

EXHIBIT 2
Sheet 'B'

TOTAL INTERSTATE

	REF	PER BOOKS	ADJUSTMENTS	PER BOOKS AS ADJUSTED	INTERSTATE RATIO	PER BOOKS	ADJUSTMENTS	TOTAL INTERSTATE AS ADJUSTED
	---	-----	-----	-----	-----	-----	-----	-----
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
1 OPERATING REVENUE	Exhibit 1,L.6	4,194,391	0	4,194,391		2,987,463	0	2,987,463
OPERATING EXPENSES								
2 OPERATING & MAINTENANCE EXPENSES	Exhibit 1	1,217,048	0	1,217,048		1,013,521	0	1,013,521
3 OTHER TAXES	Exh 1,L.12	0	0	0		0	0	0
4 DEPRECIATION AND AMORTIZATION	Exh 1,L.9	2,567,875	0	2,567,875		1,949,304	0	1,949,304
5 TOTAL OPERATING EXPENSES		3,784,923	0	3,784,923		2,962,825	0	2,962,825
6 INCOME BEFORE INTEREST EXP & TAXES	L.1-L.5	409,468	0	409,468		24,638	0	24,638
7 INTEREST EXPENSE	Exhibit 5	0	0	0	0.773177	0	0	0
8 INCOME BEFORE INCOME TAXES	L.6-L.7	409,468	0	409,468		24,638	0	24,638
		=====	=====	=====		=====	=====	=====

MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATION
MINNESOTA
1-1-17 to 12-31-17
SEPARATION OF ADJUSTED OPERATING INCOME TAXES
VERSION MINNESOTA 3.0

EXHIBIT 3
Sheet 'C'

TOTAL COMPANY					TOTAL INTERSTATE			
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	REF	PER BOOKS	ADJUSTMENTS	PER BOOKS AS ADJUSTED	INTERSTATE RATIO	PER BOOKS	ADJUSTMENTS	TOTAL INTERSTATE AS ADJUSTED
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
1 INCOME BEFORE INCOME TAXES	Exhibit 2,L.8	409,468	0	409,468	0.060171	24,638	0	24,638
2 SIT ON OPERATING INCOME PER PROJECTI	L.16	0			0.060171	0		
3 ADJUSTMENTS	L.1			409,468				24,638
4 STATE INCOME TAX RATE				9.800%				9.800%
5 TOTAL SIT ON ADJUSTED OPERATING INCOME		0	40,128	40,128		0	2,415	2,415
6 FIT ON OPERATING INCOME PER PROJECTI	L.23	0			0.060171	0		
7 ADJUSTMENTS	L.1			409,468				24,638
8 SIT ON ADJUSTMENTS	L.5			40,128				2,415
9 NET FIT TAXABLE INCOME ON ADJUSTMENT	L.7-L.8			369,340				22,224
10 FEDERAL INCOME TAX RATE				34.000%				34.000%
11 TOTAL FIT ON ADJUSTED OPERATING INCOME		0	125,576	125,576		0	7,556	7,556
12 TOTAL SIT PER PROJECTION		0						
13 TOTAL CO NONOPERATING INCOME		0						
14 STATE INCOME TAX RATE		9.800%						
15 SIT ON NONOP INCOME		0						
16 SIT ON OPERATING INC PER PROJECTI	L.12-L.15	0						
17 TOTAL FIT PER PROJECTION		0						
18 TOTAL CO NONOPERATING INCOME		0						
19 SIT ON NONOPERATING INCOME	L.15	0						
20 FEDERAL TAXABLE NONOP INCOME	L.18-L.19	0						
21 FEDERAL INCOME TAX RATE		34.000%						
22 FIT ON NONOP INCOME		0						
23 FIT ON OPERATING INC PER PROJECTIO	L.17-L.22	0						

MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATION
MINNESOTA
1-1-17 to 12-31-17
AVERAGE RATE BASE
VERSION MINNESOTA 3.0

EXHIBIT 4
Sheet 'D'

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	TOTAL

MIEAC GROSS	(A)
AVERAGE RATE BASE	
GENERAL SUPPORT	4,923,269
COE SWITCH	4,511,940
COE TRANS	730,421
CABLE & WIRE	798,740
PLANT UNDER CONSTRUCTION	0
MATERIALS & SUPPLIES	0
AMORTIZABLE ASSETS	0
RESERVE FOR DEPRECIATION	(3,009,153)
DEFERRED OPER. INCOME TAX	0
CASH WORKING CAPITAL	49,084
TOTAL AVERAGE RATE BASE	8,004,301
	=====

