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Supplement to

Jonathan Levin, Esq.
Office of General Counsel
Federal Election Commission
999 E Street, NW
Washington, DC 20463

Re: Answer to Questions Regarding AOR 2001-18

Dear Mr. Levin:

In response to your questions, please be advised that clause (b)(i)(B)(2) of Article 4 at the top of page 4 of the Managing Company's Restated Certificate of Incorporation does indeed give 60% of the voting power in the Managing Company to SBC and 40% to BellSouth. This voting power is exercised, according to Delaware corporation law, under the following circumstances: amendment of bylaws, business combination with interested stockholder, election of directors, amendment of the certificate of incorporation, merger, authorization of equity, conversion of a domestic corporation to another entity, sale of substantially all of the assets, dissolution, and revocation of voluntary dissolution. See Del. Code. Ann. tit. 8, §§ 109, 203, 211, 242, 251, 252, 266, 271, 275, 311 (2000). See also id. §§ 223, 245, 254, 257, 263, 264 (similar provisions).

Through Articles 4(b)(i)(B)(3)-(5) and (10) of the Restated Certificate of Incorporation, unanimous consent is required of all shareholders of the Managing Company for election of directors, repeal or amendment of the certificate of incorporation, merger, and consolidation. The Managing Company, in Article 6 of its Restated Certificate of Incorporation, specifically elects not to be governed by section 203 of the Delaware General Corporation Law, regarding business combinations with interested stockholders.

In addition, Article 3.1(e) of the Shareholders' Agreement among the Managing Company, BellSouth, and SBC mandates that the shareholders will approve any matter previously approved by the Strategic Review Committee. This provision of the Shareholders' Agreement overrides the voting power requirements outlined in the Restated Certificate of Incorporation where the Strategic Review Committee approves an item.

Sincerely,

Jan Witold Baran