2473     2485     2446     2573     256     3427     3800     776     3811     4035     2311     3036     3207     178     300     3050     127     Revenues per sh       301     305     228     228     126     124 <th></th> <th></th> <th>ALUI LINE</th> <th>%</th> <th>4.9</th> <th>7 DIV'D YLD</th> <th>0.6</th> <th>ELATIVE /E RATIO</th> <th></th> <th>6 (Traili Media</th> <th><b>12</b>.</th> <th>D P/E RATIO</th> <th>47.3</th> <th>ecent Rice</th> <th>RI P</th> <th></th> <th></th> <th></th> <th>SE-vz</th> <th>)N NY</th> <th>RIZC</th> <th>VE</th>			ALUI LINE	%	4.9	7 DIV'D YLD	0.6	ELATIVE /E RATIO		6 (Traili Media	<b>12</b> .	D P/E RATIO	47.3	ecent Rice	RI P				SE-vz	)N NY	RIZC	VE
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Instructional Design #     Instructional Design #<	- 80 - 60 - 50 - 40					• · · · · ·	ուլուներ			,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	ուս Անդուն	.00.0.00							nn'l Total Return 18%	Ai Gain +70%)	Price 80 (	High
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bigs     citic     cititic <t< td=""><td>15</td><td>L ARITH.*</td><td>THIS V</td><td></td><td></td><td>••••••</td><td>··</td><td>········</td><td>•••••••••••</td><td>••••</td><td></td><td>•••••</td><td>******</td><td></td><td></td><td></td><td></td><td></td><td>0 0 0 2 1 0 1S</td><td>9 0 0 2 2 0 Decision</td><td>0 1 0 1 0 0 tional</td><td>Options to Sell</td></t<>	15	L ARITH.*	THIS V			••••••	··	········	•••••••••••	••••		•••••	******						0 0 0 2 1 0 1S	9 0 0 2 2 0 Decision	0 1 0 1 0 0 tional	Options to Sell
14.73   24.83   24.46   25.73   25.65   34.07   78.68   30.0   30.08   32.07   17.93   30.00   30.09	E	11.7 19.3 85.3	-3.9 10.6 38.6	1 yr. 3 yr. 5 yr.													16 - 8 -	shares traded	925 947 2809455	988 839 26021762	915 836 2554824	to Sell HId's(000
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21712   21745.8   2745.8	4.2 2.4	sh ( <sup>B</sup> ) ∎	Is Decl'd per sh ( <sup>B)</sup> ■		2.36	2.32	2.29	2.23	2.16	2.08	2.02	1.96	1.93	1.87	1.78	1.65	1.62	1.62	1.54	1.54	1.54	1.54
BB     71     78     78     70     72     93     82     85     88     107     115     69     7.6     45%     <	6.00 3950.0 17.5	Common Shs Outst'g (C) Avg Ann'l P/E Ratio Relative P/E Ratio Avg Ann'l Div'd Yield		Commo	4000.0	4050.0	4076.7	4073.2	4155.4	4141.1	2858.3	2835.5	2828.1	2835.7	2840.6	2871.0	2909.9	2926.8	2770.0	2769.4	2745.8	2717.2
Total Debt \$11734 mill. Due in 5 Yrs \$32007mill. Incl. 5850.0 mill. capitalized leases. (1024) incl. septialized leases. (1025) incl. septialized leases. (1024) incl. septialized leases. (1024) incl. septialized leases. (1024) incl. septialized leases. (1025) incl. septialinclease. (1026) incl. septialized leases. (1026) incl. septialized	1.10 3.4%			Relative Avg Ann	Line ates	Value estin	.71 4.5%	.59 4.7%	.76 4.4%	.69 4.3%	1.15 4.8%	1.07 5.3%	.88 6.3%	.85 6.1%	.82 5.1%	.93 4.0%	.72	.70 4.8%	.78 4.0%	.78 4.3%	.71 3.9%	.89 3.0%