TOTAL COMPANY					TOTAL INTERSTATE			
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9/14/18 11:54 AM								
	REF	PER BOOKS	ADJUSTMENTS	PER BOOKS AS ADJUSTED	INTERSTATE RATIO	PER BOOKS	ADJUSTMENTS	TOTAL INTERSTATE AS ADJUSTED
	----	-----	-----	-----	-----	-----	-----	-----
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
1 RATE BASE	Exhibit 1	8,004,301	0	8,004,301		6,188,738	0	6,188,738
2 WEIGHTED COST OF DEBT	Exhibit 6			0.00%				0.00%
3 CALCUALATED INTEREST EXPENSE	L.1xL.2			0				0
4 PER BOOKS INTEREST EXPENSE	Exhibit 2			0				0
5 NET ADJUSTMENT	L.3-L.4			0				0
				=====				=====

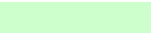
MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATION
MINNESOTA
1-1-17 to 12-31-17
CAPITAL STRUCTURE
VERSION MINNESOTA 3.0

EXHIBIT 6
Sheet 'F'

MOST LIKELY AUTHORIZED

	PERCENT	COST	WEIGHTED COST
	-----	-----	-----
	(A)	(B)	(C)
1 COMMON EQUITY	0.00%	0.00%	0.00%
2 PREFERRED STOCK	0.00%	0.00%	0.00%
3 DEBT	0.00%	0.00%	0.00%
	-----	-----	-----
4 TOTAL	0.00%		11.25%
			=====

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MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATIC
MINNESOTA
1-1-17 to 12-31-17
GROSS-UP FACTOR
VERSION MINNESOTA 3.0

EXHIBIT 7
Sheet 'G'

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1	ASSUMED REVENUE		100.0000
2	UNCOLLECTIBLES @ ACTUAL RATIO	L.13 * 100	0.0000

3	SUBTOTAL		100.0000
4	GROSS RECEIPTS TAX @	0.00%	0.0000

5	SUBTOTAL		100.0000
6	STATE INCOME TAX @	9.80%	(9.8000)

7	SUBTOTAL		90.2000
8	FEDERAL INCOME TAX @	34.00%	(30.6680)

9	INCOME AFTER TAXES		59.5320
			=====
10	GROSS-UP FACTOR	L.1/L.9	1.6798
			=====

	UNCOLLECTIBLE RATIO		
11	UNCOLLECTIBLES-INTRA	Exhibit 1	
12	LOCAL NETWORK-INTRA	Exhibit 1	

13	RATIO	L.11/L.12	0.0000
			=====

ADJUSTMENTS - LOCAL NETWORK REVENUE

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	TOTAL INTRASTATE ADJUSTMENTS
1		0	0
2		0	0
3		0	0
TOTAL		0	0

ADJUSTMENTS - NETWORK ACCESS REVENUE

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	TOTAL INTRASTATE ADJUSTMENTS
1		0	0
2		0	0
3		0	0
TOTAL		0	0

ADJUSTMENTS - INTEREXCHANGE RENTS

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	TOTAL INTRASTATE ADJUSTMENTS
1		0	0
2		0	0
TOTAL		0	0

ADJUSTMENTS - MISCELLANEOUS

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	TOTAL INTRASTATE ADJUSTMENTS
1		0	0
2		0	0
3		0	0
TOTAL		0	0

ADJUSTMENTS - UNCOLLECTIBLES

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	TOTAL INTRASTATE ADJUSTMENTS
1		0	0
2		0	0
3		0	0
TOTAL		0	0

ADJUSTMENTS - PLANT SPECIFIC

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.134402	0
2		0	0.134402	0
3		0	0.134402	0
TOTAL		0		0

ADJUSTMENTS - PLANT NONSPECIFIC

LINE NUMBER	DESCRIPTION	TOTAL COMPANY		TOTAL INTRASTATE ADJUSTMENTS
1		0	0.134402	0
2		0	0.134402	0
3		0	0.134402	0
TOTAL		0		0

