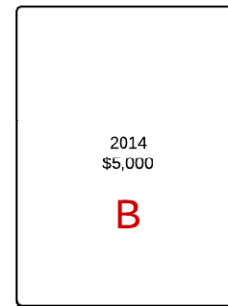
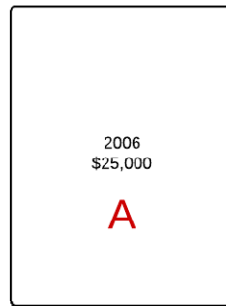


Trending - A Valuation Perspective

*Size Represents Functional Utility Not Cost



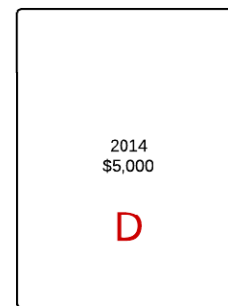
$$B/A = 0.20$$

Legacy -CN

Replacement Cost New

4G	2013 \$4K	2012 \$0.8K	2011 \$0.8K
	2008 \$5K	2009 \$1K	2010 \$1K
	2005 \$6.5K	2006 \$1.3K	2007 \$1.3
1G	2002 \$8K	2003 \$1.6K	2004 \$1.6K

Historical Cost
\$32,900



Replacement Cost New

$$D/C = 0.15$$

Additional 25% Obsolescence
Attributable to cost to retrofit
versus cost to construct new

Carl R.E. Hoemke, ASA

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He is an expert witness for Telecommunication & Power Fortune 200 clients.
25 year experience in Valuation & Tax Advisory:

- Managing Director with Duff & Phelps
- Partner at Ernst & Young
- Senior Manager with Deloitte
- CEO for a small Industrial/Utility Tax Advisory Practice
- Appraiser for a Local County in Texas