and limited partnership firms are eliminated. Outliers are identified on a variable-by-variable basis. Those firms with variable values greater than two standard deviations above or below the mean value of the population for each variable are deleted. All outliers are eliminated before standardizing the variables to prevent biasing the means and standard deviations. The final population consists of 308 firms.

Since the proxies of investment risk discussed above are denominated in different units of measurement, they consequently need to be standardized. A Z-statistic is calculated using the mean of V_j and the standard deviation σ_j of each variable across all of the firms as:

$$Z_{ij} = \frac{V_{ij} - \overline{V_j}}{\sigma_j}$$

The squared difference between the Z-value for each firm's given variable and the value of the Z-statistic for the target firm for the same given variable across all descriptive variables is then calculated. After generating Z-values for every variable for each firm, squared differences for each firm are summed. The distance measure D_i is determined by taking the square root of the sum of the squared differences.

The final step in the analysis is the identification of the portfolio of the 20 firms that are the least distance from BST or Sprint-FL. Billingsley Exhibit No. RSB-1 lists the final group of comparable firms for BST and Billingsley Exhibit No. RSB-2 lists the final group of comparable firms for Sprint-FL. A correlation coefficient matrix for the variables used to identify firms is provided on the following page.

CLUSTER ANALYSIS CORRELATION MATRIX

	Common Equity to Total Capital	Operating Cash Flow to Assets Standard Deviation	Operating Cash Flow to Assets	Cash Flow Interest Coverage
Bond Rating	-0.385	0.210	-0.319	-0.448
Common Equity to Total Capital		0.221	0.411	0.587
Operating Cash Flow to Assets Standard Deviation			0.208	0.066
Operating Cash Flow to Assets				0.401

CALCULATION OF U. S. TREASURY BOND FUTURES' IMPLIED INTEREST RATE

The interest rate implied by the price of a U.S. Treasury Bond futures contract cannot be directly taken from **The Wall Street Journal**. Rather, it must be calculated as follows:

$$(\textit{Price of Contract}) \times 10 = \frac{\$40}{(1+i)^1} + \frac{\$40}{(1+i)^2} + \ldots + \frac{\$40}{(1+i)^{40}} + \frac{\$1{,}000}{(1+i)^{40}},$$

where i = the semi-annual rate of return.

The implied annual rate of return on U.S. Treasury bond futures is calculated as:
Annual Rate of Return = $(1 + i)^2 - 1$.

The U.S. Treasury Bond futures contract prices shown below are averaged, by contract maturity, using the Friday settlement prices for July of 1998.

U.S. TREASURY BOND FUTURES CONTRACT DATA

Contract Maturity	07/03/98	07/10/98	07/17/98	07/24/98	07/31/98	Average Price	Implied Yield
09/98	124.4375	123.6250	122.0625	123.0000	122.5938	123.1438	6.09%
12/98	124.0000	123.3125	121.7500	122.7188	122.3438	122.8250	6.11%
03/99	123.4688	122.6875	121.5000	122.4688	122.0938	122.4438	6.14%
06/99	121.8125	122.4688	120.9063	121.5313	121.3438	121.6125	6.21%

AVERAGE IMPLIED YIELD **6.14%**

EXPECTED MARKET RISK PREMIUM: Aaa RATING BASE

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
10/87	14.82%	10.92%	3.90%
11/87	15.06	10.43	4.63
12/87	15.46	10.64	4.82
01/88	15.65	10.39	5.26
02/88	15.52	9.77	5.75
03/88	15.42	9.72	5.70
04/88	15.45	10.07	5.38
05/88	15.42	10.29	5.13
06/88	15.65	10.27	5.38
07/88	15.63	10.50	5.13
08/88	15.72	10.66	5.06
09/88	15.66	10.15	5.51
10/88	15.63	9.62	6.01
11/88	15.64	9.52	6.12
12/88	15.58	9.67	5.91
01/89	15.54	9.72	5.82
02/89	15.34	9.71	5.63

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
03/89	15.34	9.87	5.47
04/89	15.35	9.88	5.47
05/89	15.40	9.60	5.80
06/89	15.22	9.13	6.09
07/89	15.36	8.98	6.38
08/89	15.14	9.02	6.12
09/89	14.94	9.10	5.84
10/89	15.02	9.01	6.01
11/89	15.17	8.92	6.25
12/89	15.12	8.92	6.20
01/90	15.18	9.08	6.10
02/90	15.29	9.35	5.94
03/90	15.47	9.48	5.99
04/90	15.62	9.60	6.02
05/90	15.70	9.58	6.12
06/90	15.71	9.38	6.33
07/90	15.81	9.36	6.45

