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AUG 23 2006

Federal Communications Commission:
Office of Secretary

August 23, 2006

BY HAND DELIVERY

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

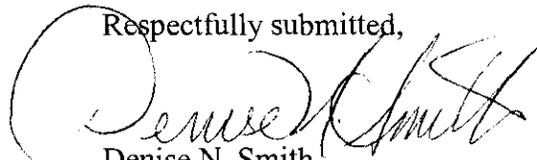
Re: In the Matter of AT&T Inc. and BellSouth Corporation Applications for
Approval of Transfer of Control, WC Docket No. 06-74

Dear Ms. Dortch:

On August 22, 2006, Cbeyond Communications, NuVox Communications, XO Communications, Inc. and Xspedius Communications, by their attorneys, submitted a letter in response ("Letter Filing") to the July 31, 2006 *ex parte* letter filed by AT&T Inc. and BellSouth Corporation. It has come to our attention that two exhibits were inadvertently omitted from that Letter Filing and we request that the enclosed exhibits be associated with the Letter Filing.

Kindly date-stamp the duplicate of this letter and return it to the courier. Please contact the undersigned at (202) 342-8614 if you have any questions about this letter.

Respectfully submitted,


Denise N. Smith
Associate

Enclosures

cc: Gary Remondino, Wireline Competition Bureau, FCC

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EXHIBITS

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COMMUNICATION SERVICES

July 6, 2006

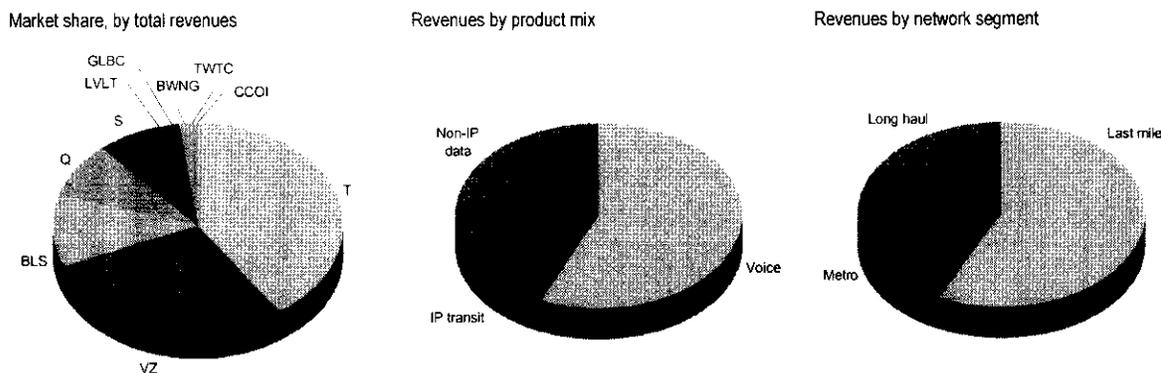
Telecom Carriers Upbeat on Non-Consumer Trends

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- Fundamentals within the enterprise and wholesale portions of the US telecommunications market remain on an upswing following recent industry consolidation. This was our principal takeaway from discussions with several carriers and buyers at a recent conference focusing on the wholesale market.
- Pricing trends, while varying quite widely by geography and product, are stabilizing. The greatest improvement appears to be within wholesale voice, which makes up more than half of all enterprise / wholesale revenues. Of note, AT&T and Verizon, which will soon control nearly three-quarters of the market between themselves, continue to look for ways to raise prices on their recently acquired customer bases.
- Smaller carriers are reporting some success in winning market share away from AT&T and Verizon as buyers look for alternative, competitive suppliers. Many carriers have added ex- AT&T and MCI salespeople in recent months, which should lead to a ramp-up in sales over the next 6-12 months.
- 2Q06 results should be strong across the board for carriers with exposure to enterprise / wholesale. The body language of most executives we spoke to on the sidelines of the conference suggested sequential improvement in revenues and margins on the back of recent industry consolidation and robust demand for additional services.
- Industry consolidation is likely to continue. While some carriers expressed concern at recent deal multiples, there was near-universal agreement on the underlying logic for further M&A. Metro assets appear far more in demand than long haul at this point.
- Carriers favorably exposed to the enterprise / wholesale trends include LVL, TWTC, T and VZ. We would especially favor LVL and TWTC, which have corrected 15% - 26% off recent highs, and yet are likely to report solid results for 2Q.

