EXHIBIT B

July 8, 2005

LEGG MASON TELECOMMUNICATIONS AND MEDIA GROUP

Weekly Trading Analysis

Incumbent Local Exchange Carriers

LEGG MASON Investment Banking

Weekly Trading Analysis -- Incumbent Local Exchange Carriers

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INCUMBENT LOCAL EXCHANGE CARRIERS

($ in millions, except per share data and access line multiples)

Regional Bell Operating Companies

VALUATION DATA:

(As of 1Q05)

Company	Ticker	Price 7/8/05	LTM Recurring EPS [2]	Price / EPS LTM	Price / EPS 2005E [3]	Price / EPS 2006E [3]	Equity Value	Total Debt [4]	Cash & Equivalents	Enterprise Value [5]	Enterprise Value as a Multiple of LTM Revenue	Enterprise Value as a Multiple of LTM EBITDA	Enterprise Value as a Multiple of LTM EBIT	EV / Access Line	Yield Dividend [6]	Yield Free Cash Flow [7]
BellSouth	BLS	$26.83	$1.74	15.4 x	16.0 x	14.0 x	$49,126	$24,953	$600	$73,479	2.5 x	6.4 x	11.9 x	$3,245	4.0 %	9.1 %
Qwest	Q	3.63	-0.50	NM	NM	NM	6,598	17,292	2,372	21,518	1.6	7.1	NM	1,403	0.0	NM
SBC	SBC	23.57	1.46	16.1	16.3	14.8	77,854	36,314	587	113,581	2.1	6.9	17.2	2,190	5.5	9.0
Verizon	VZ	34.40	2.56	13.4	13.4	12.7	95,191	63,941	2,711	156,421	2.2	5.4	10.5	2,996	4.7	10.7
MEAN:				*15.0 x*	*15.2 x*	*13.9 x*					*2.1 x*	*6.4 x*	*13.2 x*	*$2,458*	*3.6 %*	*9.6 %*
MEDIAN:				*13.4*	*16.0*	*14.0*					*2.1*	*6.6*	*11.9*	*2,593*	*4.4*	*9.1*

PERFORMANCE DATA:

(As of 1Q05)

Company	Access Line Data as of 3/31/05: Total Access Lines	Access Line Data as of 3/31/05: LTM Growth	LTM Margins: EBITDA	LTM Margins: EBIT	LTM Margins: Net Income	LTM Margins: Free Cash Flow	1Q04-1Q05 Growth: Revenue	1Q04-1Q05 Growth: EBITDA	1Q04-1Q05 Growth: Net Income	% of LTM EBITDA: ILEC	% of LTM EBITDA: Non-ILEC	Current Dividend	Dividend Payout as % of LTM: Net Income	Dividend Payout as % of LTM: Free Cash Flow	Leverage Ratios: Net Debt [8] / EBITDA	Leverage Ratios: EBITDA / Int. Expense
BellSouth	22,644,000	-3.9 %	38.8 %	20.8 %	8.1 %	15.1 %	27.7 %	10.2 %	-61.9 %	70.8 %	29.2 %	$1.08	81.8 %	44.1 %	2.1 x	8.8 x
Qwest	15,339,000	-4.4	22.1	-0.5	-11.4	-1.0	-0.9	11.6	NM	NA	NA	0.00	0.0	0.0	4.9 [1]	2.0 [1]
SBC	51,868,000	-4.4	38.0	11.9	8.3	12.7	22.5	8.6	-46.7	66.7	33.3	1.29	93.2	60.5	2.2	9.4
Verizon	52,204,000	-5.1	39.8	20.5	10.4	14.0	6.6	16.1	48.5	50.3	49.7	1.62	59.3	44.1	2.1	12.5
MEAN:		*(4.3) %*	*32.7 %*	*13.2 %*	*3.9 %*	*10.2 %*	*14.0 %*	*11.6 %*	*(20.0) %*	*62.6 %*	*37.4 %*	*$1.00*	*58.6 %*	*37.2 %*	*2.1 x*	*10.2 x*
MEDIAN:		*(4.4)*	*34.4*	*16.2*	*8.2*	*13.4*	*14.6*	*10.9*	*(46.7)*	*66.7*	*33.3*	*1.19*	*70.6*	*44.1*	*2.1*	*9.1*

Notes:

NA - Not Available, NM - Not Meaningful

[1] Not included in mean calculation

[2] Adjusted for one-time losses and gains

[3] "Wall Street Consensus"

[4] Total debt includes preferred stock and minority interest, if any

[5] Enterprise value includes equity value plus total debt less cash and cash equivalents

[6] Dividend reflects the current dividend policy on an annualized basis

[7] Free cash flow includes EBITDA less interest expense, cash taxes and capital expenditures

