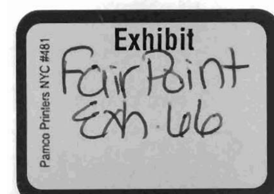
The Proposed FairPoint Purchase of Verizon's Properties Would Place Consumers, Workers and Communities at Risk

Communications Workers of America
International Brotherhood of Electrical Workers
January 26, 2007

The Communications Workers of America (CWA) and the International Brotherhood of Electrical Workers (IBEW) represent 2,800 workers employed by Verizon in Maine, New Hampshire and Vermont. Based on what we know at this point in time, the proposed sale of Verizon's properties in these states to FairPoint poses significant risks not only to our jobs and livelihoods but also to the economic health of our communities, both in terms of the quality of telephone services and the availability of truly high speed internet.

Summary

- **FairPoint will not develop truly high speed internet networks, placing economic development at risk.** High speed broadband is now an economic necessity enabling such activities as telemedicine, e-commerce and interactive distance learning. These benefits can only be realized fully with truly high speed internet access. Speed Matters. However, Vermont and the other states are woefully underserved by high capacity fiber networks, much less slower copper based technologies such as DSL. Fiber networks enable speeds up to 100 megabits per second (mbps) while DSL typically enables just 1.5 to 3 mbps. The FairPoint transaction will not bring our states any closer to the high speeds needed to take full advantage of the telecommunications super highway.
    - FairPoint has NOT made any commitments to deploy the fiber needed to enable truly high-speed internet access.
    - FairPoint has NOT made any specific commitments in relation to DSL roll out.
    - FairPoint relies on a 20th century copper based infrastructure while we need to build fiber networks to obtain much higher speeds to address 21st century economic needs.
    - FairPoint has promised inadequate capital investment in access lines.
- **FairPoint's high debt/high dividend strategy may place consumers, workers and economic development at risk.** FairPoint, a highly leveraged company already, will have great difficulties meeting its significantly greater dividend and debt commitments while, at the same time, investing enough capital to improve existing service, set up entirely new operational and administrative systems and expand DSL. Cash strapped companies historically increase rates, reduce capital and labor expenditures and cut service quality. These are some of the risks:
    - Much greater debt and dividend commitments.
    - Much lower government subsidies
    - Access line losses exacerbated by increased cable competition.



Possible disruptions caused by managing a much larger company with 7 times more access lines and 4 times more employees.

- A history of poor service quality in Maine

- **Workers wages, benefits and job security protections are at risk when the current contract expires in 2008.**

  FairPoint has not made any commitment to increase jobs directly related to service quality, such as installation, maintenance or direct customer contact work.

  No commitment for any increase in jobs directly related to service quality such as installation, maintenance or direct customer contact work.

  - How can FairPoint obtain an announced $60-75 million in savings or up to 30% while hiring an additional 600 corporate services employees?
  - There could be a significant risk that FairPoint may outsource jobs.
  - Call center jobs are at risk.

  FairPoint and Verizon are withholding materially important information from their public filings.

There are a number of actions that should be taken to protect consumers, workers and communities.

Pass legislation to protect consumers, workers and communities by establishing strict criteria for regulators to assess the impact of such mergers, spin-offs and sales. FairPoint should have to prove that it has the financial and managerial capability to provide better quality service, build truly high speed networks, and protect and create quality jobs.

- **Implement specific policies to stimulate high speed broadband investment and demand** including joint public private partnerships, accurate mapping of broadband availability, aggregating demand and obtaining commitments for build-out by providers.

Part One: The Deal

All analyses of the proposed transaction – and statements by FairPoint and Verizon - must be qualified because **the companies are withholding materially important information from their public filings**.

"The parties to the Merger Agreement have made to each other certain representations, warranties and covenants, which are qualified by information in confidential disclosure letters delivered together with the Merger Agreement. While the Company does not believe that these letters contain information that the securities laws require it to publicly disclose, other than information that has already been so disclosed, ***the disclosure schedules do contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the Merger Agreement. Accordingly, the representations, warranties***

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***and covenants should not be relied on as characterizations of the actual state of facts, since they may be modified by the disclosure schedules.*"[*] [emphasis added]

Given this important qualification, the broad outlines of the proposed transaction follow.

Currently, FairPoint operates in 18 states and has 249,000 access lines. Its focus is on rural markets. Since 1993, it has acquired 35 rural telephone operations and it continues to own and operate 31.