Exhibit 1: US Enterprise / Wholesale Revenue Characteristics (2006e total for Top 10 carriers: \$88.2B)



Source: BRG estimates and calculations, based on 2006 revenue estimates for Top 10 listed US Telecom carriers, including T, VZ, BLS, Q, S, LVL, GLBC, BWNG, TWTC and CCOI.

Key takeaways from Capacity 2006

We recently attended Capacity 2006, the latest iteration of an annual gathering of telecom carriers interested in selling and / or buying wholesale capacity and services from each other. Carriers represented at the event included AT&T, Verizon, Broadwing, Qwest and Global Crossing, amongst others.

The event gave us a fairly rare glimpse into a segment of the US Telecom market that remains very difficult to track, and yet one that is likely to be a major source of future earnings upside for many of the carriers within our coverage universe. At the event, several carriers provided updates on current industry trends from a wholesale perspective. We also took the opportunity to speak to several executives on the sidelines to get a more first hand feel for key issues including demand, pricing and competition. Some of our key takeaways follow:

- **Pricing trends continue to improve, albeit selectively.** Almost all carriers echoed the view that price pressures are easing, with the two prime catalysts being recent industry consolidation and a more balanced supply-demand equation on selective routes. Pricing on wholesale voice services appears to be the most stable, with many major carriers reiterating their resolve to hold the line on current rates, and in some cases even raise rates. Transport prices appear to be falling, although there is selective evidence of improvement on specific inter-city routes where demand has caught up with lit capacity. IP pricing trends appear to be showing the most improvement, albeit off fairly high (30-50%) annual decline run-rates. One of the more interesting comments came from a Verizon executive who suggested that while the company was somewhat hamstrung in raising special access rates due to FCC conditions imposed as part of the VZ-MCI merger, it was looking at other ways to extract higher prices for its services, including the recent FCC forbearance petition that could lead to better pricing on SONET and other inter-central office transport services. ***Our view:** Prices should continue to improve on the back of less intense competition resulting from recent M&A. We believe AT&T and Verizon, which dominate the current market for enterprise and wholesale services, will drive the market higher by raising the price cards for services inherited from AT&T Corp and MCI, and will find creative ways to get around FCC rate caps on special access prices (as exemplified by the Verizon executive's comments in relation to the recent forbearance petition).*
- **Smaller carriers expect to gain market share from AT&T and Verizon.** Most carriers we spoke to suggested they were seeing some evidence of modest revenue slippage out of AT&T and Verizon (primarily the MCI unit), which could translate into fairly meaningful opportunities for the smaller carriers given their size. With the SBC-AT&T and Verizon-MCI transactions having closed only about 6-7 months ago, we did not get the sense that revenues had already begun to migrate, though it does appear that many customers have begun issuing RFPs with the goal of adding new vendors into the mix, and to reduce dependence on the two major carriers. Of note, many competitive carriers have begun ramping up their marketing teams with the addition of several ex- AT&T Corp and MCI salespersons, which should translate into greater sales momentum beginning in the back half of this year. Of course, AT&T and Verizon disputed this 'revenue migration' notion, arguing there was not a lot of overlap between their legacy RBOC and newly acquired IXC businesses. Most other carriers scoffed at this argument, however. ***Our view:** AT&T and Verizon could lose about 5% of their enterprise / wholesale revenues over the next 12-24 months due to market share slippage. We believe it is inevitable that the consolidation of the two primary competitive carriers into the RBOCs would lead to some deterioration in customer service, more bureaucracy and less competitive pricing – all of which will tend to benefit the remaining competitive carriers. We remain positive on AT&T and Verizon despite this thesis, however, as we feel cost and pricing synergies arising out of the RBOC-IXC combinations will more than offset the modest market share loss to smaller carriers.*
- **2Q trends should build on the improvement seen in recent quarters.** While few publicly traded carriers would comment explicitly about their 2Q trends, the body language of the executives we met was very upbeat, and we walked away with the impression that 2Q06 trends will generally be at the high end of expectations. ***Our view:** We expect most carriers in our universe, including Broadwing, Time Warner Telecom, AT&T and Verizon, to beat Consensus estimates for the quarter when they report 2Q results over the coming weeks.*