[8] Net debt includes total debt less cash and cash equivalents

Source: Bloomberg, First Call, and Company Reports

INCUMBENT LOCAL EXCHANGE CARRIERS

($ in millions, except per share data and access line multiples)

Independent Telcos

VALUATION DATA:

(As of 1Q05)

Company	Ticker	Price 7/8/05	LTM Recurring EPS [1]	Price / EPS LTM	Price / EPS 2005E [2]	Price / EPS 2006E [2]	Equity Value	Total Debt [3]	Cash & Equivalents	Enterprise Value [4]	Enterprise Value as a Multiple of LTM Revenue	Enterprise Value as a Multiple of LTM EBITDA	Enterprise Value as a Multiple of LTM EBIT	EV / Access Line	Yield Dividend [5]	Yield Free Cash Flow [7]
ALLTEL	AT	$64.60	$1.50	18.5 x	18.7 x	17.6 x	$19,694	$5,599	$888	$24,405	2.9 x	7.4 x	12.2 x	$8,181 [8]	2.4 %	6.6 %
Century Tel	CTL	35.62	2.41	14.0	14.5	14.3	4,446	2,847	129	7,164	3.0	5.7	9.7	3,117	0.7	11.6
Cincinnati Bell	CBB	4.49	0.21	21.4	23.6	17.3	1,303	2,287	25	3,365	2.8	6.7	10.7	3,506	0.0	14.4
Citizens [9]	CZN	13.36	0.54	24.4 [6]	28.0 [6]	28.6 [6]	4,597	4,259	284	8,482	3.9	7.5	14.4	3,690	7.6	11.5
TDS	TDS	40.65	0.37	111.4 [6]	32.0 [6]	26.9 [6]	4,679	2,653	1,155	6,177	3.6	6.1	18.7	5,681 [8]	1.7	NM
MEAN:				***17.9 x***	***18.9 x***	***16.4 x***					***2.8 x***	***6.6 x***	***11.2 x***	***$3,438***	***2.5 %***	***11.0 %***
MEDIAN:				***21.4***	***23.6***	***17.6***					***2.9***	***6.7***	***12.2***	***3,690***	***1.7***	***11.5***

PERFORMANCE DATA:

(As of 1Q05)

Company	Access Line Data as of 3/31/05: Total Access Lines	Access Line Data as of 3/31/05: LTM Growth	Access Line Data as of 3/31/05: ILEC Access Lines	Access Line Data as of 3/31/05: LTM Growth	LTM Margins: EBITDA	LTM Margins: EBIT	LTM Margins: Net Income	LTM Margins: Free Cash Flow	1Q04-1Q05 Growth: Revenue	1Q04-1Q05 Growth: EBITDA	1Q04-1Q05 Growth: Net Income	% of LTM EBITDA: ILEC	% of LTM EBITDA: Non-ILEC	Current Dividend	Dividend Payout as % of LTM: Net Income	Dividend Payout as % of LTM: Free Cash Flow	Leverage Ratios: Net Debt [10] / EBITDA	Leverage Ratios: EBITDA / Int. Expense
ALLTEL	2,983,250	-3.4 %	2,983,250	-3.4 %	39.4 %	23.7 %	12.6 %	15.5 %	8.4 %	5.5 %	11.6 %	43.0 %	57.0 %	$1.52	43.2 %	35.3 %	1.4 x	9.5 x
Century Tel	2,298,493	-2.9	2,298,493	-2.9	52.1	30.6	13.6	21.3	0.3	-0.5	-4.4	NA	NA	0.24	9.6	6.1	2.2	6.0
Cincinnati Bell	959,900	-2.1	929,200	-4.1	42.0	26.4	6.3	13.3	-4.6	2.1	50.9 [11]	78.4	21.6	0.00	0.0	0.0	4.5	2.5
Citizens [9]	2,298,510	-3.2	2,298,510	-3.2	51.1	27.0	7.5	23.8	-1.0	-1.0	37.4 [11]	97.2	2.8	1.00	208.6	65.7	3.4	3.2
TDS	1,087,300	0.8	649,300	-0.5	26.8	8.7	2.8	40.2	6.6	6.9 [11]	3.1	40.9	69.1	0.70	75.2	NM	1.5	5.0
MEAN:		***(2.2) %***		***(2.8) %***	***42.7 %***	***23.3 %***	***8.6 %***	***14.7 %***	***1.9 %***	***1.5 %***	***(0.7) %***	***62.4 %***	***37.6 %***	***$0.69***	***67.3 %***	***26.8 %***	***2.6 x***	***5.2 x***
MEDIAN:		***(2.9)***		***(3.2)***	***42.0***	***26.4***	***7.5***	***15.5***	***0.3***	***2.1***	***11.6***	***60.7***	***39.3***	***0.70***	***43.2***	***20.7***	***2.2***	***5.0***