The deal will create the 8th largest U.S. telephone company:

- 1.2 million residential access lines
- 450,000 business lines
- 234,000 high-speed data subscribers
- 60,000 wholesale access lines
- 600,000 long distance customers

- Verizon will transfer its local exchange and related assets in Maine, New Hampshire and Vermont to two newly created Verizon subsidiaries, one for regulated assets and liabilities and one for unregulated assets and liabilities.

  These subsidiaries will be spun off to Verizon's shareholders and then immediately merged with FairPoint Communications, based in Charlotte, NC. The new company will be a separate entity named FairPoint (FRP).

  At the time of the spin-off, Verizon shareholders will control 60% of the stock and nominate 6 of the 9 directors; FairPoint will control 40% and appoint 3 directors.

- Deal structure and terms:
  - Tax-free spin-off of VZ operations and tax-free merger into FairPoint (FRP)
  - Verizon gets:
    - Total valuation of the deal = $2.715 billion ($1.015 billion FairPoint stock to Verizon shareholders and $1.7 billion in cash and securities to Verizon, funded by an equivalent amount of debt transferred to FairPoint.)
    - The per line valuation is much less than Verizon received when it sold it Hawaii properties. FairPoint will pay approximately $1,774 per access line, or $471 less per line than Verizon got for its Hawaii properties in 2005. If Verizon obtained the same per line price it would be receiving another $749 million.
    - The $1.7 billion in proceeds from this subsidiary's newly issued debt will be transferred (or "upstreamed") to Verizon prior to the spin-off. It appears that this transfer will take the form of a $900 million cash payment to Verizon paid for by new debt and the issuance of an additional $800 million bond to Verizon.

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[*] FairPoint, 8K filing with the SEC, summary, page 3.

- Each VZ investor will obtain 1 FairPoint share valued at $18.88 for every 55 shares of Verizon.

- FairPoint gets
  - Verizon plant, central offices, switches, customer lists, all internet systems from customer to the internet point of presence, internet customer lists, FiOS build-out around Nashua, NH.
  - $40 million from Verizon prior to the closing to support FairPoint's transaction costs.
  - $55 million from Verizon Wireless for FairPoint's 7.5% interest in the Orange County Poughkeepsie, NY wireless partnership (Verizon Wireless already owns 85% of this company) to also defray transaction costs.

- FairPoint and Verizon shareholders.
  - FairPoint argues that this transaction is a pretty good deal for its shareholders, and indeed it may be. Its shareholders get 40% ownership of a company while only contributing 14% of the access lines, 18% of the revenues and 24% of the EBITDA (earnings before interest, taxes, depreciation and amortization—also known as operating cash flow). Put another way, Verizon shareholders get 60% of a company for which they have contributed 6.1 times the access lines, 4.6 times the revenues, and 3.2 times the operating cash flow.
  - FairPoint tells its shareholders that the price its paying is "attractive" and the transaction will result in "meaningful free cash flow accretion" to the company. Does this mean, from the perspective of Verizon, that it is selling the ME-NH-VT operations for less than full value? And does this also mean that Verizon is yet again sacrificing cash flow in the name of discarding "noncore" assets?
  - Verizon shareholders will obtain shares in a company that will be heavily saddled with debt and that most have never heard of, following a transaction that in which they have no say (only FairPoint shareholders get to vote on the deal).

PART TWO: THE PROPOSED DEAL WILL PLACE ENORMOUS RISKS ON CONSUMERS, WORKERS AND COMMUNITIES

1. FairPoint will not develop truly high speed internet networks placing economic development at risk.

High speed broadband is no longer a luxury or just a way to obtain entertainment —it is now an economic necessity. **Speed Matters.** However, Vermont and the other states are woefully

underserved by high capacity fiber networks, much less slower copper based technologies such as DSL. Fiber networks enable speeds up to 100 megabits per second (mbps) while DSL typically enables just 1.5 to 3 mbps. The FairPoint transaction will not bring our states any closer to the high speeds needed to take full advantage of the telecommunications super highway such as telemedicine. Indeed, FairPoint's strategy poses significant risks.