- **Interest in M&A remains high, though there may be a temporary pause in deal making.** Almost all carriers we spoke to felt the recent M&A activity has been good for the industry, and were also near-unanimous in the need for more consolidation to occur. We sensed some apprehension over current valuations, with some carriers – and several private equity investors speaking on one of the panels – suggesting they would rather wait on the sidelines for valuation multiples to ease off a little bit before venturing out into the M&A space again. Private equity investors sounded much more cautious on M&A, suggesting that strategic buyers like Level 3 could more easily justify acquiring companies at current valuations given the synergies of combining two overlapping networks. Interest remains overwhelmingly in acquiring metro and local assets, as opposed to long haul networks (some carriers cited concern of long haul revenue shrinkage as AT&T and Verizon work to move some of their off-net traffic on to their newly acquired long haul networks over coming months). Companies that were cited as being likely takeout candidates in the next round of M&A included AboveNet, XO Communications, Yipes, NEON (part of Globix) and Xspedius. ***Our view:*** *There is strong industrial logic to further industry consolidation, with most strategic buyers being able to shave off 30-40% of the acquired company's cash operating expenses through network, access, sales and head office streamlining. Many carriers have raised capital in recent months (Time Warner Telecom, Broadwing, Global Crossing and Level 3 to name a few), and we believe at least some of this capital is likely to be deployed towards accretive acquisitions. We also expect to see consolidation within long haul networks, though the buyer is more likely to be another long haul carrier.*

Top picks in the space: LVL, TWTC, T & VZ

We remain bullish on telecom carriers with exposure to US enterprise and wholesale revenues. We believe the recent wave of consolidation will have an increasingly positive impact on industry fundamentals over coming months, with the most visible effect being pricing stability. We also believe some of the smaller carriers will benefit from revenue slippage out of the bigger carriers (AT&T and Verizon), and could therefore see a more magnified impact on their top as well as bottom lines. We believe the first tangible benefits from recent consolidation will occur in 2H06, with the benefits becoming steadily more visible through 2007 and into 2008. We believe the most leveraged plays on these trends are Level 3 (LVL, Strong Buy, \$7 target) and Time Warner Telecom (TWTC, Strong Buy, \$22 target), while investors with lower risk thresholds should seek exposure through AT&T (T, Accumulate, \$30 target) and Verizon (VZ, Accumulate, \$38 target).