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
08/90	15.69	9.54	6.15
09/90	15.91	9.73	6.18
10/90	16.04	9.66	6.38
11/90	16.23	9.43	6.80
12/90	16.16	9.18	6.98
01/91	16.17	9.17	7.00
02/91	16.01	8.92	7.09
03/91	15.85	9.04	6.81
04/91	15.61	8.95	6.66
05/91	15.55	8.93	6.62
06/91	15.59	9.10	6.49
07/91	15.59	9.10	6.49
08/91	15.62	8.81	6.81
09/91	15.59	8.65	6.94
10/91	15.52	8.57	6.95
11/91	15.58	8.52	7.06

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
12/91	15.65	8.38	7.27
01/92	15.60	8.22	7.38
02/92	15.71	8.30	7.41
03/92	15.57	8.39	7.18
04/92	15.53	8.36	7.17
05/92	15.54	8.32	7.22
06/92	15.45	8.26	7.19
07/92	15.44	8.12	7.32
08/92	15.46	8.04	7.42
09/92	15.57	8.04	7.53
10/92	15.53	8.06	7.47
11/92	15.56	8.11	7.45
12/92	15.57	8.01	7.56
01/93	15.29	7.94	7.35
02/93	15.07	7.75	7.32
03/93	15.00	7.64	7.36
04/93	14.71	7.50	7.21
05/93	14.81	7.44	7.37

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
06/93	14.73	7.37	7.36
07/93	14.61	7.25	7.36
08/93	14.59	6.94	7.65
09/93	14.43	6.76	7.67
10/93	14.50	6.75	7.75
11/93	14.52	7.06	7.46
12/93	14.50	7.06	7.44
01/94	14.55	7.05	7.50
02/94	14.59	7.19	7.40
03/94	14.66	7.60	7.06
04/94	14.69	8.00	6.69
05/94	14.77	8.11	6.66
06/94	14.89	8.07	6.82
07/94	14.95	8.21	6.74
08/94	14.78	8.15	6.63
09/94	14.82	8.41	6.41
10/94	14.80	8.65	6.15
11/94	14.95	8.77	6.18

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
12/94	14.96	8.55	6.41
01/95	15.01	8.53	6.48
02/95	14.95	8.33	6.02
03/95	14.95	8.18	6.77
04/95	14.89	8.08	6.81
05/95	14.93	7.71	7.22
06/95	14.89	7.39	7.50
07/95	14.92	7.51	7.41
08/95	14.95	7.66	7.29
09/95	14.95	7.42	7.53
10/95	14.89	7.23	7.66
11/95	14.90	7.13	7.77
12/95	14.82	6.94	7.88
01/96	14.68	6.92	7.76
02/96	14.79	7.11	7.68
03/96	14.79	7.45	7.34
04/96	14.80	7.60	7.20

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
05/96	15.01	7.73	7.28
06/96	14.99	7.83	7.16
07/96	14.97	7.78	7.19
08/96	15.10	7.59	7.51
09/96	15.22	7.76	7.46
10/96	15.21	7.50	7.71
11/96	15.24	7.21	8.03
12/96	15.31	7.33	7.98
01/97	15.22	7.53	7.69
02/97	15.16	7.47	7.69
03/97	15.11	7.70	7.41
04/97	15.36	7.88	7.48
05/97	15.49	7.72	7.77
06/97	15.56	7.55	8.01
07/97	15.62	7.29	8.33
08/97	15.62	7.39	8.23
09/97	15.66	7.33	8.33
10/97	15.61	7.18	8.43

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's Aaa Public Utility Bonds	Market Risk Premium
11/97	15.57	7.09	8.48
12/97	15.48	6.99	8.49
01/98	15.54	6.85	8.69
02/98	15.63	6.91	8.72
03/98	15.56	6.96	8.60
04/98	15.57	6.94	8.63
05/98	15.69	6.94	8.75
06/98	15.77	6.80	8.97
07/98	15.80	6.80	9.00
AVERAGE	**15.29%**	**8.35%**	**6.94%***

* Calculated as the average of the monthly risk premiums, not as the differences of the averages for the entire time.

