

BEFORE THE
Federal Communications Commission
WASHINGTON, D.C.

In re Applications of)
)
VERIZON COMMUNICATIONS INC.,)
Transferor,)
)
and)
)
AMÉRICA MÓVIL, S.A. DE C.V.,) WT Docket No. _____
Transferee,)
)
)
for Consent to the Transfer of Control of)
Entities Holding Commission Licenses and)
Authorizations Pursuant to Sections 214 and)
310(d) of the Communications Act)

**OVERVIEW OF TRANSACTION/
PETITION FOR DECLARATORY RULING/
REQUEST FOR PROCEDURAL CONSIDERATIONS**

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I. INTRODUCTION

América Móvil, S.A. de C.V. (“América Móvil”) and Verizon Communications Inc. (“Verizon”) (all parties collectively, the “Applicants”), hereby request Commission consent pursuant to Sections 214 and 310(d) of the Communications Act of 1934, as amended (the “Act”),¹ to consummate a transaction that will result in the sale of the issued and outstanding shares of common stock of Telecomunicaciones de Puerto Rico, Inc. (“TELPRI”) controlled by Verizon and certain other stockholders of TELPRI to América Móvil. For the reasons stated in the attached Public Interest Statement and in the respective applications to transfer control of

¹ 47 U.S.C. §§ 214, 310(d).

certain Commission licenses and authorizations (the “Applications”), the transaction is in the public interest and the Applications therefore should be granted unconditionally.

II. OVERVIEW OF THE TRANSACTION.

A. Description Of The Transaction.

On April 2, 2006, Sercotel, S.A. de C.V. (“Sercotel”), a corporation organized under the laws of Mexico and a subsidiary of América Móvil, and GTE Holdings (Puerto Rico) LLC (“GTE Holdings”), a wholly owned subsidiary of Verizon, entered into a Stock Purchase Agreement, pursuant to which Sercotel agreed to purchase from GTE Holdings all of the issued and outstanding shares of common stock of TELPRI owned by it, representing approximately 52 percent of the issued and outstanding shares of common stock of TELPRI. In exchange for each share of common stock purchased by Sercotel, Sercotel has agreed to pay to GTE Holdings \$72.13567 in cash, representing an aggregate purchase price for all of the shares of TELPRI common stock owned by GTE Holdings of approximately \$938 million, which purchase price is subject to adjustment on the terms set forth in the Stock Purchase Agreement.

In addition, under the terms of certain existing agreements to which GTE Holdings is a party, the other TELPRI stockholders have a right (or, in the case of one TELPRI stockholder, will be offered the opportunity) to participate in the proposed transaction with respect to all of the shares of TELPRI common stock owned by them. The Stock Purchase Agreement requires that Sercotel purchase any and all shares of TELPRI common stock that the other TELPRI stockholders elect to include in the transaction, without any reduction in the number of shares purchased by Sercotel from GTE Holdings.²

² América Móvil may elect to have Sercotel purchase the shares directly or through a wholly-owned subsidiary of Sercotel. As this change would not result in a substantive

On May 4, 2006, Popular, Inc., a TELPRI stockholder, agreed to sell to Sercotel all of the issued and outstanding shares of common stock of TELPRI owned by it, representing approximately 13 percent of the issued and outstanding shares of common stock of TELPRI. If the other stockholders of TELPRI elect to sell all of their shares of TELPRI common stock to Sercotel, Sercotel will acquire 100 percent of the issued and outstanding shares of common stock of TELPRI. In all cases, however, Sercotel will acquire at least 65 percent of the issued and outstanding shares of common stock of TELPRI, representing the percentage ownership of TELPRI that GTE Holdings and Popular, Inc. have agreed to sell to Sercotel.