(Total Interest coverage: 7.1x) (Ø) so IT total Capti).   7.3%   7.3%   9.3%   9.3%   9.3%   9.3%   1.2%   12.4%   11.2%   12.4%   11.2%   12.4%   11.2%   12.4%   11.2%   12.4%   11.2%   12.4%   11.2%   12.4%   11.2%   12.4%   12.4%   12.4%   12.4% <t< td=""><td>128000 16800 35.0%</td><td></td><td>t (\$mill) Tax Rate</td><td>Net Prof Income</td><td>13550 34.0%</td><td>13500 34.0%</td><td>15809 33.7%</td><td>16324 34.6%</td><td>13337 29.9%</td><td>11497 19.6%</td><td>5970.4</td><td>6086.8 2.7%</td><td>6256.6 19.5%</td><td>6805.0 33.1%</td><td>7235.0 34.4%</td><td>6854.0 35.6%</td><td></td><td><b>Yrs \$</b>320 t \$1805  </td><td>Due in 5 T Interes</td><td>'543 mill. 10 mill. <b>L</b></td><td>ebt \$117 t \$11639</td><td>Total I LT Del</td></t<>	128000 16800 35.0%		t (\$mill) Tax Rate	Net Prof Income	13550 34.0%	13500 34.0%	15809 33.7%	16324 34.6%	13337 29.9%	11497 19.6%	5970.4	6086.8 2.7%	6256.6 19.5%	6805.0 33.1%	7235.0 34.4%	6854.0 35.6%		<b>Yrs \$</b> 320 t \$1805	Due in 5 T Interes	'543 mill. 10 mill. <b>L</b>	ebt \$117 t \$11639	Total I LT Del
Oblig. \$21112 mill.     85294     66546     9146     87711     88434     88642     89956     89947     83341     47751     85500     86000     Net Plant (\$mill)       PId Stock None     8.894     7.2%     7.6%     7.2%     7.6%     9146     10.9%     10.9%     10.9%     11.0%     12.0%     Return on Total Cap1       Common Stock 4.079.4077.956 shs.     13.6%     7.2%     7.6%     7.2%     7.8%     90.4%     99.4%     70.2%     NMF     NMF     Return on Total Cap1       CURRENT POSITION     2015     6430/17     7.0%     67%     97%     8.8%     52%     59%     68%     48.0%     Return on Com Equity       Cash Assets     4470     28803     28955     89%     12.9%     12.0%     2.0%     12.0%     2.0%     68%     2.0%     52%     59%     68%     99%     All Divids to Net Prof       Current Assets     2.2280     28331     2.0%     2.0%     2.0%     2.0%     2.0%     2.0%     2.0%     2.0%     2.0%	13.1% 80.0% 20.0%		m Debt R	Long-Te	80.0%	81.0%	81.4% 17.4%	85.3% 13.5%	89.0% 9.9%	48.4% 21.0%	35.8% 24.9%	36.9% 26.4%	34.2% 29.2%	39.5% 29.8%	37.3% 33.1%	25.4%		Total Ca tals \$282	'.1x) (80% of nnual ren	italized A	nterest c , <b>Uncap</b>	(Total i
FIG Stock Note13.6%17.3%16.4%16.2%16.9%18.0%29.6%108.4%99.4%70.2%NMFNMFReturn on Shr. EquityCommon Stock 4.079,407,956 shs.13.6%17.3%16.4%16.2%16.9%18.0%29.6%108.4%99.4%70.2%NMFNMFReturn on Con EquityMARKET CAP: \$139 billion (Large Cap)201664301770%643617.3%16.4%16.2%16.9%18.0%22.1%48.0%Retained to Cm EqCURRENT POSITION20152016643017777%87%91%88%52%59%52%59%68%49.0%Retained to Cm EqCash Assets222280228322639528823of Bell Atlantic and GTE in June of 2000.is a diversified tealous 18 a diversified tealous 28 million. Acquired MCI, 1008Verizon Sirreless, 21%. Also the largest provider of printModel and and CEO: LModel and CEO: L <t< td=""><td>125500 91000 14.0%</td><td></td><td>t (\$mill)</td><td>Net Plan</td><td>86000</td><td>85500</td><td>84751</td><td>83541</td><td>89947</td><td>88956</td><td>88642</td><td>88434</td><td>87711</td><td>91466</td><td>86546</td><td>85294</td><td>I.</td><td></td><td></td><td></td><td></td><td></td></t<>	125500 91000 14.0%		t (\$mill)	Net Plan	86000	85500	84751	83541	89947	88956	88642	88434	87711	91466	86546	85294	I.					
