

# **EXHIBIT D**

## **Liquidation Analysis**

**Integrated Telecom Express, Inc.**  
**Estimated Cash Balance Available for Distribution**  
(in thousands)

	Range of Estimate	
	High	Low
<b>Cash balance as of 10/8/02</b>	<u>\$ 102,863</u>	<u>\$ 102,863</u>
<b>Cash receipts:</b>		
Proceeds from sale of assets	1,985	1,985
Interest income	<u>1,760</u>	<u>1,760</u>
Total cash receipts	<u>3,745</u>	<u>3,745</u>
<b>Cash disbursements:</b>		
Payroll expenses	(1,153)	(1,153)
Severance	(327)	(327)
Professional fees	(213)	(213)
Delaware franchise taxes	(143)	(143)
Facility costs for new corporate office	(111)	(111)
Other operating expenses	(349)	(349)
Capital lease obligations	(708)	(708)
Potential settlement of facility lease obligations	<u>(1,510)</u>	<u>(24,939)</u>
Total cash disbursements	(4,514)	(27,943)
<b>Estimated cash balance available for distribution</b>	<u><u>\$ 102,094</u></u>	<u><u>\$ 78,665</u></u>
<b>Number of shares outstanding</b>	42,627	42,627
<b>Estimated cash value per share</b>	<u><u>\$ 2.40</u></u>	<u><u>\$ 1.85</u></u>

**Note:**

The above analysis is based on our current estimates of future cash receipts and disbursements and does not account for any potential contingent liabilities that may arise due to our bankruptcy filing.