Following the consummation of the transaction, TELPRI will continue to own the stock of its subsidiaries and TELPRI's subsidiaries will continue to hold all of the FCC authorizations that they hold prior to the transaction. As such, the transaction does not involve any assignment of licenses and authorizations held by TELPRI's subsidiaries, or any change in the licensees that hold such licenses and authorizations, and those companies will continue to provide service to the public. Similarly, the transaction will not result in any assignment of other existing licenses and authorizations held by América Móvil, Verizon, or any of their other subsidiaries not involved in this transaction, or any change in the licensees that hold such licenses and authorizations. Those companies also will continue to provide service to the public.

In addition to FCC approval, the transaction is subject to notification to and/or review by other governmental agencies, including review by the Department of Justice pursuant to the Hart-Scott-Rodino Antitrust Improvements Act of 1976, 15 U.S.C. § 18(a), and the rules

change of ownership or ultimate control of PRT, América Móvil will advise the Commission of the ownership structure it elects to use at the time it files its notice of consummation.

promulgated thereunder. The parties intend to notify the Committee on Foreign Investment in the United States pursuant to the Exon-Florio Amendment to the Defense Production Act of 1950, as amended, 50 U.S.C. § 2170, and the rules promulgated thereunder. The parties intend to consummate the transaction as promptly as possible after the necessary FCC and other regulatory approvals have been received and certain other pre-conditions set forth in the Stock Purchase Agreement have been satisfied. In addition, the transaction is subject to notification to the Telecommunications Regulatory Board of Puerto Rico.

B. Description Of The Parties.

1. América Móvil.

América Móvil is one of the leading providers of telecommunications services in the Americas. América Móvil was formed in 2000 as a spin-off from Teléfonos de México, S.A. de C.V. (“Telmex”), and has since grown into one of the largest telecommunications service providers in the world. Through subsidiaries in fourteen countries, América Móvil provides telecommunications services to over 102 million subscribers. Most of its operations -- some 100 million subscribers -- are in the wireless business. In addition, América Móvil operates wireline service providers in Guatemala, El Salvador, and Nicaragua, serving more than 2 million consumers in those three countries. América Móvil has substantial business operations throughout North, Central, and South America. Its largest business remains its wireless operation in Mexico, where it offers wireless services under the Telcel brand and has approximately 37.6 million wireless subscribers. In addition, América Móvil has an indirect controlling interest in TracFone Wireless, Inc. (“TracFone”), a prepaid wireless provider in the United States (including Puerto Rico). As of March 2006, TracFone had 6.9 million prepaid wireless subscribers throughout the United States.

2. Verizon.

Verizon is a holding company that owns operating subsidiaries that provide a range of communications services in the United States and throughout the world. The company's operating subsidiaries offer local telephone service, as well as broadband, nationwide long distance, high-capacity connections, and other services. Verizon owns, operates, monitors, and maintains extensive communications networks, with facilities in countries and cities throughout North America, Latin America, Europe, Africa, and the Asia-Pacific region. Further, Verizon is a majority owner of Verizon Wireless, which serves 53 million voice and data subscribers across the United States.

3. Telecomunicaciones de Puerto Rico, Inc.

TELPRI, through its subsidiaries, is the largest telecommunications service provider in Puerto Rico, with approximately 1.1 million wireline subscribers and approximately 500,000 wireless subscribers. Puerto Rico Telephone Company, Inc. ("PRT") and PRT Larga Distancia, Inc. ("PRT LD") are the wholly-owned operating subsidiaries of TELPRI. Historically, PRT's primary line of business has been providing wireline telecommunications services to consumers in Puerto Rico. In addition, PRT provides postpaid and prepaid wireless services in Puerto Rico under the "Verizon Wireless" brand name. PRT holds various FCC authorizations and licenses in support of both its wireline and wireless businesses. PRT LD carries off-island long distance traffic. PRT LD holds domestic and international 214 authorizations, as listed below.

