Exhibit No. \_\_\_ (KMF-2)
Docket No. UT-050814
Witness: Kathleen M. Folsom
September 9, 2005
Page 1 of 2

	А	В	С	D	Е	F	G H	ı	J	K	L	М
1	REDACTED PER PROTECTIVE ORDER in WUTC DOCKET NO. UT-050814											
2	Verizon Washington Into	<u>rastate</u>	Net Pro	esent V	alue (NI	<u> </u>						
3				n Analy:								
4			Staff A									
5	<u>ltem</u>		<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>		
6	(\$'s in millions)											
7	Year =		1	2	3	4	1	2	3	4		
8	Discount Rate=	8.68%										
9												
	Net Revenue Synergies (KMF-4C)											
	to Intrastate Services											
12												
-	Present Value											
	NPV Revenue Synergies											
15												
16	W		4	•	•		4	•	•			
17	Year = Discount Rate=	8.68%	1	2	3	4	1	2	3	4		
18 19	Discount Rate=	0.00%										
	Net Expense Synergies (KMF-4C)											
	to Intrastate Services											
22												
23	Present Value											
24	NPV Expense Synergies											
25												
26	TOTAL NPV											
27												
28												

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	А	В	С	D	Е	F.	G	Н	I	J	K	L	М
29		HIGHLY CON	FIDENTIAL	PER PROTEC	TIVE ORDER	N WUTC DO	CKET NO.	UT-050814					
30													
31	<u>ltem</u>		<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>							
32	(\$'s in millions)												
33	Year =		1	2	3	4							
34	Discount Rate=	8.68%											
35													
36	Net Revenue Synergies												
37	to Intrastate Services												
38													
39	Present Value												
40	Net Present Value (NPV)												
41													
42													
43	Year =		1	2	3	4							
44	Discount Rate=	8.68%											
45		_											
46	Net Expense Synergies												
47	to Intrastate Services												
48													
49	Present Value												
	NPV Expense Synergies												
51	1												
52													
53													