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Current Assets22280228395288395 <t< td=""><td>58%</td><td>rof</td><td>s to Net P</td><td>All Div'd</td><td>59%</td><td>68%</td><td>59%</td><td>52%</td><td>59% merger</td><td>52% by the</td><td>88% created</td><td>91% ons was</td><td>87% mmunicati</td><td>77% rizon Co</td><td>69% E<b>SS</b>: Ve</td><td>70% BUSIN</td><td>4583</td><td><b>2016</b> 2880</td><td><b>2015</b> 4470</td><td>ITION</td><td>NT POS</td><td>CURR (\$M Cash</td></t<>	58%	rof	s to Net P	All Div'd	59%	68%	59%	52%	59% merger	52% by the	88% created	91% ons was	87% mmunicati	77% rizon Co	69% E <b>SS</b> : Ve	70% BUSIN	4583	<b>2016</b> 2880	<b>2015</b> 4470	ITION	NT POS	CURR (\$M Cash
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Cal- endarQUARTERLY REVENUES (\$mill.) Mar.31Full Mar.31Full Mar.31Full YearFull Yearment, on a better-than-expected revenue comparison. These results came as no great surprise, as we have warned recently that the outlook for the next couple of that the outlook for the next couple of the presence of the purchase agreements with Corn and Prysmian to extend its network l and position it to deliver new multi fiber services, including 5G, while co plementing small-cell deployment.Cal-EARNINGS PER SHARE A 102FullFull 103Sep.30Dec.31Year Purchase shift of wireless customers to device pay- ment plans and the ramping up of its new wi	the company closed on the \$4.48 billion purchase of Yahoo!, creating one of the							ings nate	r earn r estii	orted June-quarter ea re, in line with our es				onent 9.96 a	comp of \$0	3.0% 2.0%	5% 0%	% 10. % 3.	4.0 3.5	gs ids	Earnir Divide	
201531984322243315834254131620that the outlook for the next couple of years was nothing to write home about.and Prysmian to extend its network la and position it to deliver new multi fiber services, including 5G, while co plementing small-cell deployment.201632171305323093732340125980201830600309003115032350125000Cal-EARNINGS PER SHARE A endarFull Nar31Jun.30Sep.30Dec.312014.84.91.89.713.351.021.04.04.893.9920151.021.04.89.3992016.96.96.883.752018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902018.96.97.97.902019.96.97.97.902018.	ution inked	stribu tly_ii	ve dis recent	xclusi izon	rith e d Ver	nds w . An	brai ilities	globa capab	no	ne as	s can	esult	nese r	n. Tł	ariso	comp	Year	Dec.31	Sep.30	Jun.30	Mar.31	endar
Cal- endarEARNINGS PER SHARE A Mar.31Full Jun.30Full Sep.30Full Dec.31Full Yearnia, Florida, and Texas to Frontier Com- munications, combined with the ongoing shift of wireless customers to device pay- ment plans and the ramping up of its new business model are doing the company no 5016Finances are not a concern. The co- pany finished the June interim with S billion in cash on its ledger (up from S billion a year ago) and long-term debus S116.4 billion (up from \$92.9 billion t time last year).2017 2018.96.96.88 .97.97.90.90.90.91.91.91.922018 Cal96.97.97.90.90.91.91.92.91.91.92.92Cal-QUARTERLY DIVIDENDS PAID B- FullFullFull.92.92.92.92.92.93Cal-QUARTERLY DIVIDENDS PAID B-Full.92.92.92.92.92.93.93Cal-QUARTERLY DIVIDENDS PAID B-Full.92.92.92.92.93.93Cal-Cal94.94.94.94.94.94.94.94.94Cal-Cal94.94.94.94.94.94.94.94.94.94Cal94.94.94.94.94.94.94.94.94.94.94.94Cal94.94.94.94.94.94.94.94.94 </td <td colspan="9">nothing to write home about. and Prysmian to extend its network lead nothing to write home about. and position it to deliver new multiuse are 2016 sale of Verizon's high-fiber services, including 5G, while com-</td> <td>notł he 20</td> <td>s was bly, t</td> <td>year: Nota</td> <td>131620 125980 <b>123500</b></td> <td>34254 32340 <b>32210</b></td> <td>33158 30937 <b>30928</b></td> <td>32224 30532 30548</td> <td>31984 32171 29814</td> <td>2015 2016 2017</td>	nothing to write home about. and Prysmian to extend its network lead nothing to write home about. and position it to deliver new multiuse are 2016 sale of Verizon's high-fiber services, including 5G, while com-									notł he 20	s was bly, t	year: Nota	131620 125980 <b>123500</b>	34254 32340 <b>32210</b>	33158 30937 <b>30928</b>	32224 30532 30548	31984 32171 29814	2015 2016 2017				
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