ADJUSTMENTS - DEPRECIATION AND AMORTIZATION EXPENSES

LINE NUMBER	DESCRIPTION	TOTAL COMPANY		TOTAL INTRASTATE ADJUSTMENTS
1		0	0.134402	0
2		0	0.134402	0
3		0	0.134402	0
TOTAL		0		0

ADJUSTMENTS - CUSTOMER OPERATIONS

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	INTRASTATE RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.134402	0
2		0	0.134402	0
3		0	0.134402	0
TOTAL		0		0

ADJUSTMENTS - CORPORATE OPERATIONS

LINE NUMBER	DESCRIPTION	TOTAL COMPANY		TOTAL INTRASTATE ADJUSTMENTS
1		0	0.134402	0
2		0	0.134402	0
3		0	0.134402	0
TOTAL		0		0

ADJUSTMENTS - OTHER TAXES

LINE NUMBER	DESCRIPTION	TOTAL COMPANY	INTRASTATE RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.227248	0
2		0	0.227248	0
3		0	0.227248	0
TOTAL		0		0

ADJUSTMENTS - PLANT IN SERVICE

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.227248	0
2		0	0.227248	0
3		0	0.227248	0
4		0	0.227248	0
TOTAL		0		0

ADJUSTMENTS - SHORT-TERM PLANT UNDER CONSTRUCTION

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.227248	0
2		0	0.227248	0
3		0	0.227248	0
4		0	0.227248	0
TOTAL		0		0

ADJUSTMENTS - RESERVE FOR DEPRECIATION

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.240888	0
2		0	0.240888	0
3		0	0.240888	0
4		0	0.240888	0
TOTAL		0		0

ADJUSTMENTS - RESERVE FOR DEFERRED INCOME TAXES

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.287740	0
2		0	0.287740	0
3		0	0.287740	0
4		0	0.287740	0
TOTAL		0		0

ADJUSTMENTS - MATERIALS AND SUPPLIES

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.173257	0
2		0	0.173257	0
3		0	0.173257	0
TOTAL		0		0

ADJUSTMENTS - CUSTOMERS' DEPOSITS

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0	0.227248	0
2		0	0.227248	0
3		0	0.227248	0
TOTAL		0		0

ADJUSTMENTS - MISCELLANEOUS

LINE NUMBER	DESCRIPTION	TOTAL INTRASTATE COMPANY	RATIO	TOTAL INTRASTATE ADJUSTMENTS
1		0		0
2		0		0
3		0		0
TOTAL		0		0

MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATION
MINNESOTA

PYCOS

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	Begin Period	End Period
Rate Base	Q	R
Assets; 1 if Tot for end of period ; 2 if Avg for Period	1	1
Revenue & Expenses	Q	R
Expenses ; 1 Tot for period. ; 2 if Avg per Mo for period	1	1
Revs; 1 ifTot for period; 2 if 'Avg per Mo for period	1	1