EXPECTED MARKET RISK PREMIUM: "A" RATING BASE

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
10/87	14.82%	11.34%	3.48%
11/87	15.06	10.82	4.24
12/87	15.46	10.98	4.48
01/88	15.65	10.76	4.89
02/88	15.52	10.10	5.42
03/88	15.42	10.09	5.33
04/88	15.45	10.54	4.91
05/88	15.42	10.81	4.61
06/88	15.65	10.79	4.86
07/88	15.63	11.04	4.59
08/88	15.72	11.17	4.55
09/88	15.66	10.61	5.05
10/88	15.63	10.01	5.62
11/88	15.64	9.90	5.74
12/88	15.58	10.06	5.52
01/89	15.54	10.08	5.46
02/89	15.34	10.07	5.27

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
03/89	15.34	10.23	5.11
04/89	15.35	10.18	5.17
05/89	15.40	9.99	5.41
06/89	15.22	9.64	5.58
07/89	15.36	9.50	5.86
08/89	15.14	9.52	5.62
09/89	14.94	9.58	5.36
10/89	15.02	9.54	5.48
11/89	15.17	9.51	5.66
12/89	15.12	9.44	5.68
01/90	15.18	9.56	5.62
02/90	15.29	9.76	5.53
03/90	15.47	9.85	5.62
04/90	15.62	9.92	5.70
05/90	15.70	10.00	5.70
06/90	15.71	9.80	5.91
07/90	15.81	9.75	6.06

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
08/90	15.69	9.92	5.77
09/90	15.91	10.12	5.79
10/90	16.04	10.05	5.99
11/90	16.23	9.90	6.33
12/90	16.16	9.73	6.43
01/91	16.17	9.71	6.46
02/91	16.01	9.47	6.54
03/91	15.85	9.55	6.30
04/91	15.61	9.46	6.15
05/91	15.55	9.44	6.11
06/91	15.59	9.59	6.00
07/91	15.59	9.55	6.04
08/91	15.62	9.29	6.33
09/91	15.59	9.16	6.43
10/91	15.52	9.12	6.40
11/91	15.58	9.05	6.53

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
12/91	15.65	8.88	6.77
01/92	15.60	8.84	6.76
02/92	15.71	8.93	6.78
03/92	15.57	8.97	6.60
04/92	15.53	8.93	6.60
05/92	15.54	8.87	6.67
06/92	15.45	8.78	6.67
07/92	15.44	8.57	6.87
08/92	15.46	8.44	7.02
09/92	15.57	8.40	7.17
10/92	15.53	8.54	6.99
11/92	15.56	8.63	6.93
12/92	15.57	8.43	7.14
01/93	15.29	8.27	7.02
02/93	15.07	8.04	7.03
03/93	15.00	7.90	7.10
04/93	14.71	7.81	6.90
05/93	14.81	7.86	6.95

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
06/93	14.73	7.75	6.98
07/93	14.61	7.54	7.07
08/93	14.59	7.25	7.34
09/93	14.43	7.04	7.39
10/93	14.50	7.03	7.47
11/93	14.52	7.30	7.22
12/93	14.50	7.34	7.16
01/94	14.55	7.33	7.22
02/94	14.59	7.47	7.12
03/94	14.66	7.85	6.81
04/94	14.69	8.22	6.47
05/94	14.77	8.33	6.44
06/94	14.89	8.31	6.58
07/94	14.95	8.47	6.48
08/94	14.78	8.41	6.37
09/94	14.82	8.64	6.18
10/94	14.80	8.86	5.94

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
11/94	14.95	8.98	5.97
12/94	14.96	8.76	6.20
01/95	15.01	8.73	6.28
02/95	14.95	8.52	6.43
03/95	14.95	8.37	6.58
04/95	14.89	8.27	6.62
05/95	14.93	7.91	7.02
06/95	14.89	7.60	7.29
07/95	14.92	7.70	7.22
08/95	14.95	7.83	7.12
09/95	14.95	7.62	7.33
10/95	14.89	7.46	7.43
11/95	14.90	7.43	7.47
12/95	14.82	7.23	7.59
01/96	14.68	7.22	7.46
02/96	14.79	7.37	7.42
03/96	14.79	7.73	7.06

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
04/96	14.80	7.89	6.91
05/96	15.01	7.98	7.03
06/96	14.99	8.06	6.93
07/96	14.97	8.02	6.95
08/96	15.10	7.84	7.26
09/96	15.22	8.01	7.21
10/96	15.21	7.77	7.44
11/96	15.24	7.49	7.75
12/96	15.31	7.59	7.72
01/97	15.22	7.77	7.45
02/97	15.16	7.64	7.52
03/97	15.11	7.87	7.24
04/97	15.36	8.03	7.33
05/97	15.49	7.89	7.60
06/97	15.56	7.72	7.84
07/97	15.62	7.48	8.14
08/97	15.62	7.51	8.11
09/97	15.66	7.47	8.19

EXPECTED MARKET RISK PREMIUM

Time Period	Standard & Poor's 500 DCF Cost of Equity	Moody's A Public Utility Bonds	Market Risk Premium
10/97	15.61	7.35	8.26
11/97	15.57	7.25	8.32
12/97	15.48	7.16	8.32
01/98	15.54	7.04	8.50
02/98	15.63	7.12	8.51
03/98	15.56	7.16	8.40
04/98	15.57	7.16	8.41
05/98	15.69	7.16	8.53
06/98	15.77	7.03	8.74
07/98	15.80	7.03	8.77
AVERAGE	**15.29%**	**8.70%**	**6.59%***

* Calculated as the average of the monthly risk premiums, not as the differences of the averages for the entire time.

