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CPUC Approves Telesis/SBC Merger

The California Public Utilities Commission (CPUC) today approved the proposed merger of Pacific Telesis (Telesis) and SBC Communications (SBC) concluding that it provides economic benefits for ratepayers and the state, and is unlikely to adversely affect competition in California.

Public Utilities Code section 854 requires the Commission to find the merger provides short term and long term benefits, is in the public interest, and will not adversely affect competition. The Commission then must equitably allocate the forecasted economic benefits which fall under its authority between shareholders and ratepayers, with ratepayers receiving at least 50 percent of the benefits.

The Commission finds that the merger will benefit shareholders, the financial condition and management quality of Telesis and Pacific, and consequently the California economy. It will not harm management quality or the quality of service and there is no evidence that utility employees will be treated unfairly or unreasonably due to the merger.

Rates Will Reflect Economic Benefits of the Merger

- Pacific Bell (Pacific) represents 90 percent of Telesis' assets. Pacific is to refund to ratepayers beginning in 1998 $341 million [$248 million in present value terms] over 5 years to reflect the short and long term economic benefits of the merger. The $248 million is half of the estimated $495 million [in present value terms] total economic benefits of the merger.

  The $495 million figure is based on forecasted economic savings from services, such as local and local toll phone service, which are not sufficiently competitive now or in the foreseeable future, drawn out to 5 years. Market forces are expected to produce subsequent additional savings. The Commission decided upon this distribution of the benefits of the merger because telecommunications services are at varying degrees of competitiveness.

  Of the $248 million, $213.5 million will be returned to Pacific's customers through a rate reduction in their monthly bills estimated at $3/customer/year for the next five years, and $34 million will be used to fund the Community Partnership Commitment.

Other conditions of the Commission's approval of the merger are:

- Pacific is to implement the Community Partnership Commitment (CPC).

  The Community Partnership Commitment is an agreement with over 100 community and nonprofit organizations under which Pacific promises to fund, over a 10-year period, $50 million in consumer education efforts and an additional $32 million for other activities to ensure service to underserved California communities.

  Pacific is to allow other community-based organizations that did not sign the CPC to apply for funding from the CPC. Any money remaining in the fund at the end of seven years is to be distributed to entities or funds that promote the Commission's goals of universal service for underserved communities.

- Notwithstanding the merger, Pacific must show two month's compliance with standards set forth in General Order 133B for business office answering times and trouble report answering times for all

EXHIBIT

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General Order 133B for business office answering times and trouble report answering times for all customer groups, or face penalties. GO 133B requires Pacific representatives to answer 80% of calls within 20 seconds. Pacific is to show via existing annual reporting requirements to the CPUC that it maintains or improves its service quality over the five years following the merger.

- An audit of the separation transaction must show that it is in compliance with Commission requirements for the merger.
- The merger is to be initiated within the next 60 days or SBC and Telesis lose Commission approval to merge.
- If SBC proposes to acquire another local phone company within five years after the merger, it must notify the CPUC first and explain how that will affect the CPUC analysis and conditions imposed for this merger with Telesis.

Prior to its approval of the merger today, the Commission held seven public participation hearings in Eureka, Fresno, Pasadena, Riverside, Sacramento, San Diego and San Francisco seeking public comment on the proposed merger, obtained the required Advisory Opinion from the State Attorney General that the merger will not adversely affect competition, and held 23 days of evidentiary hearing.

The Merged Company

The merger is intended to improve the competitiveness of both companies, and the financial condition of Telesis and Pacific and consequently, their customers. It will create the second largest local phone service provider in the country (following the recent approval of the NYNEX/Bell Atlantic merger) and the sixth largest telecommunications firm in the world.

Telesis will become a wholly-owned subsidiary of SBC.

Pacific continues to be a subsidiary of Telesis. Sixty-six percent of the merged company will be owned by SBC's current shareholders, and 34 percent by Telesis' current shareholders. There is no anticipated transfer of property or purchase of assets. The combined assets of the companies would be $22 billion.

Pacific serves 75 percent of California residential phone customers. SBC owns local phone companies in Texas, Missouri, Oklahoma, Kansas and Arkansas, offers wireless services under the Cellular One brand name in 27 markets other than California including Chicago, Boston, Baltimore and Washington, D.C. and has cable TV operations in Virginia and Maryland, and shares of telecommunications businesses in Mexico, Chile, South Korea, Australia, France, South Africa and Israel.