Exhibit 2: US Telecom Valuation Summary

Ticker	Price (\$)		Rating	Market cap (\$M)			Net debt (\$B)			Enterprise value (\$M)			Sales (\$M)			
	Current	Target		2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	
RBOCs																
Verizon	VZ	\$33.29	\$38.00	Accumulate	89,632	94,228	93,904	52,284	52,587	49,561	169,346	181,436	183,018	75,059	93,150	94,824
AT&T	T	\$27.90	\$30.00	Accumulate	106,337	105,219	98,020	52,947	54,302	56,634	150,476	150,713	145,847	64,522	84,719	84,438
BellSouth	BLS	\$36.19	\$40.00	Accumulate	65,214	65,576	65,576	28,983	28,468	25,886	90,410	90,257	87,675	33,984	35,335	36,064
CTCs																
Level 3	LVLT	\$4.13	\$7.00	Strong Buy	3,091	4,184	4,222	6,702	7,527	7,556	10,308	12,251	12,319	1,629	5,278	5,248
Time Warner Telecom	TWTC	\$14.41	\$22.00	Strong Buy	1,684	1,716	1,735	967	1,182	1,084	2,651	2,899	2,829	709	778	858
Global Crossing	GLBC	\$17.51	N/A	-	494	642	642	1,057	1,157	1,303	1,556	1,802	1,949	1,968	1,899	2,000
Broadwing	BWNG	\$10.20	\$13.00	Neutral	744	888	889	(7)	(11)	3	679	846	856	879	928	1,013
Vonage	VG	\$8.27	\$5.00	Underperform	622	779	779	338	418	284	1,094	1,653	1,119	269	630	1,029
Ticker	Price (\$)		Rating	EBITDA (\$M)			Unlevered FCF (\$M)			FCF Margin (%)			EPS (\$)			
	Current	Target		2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	
RBOCs																
Verizon	VZ	\$33.29	\$38.00	Accumulate	28,575	32,447	33,222	3,154	8,831	12,804	\$0.36	\$2.35	\$3.86	\$2.54	\$2.55	\$2.66
AT&T	T	\$27.90	\$30.00	Accumulate	20,319	26,488	26,254	9,878	8,981	11,471	\$2.35	\$1.95	\$2.74	\$1.73	\$2.14	\$2.45
BellSouth	BLS	\$36.19	\$40.00	Accumulate	12,496	13,416	14,188	4,975	4,570	6,307	\$1.87	\$1.68	\$2.70	\$2.00	\$2.26	\$2.28
CTCs																
Level 3	LVLT	\$4.13	\$7.00	Strong Buy	386	700	972	54	255	484	(\$0.64)	(\$0.36)	(\$0.17)	(\$0.98)	(\$0.74)	(\$0.55)
Time Warner Telecom	TWTC	\$14.41	\$22.00	Strong Buy	251	270	295	88	98	134	(\$0.28)	(\$0.03)	\$0.58	(\$0.93)	(\$0.56)	\$0.10
Global Crossing	GLBC	\$17.51	N/A	-	(120)	(73)	35	(243)	(155)	(95)	(\$11.66)	(\$6.52)	(\$5.10)	(\$15.94)	(\$11.96)	(\$6.60)
Broadwing	BWNG	\$10.20	\$13.00	Neutral	(13)	34	56	(13)	(25)	(10)	(\$0.43)	(\$0.41)	(\$0.22)	(\$1.84)	(\$0.37)	\$0.07
Vonage	VG	\$8.27	\$5.00	Underperform	(253)	(276)	(284)	(269)	(287)	(281)	(\$3.53)	(\$2.97)	(\$2.79)	(\$2.10)	(\$2.07)	(\$1.87)
Ticker	Price (\$)		Rating	EV/EBITDA (x)			EV/Unlevered FCF (x)			EV/FCF (x)			P/E (x)			
	Current	Target		2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	
RBOCs																
Verizon	VZ	\$33.29	\$38.00	Accumulate	2.3x	1.8x	1.8x	5.9x	5.6x	5.5x	53.7x	20.5x	14.3x	13.1x	13.1x	12.5x
AT&T	T	\$27.90	\$30.00	Accumulate	2.3x	1.8x	1.7x	7.4x	5.7x	5.2x	15.2x	16.8x	12.7x	16.1x	13.0x	11.3x
BellSouth	BLS	\$36.19	\$40.00	Accumulate	2.7x	2.6x	2.4x	7.2x	6.7x	6.2x	18.2x	19.8x	13.9x	18.1x	16.0x	15.9x
CTCs																
Level 3	LVLT	\$4.13	\$7.00	Strong Buy	2.8x	2.3x	2.3x	26.7x	17.5x	12.7x	190.9x	48.0x	25.5x	-	-	-
Time Warner Telecom	TWTC	\$14.41	\$22.00	Strong Buy	3.7x	3.7x	3.3x	10.6x	10.7x	9.8x	30.0x	29.6x	21.2x	-	-	148.3x
Global Crossing	GLBC	\$17.51	N/A	-	0.8x	0.9x	1.0x	-	-	55.2x	-	-	-	-	-	
Broadwing	BWNG	\$10.20	\$13.00	Neutral	0.8x	0.9x	0.8x	-	24.7x	15.2x	-	-	-	-	-	139.7x
Vonage	VG	\$8.27	\$5.00	Underperform	4.1x	2.6x	1.1x	-	-	-	-	-	-	-	-	-
Ticker	Price (\$)		Rating	Capital to operating ratio (%)			EV/EBITDA (x) vs. prior period CAGR (x)			Equity FCF Yield (%)			Div Yield (%)			
	Current	Target		2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	2005e	2006e	2007e	
RBOCs																
Verizon	VZ	\$33.29	\$38.00	Accumulate	20.4%	18.8%	18.5%	1.1x	6.1x	986.6x	1.1%	7.1%	11.6%	4.7%	4.8%	4.8%
AT&T	T	\$27.90	\$30.00	Accumulate	15.6%	14.9%	13.9%	0.7x	9.4x	-2.5x	8.5%	7.0%	9.8%	4.8%	4.8%	4.8%
BellSouth	BLS	\$36.19	\$40.00	Accumulate	19.0%	18.2%	16.5%	1.4x	2.4x	5.2x	5.2%	4.6%	7.4%	3.2%	3.4%	3.5%
CTCs																
Level 3	LVLT	\$4.13	\$7.00	Strong Buy	8.5%	7.2%	8.6%	0.5x	0.6x	0.5x	-15.4%	-8.7%	-4.0%	0.0%	0.0%	0.0%
Time Warner Telecom	TWTC	\$14.41	\$22.00	Strong Buy	22.7%	20.4%	18.9%	1.2x	1.1x	1.0x	-1.9%	-0.2%	4.0%	0.0%	0.0%	0.0%
Global Crossing	GLBC	\$17.51	N/A	-	3.6%	3.8%	3.7%	-	-	0.6x	-66.6%	-37.2%	-29.1%	0.0%	0.0%	0.0%
Broadwing	BWNG	\$10.20	\$13.00	Neutral	6.6%	7.1%	7.0%	-	0.6x	0.5x	-4.2%	-4.0%	-2.1%	0.0%	0.0%	0.0%
Vonage	VG	\$8.27	\$5.00	Underperform	28.3%	12.3%	6.5%	-	-	-	-42.7%	-35.9%	-33.7%	0.0%	0.0%	0.0%