C. Applications Being Filed.

The Applicants are filing with the Commission a total of three applications requesting consent to the transfer of control to América Móvil of licenses and authorizations controlled by

TELPRI's subsidiaries. These include existing domestic and international Section 214 authorizations and Title III radio station authorizations as follows:

- Part 101 – Digital Electronic Message Service Licenses
 - Puerto Rico Telephone Company, Inc. (WHB418, *et al.*)
- Part 101 – Common Carrier Fixed Point-to-Point Microwave Licenses
 - Puerto Rico Telephone Company, Inc. (WBB286, *et al.*)
- Part 22 – Cellular Licenses
 - Puerto Rico Telephone Company, Inc. (KNKN414, *et al.*)
- Part 24 – PCS Broadband Licenses
 - Puerto Rico Telephone Company, Inc. (KNLG211, *et al.*)
- Part 90 – Industrial/Business Pool
 - Puerto Rico Telephone Company, Inc. (WYW890)

III. PETITION FOR DECLARATORY RULING UNDER SECTION 310(B)(4).

América Móvil hereby requests that the Commission grant a petition for declaratory ruling that the proposed foreign ownership structure of TELPRI in excess of the 25 percent benchmark set forth in Section 310(b)(4) of the Communications Act is in the public interest.³ In its *Foreign Participation Order*, the Commission found that “additional foreign investment can promote competition in the U.S. market,” and that “the public interest will be served by permitting more open investments by entities from World Trade Organization (“WTO”) member

³ 47 U.S.C. § 310(b)(4); *Rules and Policies on Foreign Participation in the U.S. Telecommunications Market*, 12 FCC Rcd 23891, 23939 ¶ 111 (1997) (“*Foreign Participation Order*”).

countries in U.S. common carrier wireless licenses.”⁴ In light of these findings, the Commission replaced its equivalent competitive opportunities analysis with a rebuttable presumption in favor of entry for applicants from WTO-member countries.⁵ The Commission has subsequently affirmed that policy on several occasions.⁶

As described above, upon consummation of the instant transaction TELPRI and its subsidiaries will become subsidiaries of Sercotel. Sercotel will own at least 65 percent, and as much as 100 percent, of TELPRI, depending on which of the other TELPRI stockholders elect to participate in the transaction. Sercotel is a subsidiary of América Móvil; América Móvil owns 99.99 percent of Sercotel. América Móvil is a Mexican corporation whose American Depositary Shares are publicly traded on the New York Stock Exchange. As of December 31, 2005, América Telecom owned an equity interest of 40.36 percent of América Móvil, and 64.72 percent of the voting shares of América Móvil.⁷ Mr. Carlos Slim Helú and various members of his family own an 81 percent interest in América Telecom.

⁴ *Foreign Participation Order*, 12 FCC Rcd at 23939 ¶ 111.

⁵ *Id.* at 23913 ¶ 50.

⁶ *See, e.g., Aerial Communications, Inc.*, DA 00-730 (IB/WTB rel. Mar. 31 2000) at ¶ 9. (when analyzing proposed foreign investment in common carrier licensees, the Wireless and International Bureaus are “guided . . . by the U.S. Government’s commitment under the World Trade Organization (“WTO”) Basic Telecommunications Agreement, which seeks to promote global markets for telecommunications so that consumers may enjoy the benefits of competition”); *VoiceStream Wireless Corp.*, FCC 99-53 (rel. Feb 15, 2000) at ¶ 16 (the FCC has adopted a “strong presumption that no competitive concerns are raised by . . . indirect foreign investment[s] from WTO member countries”).

⁷ SBC International, Inc. (“SBCI”), a wholly-owned subsidiary of the U.S. telecommunications company AT&T Inc., holds approximately 7.91 percent of América Móvil’s total capital stock as of December 31, 2005. This interest is held in the form of AA shares, and would normally represent approximately 24.47 percent of the voting shares of América Móvil. América Móvil’s bylaws prohibit non-Mexican entities from

