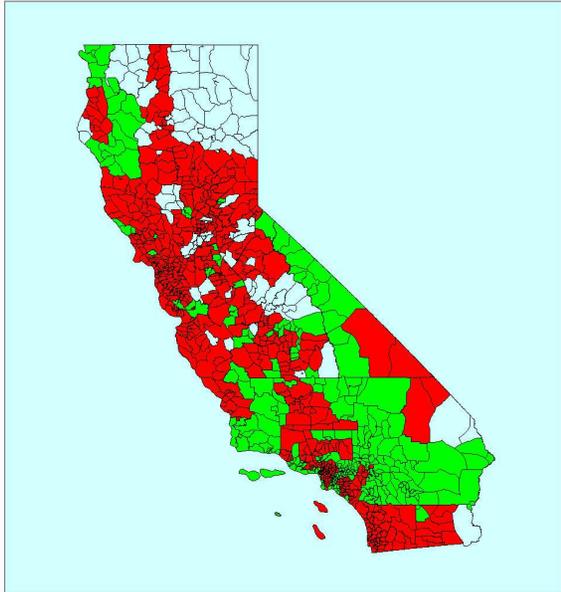


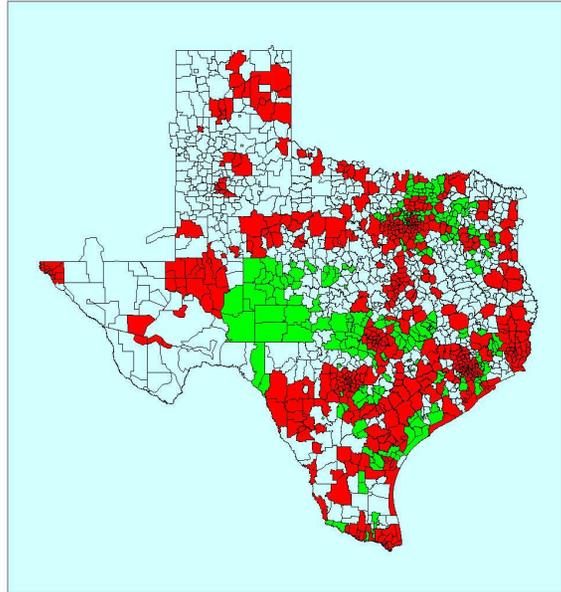
SBC/VERIZON Mutually Assured Destruction

THEY DON'T COMPETE TODAY, WHY EXPECT THEY WILL TOMORROW?

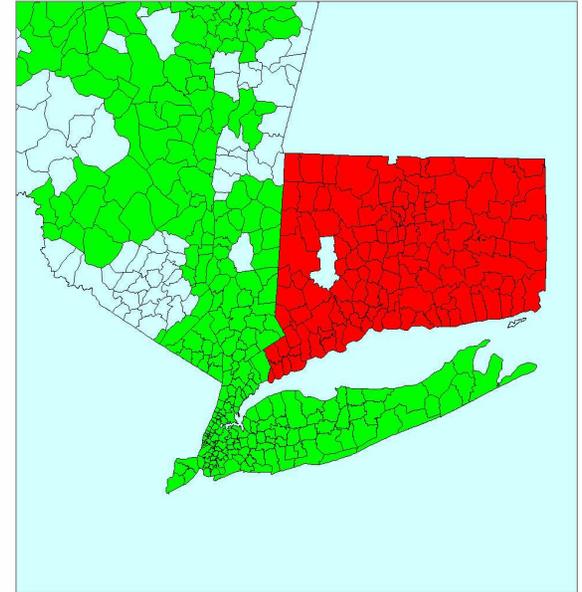
Picture of California with SBC/Verizon



Picture of Texas with SBC/Verizon



Picture of Connecticut &
Eastern New York with SBC/Verizon



LEGEND:

- SBC
- VERIZON

□ SBC/VERIZON OVERLAP (no significant overlap present)