Aaa vs. Treasury Bond Yields

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
10/87	10.92%	9.62%	1.30%
11/87	10.43%	8.91%	1.52%
12/87	10.64%	9.09%	1.55%
01/88	10.39%	8.81%	1.58%
02/88	9.77%	8.42%	1.35%
03/88	9.72%	8.59%	1.13%
04/88	10.07%	8.98%	1.09%
05/88	10.29%	9.26%	1.03%
06/88	10.27%	9.06%	1.21%
07/88	10.50%	9.22%	1.28%
08/88	10.66%	9.37%	1.29%
09/88	10.15%	9.11%	1.04%
10/88	9.62%	8.92%	0.70%
11/88	9.52%	9.02%	0.50%
12/88	9.67%	9.01%	0.66%
01/89	9.72%	8.94%	0.78%
02/89	9.71%	9.00%	0.71%
03/89	9.87%	9.14%	0.73%

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
04/89	9.88%	9.06%	0.82%
05/89	9.60%	8.90%	0.70%
06/89	9.13%	8.35%	0.78%
07/89	8.98%	8.10%	0.88%
08/89	9.02%	8.11%	0.91%
09/89	9.10%	8.17%	0.93%
10/89	9.01%	8.00%	1.01%
11/89	8.92%	7..89%	1.03%
12/89	8.92%	7.90%	1.02%
01/90	9.08%	8.24%	0.84%
02/90	9.35%	8.48%	0.87%
03/90	9.48%	8.57%	0.91%
04/90	9.60%	8.75%	0.85%
05/90	9.58%	8.73%	0.85%
06/90	9.38%	8.43%	0.95%
07/90	9.36%	8.50%	0.86%
08/90	9.54%	8.85%	0.69%
09/90	9.73%	8.99%	0.74%
10/90	9.66%	8.86%	0.80%
11/90	9.43%	8.58%	0.85%
12/90	9.18%	8.23%	0.95%

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
01/91	9.17%	8.20%	0.97%
02/91	8.92%	8.08%	0.84%
03/91	9.04%	8.21%	0.83%
04/91	8.95%	8.22%	0.73%
05/91	8.93%	8.24%	0.69%
06/91	9.10%	8.48%	0.62%
07/91	9.10%	8.44%	0.66%
08/91	8.81%	8.15%	0.66%
09/91	8.65%	7.96%	0.69%
10/91	8.57%	7.95%	0.62%
11/91	8.52%	7.91%	0.61%
12/91	8.38%	7.69%	0.69%
01/92	8.22%	7.61%	0.61%
02/92	8.30%	7.86%	0.44%
03/92	8.39%	8.00%	0.39%
04/92	8.36%	7.95%	0.41%
05/92	8.32%	7.89%	0.43%
06/92	8.26%	7.83%	0.43%
07/92	8.12%	7.59%	0.53%
08/92	8.04%	7.39%	0.65%
09/92	8.04%	7.34%	0.70%

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
10/92	8.06%	7.50%	0.56%
11/92	8.11%	7.56%	0.55%
12/92	8.01%	7.46%	0.55%
01/93	7.94%	7.34%	0.60%
02/93	7.75%	7.06%	0.69%
03/93	7.64%	6.78%	0.86%
04/93	7.50%	6.85%	0.65%
05/93	7.44%	6.92%	0.52%
06/93	7.37%	6.82%	0.55%
07/93	7.25%	6.63%	0.62%
08/93	6.94%	6.30%	0.64%
09/93	6.76%	6.03%	0.73%
10/93	6.75%	5.93%	0.82%
11/93	7.06%	6.24%	0.82%
12/93	7.06%	6.26%	0.80%
01/94	7.05%	6.29%	0.76%
02/94	7.19%	6.51%	0.68%
03/94	7.60%	6.94%	0.66%
04/94	8.00%	7.25%	0.75%
05/94	8.11%	7.32%	0.79%
06/94	8.07%	7.38%	0.69%

