Regression Work Papers for Table 2.
Dr. Selwyn's Revised Regression Results Without Incongruous U S WEST data point.

Remove only first Qwest data point
Use dummy variables for time

Descriptive Statistics(a)

	Mean	Std. Deviation	N
BETA	.99286	.290597	21
NON_ILEC	.453267	.1107447	21
LEVERAGE	.282786	.1827329	21
2H00	.14	.359	21
1H01	.14	.359	21
2H01	.14	.359	21
1H02	.14	.359	21
2H02	.19	.402	21
1H03	.14	.359	21
SBC	.33	.483	21
BellSouth	.33	.483	21
SALLCMP	.080838	.0340546	21
QWEST	.19	.402	21

¢
a Selecting only cases for which IGNORE = 0

Correlations(a)

		BETA	NON_ILEC	LEVERAGE	2H00	1H01	2H01	1H02	2H02	1H03	SBC	BellSouth	SALLCMP	QWEST
Pearson Correlation	BETA	1.000	.951	.785	-.230	.130	.046	.022	.205	-.050	-.356	-.410	.194	.964
	NON_ILEC	.951	1.000	.685	-.295	.227	.116	.103	.060	-.161	-.283	-.381	.097	.961
	LEVERAGE	.785	.685	1.000	-.293	-.181	-.068	.148	.500	.009	-.426	-.241	.423	.711
	2H00	-.230	-.295	-.293	1.000	-.167	-.167	-.167	-.198	-.167	.000	.000	-.490	-.198
	1H01	.130	.227	-.181	-.167	1.000	-.167	-.167	-.198	-.167	.000	.000	-.233	.149
	2H01	.046	.116	-.068	-.167	-.167	1.000	-.167	-.198	-.167	.000	.000	-.095	.149
	1H02	.022	.103	.148	-.167	-.167	-.167	1.000	-.198	-.167	.000	.000	.054	.149
	2H02	.205	.060	.500	-.198	-.198	-.198	-.198	1.000	-.198	-.086	-.086	.390	.074
	1H03	-.050	-.161	.009	-.167	-.167	-.167	-.167	-.198	1.000	.000	.000	.598	-.198
	SBC	-.356	-.283	-.426	.000	.000	.000	.000	-.086	.000	1.000	-.500	.089	-.343
	BellSouth	-.410	-.381	-.241	.000	.000	.000	.000	-.086	.000	-.500	1.000	-.383	-.343
	SALLCMP	.194	.097	.423	-.490	-.233	-.095	.054	.390	.598	.089	-.383	1.000	.009

	QWEST	.964	.961	.711	-.198	.149	.149	.149	.074	-.198	-.343	-.343	.009	1.000
Sig. (1-tailed)	BETA	.	.000	.000	.158	.287	.421	.462	.187	.415	.057	.033	.200	.000
	NON_ILEC	.000	.	.000	.097	.161	.308	.328	.398	.243	.107	.044	.338	.000
	LEVERAGE	.000	.000	.	.098	.216	.384	.261	.011	.484	.027	.146	.028	.000
	2H00	.158	.097	.098	.	.235	.235	.235	.195	.235	.500	.500	.012	.195
	1H01	.287	.161	.216	.235	.	.235	.235	.195	.235	.500	.500	.155	.260
	2H01	.421	.308	.384	.235	.235	.	.235	.195	.235	.500	.500	.340	.260
	1H02	.462	.328	.261	.235	.235	.235	.	.195	.235	.500	.500	.408	.260
	2H02	.187	.398	.011	.195	.195	.195	.195	.	.195	.356	.356	.040	.376
	1H03	.415	.243	.484	.235	.235	.235	.235	.195	.	.500	.500	.002	.195
	SBC	.057	.107	.027	.500	.500	.500	.500	.356	.500	.	.010	.351	.064
	BellSouth	.033	.044	.146	.500	.500	.500	.500	.356	.500	.010	.	.043	.064
	SALLCMP	.200	.338	.028	.012	.155	.340	.408	.040	.002	.351	.043	.	.485
	QWEST	.000	.000	.000	.195	.260	.260	.260	.376	.195	.064	.064	.485	.
N	BETA	21	21	21	21	21	21	21	21	21	21	21	21	21
	NON_ILEC	21	21	21	21	21	21	21	21	21	21	21	21	21
	LEVERAGE	21	21	21	21	21	21	21	21	21	21	21	21	21
	2H00	21	21	21	21	21	21	21	21	21	21	21	21	21
	1H01	21	21	21	21	21	21	21	21	21	21	21	21	21
	2H01	21	21	21	21	21	21	21	21	21	21	21	21	21
	1H02	21	21	21	21	21	21	21	21	21	21	21	21	21
	2H02	21	21	21	21	21	21	21	21	21	21	21	21	21
	1H03	21	21	21	21	21	21	21	21	21	21	21	21	21
	SBC	21	21	21	21	21	21	21	21	21	21	21	21	21
	BellSouth	21	21	21	21	21	21	21	21	21	21	21	21	21
	SALLCMP	21	21	21	21	21	21	21	21	21	21	21	21	21
	QWEST	21	21	21	21	21	21	21	21	21	21	21	21	21

