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March 8, 2000

By Federal Express

David Waddell, Executive Secretary
Tennessee Regulatory Authority
460 James Robertson Parkway
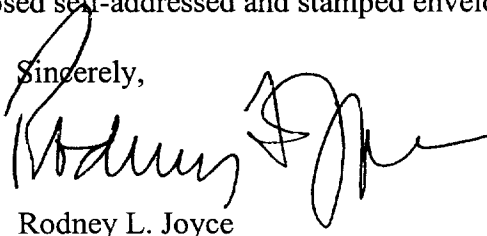Nashville, TN 37243-0505

Re: No. 99-00387

Dear Mr. Waddell:

This letter, on behalf of the applicant in the above proceeding, Network Access Solutions Corporation ("NAS"), is to advise the Commission that NAS yesterday sold 1.5 million shares of preferred stock for $100 per share in accordance with the terms of the Stock Purchase Agreement that was described in my letter dated February 8, 2000. NAS will use the proceeds from this stock sale to improve and expand its telecommunications service offerings.

In addition, I want to advise the Commission that NAS decided on February 29, 2000, to sell up to $250 million in common stock in a public offering and up to $400 million of long-term debt in a private sale. The company hopes to complete these latter transactions next month, and it will notify the Commission once these transactions are completed. If the Commission grants NAS's pending application for certificate prior to the time these latter transactions are completed, NAS also asks that the Commission authorize the company to complete these transactions, if the Commission determines that such authorization is required, in the order that grants the company's application for certificate.

I am enclosing an original and 13 copies of this letter for filing. I also enclose an extra copy. Please stamp this extra copy to reflect the date this letter if filed with the Commission and return it to me in the enclosed self-addressed and stamped envelope.

Sincerely,

Rodney L. Joyce
Counsel for Network Access Solutions Corporation

cc: Darryl Whitis