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
07/94	8.21%	7.60%	0.61%
08/94	8.15%	7.61%	0.54%
09/94	8.41%	7.84%	0.57%
10/94	8.65%	8.02%	0.63%
11/94	8.77%	8.17%	0.60%
12/94	8.55%	7.91%	0.64%
01/95	8.53%	7.86%	0.67%
02/95	8.33%	7.66%	0.67%
03/95	8.18%	7.52%	0.66%
04/95	8.08%	7.43%	0.65%
05/95	7.71%	7.04%	0.67%
06/95	7.39%	6.68%	0.71%
07/95	7.51%	6.75%	0.76%
08/95	7.66%	6.92%	0.74%
09/95	7.42%	6.44%	0.98%
10/95	7.23%	6.35%	0.88%
11/95	7.13%	6.29%	0.84%
12/95	6.94%	6.05%	0.89%
01/96	6.92%	6.05%	0.87%
02/96	7.11%	6.25%	0.86%
03/96	7.45%	6.62%	0.83%

BellSouth Telecommunications
& Sprint-Florida
Docket No. 980696-TP
Billingsley Exhibit No. RSB-7
Aaa vs. Treasury Bond Yields

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
04/96	7.60%	6.76%	0.84%
05/96	7.73%	6.94%	0.79%
06/96	7.83%	6.94%	0.89%
07/96	7.78%	7.05%	0.73%
08/96	7.59%	6.88%	0.71%
09/96	7.76%	7.00%	0.76%
10/96	7.50%	6.78%	0.72%
11/96	7.21%	6.55%	0.66%
12/96	7.33%	6.56%	0.77%
01/97	7.53%	6.82%	0.71%
02/97	7.47%	6.70%	0.77%
03/97	7.70%	6.96%	0.74%
04/97	7.88%	7.13%	0.75%
05/97	7.72%	6.93%	0.79%
06/97	7.55%	6.73%	0.82%
07/97	7.29%	6.53%	0.76%
08/97	7.39%	6.58%	0.81%
09/97	7.33%	6.49%	0.84%
10/97	7.18%	6.33%	0.85%
11/97	7.09%	6.08%	1.01%
12/97	6.99%	5.96%	1.03%

Date	Moody's Aaa Public Utility Bond	30-Year U.S. Treasury Bond	Aaa/U.S. Treasury Bond Spread
01/98	6.85%	5.83%	1.02%
02/98	6.91%	5.89%	1.02%
03/98	6.96%	5.92%	1.04%
04/98	6.94%	5.87%	1.07%
05/98	6.94%	5.93%	1.01%
06/98	6.80%	5.69%	1.11%
07/98	6.80%	5.68%	1.12%
AVERAGE	**8.35%**	**7.55%**	**0.80%**

Sources: *Moody's Bond Record*
The Wall Street Journal

"A" vs. Treasury Bond Yields

Date	Moody's A Public Utility Bond	30-Year U.S. Treasury Bond	A/U.S. Treasury Bond Spread
10/87	11.34%	9.62%	1.72%
11/87	10.82%	8.91%	1.91%
12/87	10.98%	9.09%	1.89%
01/88	10.76%	8.81%	1.95%
02/88	10.10%	8.42%	1.68%
03/88	10.09%	8.59%	1.50%
04/88	10.54%	8.98%	1.56%
05/88	10.81%	9.26%	1.55%
06/88	10.79%	9.06%	1.73%
07/88	11.04%	9.22%	1.82%
08/88	11.17%	9.37%	1.80%
09/88	10.61%	9.11%	1.50%
10/88	10.01%	8.92%	1.09%
11/88	9.90%	9.02%	0.88%
12/88	10.06%	9.01%	1.05%
01/89	10.08%	8.94%	1.14%
02/89	10.07%	9.00%	1.07%
03/89	10.23%	9.14%	1.09%
04/89	10.18%	9.06%	1.12%
05/89	9.99%	8.90%	1.09%
06/89	9.64%	8.35%	1.29%