Source: Buckingham Research Group estimates and calculations. Note: Core subs access lines for T (formerly SBC), BLS, VZ and Q. Core EV is calculated by backing out the value of non-core activities, e.g. directory and wireless services at VZ. Unlevered FCF is calculated by adding cash interest back into FCF.

Companies mentioned in the report

AT&T (T \$27.90 – Accumulate; Tgt \$30)

Verizon (VZ \$33.29 – Accumulate; Tgt \$38)

BellSouth (BLS \$36.19 – Accumulate; Tgt \$40)

Level 3 Communications (LVL3 \$4.13 – Strong Buy; Tgt \$7)

Time Warner Telecom (TWTC \$14.41 – Strong Buy; Tgt \$22)

Broadwing (BWNG \$10.20 – Neutral; Tgt \$13)

Qwest (Q \$8.25 – Not Rated)

Global Crossing (GLBC \$17.51 – Not Rated)

XO Communications (XOHO \$4.30 – Not Rated)

Globix Corp (GEX \$4.84 – Not Rated)

Cogent (CCOI \$9.69 – Not Rated)

IMPORTANT DISCLOSURES**ANALYST CERTIFICATION**

The above-named analyst hereby certifies that the views expressed in this research report accurately reflect his/her personal views about the subject company and its securities. The analyst also certifies that he/she has not been, does not, and will not be receiving direct or indirect compensation in exchange for expressing the specific recommendation in this report.