These entities and individuals are all entitled to the presumption in favor of entry because they are nationals of Mexico, and Mexico is a member of the WTO. América Móvil is a corporation organized under the laws of Mexico and headquartered in Mexico; a majority of its directors and officers are Mexican nationals;⁸ and its businesses in Mexico account for more revenue than its businesses from any other country.⁹ Under the “principal place of business” analysis adopted by the Commission in the *Foreign Carrier Entry Order*¹⁰ and affirmed in the *Foreign Participation Order*,¹¹ it is clear that América Móvil’s “home market” is Mexico,

holding or acquiring AA shares, except through a trust that effectively neutralizes their votes. SBCI holds its AA shares through a trust that has been approved by relevant authorities in Mexico for this purpose. SBCI also has the right to two seats on the 12-seat board of directors of América Móvil. As of December 31, 2005, 79 percent of the outstanding L shares of América Móvil (approximately 19.4 million) was represented by L Share ADSs, each representing the right to receive 20 L Shares, and 99.9 percent of the L Share ADSs was held by 13,234 holders (including The Bank of New York as Depositary) with registered addresses in the United States. 24.79 percent of the A shares were held in the form of A shares ADSs, each representing the right to receive 20 A Shares, and 99.83 percent of the A shares ADSs were held by 5,234 holders with registered addresses in the United States.

⁸ Pursuant to América Móvil’s by-laws, a majority of the directors and a majority of the alternate directors must be Mexican citizens and elected by Mexican stockholders.

⁹ See SEC Form 6-K (filed February, 2006).

¹⁰ 11 FCC Rcd 3873, 3948-52 ¶¶ 199-208 (1995) (“Therefore, in determining an alien entity’s home market for purposes of our public interest determination under Section 310(b)(4), we will identify: (1) the country of its incorporation, organization, or charter; (2) the nationality of all investment principals, officers, and directors; (3) the country in which its world headquarters is located; (4) the country in which the majority of its tangible property, including production, transmission, billing, information, and control facilities, is located; and (5) the country from which it derives the greatest sales and revenues from its operations. If all five of these factors indicate that the same country should be considered to be the entity’s home market, it will be presumed to be so, subject only to rebuttal based on clear and convincing evidence to the contrary.”).

¹¹ *Foreign Participation Order*, 12 FCC Rcd at 23941-92 ¶ 116.

despite its substantial business holdings and operations throughout North, Central, and South America. The same analysis holds true for América Telecom, which holds a direct equity interest in and controls América Móvil. Finally, Mr. Slim and the various members of his family are all citizens of Mexico and, as such, are entitled to the presumption in favor of entry.

América Móvil accordingly requests that the Commission issue a ruling that the foreign ownership interest in TELPRI is in the public interest, and that it make clear that this is true even assuming that the foreign equity and voting interest reaches 100 percent. This request is particularly pertinent because of the structure of the instant transaction -- América Móvil, through its subsidiary Sercotel, is acquiring an approximately 52 percent interest in TELPRI currently held by Verizon through its subsidiary GTE Holdings and an approximately 13 percent interest in TELPRI held by Popular, Inc. In addition, as noted above, the holders of the remaining 35 percent interest in TELPRI have the right (or have been offered the right) to participate in the proposed transaction with respect to all of the shares of common stock of TELPRI held by them. Thus, it is possible that TELPRI will be 100 percent foreign-owned after the consummation of this transaction.¹²

¹² The Commission has previously endorsed ownership of up to 100 percent by entities from WTO member countries. *See Applications of VoiceStream Wireless Corporation, PowerTel, Inc. and Deutsche Telekom AG*, Memorandum Opinion and Order, 16 FCC Rcd 9779 (2001). Shortly before the release of the *Foreign Participation Order*, the Commission approved 100 percent indirect foreign ownership of common carrier radio licenses by Telecom Finland Ltd., a wholly owned subsidiary of PT Finland, Ltd., a private holding company of the Government of Finland. *See Telecom Finland, Ltd., Petition for Determination of the Public Interest under 47 U.S.C. Sec. 310(b)(4) to permit LMDS and PCS Licensing*, Order, 12 FCC Rcd 17648 (1997). More recently, the Commission approved 100% indirect foreign ownership of Telenor Satellite by Telenor ASA, a Norwegian company, which is 79 percent owned by the Kingdom of Norway and 100% indirect foreign ownership of GE Americom by SES Global, a Luxembourg company, which is 75.11 percent foreign owned. *See Lockheed Martin, etc.*, 16 FCC Rcd