Study Period
1-1-17 to 12-31-17

Blank	12-31-07	12-31-07	12-31-08	7-1-08	6-31-09	7-1-08	6-31-09
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LINE	DESCRIPTION	13	0				
R 1	LOCAL NETWORK SERVICE-INTER	0	0		0	0	0
R 2	LOCAL NETWORK SERVICE-INTRA	0	0		0	0	0
R 3	NETWORK ACCESS SERVICE-INTER	(7,241,136)	(7,252,530)		(8,905,745)	0	(8,905,745)
R 4	NETWORK ACCESS SERVICE-INTRA	(5,795,509)	(5,813,470)		(4,063,802)	0	(4,063,802)
R 5	INTEREXCHANGE RENTS-INTER	0	0		0	0	0
R 6	INTEREXCHANGE RENTS-INTRA	0	0		0	0	0
R 7	MISCELLANEOUS-INTER	(78,378)	(10,374)		(1,043,172)	0	(1,043,172)
R 8	MISCELLANEOUS-INTRA	(65,172)	(8,626)		(490,904)	0	(490,904)
R 9	BILLING & COLLECTIONS-INTER	(219,430)	(210,756)		0	0	0
R 10	BILLING & COLLECTIONS-INTRA	(182,457)	(175,244)		0	0	0
E 11	PLANT SPECIFIC	6,061,925	4,854,985		5,736,684	0	5,736,684
E 12	PLANT NONSPECIFIC	1,978,276	1,940,512		2,000,411	0	2,000,411
E 13	DEPRECIATION AND AMORTIZATION	3,466,035	3,541,126		3,843,671	0	3,843,671
E 14	CUSTOMER OPERATIONS	1,107,247	1,296,148		1,336,215	0	1,336,215
E 15	CORPORATE OPERATIONS	1,963,502	1,466,661		1,512,129	0	1,512,129
E 16	OTHER TAXES	56,499	54,933		56,607	0	56,607
E 17	STATE INCOME TAXES	0	0		0	0	0
E 18	FEDERAL INCOME TAXES	0	0		0	0	0
E 19	INTEREST ON CUSTOMER DEPOSITS	0	0		0	0	0
E 20	INTEREST EXPENSE	1,556,519	74,788		77,074	0	77,074
21	NONOPERATING INCOME	0	0		0	0	0
A 22	GENERAL SUPPORT	8,428,354	7,802,335		7,802,335	7,802,335	7,802,335
A 23	COE SWITCH	26,016,201	26,743,170		26,743,170	26,743,170	26,743,170
A 24	COE TRANS	14,455,106	15,863,044		15,863,044	15,863,044	15,863,044
A 25	CABLE & WIRE	5,354,369	5,373,769		5,373,769	5,373,769	5,373,769
A 26	PLANT UNDER CONSTRUCTION	1,546,734	427,754		427,754	427,754	427,754
A 27	MATERIALS & SUPPLIES	0	0		0	0	0
A 28	AMORTIZABLE ASSETS	1,671,655	1,685,882		1,685,882	1,685,882	1,685,882
A 29	RESERVE FOR DEPRECIATION	(37,098,209)	(40,602,630)		(38,985,368)	(38,985,368)	(40,830,132)
R 30	DEFERRED OPER. INCOME TAX	(5,430,627)	(5,430,627)		(1,880,075)		(940,038)
						18,910,585	13,400,148

MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATION
MINNESOTA
1-1-17 to 12-31-17
SUMMARY OF ALLOWABLE RETURN
VERSION MINNESOTA 3.0

Sheet 'I'

INTERSTATE BEFORE ADJUSTMENTS

ALLOWABLE OVERALL RETURN ON AVG RATE BASE	11.25%
UNADJUSTED OVERALL RETURN ON INTERSTATE AVG RATE BASE	0.40%

INCREASE / (DECREASE) IN RETURN	10.85%
	=====
UNADJUSTED INTERSTATE AVG RATE BASE	6,188,738
	=====
(DECREASE) / INCREASE IN NET INCOME REQUIRED	671,478
TAX FACTOR	1.6798

REVENUE REQUIREMENT / (SURPLUS)	1,127,949
	=====

INTERSTATE AFTER ADJUSTMENTS

ALLOWABLE OVERALL RETURN ON AVG RATE BASE	11.25%
ADJUSTED OVERALL RETURN ON INTERSTATE AVG RATE BASE	0.24%

INCREASE / (DECREASE) IN RETURN	11.01%
	=====
ADJUSTED INTERSTATE AVG RATE BASE	6,188,738
	=====
(DECREASE) / INCREASE IN NET INCOME REQUIRED	681,380
TAX FACTOR	1.6798

REVENUE REQUIREMENT / (SURPLUS)	1,144,582
	=====

INPUT AREA

Sheet 'J'

VERSION MINNESOTA 3.0

GENERAL INFORMATION

EFFECTIVE TAX RATES

INCLUDE INTEREST SYNCHRONIZATION

ADJUSTMENTS? (Y/N)

REPORT PERIOD:

INCOME & EXP

RATE BASE

PLEASE NOTE: The FROM and TO inputs are labels, not values!