¢

a Selecting only cases for which IGNORE = 0

Variables Entered/Removed(b,c)

Model	Variables Entered	Variables Removed	Method
1	QWEST, SALLCMP, 1H02, 2H01, SBC, 1H01, 2H02, 2H00, BellSouth, LEVERAGE, 1H03, NON_ILEC(a)	.	Enter

¢
a All requested variables entered.
b Dependent Variable: BETA
c Models are based only on cases for which IGNORE = 0

Model Summary(b,c)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson Statistic
	IGNORE = 0 (Selected)				R Square Change	F Change	df1	df2	Sig. F Change	IGNORE = 0 (Selected)
1	.997(a)	.994	.986	.034578	.994	117.051	12	8	.000	2.389

¢
a Predictors: (Constant), QWEST, SALLCMP, 1H02, 2H01, SBC, 1H01, 2H02, 2H00, BellSouth, LEVERAGE, 1H03, NON_ILEC
b Unless noted otherwise, statistics are based only on cases for which IGNORE = 0.
c Dependent Variable: BETA

ANOVA(b,c)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.679	12	.140	117.051	.000(a)
	Residual	.010	8	.001		
	Total	1.689	20			

¢

a Predictors: (Constant), QWEST, SALLCMP, 1H02, 2H01, SBC, 1H01, 2H02, 2H00, BellSouth, LEVERAGE, 1H03, NON_ILEC
b Dependent Variable: BETA
c Selecting only cases for which IGNORE = 0

Coefficients(a,b)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.683	.178		3.839	.005	.273	1.093
	NON_ILEC	.414	.595	.158	.696	.506	-.958	1.786
	LEVERAGE	9.226E-03	.111	.006	.083	.936	-.246	.265
	2H00	5.353E-03	.038	.007	.141	.891	-.082	.093
	1H01	-2.878E-03	.043	-.004	-.067	.948	-.102	.096
	2H01	-5.576E-02	.068	-.069	-.820	.436	-.213	.101
	1H02	-7.861E-02	.086	-.097	-.912	.388	-.277	.120
	2H02	5.643E-02	.106	.078	.532	.609	-.188	.301
	1H03	6.523E-02	.134	.080	.486	.640	-.244	.375
	SBC	-5.021E-02	.036	-.083	-1.377	.206	-.134	.034
	BellSouth	-5.354E-02	.060	-.089	-.888	.401	-.193	.086
	SALLCMP	.555	1.656	.065	.335	.746	-3.264	4.374
	QWEST	.567	.196	.785	2.886	.020	.114	1.020

¢
a Dependent Variable: BETA
b Selecting only cases for which IGNORE = 0

Residuals Statistics(a,b)