- **FairPoint has NOT made any commitments to deploy the fiber needed to enable truly high-speed internet access.** Indeed, FairPoint has not even made any commitments to the 80,000 consumers who could access to Verizon's FiOS services in Nashua, NH. What will happen to this network and the customers?
- **FairPoint has NOT made any specific commitments in relation to DSL roll out or higher speed technologies**. Vermont has required Verizon to provide DSL access to 80% of its lines in Vermont by 2010. The AP reported that "[FairPoint CEO] Johnson at first would not commit to a specific percentage of customers to have DSL available by a specific date. But told of an agreement the state of Vermont had struck with Verizon that 80 percent of customers would have it available by 2010, he said FairPoint would exceed that benchmark." There is a significant difference between Verizon's ***binding commitment*** and FairPoint's ***press conference promise.****
- **FairPoint relies on 20th century infrastructure to address 21st century economic needs.** Rather than allow customers in Maine, Vermont and New Hampshire to enter the telecommunications superhighway, this transaction may relegate customers to the telecommunications slow lane with DSL or the telecommunications dirt path with dial-up.
- **Lack of capital investment in access lines may undermine FairPoint's ability to expand even DSL**. FairPoint promised to invest $100 per access line for three years (or an estimated $459 million).
  - FairPoint spent 15% more in 2005 and 52% more in 2003 on its existing businesses. Meanwhile, Verizon averaged an estimated $200 per line or 100% more, in 2006.**
  - FairPoint has failed to mention any required investments just to maintain the 1.5 million lines it will be acquiring, even though these largely copper lines are deteriorating.
  - FairPoint's per line commitment pales in comparison to Verizon's FiOS expenditures of $850 per home passed + $880 per home connected.
  - As the copper network ages, FairPoint will have higher maintenance costs in the future, further straining its finances.

2. **FairPoint's high debt/high dividend strategy may place consumers, workers and economic development at risk.** FairPoint, a highly leveraged company already, will have great difficulties meeting its significantly greater dividend and debt commitments

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* The Associated Press on January 18, 2007.

** Verizon's capital expenditures for all of its approximately 47 million landlines, including its FiOS expenditures, averaged about $200 each in 2006

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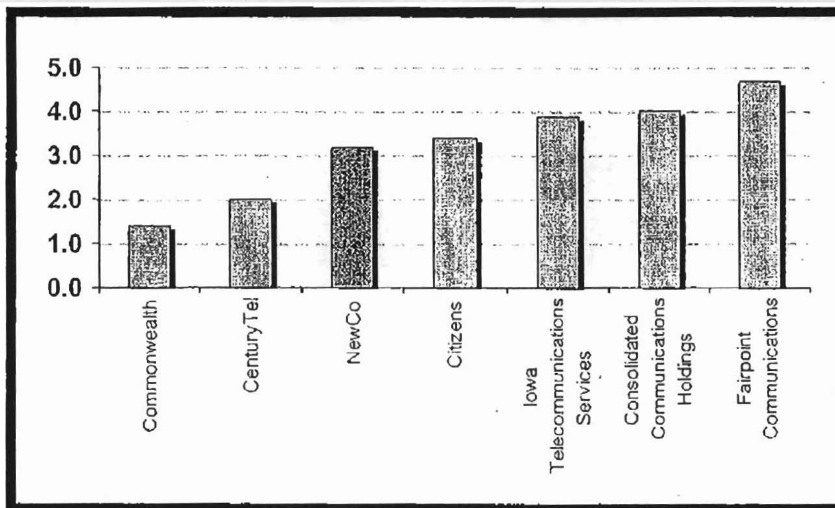
while, at the same time, investing enough capital to improve existing service, set up entirely new operational and administrative systems and expand DSL. Cash strapped companies historically increase rates, reduce capital and labor expenditures and cut service quality.

- **Pre-merger FairPoint was already in a relatively weak debt position,** ranking behind Commonwealth, CenturyTel, Windstream, Citizens, Iowa Telecommunications Services, and Consolidated Communications Holdings. The following chart compares the relative debt loads at a number of telephone companies that service largely rural areas.

Comparative Leverage of Independent Telcos
Pro forma; net debt/'05 EBITDA



*Newco is Windstream – formerly, Alltel; the ratio calculated using pro forma net debt divided by '05 EBITDA.

Source: AllTel's ranking of companies based on net debt as a percentage of earnings before interest, taxes, depreciation and amortization.