Notes

N/A = Not Available, NM = Not Meaningful

[1] Not included in mean calculation

[2] Adjusted for one-time items and gains

[3] "Wall Street Consensus"

[4] Total debt includes preferred stock and minority interest, if any

[5] Enterprise value includes equity value, plus total debt less cash and cash equivalents

[6] Dividend reflects the current dividend policy on an annualized basis

[7] Free cash flow includes EBITDA less interest expense, cash taxes and capital expenditures

[8] Net debt includes total debt less cash and cash equivalents

[9] Citizens financial data for telecom properties only

Source: Bloomberg, First Call, and Company Reports

INCUMBENT LOCAL EXCHANGE CARRIERS

($ in millions, except per share data and access line multiples)

Rural Local Exchange Carriers

VALUATION DATA:

(As of 1Q05)

Company	Ticker	Price 7/8/05	LTM Recurring EPS [1]	Price / EPS LTM	Price / EPS 2005E [2]	Price / EPS 2006E [2]	Equity Value	Total Debt [3]	Cash & Equivalents	Enterprise Value [4]	Enterprise Value as a Multiple of LTM Revenue	Enterprise Value as a Multiple of LTM EBITDA	Enterprise Value as a Multiple of LTM EBIT	EV / Access Line	Yield Dividend [5]	Yield Free Cash Flow [6]	Primary Operating Territory / State
Alaska Communications Systems	ALSK	$10.09	-$0.68	NM x	NM x	NM x	$472	$458	$68	$861	2.8 x	8.4 x	37.6 x [10]	$2,979	7.9 %	4.9 %	Alaska
Commonwealth Telephone [7] [8]	CTCO	41.77	2.76	15.1	15.1	15.2	889	336	62	1,164	3.5	6.6	11.0	2,470	4.8	9.1	Pennsylvania
CT Communications	CTCI	13.10	0.77	17.0	17.5	17.5	249	64	16	297	1.8	5.6	13.7	1,880	3.3	5.3	North Carolina
D&E Communications	DECC	9.77	0.15	67.3 [10]	NA	NA	140	224	6	358	2.0	6.0	17.4	2,010	5.1	8.8	Pennsylvania
FairPoint Communications	FRP	16.21	-1.95	NM	13.3	11.5	569	592	6	1,154	4.6 [10]	8.3	13.2	4,824	9.8	12.2	17 states
Hector Communications	HCT	25.00	1.27	19.7	NA	NA	99	60	27	133	4.2	9.0	19.5	4,520	0.8	4.6	Minnesota, Wisconsin, North Dakota
Hickory Tech	HTCO	8.27	0.65	12.7	NA	NA	308	100	1	406	2.3	5.9	11.2	2,802	5.8	13.2	Minnesota, Iowa
Iowa Telecom	IWA	18.81	2.64	7.1	12.2	12.1	594	512	3	1,101	4.9 [10]	8.2	12.9	4,134	8.6	11.6	Iowa
New Ulm Telecom	NULM OB	10.10	0.73	13.8	NA	NA	52	17	3	65	4.2 [10]	9.1	22.9	3,820	3.3	4.2	Minnesota
North Pittsburgh Systems	NPSI	21.00	1.28	16.4	15.6	NA	315	29	44	300	2.8	6.5	11.2	2,742	3.4	5.5	Pennsylvania
SureWest Communications	SURW	26.66	-0.04	NM	NM	NM	389	103	9	482	2.3	8.4	62.8 [10]	3,316	3.8	NM	California
Valor Communications Group	VCG	13.99	1.11	12.7	14.0	13.6	990	1,205	39	2,156	4.2 [10]	7.8	11.4	4,014	10.3	13.3	Texas, Oklahoma, New Mexico
Warwick Valley Telephone [11]	WWVYE	23.89	1.43	16.7	NA	NA	129	13	14	128	4.5 [10]	15.8 [10]	40.3 [10]	4,701 [10]	3.2	NM	New York, New Jersey
MEAN:				*14.6 x*	*14.6 x*	*14.0 x*					*2.7 x*	*7.3 x*	*14.4 x*	*$3,293*	*5.4 %*	*8.4 %*	
MEDIAN:				*15.8*	*14.6*	*13.6*					*3.5*	*8.2*	*13.7*	*3,316*	*4.8*	*8.8*	

PERFORMANCE DATA:

(As of 1Q05)

