

FINANCIAL ANALYSIS

**Decline in market capitalization for CLECs and Wholesale providers (Category 1)
December 31, 1999 to April 23, 2001**

	COMPANY	CHANGE IN MARKET CAP	% CHANGE
1	Advanced Radio Telecom Corp.	\$ (671,232,000)	-100.0%
2	Convergent	\$ (454,691,750)	-100.0%
3	E.spire	\$ (297,308,213)	-100.0%
4	ICG	\$ (895,518,750)	-100.0%
5	NorthPoint	\$ (590,232,000)	-100.0%
6	WinStar	\$ (6,293,910,000)	-100.0%
7	CoreComm	\$ (2,272,163,940)	-99.3%
8	Teligent	\$ (3,225,250,990)	-99.2%
9	Rhythms	\$ (2,358,818,570)	-98.5%
10	Network Access	\$ (1,455,879,200)	-97.4%
11	Covad	\$ (5,092,290,540)	-96.2%
12	XO	\$ (21,035,186,250)	-94.5%
13	Mpower	\$ (1,655,831,750)	-93.6%
14	RCN Corp.	\$ (3,438,536,190)	-91.9%
15	DSL.net, Inc.	\$ (766,029,353)	-90.9%
16	Adelphia	\$ (3,018,455,740)	-90.6%
17	Net2000	\$ (810,360,150)	-90.6%
18	Z-tel	\$ (1,139,292,100)	-89.3%
19	Metromedia Fiber Networks	\$ (20,206,149,523)	-88.1%
20	CTC Comm.	\$ (995,923,270)	-87.8%
21	Pac-West	\$ (822,203,800)	-87.7%
22	Electric Lightwave	\$ (816,273,470)	-86.8%
23	NetworkPlus	\$ (979,484,070)	-85.1%
24	US LEC	\$ (752,198,180)	-84.8%
25	McLeodUSA	\$ (23,073,189,055)	-82.9%
26	Allegiance	\$ (7,355,564,550)	-81.9%
27	ITC DeltaCom	\$ (1,306,396,125)	-79.4%
28	FiberNet	\$ (300,686,625)	-76.7%
29	Focal Comm.	\$ (1,101,644,765)	-75.2%
30	Choice One	\$ (499,530,300)	-63.9%
31	Intermedia	\$ (1,249,108,138)	-58.4%
32	Optelecom	\$ (4,311,250)	-52.4%
33	Cox	\$ (6,794,000,500)	-21.8%
34	Time Warner	\$ (606,882,060)	-11.6%
35	Cablevision	\$ (893,720,500)	-6.8%
	CLEC & WHOLESALE SUPPLIERS	\$ (122,332,734,915)	-68.8%

Decline in market capitalization for RBOCs (Category 2)
December 31, 1999 to April 23, 2001

	COMPANY	CHANGE IN MARKET CAP	% CHANGE
36	Qwest	\$ (24,171,892,240)	-28.2%
37	SBC	\$ (34,504,732,000)	-20.6%
38	BellSouth	\$ (11,404,868,430)	-13.0%
39	Verizon	\$ (8,731,037,000)	-5.8%
	RBOCS	\$ (78,812,529,670)	-16.0%

Decline in market capitalization for Major IXC's (Category 3)
December 31, 1999 to April 23, 2001

	COMPANY	CHANGE IN MARKET CAP	% CHANGE
1	Williams Communications	\$ (11,425,918,600)	-85.2%
2	Level 3 Communications	\$ (25,157,193,250)	-82.9%
3	Global Crossing	\$ (30,081,852,500)	-75.3%
4	Sprint	\$ (40,062,140,460)	-68.1%
5	WorldCom	\$ (96,757,337,250)	-64.1%
6	AT&T	\$ (79,783,364,683)	-49.1%
	MAJOR IXC's	\$ (283,267,806,743)	-62.1%