- **FairPoint is already a highly leveraged company with comparatively few "hard assets" and high levels of debt**. According to its September 2006 quarterly financial report, it had $890 million in assets and $610 million in long-term debt. And, over half of its assets (55.5%) were comprised of "goodwill," which is simply an accounting device to reflect the amount that it paid in previous acquisitions above the book value of the companies it was purchasing. By way of comparison, Verizon's long-term debt represented less than 20% of the company's total assets, and "goodwill" and other "intangibles" were a mere 5.9% of total assets (half of this from the recent MCI acquisition).

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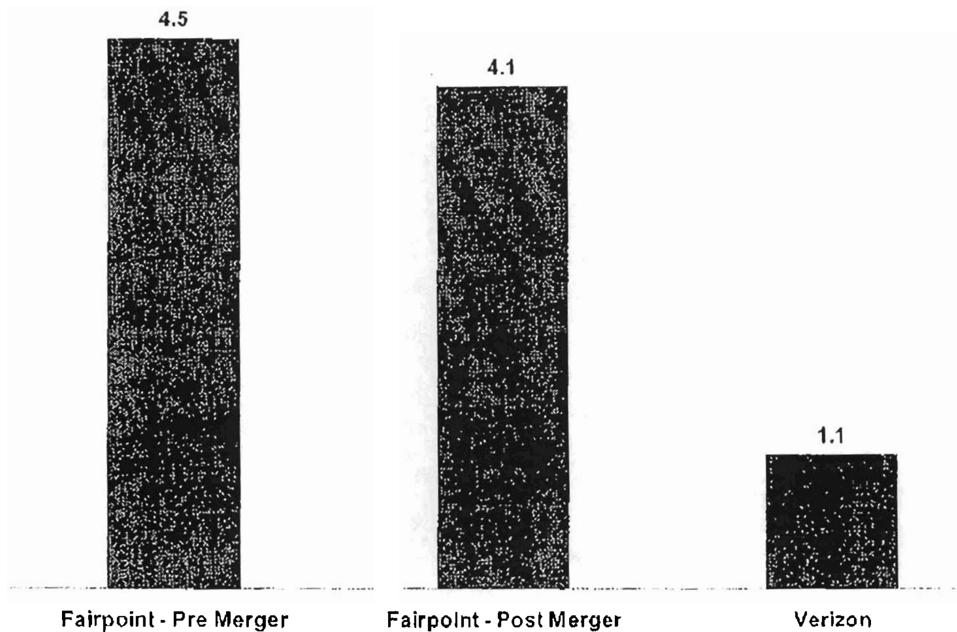
- **The situation for the post-merger FairPoint will be even worse:**
    - **$1.7 billion in new debt**
    - **$85 million in new dividend commitments.** FairPoint promised to retain its very high $1.59 per share dividend for an estimated $141 million post-merger payout.
    - **A highly leveraged company**. FairPoint management is touting how the resulting company would have a somewhat lower "leverage" (the ratio of net debt to EBITDA), 4.1x versus the current 4.5x. While it might be comforting to existing FairPoint shareholders to learn that their company will be slightly less leveraged, what about Verizon employees and shareholders whose company is dramatically less leveraged with a ratio of about 1.1x?



EBITDA is earnings before interest, taxes, depreciation and amortization. It is as a more refined measure of a company's earnings. FairPoint pre-merger and Verizon calculations based on year-end 2005 data.

- **FairPoint won't be eligible for the level of Universal Service Fund (USF) support that they are obtaining for their other operating subsidiaries.** These support payments are lower for Bell companies than they are for rural local exchange companies, and Federal rules specifically prevent purchasers of Bell access lines from obtaining the higher rural support payments; they are only eligible to receive the same level of support as the seller had been