Benefits for California

SBC has made a written promise to Telesis to establish four new operating headquarters - for the long distance company, the international services company, an Internet company, and an integrated administrative and support services company - in California, and create at least 1,000 new jobs in California at Telesis companies. Pacific's headquarters will remain in California.

Both SBC and Telesis have committed to maintain and improve the quality of service to California customers, expand service to ethnic markets, continue workforce diversity and invest in Pacific's infrastructure.

With the CPUC approval today, the companies have obtained all required government approvals. The Department of Justice concluded in November 1996 that the merger would not violate federal antitrust law, and the Federal Communications Commission approved the merger in January 1997.

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SBC Commitments Accepted

CONN. REGULATORS UNANIMOUSLY APPROVE $4.4-BILLION SBC-SNET MERGER

Conn. Dept. of Public Utility Control (DPUC) unanimously approved $4.4-billion merger of Southern New England Telephone (SNET) and SBC Communications Wed. but required companies to file regular financial reports and increase retirement benefits. DPUC rejected bid by Conn. Attorney Gen. Richard Blumenthal to link merger approval with lower rates (CD June 1 p3). He said he was "disappointed" by what he termed "short-sighted, ill-advised" decision that leaves consumers "clearly shortchanged." FCC is last major regulatory hurdle for merger.

DPUC said it "accepts the commitments made by SBC on the record of this proceeding," including pledges to: Honor collective bargaining agreements between SNET and employees; adjust SNET retirement plans to include any better benefit entitlements enjoyed by SBC retirees; get prior DPUC approval before divesting or selling SNET pension funds; file annual network technology development plan; keep SNET hq in Conn.; maintain or raise level of full-time employment; maintain corporate funding for community-enriching projects.

Regulators told SBC it must maintain levels of capital investment, staffing, marketing. As part of approval, DPUC required SBC to produce: Annual reports on SNET earnings remitted to SBC; quarterly reports on SNET short-term borrowing or loans with SBC; annual reports on technology deployment for next 3 years, with explanations for investments; annual list of new regulated products in SBC region that by Conn. definition are noncompetitive.

DPUC kept requirement that SBC continue SNET's cable operations for 2 years, but added potential out clause: Bell company can petition commission to modify its franchise requirements after conducting study of SNET's Personal Vision (PV) operations. Agency said SBC had expressed concern that PV might not be viable financially and refused to make specific commitments until it has evaluated PV's market opportunity and infrastructure. SBC must report findings and request changes in franchise by April 2. PV, which is franchised to offer cable TV service in entire state, has 18,600 subscribers spread over several areas.

Blumenthal criticized cable decision, saying requirement to maintain service was "critical to promote a competitive atmosphere" in state's cable business. "This decision could spell the end for all hope of cable competition in Connecticut — and lead to even higher rates for cable customers," he said. "The DPUC is apparently more concerned with this Texas company than it is with Connecticut consumers."

DPUC said SBC won't have to make any rate cuts as condition of state merger approval and any rate changes required because of merger should be determined separately. "Neither the law nor the evidence point to [addressing] rate considerations in this decision," agency said.

In joint statement following vote, SBC and SNET praised DPUC for "recognizing the dynamic changes occurring in the telecommunications industry" and for taking "a balanced, reasoned approach throughout this process." Companies said order protects SNET employees while "allowing us the flexibility we need to manage the new company as efficiently and effectively as possible in today's highly competitive environment."

Blumenthal said DPUC decision means Conn. is "only state" where phone customers won't share cost savings in SBC merger. When SBC bought Pacific Telesis, Cal. PUC required companies to reduce rates to reflect merger benefits. Expert testimony at DPUC hearings had recommended rate cuts, citing $1 billion SBC and SNET will save by merging. Savings translated to $110 million annual rate reduction, or $4 per month for basic rate customers, Blumenthal said. "These savings were unrefuted," he said. However, DPUC said it found no economic basis for ordering such reductions, even after companies testified that merger would result in savings. DPUC called Blumenthal concerns "premature."

In May, Blumenthal had argued that companies failed to provide adequate information that would allow regulators to consider potential cost savings from merger. "Until and unless they are willing to provide this information, this merger should not be allowed to proceed," he said then.