Company	Disclosure
AT&T Inc.	
BellSouth Corp	
Broadwing Corporation	1
Time Warner Telecom	1
Verizon Communications	

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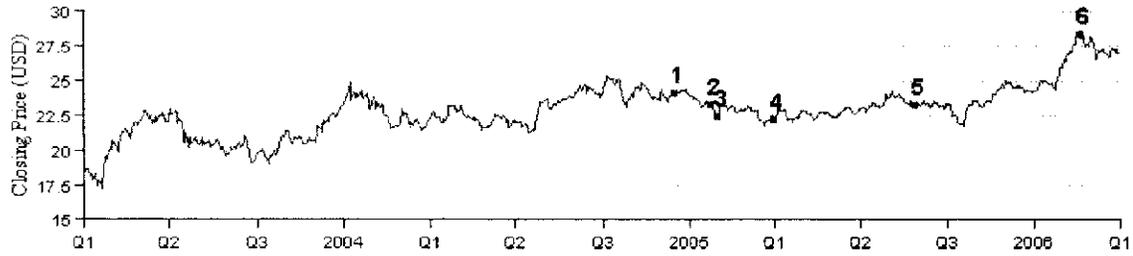
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PRICE CHARTS

T

1) 12/13/04	2) 01/20/05	3) 01/27/05	4) 03/29/05	5) 08/25/05	6) 02/15/06
Strong Buy \$33	Accumulate \$30	Neutral \$28	Accumulate \$28	Strong Buy \$30	Accumulate \$30



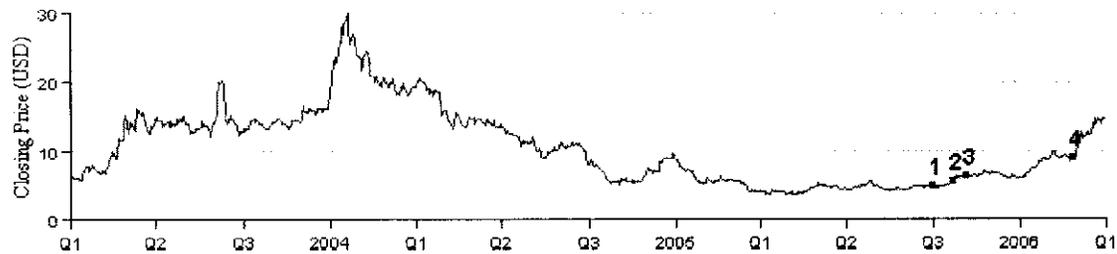
BLS

1) 08/31/04	2) 10/26/04	3) 01/27/05	4) 03/29/05	5) 04/22/05	6) 10/28/05	7) 02/15/06	8) 03/06/06
Neutral \$29	Neutral \$27	Neutral \$28	Neutral \$28	Neutral \$28	Accumulate \$30	Neutral \$30	Neutral \$36



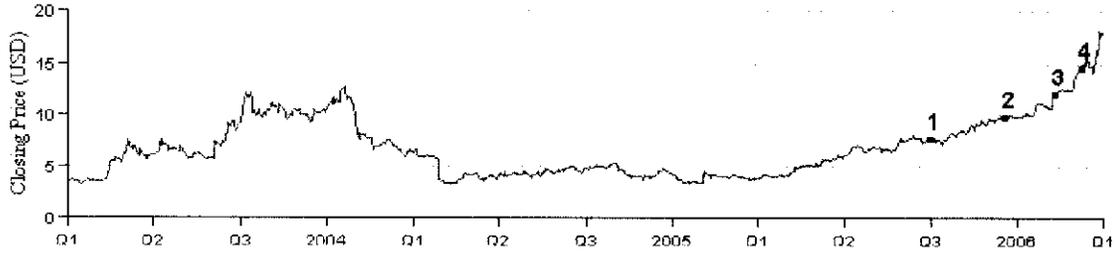
BWNG

1) 06/28/05	2) 10/19/05	3) 11/01/05	4) 02/23/06
Underperform \$3	Underperform \$4	Underperform \$5	Underperform \$8



TWTC

1) 09/28/05	2) 12/15/05	3) 02/07/06	4) 03/06/06
Strong Buy \$11	Strong Buy \$13	Strong Buy \$15	Strong Buy \$18



VZ

1) 08/31/04	2) 01/20/05	3) 01/28/05	4) 02/14/05	5) 03/29/05	6) 07/14/05	7) 09/30/05	8) 03/13/06
Accumulate \$48	Neutral \$45	Neutral \$38	Neutral \$40	Accumulate \$42	Neutral \$38	Neutral \$34	Accumulate \$38