Company	Access Line Data as of 3/31/05: Total Access Lines	Access Line Data as of 3/31/05: LTM Growth	Access Line Data as of 3/31/05: RLEC Access Lines	Access Line Data as of 3/31/05: LTM Growth	LTM Margins: EBITDA	LTM Margins: EBIT	LTM Margins: Net Income	LTM Margins: Free Cash Flow	1Q04-1Q05 Growth: Revenue	1Q04-1Q05 Growth: EBITDA	1Q04-1Q05 Growth: Net Income	% of LTM EBITDA: RLEC	% of LTM EBITDA: Non-RLEC	Current Dividend	Dividend Payout as % of LTM: Net Income	Dividend Payout as % of LTM: Free Cash Flow	Leverage Ratios: Net Debt [12] / EBITDA	Leverage Ratios: EBITDA / Int. Expense
Alaska Communications Systems	289,169	-6.3 %	289,169	-6.3 %	33.7 %	7.5 %	-9.8 %	7.5 %	2.6 %	23.3 %	NM %	61.4 %	38.6 %	$0.80	NM	158.2 % [13]	3.8 x	3.3 x
Commonwealth Telephone [14]	471,133	-1.4	331,548	-1.8	52.7	31.4	18.9	24.1	-1.0	-0.5	9.3	83.3	16.7	2.00	67.1 %	52.5	1.6	11.1
CT Communications	158,133	1.1	112,924	-2.2	32.2	13.2	9.0	7.7	2.1	-9.7	-22.6	82.5	17.5	0.40	51.2	59.7	0.9	11.5
D&E Communications	178,008	0.2	138,494	-2.5	34.0	11.7	1.2	7.0	-2.1	-5.0	154.1 [10]	100.0	0.0	0.50	344.5 [10]	57.9	3.7	4.4
FairPoint Communications	239,250	-2.5	239,250	-2.5	54.6	34.5	-4.3	27.3	1.1	-8.6	NM	NA	NA	1.59	NM	80.5	4.2	4.0
Hector Communications	29,369	-1.4	29,369	-1.4	47.0	21.8	15.3	14.7	-3.7	-6.5	16.1	76.2	23.8	0.20	15.7	16.4	2.3	5.2
Hickory Tech	73,635	-3.8	59,612	-4.2	38.7	20.3	9.3	15.7	1.9	-1.9	-2.2	102.6	-2.6	0.48	73.9	44.0	2.8	8.0
Iowa Telecom	266,400	-0.4	249,880	-1.4	59.3	37.8	16.7	30.6	7.6	0.8	111.2	NA	NA	1.62	133.3	72.6	3.8	4.3
New Ulm Telecom	17,000	-1.2	17,000	-1.2	46.0	18.3	24.3 [10]	14.2	-2.0	-11.6	20.3	NA	NA	0.33	45.0	77.0	1.9	11.5
North Pittsburgh Systems	109,536	5.4	71,828	-2.8	42.3	24.7	17.7	15.9	0.8	-0.5	6.6	NA	NA	0.72	56.1	62.5	-0.3	24.8
SureWest Communications	145,482	0.0	131,133	-3.3	27.0	3.6	0.5	-9.8	5.6	22.9	245.8 [10]	129.4	-29.4	1.00	NM	NM	1.6	12.5
Valor Communications Group	537,002	-3.6	537,002	-3.6	54.6	37.3	15.4	25.9	0.1	3.2	-65.3 [10]	NA	NA	1.44	130.3	77.4	4.2	3.5
Warwick Valley Telephone [15]	27,216	-8.6 [12]	27,216	-8.6 [12]	28.2	11.1	26.9 [12]	-7.8	-1.7	-24.9	-4.3	NA	NA	0.76	53.2	NM	-0.1	19.5
MEAN:		*(1.2) %*		*(3.0) %*	*42.1 %*	*21.0 %*	*8.2 %*	*13.1 %*	*0.5 %*	*(1.3) %*	*16.8 %*	*90.8 %*	*9.2 %*	*$0.91*	*69.6 %*	*60.1 %*	*2.3 x*	*9.5 x*
MEDIAN:		*(1.4)*		*(2.8)*	*42.3*	*20.3*	*15.3*	*14.7*	*0.8*	*(1.9)*	*9.3*	*83.3*	*16.7*	*0.76*	*61.6*	*62.5*	*2.3*	*8.0*

Notes:

NA - Not Available, NM - Not Meaningful

[1] Not included in mean calculation

[2] Adjusted for one-time losses and gains

[3] "Wall Street Consensus"

[4] Total debt includes preferred stock and minority interest, if any

[5] Enterprise value includes equity value plus total debt less cash and cash equivalents

[6] Dividend reflects the current dividend policy on an annualized basis

[7] Free cash flow includes EBITDA less interest expense, cash taxes and capital expenditures

[8] Net debt includes total debt less cash and cash equivalents

[9] Net income margin is higher than EBIT margin as a result of the company's workers pension plan interest that only contributes to the net income line

[10] Commonwealth Telephone's cash position is pro forma for special one-time dividend payment of $11.00 per share

[11] Warwick Valley Telephone's financial and operational data is as of 3Q04

[12] Warwick Valley Telephone's financial and operational data is as of 3Q04

Source: Bloomberg, First Call, and Company Reports