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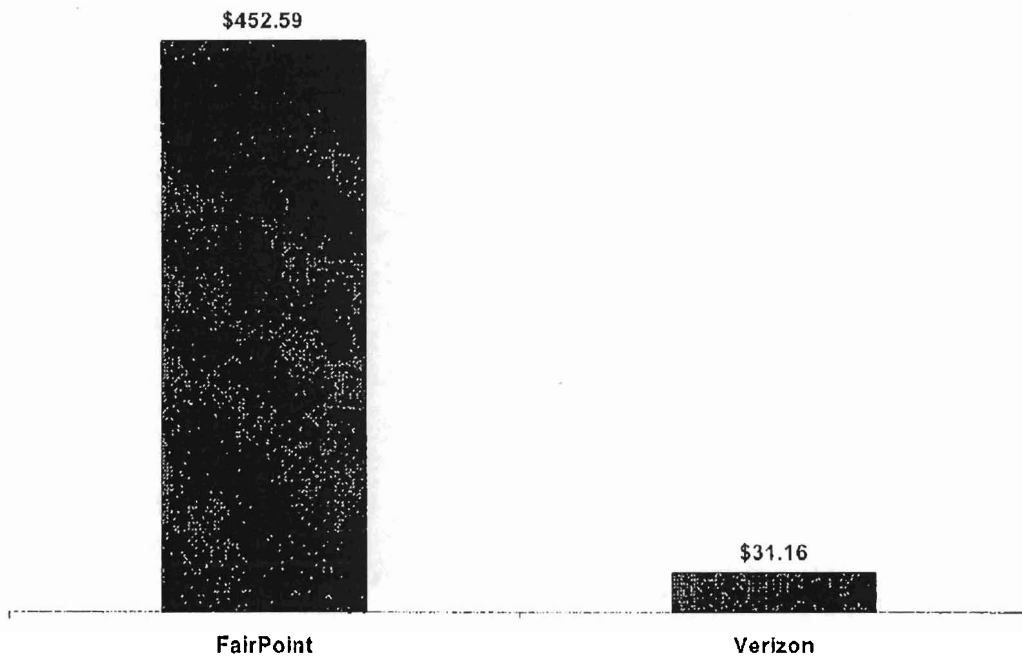
receiving. The following chart shows that **in Vermont FairPoint's Northland subsidiary obtained $452 per access line in federal subsidies while Verizon obtained just $31 per access line – a difference of $421 per access line.** FairPoint's current business model requires high government subsidies to support its high dividend/high debt model. However, these subsidies will not be available for FairPoint's acquired properties even it promises to pay a high dividend and deal with even greater levels of debt.

Government USF Related Subsidies per Vermont Access Line
FairPoint and Verizon 2005



Calculations obtained by dividing total USF support payments for high cost, interstate and local switching support by the number of access lines.

Source: Vermont Department of Public Service, Universal Service Administrative Company www.universalservice.org/hc/tools/disbursements/default.aspx

- **Possible disruptions caused by managing a much larger company**
    - FairPoint would move from the 17th to the 8th largest telephone company in the U.S.
    - FairPoint management currently runs a company with 900 workers and 249,000 access lines. If the sale goes through and FairPoint keeps Verizon's workers, management will then have to run a company with 3,900 employees

and 1.8 million access lines – including both FairPoint's and Verizon's current workforce and lines and Verizon's. They will have to deal with 4 times more workers, 7 times more access lines and 3.8 times the debt.

- FairPoint currently has 77,300 access line "equivalents" in Maine, New Hampshire and Vermont. If the deal goes through, it will have to manage 1.53 million more lines in these states almost 20 times the current number.
- FairPoint currently negotiates with unions representing 119 workers. After the deal, it will have to negotiate with unions representing 2,919 workers—a 2,350% increase.*

FairPoint Pre- and Post-Merger

	Pre-Merger	Estimated Post-Merger	Difference (ME, NH, VT) #	%
Total Employees	900	3,900	3,000	333%
Union Employees*	119	2,919	2,800	2,353%
Access Lines	249,186	1,779,898	1,530,712	614%
Revenue	$ 264,420,000	$1,469,000,000	$1,204,580,000	456%
EBITDA	$ 135,840,000	$ 566,000,000	$ 430,160,000	317%
Debt	$602,000,000	2,302,000,000	$ 1,700,000,000	282%

Sources: FairPoint 1/16/07 Presentation Slide Show and SEC Form 10k filed for the 2005 year.