	IGNORE = 0 (Selected)				
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.74830	1.64193	.99286	.289773	21
Residual	-.03773	.03307	.00000	.021869	21
Std. Predicted Value	-.844	2.240	.000	1.000	21
Std. Residual	-1.091	.956	.000	.632	21

¢
a Dependent Variable: BETA
b Pooled Cases

Regression Work Papers Underlying Table 3.
Dr. Selwyn's Revised Regression Results Without Incorrect Qwest Data

Remove all Qwest data points
Use dummy variables for time

Descriptive Statistics(a)

	Mean	Std. Deviation	N
BETA	.86029	.075549	17
NON_ILEC	.402882	.0335858	17
LEVERAGE	.221276	.0844988	17
2H00	.18	.393	17
1H01	.12	.332	17
2H01	.12	.332	17
1H02	.12	.332	17
2H02	.18	.393	17
1H03	.18	.393	17
SBC	.41	.507	17
BellSouth	.41	.507	17
SALLCMP	.080694	.0372008	17

¢
a Selecting only cases for which IGNORE = 0

Correlations(a)

		BETA	NON_ILEC	LEVERAGE	2H00	1H01	2H01	1H02	2H02	1H03	SBC	BellSouth	SALLCMP
Pearson Correlation	BETA	1.000	.382	.784	-.170	-.176	-.300	-.425	.409	.619	-.118	-.362	.786
	NON_ILEC	.382	1.000	.246	-.394	.252	-.101	-.137	.011	.110	.183	-.203	.369
	LEVERAGE	.784	.246	1.000	-.376	-.173	-.232	-.109	.642	.370	-.469	.008	.735
	2H00	-.170	-.394	-.376	1.000	-.169	-.169	-.169	-.214	-.214	-.074	-.074	-.510
	1H01	-.176	.252	-.173	-.169	1.000	-.133	-.133	-.169	-.169	.065	.065	-.184
	2H01	-.300	-.101	-.232	-.169	-.133	1.000	-.133	-.169	-.169	.065	.065	-.069
	1H02	-.425	-.137	-.109	-.169	-.133	-.133	1.000	-.169	-.169	.065	.065	.009
	2H02	.409	.011	.642	-.214	-.169	-.169	-.169	1.000	-.214	-.074	-.074	.371
	1H03	.619	.110	.370	-.214	-.169	-.169	-.169	-.214	1.000	-.074	-.074	.626
	SBC	-.118	.183	-.469	-.074	.065	.065	.065	-.074	-.074	1.000	-.700	.100
	BellSouth	-.362	-.203	.008	-.074	.065	.065	.065	-.074	-.074	-.700	1.000	-.414
	SALLCMP	.786	.369	.735	-.510	-.184	-.069	.009	.371	.626	.100	-.414	1.000

Sig. (1-tailed)	BETA	.	.065	.000	.257	.250	.121	.045	.052	.004	.327	.077	.000
	NON_ILEC	.065	.	.171	.059	.165	.350	.301	.484	.337	.240	.218	.072
	LEVERAGE	.000	.171	.	.068	.254	.185	.339	.003	.072	.029	.489	.000
	2H00	.257	.059	.068	.	.258	.258	.258	.204	.204	.389	.389	.018
	1H01	.250	.165	.254	.258	.	.305	.305	.258	.258	.401	.401	.240
	2H01	.121	.350	.185	.258	.305	.	.305	.258	.258	.401	.401	.397
	1H02	.045	.301	.339	.258	.305	.305	.	.258	.258	.401	.401	.487
	2H02	.052	.484	.003	.204	.258	.258	.258	.	.204	.389	.389	.071
	1H03	.004	.337	.072	.204	.258	.258	.258	.204	.	.389	.389	.004
	SBC	.327	.240	.029	.389	.401	.401	.401	.389	.389	.	.001	.352
	BellSouth	.077	.218	.489	.389	.401	.401	.401	.389	.389	.001	.	.049
	SALLCMP	.000	.072	.000	.018	.240	.397	.487	.071	.004	.352	.049	.
N	BETA	17	17	17	17	17	17	17	17	17	17	17	17
	NON_ILEC	17	17	17	17	17	17	17	17	17	17	17	17
	LEVERAGE	17	17	17	17	17	17	17	17	17	17	17	17
	2H00	17	17	17	17	17	17	17	17	17	17	17	17
	1H01	17	17	17	17	17	17	17	17	17	17	17	17
	2H01	17	17	17	17	17	17	17	17	17	17	17	17
	1H02	17	17	17	17	17	17	17	17	17	17	17	17
	2H02	17	17	17	17	17	17	17	17	17	17	17	17
	1H03	17	17	17	17	17	17	17	17	17	17	17	17
	SBC	17	17	17	17	17	17	17	17	17	17	17	17
	BellSouth	17	17	17	17	17	17	17	17	17	17	17	17
	SALLCMP	17	17	17	17	17	17	17	17	17	17	17	17

