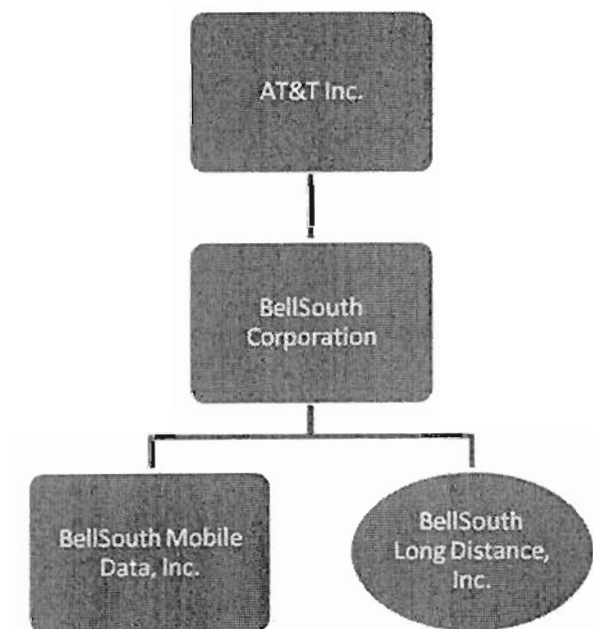


# EXHIBIT 1

Slide 1

Current situation:

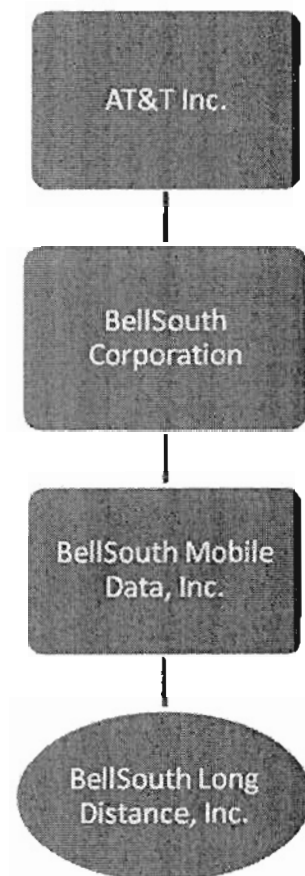
**BellSouth Long Distance, Inc., and BellSouth Mobile Data, Inc., are wholly-owned subsidiaries of BellSouth Corporation, which is a wholly-owned subsidiary of AT&T Inc.**



Slide 2

**First Transaction:**

**BellSouth Corporation will transfer 100% of its stock in BellSouth Long Distance, Inc., to BellSouth Mobile Data, Inc. BellSouth Long Distance, Inc., will then be a wholly-owned subsidiary of BellSouth Mobile Data, Inc.**



Slide 3

**Second Transaction:**

**BellSouth Corporation will transfer 100% of its stock in BellSouth Mobile Data, Inc., to AT&T Inc. BellSouth Corporation and BellSouth Mobile Data, Inc. will then be wholly-owned subsidiaries of AT&T Inc. BellSouth Long Distance, Inc. will remain a wholly-owned subsidiary of BellSouth Mobile Data, Inc.**