Date	Moody's A Public Utility Bond	30-Year U.S. Treasury Bond	A/U.S. Treasury Bond Spread
07/89	9.50%	8.10%	1.40%
08/89	9.52%	8.11%	1.41%
09/89	9.58%	8.17%	1.41%
10/89	9.54%	8.00%	1.54%
11/89	9.51%	7.89%	1.62%
12/89	9.44%	7.90%	1.54%
01/90	9.56%	8.24%	1.32%
02/90	9.76%	8.48%	1.28%
03/90	9.85%	8.57%	1.28%
04/90	9.92%	8.75%	1.17%
05/90	10.00%	8.73%	1.27%
06/90	9.80%	8.43%	1.37%
07/90	9.75%	8.50%	1.25%
08/90	9.92%	8.85%	1.07%
09/90	10.12%	8.99%	1.13%
10/90	10.05%	8.86%	1.19%
11/90	9.90%	8.58%	1.32%
12/90	9.73%	8.23%	1.50%
01/91	9.71%	8.20%	1.51%
02/91	9.47%	8.08%	1.39%
03/91	9.55%	8.21%	1.34%
04/91	9.46%	8.22%	1.24%
05/91	9.44%	8.24%	1.20%

Date	Moody's A Public Utility Bond	30-Year U.S. Treasury Bond	A/U.S. Treasury Bond Spread
06/91	9.59%	8.48%	1.11%
07/91	9.55%	8.44%	1.11%
08/91	9.29%	8.15%	1.14%
09/91	9.16%	7.96%	1.20%
10/91	9.12%	7.95%	1.17%
11/91	9.05%	7.91%	1.14%
12/91	8.88%	7.69%	1.19%
01/92	8.84%	7.61%	1.23%
02/92	8.93%	7.86%	1.07%
03/92	8.97%	8.00%	0.97%
04/92	8.93%	7.95%	0.98%
05/92	8.87%	7.89%	0.98%
06/92	8.78%	7.83%	0.95%
07/92	8.57%	7.59%	0.98%
08/92	8.44%	7.39%	1.05%
09/92	8.40%	7.34%	1.06%
10/92	8.54%	7.50%	1.04%
11/92	8.63%	7.56%	1.07%
12/92	8.43%	7.46%	0.97%
01/93	8.27%	7.34%	0.93%
02/93	8.04%	7.06%	0.98%
03/93	7.90%	6.78%	1.12%
04/93	7.81%	6.85%	0.96%

Date	Moody's A Public Utility Bond	30-Year U.S. Treasury Bond	A/U.S. Treasury Bond Spread
05/93	7.86%	6.92%	0.94%
06/93	7.75%	6.82%	0.93%
07/93	7.54%	6.63%	0.91%
08/93	7.25%	6.30%	0.95%
09/93	7.04%	6.03%	1.01%
10/93	7.03%	5.93%	1.10%
11/93	7.30%	6.24%	1.06%
12/93	7.34%	6.26%	1.08%
01/94	7.33%	6.29%	1.04%
02/94	7.47%	6.51%	0.96%
03/94	7.85%	6.94%	0.91%
04/94	8.22%	7.25%	0.97%
05/94	8.33%	7.32%	1.01%
06/94	8.31%	7.38%	0.93%
07/94	8.47%	7.60%	0.87%
08/94	8.41%	7.61%	0.80%
09/94	8.64%	7.84%	0.80%
10/94	8.86%	8.02%	0.84%
11/94	8.98%	8.17%	0.81%
12/94	8.76%	7.91%	0.85%
01/95	8.73%	7.86%	0.87%
02/95	8.52%	7.66%	0.86%
03/95	8.37%	7.52%	0.85%

Date	Moody's A Public Utility Bond	30-Year U.S. Treasury Bond	A/U.S. Treasury Bond Spread
04/95	8.27%	7.43%	0.84%
05/95	7.91%	7.04%	0.87%
06/95	7.60%	6.68%	0.92%
07/95	7.70%	6.75%	0.95%
08/95	7.83%	6.92%	0.91%
09/95	7.62%	6.44%	1.18%
10/95	7.46%	6.35%	1.11%
11/95	7.43%	6.29%	1.14%
12/95	7.23%	6.05%	1.18%
01/96	7.22%	6.05%	1.17%
02/96	7.37%	6.25%	1.12%
03/96	7.73%	6.62%	1.11%
04/96	7.89%	6.76%	1.13%
05/96	7.98%	6.94%	1.04%
06/96	8.06%	6.94%	1.12%
07/96	8.02%	7.05%	0.97%
08/96	7.84%	6.88%	0.96%
09/96	8.01%	7.00%	1.01%
10/96	7.77%	6.78%	0.99%
11/96	7.49%	6.55%	0.94%
12/96	7.59%	6.56%	1.03%
01/97	7.77%	6.82%	0.95%
02/97	7.64%	6.70%	0.94%