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FRIDAY, APRIL 9, 1999

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Conditions Included

SBC-AMERITECH MERGER APPROVED BY OHIO REGULATORS

Ohio PUC (PUCO) voted 4-1 Thurs. to grant conditional approval for proposed merger of SBC Communications and Ameritech. PUC adopted conditions in stipulated settlement negotiated between companies and 6 major intervenors in late Feb. Action came as House Telecom Subcommittee Chmn. Tauzin (R-La.) said he didn't think FCC had authority to impose conditions on merger (see related story, this issue).

Companies now have 2 of 4 regulatory approvals required for merger completion — Ohio and Justice Dept. Remaining hurdles are FCC and Ill. Commerce Commission, both of which are looking at conditional merger approvals. Ill. agency is considering set of merger conditions proposed by 2 hearing examiners. Of other 3 Ameritech states, Wis. and Mich. have state laws denying them jurisdiction over merger, and regulators there won't take action. Ind. regulators have no direct jurisdiction either, because deal is at holding company level, but plan to file opinion soon with FCC. No states in SBC territory need to act.

In its order, PUCO said that if conditions are overturned on appeal, its merger approval is void. If conditions are overturned after merger closes, it said it reserves legal right to "obtain the value of the stipulations from the companies in some other manner."

Dissenting PUCO Comr. Judith Jones said she voted against merger because competitive performance, service quality and capital investment conditions offer inadequate benefits to customers and competition. She also called "illogical" merger's underlying premise that 2 giant companies must combine to be effective national and global competitor. "Too often, the terms of the stipulation merely indicate maintenance of the existing situation and do nothing" to encourage competition, Jones said in strongly worded 16-page dissent. She also complained investment commitments "will not even maintain the status quo." She opposed requirement that Ameritech enter 4 of Ohio's most desirable markets outside Ameritech territory, saying Ameritech-SBC should be required to enter local markets "where it is extremely unlikely" competition will emerge.

Among PUCO's major merger conditions: (1) Companies must improve cooperation with CLECs. They have until April 1, 2000, to achieve 79 of 105 specific performance benchmarks for operation support systems (OSS) and other facilities used by competitors, and to submit binding schedule for meeting rest. Failure would subject companies to potential $20 million in penalties. Companies also must complete integration of SBC and Ameritech OSS within 6 months after merger closes and make available to CLECs in Ohio any interconnection, colocation, resale or network element rates or concessions they obtain from other incumbent telcos when entering new local markets.

(2) Companies must promote residential competition. They must offer CLECs temporary "promotional" rates on residential loops and services for residential resale. They must offer 32% wholesale discount on residential services and $5.34 monthly rate on residential loops. Companies for 3 years after merger also must offer cageless colocation at reduced charges to CLECs intending to provide residential service. At least 20% of capacity at discounted colocated CLEC installation must be reserved for residential service. If SBC-Ameritech have not permanently lost 200,000 residential lines to competitors within 4 years, they must give $15 million in credits to customers and deposit $5 million into 2 special funds created by stipulation.

(3) Companies must meet specific annual service quality benchmarks in 7 major performance areas for 3 years after merger. If companies fail to meet targets, they are liable for steadily escalating penalties. Total service quality performance failure during 3-year period would mean $50 million in penalties, 66% of which would be credited directly to customers. (4) Companies must compete in Ohio local exchange markets outside Ameritech territory, subject to certification, right-of-way and other regulations imposed on CLECs. They must enter local markets in Cincinnati, Hudson, Delaware and Lebanon areas. (5) Companies must create 2 special funds with initial donation of $2.5 million into each. First fund would be for telecom consumer education programs, 2nd for bringing advanced telecom technology access to rural and low-income populations.

In other significant conditions, companies must maintain current Ohio employment levels for 2 years, maintain Ohio hq for 5 years, invest $1.3 billion in local exchange facilities over 5 years, donate minimum $2 million annually to Ohio charities, cannot file for increase in capped residential basic exchange rate before Jan. 2002, permanently refrain from fraudulent or deceptive marketing practices.

"We believe that the merger, under the terms of the stipulation, will promote the public convenience and result in the provision of adequate service at reasonable rates," PUCO wrote in order. But agency warned it will be monitoring companies' compliance with conditions and will act promptly if they renege on any.