¢

a Selecting only cases for which IGNORE = 0

Variables Entered/Removed(b,c)

Model	Variables Entered	Variables Removed	Method
1	SALLCMP, 1H02, SBC, 2H01, 1H01, 2H02, NON_ILEC, 2H00, BellSouth, LEVERAGE, 1H03(a)	.	Enter

¢
a All requested variables entered.
b Dependent Variable: BETA
c Models are based only on cases for which IGNORE = 0

Model Summary(b,c)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson Statistic
	IGNORE = 0 (Selected)				R Square Change	F Change	df1	df2	Sig. F Change	IGNORE = 0 (Selected)
1	.985(a)	.971	.908	.022957	.971	15.299	11	5	.004	1.803

¢
a Predictors: (Constant), SALLCMP, 1H02, SBC, 2H01, 1H01, 2H02, NON_ILEC, 2H00, BellSouth, LEVERAGE, 1H03
b Unless noted otherwise, statistics are based only on cases for which IGNORE = 0.
c Dependent Variable: BETA

ANOVA(b,c)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.089	11	.008	15.299	.004(a)
	Residual	.003	5	.001		
	Total	.091	16			

¢

a Predictors: (Constant), SALLCMP, 1H02, SBC, 2H01, 1H01, 2H02, NON_ILEC, 2H00, BellSouth, LEVERAGE, 1H03
b Dependent Variable: BETA
c Selecting only cases for which IGNORE = 0

Coefficients(a,b)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.710	.127		5.601	.003	.384	1.036
	NON_ILEC	-.242	.761	-.108	-.319	.763	-2.197	1.713
	LEVERAGE	.783	.709	.876	1.104	.320	-1.040	2.607
	2H00	1.400E-02	.026	.073	.537	.614	-.053	.081
	1H01	-4.515E-02	.038	-.198	-1.189	.288	-.143	.052
	2H01	-8.264E-02	.065	-.363	-1.272	.259	-.250	.084
	1H02	-.140	.090	-.617	-1.556	.180	-.372	.092
	2H02	-.121	.167	-.631	-.727	.500	-.550	.308
	1H03	-7.545E-02	.156	-.392	-.483	.649	-.477	.326
	SBC	5.189E-02	.101	.348	.516	.628	-.207	.310
	BellSouth	2.017E-02	.082	.135	.247	.815	-.190	.230
	SALLCMP	1.350	1.346	.665	1.003	.362	-2.109	4.809

¢
a Dependent Variable: BETA
b Selecting only cases for which IGNORE = 0

Residuals Statistics(a,b)

	IGNORE = 0 (Selected)				
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.75791	1.02061	.86029	.074452	17
Residual	-.02061	.02380	.00000	.012833	17
Std. Predicted Value	-1.375	2.153	.000	1.000	17
Std. Residual	-.898	1.037	.000	.559	17

¢
a Dependent Variable: BETA
b Pooled Cases

Regression Work Papers Underlying Table 4.
Dr. Selwyn's Revised Regression Results Without Incorrect Qwest Data
And Using Trend Variable Instead of Dummy Time Variables.