RATIOS

CAPITAL STRUCTURE

RATE BASE - REV REQUIREMENTS

MINNESOTA INDEPENDENT EQUAL ACCESS CORPORATION

MINNESOTA

2

34.000%

9.800%

0.00%

N

1-1-17 to 12-31-17

FROM

TO

PERIOD

14

15

7-1-16 to 6-30-17

BEGIN

END

PERIOD

14

15

7-1-16 to 6-30-17

INTRASTATE

INTERSTATE

0.134402

0.865598

0.227248

0.772752

0.240888

0.759112

0.287740

0.712260

0.173257

0.826743

0.286840

0.713160

0.117599

0.882401

0.258303

0.741697

0.000000

1.000000

RATIO

COST %

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

0.00%

49,084

Period	Col
1	D
2	E
3	F
4	G
5	H
6	I
7	J
8	K
9	L
10	M
11	N
12	O
13	P
14	Q
15	R
16	S
17	T
18	U
19	V
20	W
21	X
22	Y
23	Z

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MINNESOTA
1-1-17 to 12-31-17
REVENUE REQUIREMENTS
VERSION MINNESOTA 3.0

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TOTAL COMPANY					TOTAL INTERSTATE			
	REFERENCE	PER BOOKS	ADJUSTMENTS	PER BOOKS AS ADJUSTED	INTERSTATE RATIO	PER BOOKS	ADJUSTMENTS	TOTAL INTERSTATE AS ADJUSTED
		(A)	(B)	(C)	(D)	(E)	(F)	(G)
OPERATING REVENUE								
1	LOCAL NETWORK SERVICE	0	0	0		0	0	0
2	NETWORK ACCESS SERVICE	3,801,031	0	3,801,031		2,706,345	0	2,706,345
3	INTEREXCHANGE RENTS	0	0	0		0	0	0
4	MISCELLANEOUS	393,360	0	393,360		281,119	0	281,119
5	UNCOLLECTIBLES	0	0	0		0	0	0
6	TOTAL OPERATING REVENUES	4,194,391	0	4,194,391		2,987,463	0	2,987,463
OPERATING EXPENSES AND TAXES								
7	PLANT SPECIFIC	424,912	0	424,912	0.865598	367,803	0	367,803
8	PLANT NONSPECIFIC	164,044	0	164,044	0.772752	126,765	0	126,765
9	DEPRECIATION AND AMORTIZATION	2,567,875	0	2,567,875	0.759112	1,949,304	0	1,949,304
10	CUSTOMER OPERATIONS	2,778	0	2,778	0.712260	1,979	0	1,979
11	CORPORATE OPERATIONS	625,315	0	625,315	0.826743	516,974	0	516,974
12	OTHER TAXES	0	0	0	0.772752	0	0	0
13	STATE INCOME TAXES	0	40,128	40,128		0	2,415	2,415
14	FEDERAL INCOME TAXES	0	125,576	125,576		0	7,556	7,556
15	SUBTOTAL	3,784,923	165,704	3,950,627		2,962,825	9,971	2,972,796
16	INTEREST ON CUSTOMERS' DEPOSITS	0		0	0.772752	0		0
17	TOTAL OPERATING EXPENSES & TAXES	3,784,923	165,704	3,950,627		2,962,825	9,971	2,972,796
18	EARNINGS AVAILABLE FOR RETURN	L.6-L.14	409,468	(165,704)		24,638	(9,971)	14,668
AVERAGE RATE BASE								
19	GENERAL SUPPORT	4,923,269	0	4,923,269	0.772752	3,804,466	0	3,804,466
20	COE SWITCH	4,511,940	0	4,511,940	0.713160	3,217,735	0	3,217,735
21	COE TRANS	730,421	0	730,421	0.882401	644,524	0	644,524
22	CABLE & WIRE	798,740	0	798,740	0.882401	704,809	0	704,809
23	PLANT UNDER CONSTRUCTION	0	0	0	0.772752	0	0	0
24	MATERIALS & SUPPLIES	0	0	0	0.882401	0	0	0
25	AMORTIZABLE ASSETS	0		0	0.772752	0		0
26	RESERVE FOR DEPRECIATION	(3,009,153)	0	(3,009,153)	0.741697	(2,231,880)	0	(2,231,880)
27	DEFERRED OPER. INCOME TAX	0		0	0.772752	0		0
28	CASH WORKING CAPITAL	49,084		49,084	1.000000	49,084		49,084
28	TOTAL AVERAGE RATE BASE	8,004,301	0	8,004,301		6,188,738	0	6,188,738
29	RATE OF RETURN	L.18/L.28	5.12%	3.05%		0.40%		0.24%
30	RETURN ON COMMON EQUITY	Exhibit 6	#DIV/0!	#DIV/0!		#DIV/0!		#DIV/0!