SBC and Ameritech hailed decision as "major milestone" in advancing merger. They said PUCO, after considering every objection raised by competitors, issued order that puts companies "another step closer to meeting the 21st century telecommunications needs of consumers in Ohio and around the country."

AT&T said it was "very disappointed" by PUCO merger approval and said it hopes agency "will reconsider this ill-advised decision during the rehearing process." AT&T official said Comr. Jones' lengthy dissent is likely to be cited in company's request for reconsideration. AT&T has until May 6 to seek rehearing. Ohioans for Phone Policy Reform, consumer/industry group supported by AT&T and other Ameritech competitors, condemned PUCO decision. Group said it will mean "higher prices and worse service" for Ohio ratepayers.

State Telephone Regulation Report

Vol. 17, No. 20 October 1, 1999

Ill. Conditionally Okays SBC-Ameritech Merger; 3 Foes Say They Will Appeal

The Illinois Commerce Commission (ICC) last week voted 3-2 to approve the $79 billion SBC-Ameritech merger — with 25 conditions. But at least three merger foes are planning legal challenges to the decision.

The ICC majority — Chairman Richard Mathias and Commissioners Richard Kolhauser and Edward Hurley — made no radical departures from tentative conclusions disclosed in recent weeks on requirements for merger savings rebates, obligations to competitors and communities, service quality, performance parity measurements, or the companies' liability for penalties up to $120 million annually.

Commissioners Ruth Kretschmer and Terry Harvill dissented, saying the evidence in the record fell far short of supporting the majority's conclusion that this merger would not harm competition. They said that without the merger SBC would have entered Illinois as a large and aggressive local competitor instead of becoming entrenched as an Illinois incumbent. Kretschmer also assailed what she called the ICC's "convoluted, confused, and complex" deliberation process.

Merger Okay to be Appealed

(Continued from page 1)

Kretschmer said the evidence showed "overwhelmingly" that the merger would have adverse effects on competition, and cited an ICC staff report that concluded "no conditions exist that would be able to mitigate the harms that the merger will have on competition."

Harvill said SBC's entry as a local competitor would have done far more to force open Illinois' local exchange markets than any orders from the ICC. He also said he was "skeptical — given SBC's reputation as a ruthlessly aggressive and litigious company — that we can rely on its assurances."

ICC Chairman Mathias said the merger approval terms would "significantly enhance the competitive nature of the Illinois telecommunications marketplace and be of true economic benefit to Illinois consumers." He said he was disappointed in not being able to persuade other commissioners to go along with basing merger savings rebates on estimated savings, but said "the real savings to the public will flow from increased local competition."

But Mathias also said the cumbersome 16-month merger review process "exposes the need to revise the obsolete processes which this Commission is required to follow that unduly prolong proceedings, hinder meaningful discussions" and require unnecessary adjudication.

SBC and Ameritech praised the 275-page ICC decision, saying it "paves the way for consumers to benefit from increased competition, improved service, high-speed Internet access, and other new products."

SBC General Counsel James Ellis said the decision was a victory for Illinois consumers: "Once we complete the merger and begin delivering the benefits to our customers, there will be no doubt that today's decision by the ICC was the right one for Illinois." Ameritech Illinois President Douglas Whitley also was pleased by the ICC decision, but was critical of the time the ICC took to decide: "Clearly, 16 months is far too long to reach a decision in today's changing global telecommunications marketplace."

At least three merger opponents — Illinois Attorney General Jim Ryan, Cook County State's Attorney Richard Devine, and the Illinois Citizens Utility Board (CUB) — said they would ask the ICC to reconsider its decision because it was contrary to consumers' best interests. If that is unsuccessful, they said they may file an appeal in state courts.

Ryan and Devine said the ICC acted wrongly by refusing to base merger rebates on savings estimates and by dismissing studies that projected merger savings of up to $472 million annually. "What might be a winning deal for these corporate giants is, in this case, a loser for Illinois consumers," Ryan said. CUB Executive Director Martin Cohen said the conditions approved by the ICC "are not sufficient to protect consumers from the many risks the deal poses." The

State Telephone Regulation Report

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CUB predicted customers in Illinois would face higher phone rates as the companies sought to pay for their forays into other cities nationwide.