Date	Moody's A Public Utility Bond	30-Year U.S. Treasury Bond	A/U.S. Treasury Bond Spread
03/97	7.87%	6.96%	0.91%
04/97	8.03%	7.13%	0.90%
05/97	7.89%	6.93%	0.96%
06/97	7.72%	6.73%	0.99%
07/97	7.48%	6.53%	0.95%
08/97	7.51%	6.58%	0.93%
09/97	7.47%	6.49%	0.98%
10/97	7.35%	6.33%	1.02%
11/97	7.25%	6.08%	1.17%
12/97	7.16%	5.96%	1.20%
01/98	7.04%	5.83%	1.21%
02/98	7.12%	5.89%	1.23%
03/98	7.16%	5.92%	1.24%
04/98	7.16%	5.87%	1.29%
05/98	7.16%	5.93%	1.23%
06/98	7.03%	5.69%	1.34%
07/98	7.03%	5.68%	1.35%
AVERAGE	**8.70%**	**7.55%**	**1.15%**

Sources: *Moody's Bond Record*
The Wall Street Journal

BellSouth Telecommunications
Book Value Capital Structure
June 30, 1998

Source	Ratio	Rate	Weighted Cost
Equity	56.44%	15.00% **(Implied)**	8.47%
Debt	43.56%	6.39%	2.78%
Total	100.00%		11.25%

60% Equity Ratio Used in BellSouth Telecommunications Cost Studies

Source	Ratio	Rate	Weighted Cost
Equity	60.00%	14.35% **(Implied)**	8.61%
Debt	40.00%	6.60%	2.64%
Total	100.00%		11.25%

BellSouth Telecommunications
Market Value Capital Structure
March 31, 1998

Source	Ratio	Rate	Weighted Cost
Equity	86.06%	14.20%-14.46%	12.22%-12.44%
Debt	13.94%	6.60%	.92%
Total	100.00%		13.14%-13.36%

Sprint-Florida
Book Value Capital Structure
June 30, 1998

Source	Ratio	Rate	Weighted Cost
Equity	60.05%	13.99% (Implied)	8.40%
Debt	39.95%	7.13%	2.85%
Total	100.00%		11.25%

Capital Structure Used in Sprint-Florida Cost Studies

Source	Ratio	Rate	Weighted Cost
Equity	59.58%	14.12% (Implied)	8.41%
Debt	40.42%	7.02%	2.84%
Total	100.00%		11.25%

Sprint-FL Market Value Capital Structure
March 31, 1998

Source	Ratio	Rate	Weighted Cost
Equity	83.72%	14.30%-14.53%	11.97%-12.16%
Debt	16.28%	6.95%	1.13%
Total	100.00%		13.10%-13.29%

Market Value Capital Structure of Portfolio of Companies Comparable in Risk to BellSouth Telecommunications
March 31, 1998

COMPANY	MARKET VALUE OF COMMON EQUITY	BOOK VALUE OF TOTAL DEBT	BOOK VALUE OF PREFERRED EQUITY	DEBT / TOTAL CAPITAL[1]	EQUITY / TOTAL CAPITAL
Abbott Laboratories	44744.09	2719.33	0.00	0.0573	0.9427
Aluminum Co. of America	12512.21	1952.10	55.80	0.1383	0.8617
Amoco	43146.52	5688.00	0.00	0.1165	0.8835
Anheuser-Busch	21302.93	4365.60	0.00	0.1701	0.8299
Avery Dennison	4293.47	447.70	0.00	0.0944	0.9056
Cincinnati Bell	4044.29	459.80	0.00	0.1021	0.8979
Corning	9591.79	1349.10	19.80	0.1249	0.8751
Donnelley (R. R.) & Sons	4902.86	1198.23	0.00	0.1964	0.8036
Du Pont (E. I.)	62453.11	12083.00	237.00	0.1648	0.8352
Electronic Data Systems	21081.98	1900.40	0.00	0.0827	0.9173
Hershey Foods	7420.25	1317.38	0.00	0.1508	0.8492
Kellogg	14196.64	1995.20	0.00	0.1232	0.8768
Lilly (Eli)	48318.84	2553.70	0.00	0.0502	0.9498
Mobil	50875.51	6664.00	336.00	0.1209	0.8791
Nalco Chemical	2511.62	357.40	33.40	0.1346	0.8654
Rohm & Haas	5321.77	606.00	126.00	0.1209	0.8791
Southern New England Telecom.	2397.59	1343.20	0.00	0.3591	0.6409
Texaco	27615.77	6392.00	368.00	0.1967	0.8033
TRW	6676.10	1656.00	1.00	0.1988	0.8012

[1] Debt is defined as the book value of total debt plus the book value of preferred equity.