- **Service quality problems may be exacerbated.**
  - Poor Service Quality. The Bangor Daily News reported that "FairPoint's six subsidiaries in Maine, in general had among the highest rates of complaint for service, disconnection notice and billing in 2005 and '06, according to PUC documents, and one of its companies, China Telephone, appears to have had the highest complaint rate in both years… And since March the PUC's consumer assistance division has been monitoring four aspects of FairPoint's performance – billing, phone response and two measures of E911 services.."*
  - Overcharging Subsidiaries. The public advocate's office last month filed a complaint against the company, suggesting that FairPoint may be overcharging its subsidiaries.*
  - FairPoint's plans for new integration and billing systems will exacerbate these problems. FairPoint stated that its billing problems could be attributed to a new billing system. What problems can we expect if the deal is approved

* This assumes that all 2,800 union-represented Verizon workers in Maine, New Hampshire and Vermont would be transferred to FairPoint if the sale is approved.
Bangor Daily News, FairPoint Comes Calling, January 18, 2007

and FairPoint will have to create not just a new billing system but also entirely new systems for network operations, administrative, information and corporate services?

3. Workers' wages, benefits and job security protections are at risk.

FairPoint has promised to maintain the provisions of the current collective bargaining agreement—a commitment often made in such mergers. However, FairPoint has NOT made any commitment to retain basic wage, benefit and job security protections when the current contract expires next year.

- The current contract terms will only remain in effect until August 2008, when the Verizon regional contract extending from Maine to Virginia and covering 90,000 union-represented workers will expire.

  While FairPoint has promised to honor existing contract terms, it will be constrained by its high dividend/high debt load commitments from maintaining the defined benefit pension, fully paid health insurance, retiree health benefits, and job security provisions once the current contract expires. FairPoint management may be tempted to terminate the defined benefit pension, slash health care for active workers, eliminate retiree health care benefits entirely, and aggressively move to outsource or otherwise replace the work of incumbent employees?

  Unlike Verizon, *not one* of FairPoint's current 31 telephone company subsidiaries maintains a traditional defined benefit pension plan or provides retiree health care - except to CEO Eugene Johnson and perhaps a few other top executives.

  When Alltel bought Verizon's properties in Kentucky, it also promised to maintain the terms of the current contract. However, Alltel proceeded to make unilateral changes to the contract after its purchase was approved. Alltel also provoked a multi-month strike during negotiations on a new contract.

4. FairPoint has not made any commitment to increase jobs directly related to service quality, such as installation, maintenance or direct customer contact work.

FairPoint has stated that it will add 600 jobs to "provide support and services currently provided by Verizon corporate services." However, FairPoint has not stated where these jobs will be located much less whether other jobs will be cut or outsourced.

- These jobs are NOT directly related to customer service and improvements in installation, maintenance and answer time performance. An Associated Press article cited FairPoint CEO Johnson as stating that he "didn't know how many of the new jobs would go to union members. Many of the jobs will be professional-level positions, Johnson said, including accountants, information technology professionals

and others. Where the 600 new jobs would go would depend in large part on the availability of skilled workers to fill them, Johnson said." (emphasis added).*

How can FairPoint obtain $60-75 million in savings for "network monitoring, customer care and back office support" while hiring an additional 600 corporate services employees?

- The Verizon Maine, New Hampshire and Vermont companies had about $775 million in operating expenses, of which $240 million took the form of charges from Verizon for various back office and other services that FairPoint plans replicate "at our cost structure."
- FairPoint is counting on a very aggressive goal by saving 25% to 30% or more on the $240 million in back-office charges!

There could be a significant risk that FairPoint may outsource jobs.

- FairPoint is in the process of outsourcing its billing and related customer care activities to a third party, Nebraska-based Mid America Computer Corporation, MACC.
- FairPoint has retained the services of the global consulting and outsourcing giant Capgemini. In 2005, 38% of Capgemini's revenue came from its outsourcing "discipline."

Call center jobs are at risk.

- FairPoint has a customer service call center in Maine. What will happen to the 350 CWA customer service representatives in other call centers who will be affected by the transaction?
- FairPoint plans to replicate "our cost structure." Recently, FairPoint closed several dozen call centers over its 17-state footprint in order to consolidate those jobs in the states of Washington and Maine. Unlike the former Baby Bell practice of usually having local workers answer customer calls, FairPoint consolidates centers, far from the customers being serviced.
- FairPoint has made no commitment to keep the current call centers open for any length of time.

PART THREE: WHAT SHOULD BE DONE TO PROTECT CONSUMERS, WORKERS AND COMMUNITIES

As the above analysis shows, the proposed transaction places consumers, workers and communities at great risk. FairPoint and Verizon are trying to sell the deal based on rhetoric pointing to improved broadband availability and more jobs, and that a smaller company will

* Associated Press, Jan. 18, 2007

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be able to better serve its customers. However, FairPoint's financial situation, past actions and statements provide no substantive basis for these claims.