The opponents have until Oct. 29 to petition for a rehearing and the ICC will have another 20 weekdays to decide whether to grant the petitions. If the ICC decides to rehear the case, it will have five months to decide on reaffirming or changing the order.

But Ameritech Illinois' Whitley said those challenges would have negligible impact on the deal: "The merger will move forward. We won't wait because of speculation over what some judge might do in the future."

Other parties unhappy with the ICC order must decide whether to pursue Illinois rehearings or concentrate their efforts on the FCC, which is the final regulatory hurdle the companies must clear before they can close their merger. The FCC is considering a set of proposed merger conditions for advancing competition, backed by up to $2 billion in penalties, and is expected to decide soon.

Competitor-supported Illinois Partnership for Fair Telecom Policy warned the ICC to make sure the companies kept their promises after they merged. Gary Mack, the group's executive director, said, "The ICC's conditions for approval may not be sufficient to yield competition. And Ameritech and SBC are notorious for not keeping promises made to regulators." He said significant loss of local market share would be the only convincing demonstration that the companies were sincere in their efforts to allow competition.

AT&T said it was "disappointed" by an ICC decision that omitted many conditions sought by competitors. AT&T Vice President Ray O'Connell said the decision "locks Illinois consumers into a larger and stronger SBC/Ameritech monopoly for the foreseeable future." AT&T said strict enforcement of merger conditions might help promote local competition in Illinois, but warned that "SBC-Ameritech are more inclined to pay fines or litigate rather than meet regulatory requirements."

In other states, the merger received conditional approval from Ohio this spring. Indiana regulators' attempt to assert merger jurisdiction was turned back by the state courts. Michigan and Wisconsin lacked jurisdiction. Nevada is the only SBC state to successfully assert jurisdiction over the deal, with Nevada regulators giving their conditional approval early in September.

Major conditions imposed by the ICC majority include: (1) A 50% rebate of actual merger savings, net of merger costs, for three years. Rebates would be split evenly between CLECs and long distance users through lower interconnection and access charges. This was a change from the tentative conclusion calling for a 100% savings rebate. Only operational merger costs, not legal or investment banker fees, could be netted against gross savings. The companies must report their net savings, calculated in accordance with the FCC's Uniform System of Accounts, when they make their annual price cap adjustment filings.

(2) An 18-month schedule, starting at merger closing, for making operation support systems (OSS) fully adequate to serve Illinois CLECs' needs, with a six-month collaborative process to establish what needs to be done, followed by a 12-month schedule to implement the changes and conduct 3rd party testing to verify OSS adequacy.

(3) A requirement that the companies implement 122 specific measurements of parity between services to CLECs and services to their own operations. Measurements must be implemented within 300 days of the merger's closing, with a $30 million fine for failing to meet the 300-day deadline and up to $90 million annually in penalties for five years for performance parity failures. Performance monitoring reports would be filed quarterly.

(4) A requirement that the companies offer Illinois CLECs any interconnection terms they voluntarily agree to as an incumbent in other states, with rates adopted by the other state to serve as interim prices pending development of Illinois-specific rates. They also must offer to Illinois CLECs any interconnection terms SBC-Ameritech obtains as a CLEC in any state, without regard to whether Illinois CLECs are similarly situated. The only exception would be for terms infeasible or illegal in Illinois, with the burden of proving any exceptions laid on SBC-Ameritech. SBC-Ameritech would have to notify Illinois CLECs of terms imposed on them as incumbents by other states and be ready to open Illinois negotiations on such terms upon CLEC request.

(continued on page 5)

Ill. Places Conditions on Merger

(Continued from page 3)

(5) A mandate that the companies implement interim shared transport for CLECs within 30 days and fully unbundle shared transport within one year of the closing. (6) A directive that the companies meet "current" ICC standard for fixing out-of-service problems within 24 hours or face $15 million in penalties during the first six months after their merger and $30 million annually over the next five years. ICC standards now require fixing 95% of service outages within 24 hours.

(7) Completion, within five years, of all unfinished projects in Ameritech's $3 billion 1995 network infrastructure upgrading commitment made as part of its price cap regulation agreement, plus any other infrastructure projects the ICC adds in its upcoming price cap renewal proceeding, up to another $3 billion worth.