Notwithstanding the possibility that not all holders of TELPRI stock will decide to sell, and that TELPRI could become less than 100 percent foreign-owned, specifying that the declaratory ruling of 310(b)(4) covers this possibility would serve an important purpose. Considering that América Móvil is already proposing to acquire a controlling interest in TELPRI, it would be an unnecessary strain on Commission resources to conduct subsequent investigations to the extent that América Móvil's equity interest in TELPRI were to increase upon the consummation of the proposed transaction due to a decision by the other TELPRI stockholders to participate.¹³ Similarly, the public interest will not be served by requiring that any increase in América Telecom's interest in América Móvil, or Mr. Slim's or his family members' interests in América Telecom, be accompanied by more requests for declaratory rulings. All of these entities and individuals are nationals of Mexico, a member of WTO, and already hold controlling interests in the various subsidiaries.¹⁴

Finally, América Móvil has no direct or indirect foreign government ownership. Thus, Section 310(a) is not implicated because América Móvil is not the representative of a foreign government.¹⁵

22897 (2001); *Application of General Electric Corp. and SES Global*, 16 FCC Rcd 18878 (2001) (supplemental order); 16 FCC Rcd 17575 (2001).

¹³ América Móvil will notify the Commission of the total equity interest that América Móvil and its subsidiaries will acquire in its notice of consummation.

¹⁴ To be clear, Applicants are not asking the Commission to waive any future requirement that a transfer of control be accompanied by the appropriate filings and public interest showings. Applicants are merely asking that the Commission allow the various entities that already exercise control to engage in various transactions that might result in an increase or decrease in the total amount of their equity stake, such as might result from a decision by one of the entities to repurchase outstanding shares.

¹⁵ 47 U.S.C. § 310(a).

IV. REQUEST FOR PROCEDURAL CONSIDERATIONS.

A. Request For Approval Of Additional Authorizations.

As set forth in the transfer of control applications, TELPRI controls entities holding numerous Commission licenses. The lists of call signs referenced in the applications are intended to be complete and to include all licenses held by the respective licensees that are subject to the transaction. TELPRI or its subsidiaries, however, may have on file or may hereafter file additional requests for authorizations for new or modified facilities, which may be granted or remain pending during the pendency of this application. Accordingly, the Applicants request that the FCC authorize América Móvil to acquire control of the following upon the grant of the transfer of control applications:

1. Any authorization issued to TELPRI or its subsidiaries during the Commission's consideration of the transfer of control applications and the period required for consummation of the transaction following approval;
2. Applications that are filed after the date of these applications and are pending at the time of consummation.

Such actions would be consistent with Commission precedent.¹⁶ Moreover, the parties request that Commission approval of the transfer applications include any facilities that may have been inadvertently omitted.

¹⁶ See *Cingular Order* ¶ 275; *Application of WorldCom, Inc., and MCI Communications Corp. for Transfer of Control of MCI Communications Corp. to WorldCom, Inc., Memorandum Opinion and Order*, 13 FCC Rcd 18025 ¶ 226 (1998); *Applications of NYNEX Corp., Transferor, and Bell Atlantic Corp., Transferee, for Consent to Transfer Control of NYNEX Corp. and Its Subsidiaries, Memorandum Opinion and Order*, 12 FCC Rcd 19985 ¶ 247 (1997); *Applications of Craig O. McCaw and AT&T for Consent to Transfer of Control of McCaw Cellular Communications, Inc. and Its Subsidiaries, Memorandum Opinion & Order*, 9 FCC Rcd 5836, n.300 (1994) (“*McCaw/AT&T Order*”).