Remove all Qwest data points
Use trend variable for time

Descriptive Statistics(a)

	Mean	Std. Deviation	N
BETA	.86029	.075549	17
NON_ILEC	.402882	.0335858	17
LEVERAGE	.221276	.0844988	17
SBC	.41	.507	17
BellSouth	.41	.507	17
SALLCMP	.080694	.0372008	17
PERIOD	4.12	2.205	17

¢
a Selecting only cases for which IGNORE = 0

Correlations(a)

		BETA	NON_ILEC	LEVERAGE	SBC	BellSouth	SALLCMP	PERIOD
Pearson Correlation	BETA	1.000	.382	.784	-.118	-.362	.786	.565
	NON_ILEC	.382	1.000	.246	.183	-.203	.369	.122
	LEVERAGE	.784	.246	1.000	-.469	.008	.735	.709
	SBC	-.118	.183	-.469	1.000	-.700	.100	-.046
	BellSouth	-.362	-.203	.008	-.700	1.000	-.414	-.046
	SALLCMP	.786	.369	.735	.100	-.414	1.000	.869
	PERIOD	.565	.122	.709	-.046	-.046	.869	1.000

Sig. (1-tailed)	BETA	.	.065	.000	.327	.077	.000	.009
	NON_ILEC	.065	.	.171	.240	.218	.072	.321
	LEVERAGE	.000	.171	.	.029	.489	.000	.001
	SBC	.327	.240	.029	.	.001	.352	.430
	BellSouth	.077	.218	.489	.001	.	.049	.430
	SALLCMP	.000	.072	.000	.352	.049	.	.000
	PERIOD	.009	.321	.001	.430	.430	.000	.
N	BETA	17	17	17	17	17	17	17
	NON_ILEC	17	17	17	17	17	17	17
	LEVERAGE	17	17	17	17	17	17	17
	SBC	17	17	17	17	17	17	17
	BellSouth	17	17	17	17	17	17	17
	SALLCMP	17	17	17	17	17	17	17
	PERIOD	17	17	17	17	17	17	17

¢
a Selecting only cases for which IGNORE = 0

Variables Entered/Removed(b,c)

Model	Variables Entered	Variables Removed	Method
1	PERIOD, BellSouth, NON_ILEC, SBC, LEVERAGE, SALLCMP(a)	.	Enter

¢
a All requested variables entered.
b Dependent Variable: BETA
c Models are based only on cases for which IGNORE = 0

Model Summary(b,c)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson Statistic
	IGNORE = 0 (Selected)				R Square Change	F Change	df1	df2	Sig. F Change	IGNORE = 0 (Selected)
1	.901(a)	.812	.699	.041434	.812	7.199	6	10	.004	1.411

¢
a Predictors: (Constant), PERIOD, BellSouth, NON_ILEC, SBC, LEVERAGE, SALLCMP
b Unless noted otherwise, statistics are based only on cases for which IGNORE = 0.
c Dependent Variable: BETA

ANOVA(b,c)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.074	6	.012	7.199	.004(a)
	Residual	.017	10	.002		

	Total	.091	16			

¢
a Predictors: (Constant), PERIOD, BellSouth, NON_ILEC, SBC, LEVERAGE, SALLCMP
b Dependent Variable: BETA
c Selecting only cases for which IGNORE = 0

Coefficients(a,b)

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
Model		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.735	.151		4.861	.001	.398	1.072
	NON_ILEC	-.255	.562	-.113	-.454	.660	-1.508	.998
	LEVERAGE	.620	.360	.694	1.722	.116	-.182	1.423
	SBC	3.199E-02	.070	.215	.458	.657	-.124	.188
	BellSouth	3.164E-02	.079	.212	.402	.696	-.144	.207
	SALLCMP	2.431	1.615	1.197	1.505	.163	-1.168	6.031
	PERIOD	-3.203E-02	.025	-.935	-1.259	.237	-.089	.025