COMPANY	MARKET VALUE OF COMMON EQUITY	BOOK VALUE OF TOTAL DEBT	BOOK VALUE OF PREFERRED EQUITY	DEBT / TOTAL CAPITAL[1]	EQUITY / TOTAL CAPITAL
Warner-Lambert	23634.57	2203.30	0.00	0.0853	0.9147
Average[2]	**$20852.09**	**$2862.57**	**$58.85**	**0.1394**	**0.8606**

[2] The average debt and equity ratios are calculated as the average of the respective ratios for each individual company.

Market Value Capital Structure of Portfolio of Companies Comparable in Risk to Sprint-Florida
March 31, 1998

COMPANY	MARKET VALUE OF COMMON EQUITY	BOOK VALUE OF TOTAL DEBT	BOOK VALUE OF PREFERRED EQUITY	DEBT / TOTAL CAPITAL[1]	EQUITY / TOTAL CAPITAL
Anheuser Busch	21302.93	4365.60	0.00	0.1701	0.8299
Apache Corporation	2989.53	1518.58	0.00	0.3369	0.6631
Atlantic Richfield	20981.97	6201.00	1.00	0.2281	0.7719
Avery Dennison	4293.47	447.70	0.00	0.0944	0.9056
Avon Products	7562.04	234.30	0.00	0.0301	0.9699
Cincinnati Bell	4044.29	459.80	0.00	0.1021	0.8979
Dow Chemical	19160.01	6258.00	49.00	0.2477	0.7523
Du Pont (E.I.)	62453.11	12083.00	237.00	0.1648	0.8352
Ecolab	2462.74	308.27	0.00	0.1112	0.8888
Electronic Data Systems	21081.98	1900.40	0.00	0.0827	0.9173
Harley-Davidson	2746.12	370.64	0.00	0.1189	0.8811
Leggett & Platt	3242.51	512.80	0.00	0.1366	0.8634
Phillips Petroleum	10890.80	3659.00	0.00	0.2515	0.7485
PPG Industries	10063.90	1701.00	0.00	0.1446	0.8554
Rayonier	1114.18	425.52	0.00	0.2764	0.7236
Rohm & Haas	5321.77	606.00	126.00	0.1209	0.8791
Sprint Corporation	19350.09	3879.60	11.50	0.1674	0.8326
Sundstrand	2674.37	365.00	0.00	0.1201	0.8799
TRW	6676.10	1656.00	1.00	0.1988	0.8012

[1] Debt is defined as the book value of total debt plus the book value of preferred equity.

COMPANY	MARKET VALUE OF COMMON EQUITY	BOOK VALUE OF TOTAL DEBT	BOOK VALUE OF PREFERRED EQUITY	DEBT / TOTAL CAPITAL[1]	EQUITY / TOTAL CAPITAL
U. S. Freightways	644.93	115.65	0.00	0.1521	0.8479
Average[2]	**$11452.84**	**$2353.39**	**$21.28**	**0.1628**	**0.8372**

[2] The average debt and equity ratios are calculated as the average of the respective ratios for each individual company.

average risk premium of 6.94% is added to the recent average Aaa-public utility bond return of 6.85% to yield an expected cost of equity return on the S&P 500 of 13.79%.

Billingsley Exhibit No. RSB-6 shows that the average expected risk premium relative to A-rated public utility bonds from 1987 to July of 1998 is 6.59%. The average yield on A-rated public utility over the most recent three months (May to July of 1998) is 7.07%. Thus, the average risk premium of 6.59% is added to the recent average A-public utility bond return of 7.07% to yield an expected cost of equity return on the S&P 500 of 13.66%.

In summary, risk premium analyses using both Aaa- and A-rated public utility bond return reference points indicate that the expected return on the broad equity market, as measured by the S&P 500, is currently between 13.66% and 13.83%.

B. ADJUSTMENT FOR POTENTIAL CHANGES IN THE RISK PREMIUM OVER TIME

Q. What specific adjustment do you make to update your risk premium analysis in light of the evidence cited in your previously filed direct testimony on the inverse relationship between the risk premium and the level of interest rates?

A. As noted in my direct testimony, during the period of the Harris and Marston study (R. S. Harris and F.C. Marston, "Estimating Shareholder Risk Premia Using Analysts' Growth Forecasts," **Financial Management**, Vol. 21, No. 2, 1992, pp. 63-70), the average risk premium was 6.47% and the average yield on long-term U.S. Treasury bonds was 9.84%. The study finds evidence that the equity market risk premium is expected to change an average of -

CERTIFICATE OF SERVICE
DOCKET NO. 980696-TP (HB4785)

I HEREBY CERTIFY that a true and correct copy of the foregoing was served via Federal Express this 21st day of September, 1998 to the following:

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