(8) A ban on making any operational changes in 911 network systems without prior ICC approval. Changes the ICC authorizes must be implemented in a fashion transparent to 911 subscribers. (9) Deployment of residential digital subscriber line (DSL) services in all DSL-capable central office once the companies begin offering residential DSL anywhere in Illinois.

Other conditions would require the merged companies to maintain regional employment at current levels; retain "historic" levels of support for Illinois schools, community groups and charities; keep Ameritech headquarters in Illinois; keep Ameritech's brand identity; use SBC's TRI research unit to benefit disabled Illinois customers; revise their cost-allocation manuals and their cost studies within six months to reflect postmerger conditions, and spend $7.5 million over the next three years on a consumer education fund, community technology fund, and community computer centers.

STATE OF CONNECTICUT

DEPARTMENT OF PUBLIC UTILITY CONTROL
TEN FRANKLIN SQUARE
NEW BRITAIN, CT 06051

DOCKET NO. 98-02-20 JOINT APPLICATION OF SBC COMMUNICATIONS INC. AND SOUTHERN NEW ENGLAND TELECOMMUNICATIONS CORPORATION FOR A CHANGE OF CONTROL

September 2, 1998

By the following Commissioners:

Jack R. Goldberg
John W. Betkoski, III
Glenn Arthur

DECISION

dollar basis to reduce rates) as well as expenses. Moreover, the Applicants argue that no public utility commission in any state has ever used projected revenue increases to reduce rates in a change of control proceeding. In addition, the Applicants note that the Department has never set rates in any Telco rate of return proceeding based on cost savings or revenue projections over a 10-year period. Rather, the Department has used an historic test year and adjusted forward to a future rate year, which was generally one year out. Any adjustments to the test year were based on known and certain changes. According to the Applicants, there is nothing known and certain in the telecommunications industry over a 10-year period that an agency can rely on to set rates. The Applicants maintain that OCC and AG proposals ignore the reality of the competitive telecommunications environment. The Applicants conclude that the law, the Telco's Plan, and the evidence presented in this case do not support the Department's conditioning its approval of the Merger on rate reductions.

Finally, in support of its position against a rate reduction, the Applicants assert that the Telco's local residential exchange rates are currently on average below cost and any further reduction will deter facilities-based competition, which is contrary to Public Act 94-83, An Act Implementing the Recommendations of the Telecommunications Task Force, and the Telcom Act. The Applicants contend that any further reduction to local residential rates would eviscerate any incentive CLECs have to deploy their own facilities to serve residential customers. Applicants' Brief, pp. 25-42.

7. Applicants' Commitments

The Applicants have made certain commitments to support the proposed Merger.[7] Application, pp. 30-34; Applicants' Brief, p. 42. During the June 29, 1998 hearing, Commissioner Goldberg requested additional commitments to address certain concerns in the areas of employment, community involvement, technology and competitive/OSS support. Tr. 6/29/98, pp. 1657-1668. The Applicants have responded to that request. The Applicants state that SBC's ability to make these commitments is based upon the premise that no other conditions will be imposed that would have the effect of reducing the resources necessary for SBC and SNET to meet the commitments. Accordingly, SBC commits to the following:

1. Five years from the date of closing of the Merger, there will be at least 1,400 more SNET or SNET affiliate full-time regular permanent employees in Connecticut than were on the SNET payroll as of the date the Merger was announced;

[7] The Applicants commit to maintain SNET's operating headquarters in Connecticut; continue to operate under the SNET name in Connecticut; maintain or increase SNET's historic levels of charitable contributions and community activities throughout Connecticut; establish in Connecticut a regional headquarters from which the combined companies' cellular operations in Connecticut, Massachusetts, Rhode Island and upstate New York would be managed; continue to support economic development and education in Connecticut consistent with SNET's established commitments in these areas; maintain the level of regular, full-time bargaining unit SNET employees at the same level as it was at the time of the merger agreement for at least two years after closing; and to maintain overall compensation and benefits for SNET employees for at least two years after closing. Additionally, SBC reaffirms its commitment to SNET's goal of providing an advanced telecommunications network offering high quality services, significant employment opportunities and retaining SNET's position as a prominent corporate citizen contributing to the residents and overall economy of Connecticut. Applicants' Brief, p. 42.