¢
a Dependent Variable: BETA
b Selecting only cases for which IGNORE = 0
Residuals Statistics(a,b)

	IGNORE = 0 (Selected)				
	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.80262	1.04307	.86029	.068079	17
Residual	-.07769	.06543	.00000	.032756	17
Std. Predicted Value	-.847	2.685	.000	1.000	17
Std. Residual	-1.875	1.579	.000	.791	17

¢
a Dependent Variable: BETA
b Pooled Cases

Check Dr. Selwyn's Revised Regression Results
Using Data Underlying Appendix 1A

Keep all data points
Use dummy variables for time

Descriptive Statistics

	Mean	Std. Deviation	N
BETA	.98182	.288281	22
NON_ILEC	.439095	.1268798	22
LEVERAGE	.281668	.1784061	22
2H00	.18	.395	22
1H01	.14	.351	22
2H01	.14	.351	22
1H02	.14	.351	22
2H02	.18	.395	22
1H03	.14	.351	22
QWEST	.23	.429	22
SBC	.32	.477	22
BellSouth	.32	.477	22
SALLCMP	.078232	.0354109	22

Correlations

		BETA	NON_ILEC	LEVERAGE	2H00	1H01	2H01	1H02	2H02	1H03	QWEST	SBC	BellSouth	SALLCMP
Pearson Correlation	BETA	1.000	.891	.777	-.283	.143	.061	.037	.219	-.033	.796	-.320	-.372	.241
	NON_ILEC	.891	1.000	.598	-.465	.238	.144	.133	.105	-.091	.539	-.160	-.243	.258
	LEVERAGE	.777	.598	1.000	-.273	-.178	-.065	.150	.500	.012	.639	-.417	-.234	.407
	2H00	-.283	-.465	-.273	1.000	-.187	-.187	-.187	-.222	-.187	.026	-.069	-.069	-.568
	1H01	.143	.238	-.178	-.187	1.000	-.158	-.158	-.187	-.158	.101	.013	.013	-.188
	2H01	.061	.144	-.065	-.187	-.158	1.000	-.158	-.187	-.158	.101	.013	.013	-.059
	1H02	.037	.133	.150	-.187	-.158	-.158	1.000	-.187	-.158	.101	.013	.013	.080
	2H02	.219	.105	.500	-.222	-.187	-.187	-.187	1.000	-.187	.026	-.069	-.069	.399
	1H03	-.033	-.091	.012	-.187	-.158	-.158	-.158	-.187	1.000	-.215	.013	.013	.589
	QWEST	.796	.539	.639	.026	.101	.101	.101	.026	-.215	1.000	-.370	-.370	-.131
	SBC	-.320	-.160	-.417	-.069	.013	.013	.013	-.069	.013	-.370	1.000	-.467	.134
	BellSouth	-.372	-.243	-.234	-.069	.013	.013	.013	-.069	.013	-.370	-.467	1.000	-.304
	SALLCMP	.241	.258	.407	-.568	-.188	-.059	.080	.399	.589	-.131	.134	-.304	1.000