B. Exemption from Cut-Off Rules.

Pursuant to Sections 1.927(h), 1.929(a)(2) and 1.933(b) of the Commission's Rules,¹⁷ to the extent necessary¹⁸ the Applicants request a blanket exemption from any applicable cut-off rules in cases where TELPRI or its subsidiaries file amendments to pending applications to reflect consummation of the proposed transfer of control. This exemption is requested so that amendments to pending applications to report the change in ultimate ownership of TELPRI or its subsidiaries, which are parties to these applications, would not be treated as major amendments. The scope of the transaction between América Móvil and Verizon demonstrates that the ownership change would not be made for the acquisition of any particular pending application, but as part of a larger transaction undertaken for an independent and legitimate business purpose. Grant of such application would be consistent with previous Commission decisions routinely granting a blanket exemption in cases involving similar transactions.¹⁹

¹⁷ 47 C.F.R. §§ 1.927(h), 1.929(a)(2), and 1.933(b).

¹⁸ With respect to cut-off rules under Sections 1.927(h) and 1.929(a)(2), the Commission has previously found that the public notice announcing the transaction will provide adequate notice to the public with respect to the licenses involved, including for any license modifications pending. In such cases, it determined that a blanket exemption of the cut-off rules was unnecessary. See *Applications of Ameritech Corp. and GTE Consumer Services Inc.*, Memorandum Opinion and Order, 15 FCC Rcd 6667, 6668 n.6 (1999); *In re Applications of Comcast Cellular Holdings, Co. and SBC Communications, Inc.*, Memorandum Opinion and Order, 14 FCC Rcd 10604, 10605 n.3 (1999).

¹⁹ See, e.g. *NYNEX/ BellAtlantic*, 12 FCC Rcd at 20092, ¶ 234; *Applications of PacifiCorp Holdings, Inc., Transferor, and Century Telephone Enterprises, Inc., Transferee, For Consent to Transfer Control of Pacific Telecom, Inc., a Subsidiary of PacifiCorp Holdings, Inc.*, Memorandum Opinion and Order, 13 FCC Rcd 8891 ¶ 47 (1997); *McCaw/AT&T Order*, n.300.

C. Unconstructed Facilities.

Nearly all of the FCC authorizations covered by the transfer of control applications involve constructed facilities. However, some point-to-point microwave licenses have outstanding modification applications, which have been granted but have not yet been constructed. The transfer of control of these unbuilt facilities is incidental to this transaction, with no separate payment being made for any individual authorization or facility. Accordingly, there is no reason to review the transaction from the perspective of trading in licenses.²⁰

D. Unjust Enrichment.

None of the authorizations held by TELPRI were obtained pursuant to set-asides or bidding credits for designated entities. Thus, the unjust enrichment provisions of the Commission's auction rules²¹ do not apply.

²⁰ See 47 C.F.R. § 1.948(i) (authorizing the Commission to request additional information if the transaction appears to involve unconstructed authorizations obtained for the “principal purpose of speculation”); *id.* § 101.55(c)-(d) (permitting transfers of unconstructed microwave facilities provided that they are “incidental to the sale [of] other facilities or merger of interests”); *id.*

²¹ 47 C.F.R. § 1.2111(b) - (d).

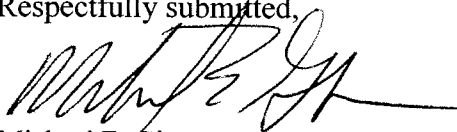
V. CONCLUSION

For the foregoing reasons, and for the reasons set forth in the individual applications filed herewith, the proposed transaction complies with all applicable Commission rules, and will serve the public interest. América Móvil will bring its experience, expertise, and scale to bring Puerto Rico's consumers innovative, world-class telecommunications services, with no countervailing diminution of competition. América Móvil and Verizon accordingly urge the Commission to act promptly to grant these applications.

TWO SIGNATURE PAGES FOLLOW.

Verizon Communications Inc.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Michael E. Glover", with a long horizontal flourish extending to the right.

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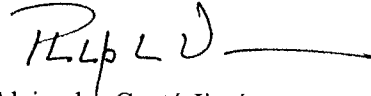
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May 9, 2006

América Móvil, S.A. de C.V.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'A. Cantú', followed by a horizontal line.

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