Discounted Cash Flow Model Data

Carrier	P_0	D_0	Yahoo! Finance 5-Year "g"	CNNMoney 5-Year "g"	Reuters Long-Term "g"	Zacks 5-Year "g"
Consolidated	17.79	1.55	0.0200	0.0200	0.0200	0.0200
Shenandoah	15.36	0.33	0.1500	0.1300	NA	NA
Hickory Tech	10.24	0.58	0.0380	0.1200	NA	NA
TDS	21.12	0.51	0.0400	0.0400	NA	0.0400
Lumos	13.01	0.56	0.0300	0.0300	NA	0.0300
Windstream	8.14	1.00	-0.1125	-0.0200	-0.0683	0.0100
Alaska	1.62	0.20	-0.1000	-0.1000	NA	NA
Frontier	3.93	0.40	0.0600	0.0150	0.0233	0.0450
AT&T	36.74	1.80	0.0550	0.0594	0.0580	0.0580
Verizon	49.48	2.06	0.0633	0.1000	0.0575	0.0730
Century Link	35.20	2.16	0.0055	0.0060	0.0137	0.0370

Notes:

Current price (P_0) and current dividend (D_0) for each carrier obtained from:

http://finance.yahoo.com (last visited March 27, 2013). P_0 is the March 26, 2013 closing price.

D_0 is the annualized value of the most recent dividend payment on or before March 26, 2013.

Growth rate ("g") for each carrier obtained from:

http://finance.yahoo.com (last visited March 27, 2013);

http://money.cnn.com (last visited Mar. 27, 2013);
http://www.reuters.com/finance (last visited Mar. 27, 2013); and
http://www.zacks.com (last visited Mar. 27, 2013).

NA means that "g" is not available for the carrier from the source noted at the top of the table.