Sig. (1-tailed)	BETA	.	.000	.000	.101	.262	.394	.434	.164	.442	.000	.073	.044	.140
	NON_ILEC	.000	.	.002	.015	.143	.261	.278	.321	.343	.005	.238	.138	.123
	LEVERAGE	.000	.002	.	.109	.214	.386	.252	.009	.480	.001	.027	.148	.030
	2H00	.101	.015	.109	.	.202	.202	.202	.160	.202	.455	.380	.380	.003
	1H01	.262	.143	.214	.202	.	.241	.241	.202	.241	.328	.477	.477	.202
	2H01	.394	.261	.386	.202	.241	.	.241	.202	.241	.328	.477	.477	.397
	1H02	.434	.278	.252	.202	.241	.241	.	.202	.241	.328	.477	.477	.361
	2H02	.164	.321	.009	.160	.202	.202	.202	.	.202	.455	.380	.380	.033
	1H03	.442	.343	.480	.202	.241	.241	.241	.202	.	.168	.477	.477	.002
	QWEST	.000	.005	.001	.455	.328	.328	.328	.455	.168	.	.045	.045	.280
	SBC	.073	.238	.027	.380	.477	.477	.477	.380	.477	.045	.	.014	.277
	BellSouth	.044	.138	.148	.380	.477	.477	.477	.380	.477	.045	.014	.	.085
	SALLCMP	.140	.123	.030	.003	.202	.397	.361	.033	.002	.280	.277	.085	.
N	BETA	22	22	22	22	22	22	22	22	22	22	22	22	22
	NON_ILEC	22	22	22	22	22	22	22	22	22	22	22	22	22
	LEVERAGE	22	22	22	22	22	22	22	22	22	22	22	22	22
	2H00	22	22	22	22	22	22	22	22	22	22	22	22	22
	1H01	22	22	22	22	22	22	22	22	22	22	22	22	22
	2H01	22	22	22	22	22	22	22	22	22	22	22	22	22
	1H02	22	22	22	22	22	22	22	22	22	22	22	22	22
	2H02	22	22	22	22	22	22	22	22	22	22	22	22	22
	1H03	22	22	22	22	22	22	22	22	22	22	22	22	22
	QWEST	22	22	22	22	22	22	22	22	22	22	22	22	22
	SBC	22	22	22	22	22	22	22	22	22	22	22	22	22
	BellSouth	22	22	22	22	22	22	22	22	22	22	22	22	22
	SALLCMP	22	22	22	22	22	22	22	22	22	22	22	22	22

¢

Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	SALLCMP, 2H01, SBC, 1H02, 1H01, QWEST, 2H02, NON_ILEC, 2H00, BellSouth, LEVERAGE, 1H03(a)	.	Enter

¢
a All requested variables entered.
b Dependent Variable: BETA

Model Summary(b)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.996(a)	.992	.981	.040043	.992	89.954	12	9	.000	2.174

¢
a Predictors: (Constant), SALLCMP, 2H01, SBC, 1H02, 1H01, QWEST, 2H02, NON_ILEC, 2H00, BellSouth, LEVERAGE, 1H03
b Dependent Variable: BETA

ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.731	12	.144	89.954	.000(a)
	Residual	.014	9	.002		
	Total	1.745	21			

¢

a Predictors: (Constant), SALLCMP, 2H01, SBC, 1H02, 1H01, QWEST, 2H02, NON_ILEC, 2H00, BellSouth, LEVERAGE, 1H03
b Dependent Variable: BETA

Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	.359	.089		4.055	.003	.159	.559
	NON_ILEC	1.596	.121	.702	13.134	.000	1.321	1.871
	LEVERAGE	4.678E-02	.127	.029	.370	.720	-.240	.333
	2H00	2.968E-02	.042	.041	.711	.495	-.065	.124
	1H01	4.434E-02	.042	.054	1.065	.315	-.050	.139
	2H01	5.465E-02	.047	.067	1.168	.273	-.051	.161
	1H02	6.563E-02	.056	.080	1.179	.269	-.060	.192
	2H02	.232	.071	.317	3.281	.010	.072	.391
	1H03	.288	.089	.350	3.240	.010	.087	.488
	QWEST	.183	.056	.272	3.241	.010	.055	.311
	SBC	-8.829E-02	.036	-.146	-2.443	.037	-.170	-.007
	BellSouth	-.136	.051	-.225	-2.655	.026	-.252	-.020
	SALLCMP	-2.177	1.104	-.267	-1.972	.080	-4.674	.320

¢
a Dependent Variable: BETA

Residuals Statistics(a)

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	.75840	1.63981	.98182	.287087	22
Residual	-.04607	.03710	.00000	.026214	22
Std. Predicted Value	-.778	2.292	.000	1.000	22
Std. Residual	-1.151	.927	.000	.655	22

¢
a Dependent Variable: BETA