FairPoint has not made any commitments to deploy high speed fiber—the best technology currently available to insure the high speeds needed for the Internet uses of the 21st century. Nor has the company provided any commitments to even roll out DSL. Indeed, FairPoint's stated objective of investing $100 per access line, while meant to impress the public, is actually significantly less than it has invested in its own scattered access lines in past years and much less than Verizon invests. Even this $100 per access line investment might be undercut by a possible cash squeeze caused by the company's massive debt and dividend obligations.

FairPoint's promise to add 600 new jobs also is not all that it seems. These jobs will not be directly related to those needed to insure high quality service to customers, such as installation, maintenance or customer service representative jobs. Instead, these jobs will be associated with corporate services such as administrative and back office-related functions and will replace work done currently by non-union Verizon corporate service employees. Yet, FairPoint is silent about what may happen to the Verizon call center workers. This is a real problem given FairPoint's penchant for closing and consolidating call centers.

Finally, it is no great advantage to have a smaller company that does not have the resources to adequately maintain, much less improve, telecommunications services because its resources must be committed to paying off high debt and high dividends. Also there will be major problems managing FairPoint's transition from a small to a much larger company. In this sense, managing a vastly larger number of access lines, employees and operations is not a jump just in quantity but also in the quality of management.

1. Pass Legislation to Protect Consumers, Workers and Communities by Establishing Strict Criteria for the Regulators to Assess the Sale

The transaction can close only if it obtains regulatory approval in Maine, New Hampshire and Vermont, as well as from the Federal Communications Commission.

Each of these states should pass legislation that requires the regulators to find that the proposal achieves the following:

- Provides short- and long-term economic benefits to ratepayers;
- Equitably allocates the benefits between shareholders and ratepayers;
- Is in the public interest in terms of the financial condition of the utility, service quality, and management, is fair and reasonable to affected employees and shareholders, maintains and creates local jobs and is beneficial to state and local economies.

Such criteria would not only guide regulators but insure that the public interest is best served. FairPoint must prove that it has the financial and managerial capability to provide quality service, build truly high-speed networks, and protect and create quality jobs.

2. Implement Policies to Stimulate High Speed Broadband Investment and Demand.

Many of the residents of Maine, New Hampshire and Vermont are unable to take advantage of the benefits of the telecommunications revolution because they do not have access to affordable, high quality and high speed broadband. This failure not only hurts our relative economic position and the ability of individuals to participate in civic life but also adversely affects public health and safety. How many lives are at risk because health care professionals and patients do not have the option of utilizing telemedicine or because first responders do not have access to high capacity broadband networks but are dependent on only and inefficient technologies?

Whether or not the sale occurs, each of the three states must address the fact that rural areas have been prevented from entering the telecommunications super highway. Verizon's attempted abandonment of these states illustrates the problem. The FairPoint transaction could even make matters worse.

We do not really have a choice: we HAVE to create policies that support universal, affordable high speed broadband in our states and in this nation. Such policies could include the following:

- **Establish a High Speed Broadband Map to Identify Specific Communities that Are Un-served or Under-served.** Many states have not created a comprehensive and reliable database of the availability, penetration, speed or price of broadband services. This map would provide an infrastructure assessment of broadband availability in each of the states. The ConnectKentucky program provides one model for such an effort. It is a non-profit that works in collaboration with the Infrastructure Authority, the Office of Technology, universities and private sector companies that produced a GIS county by county map of Kentucky. It identifies which communities need additional efforts to stimulate broadband investment. If Maine, New Hampshire or Vermont do not possess such a map, then they should be created. If they have such a map, then it should be distributed and form the basis for a focused, targeted but comprehensive state policy promoting high speed broadband.
- **Create a Public-Private Partnership** to coordinate public-private efforts. ConnectKentucky is a model for creating a joint public-private effort that supports statewide technology planning, alliance building, public policy and advocacy—all directed at increasing investment and demand for high speed internet.

  Stimulate Investment, including tax incentives to companies that invest in un-served and underserved areas. A state universal service fund should also be properly funded from all telecommunications providers (*e.g.*, KS and WY), which carriers are eligible (*e.g.*, CA, NV and SC only carriers of last resort are eligible) and the money distributed to carriers to help make investments in underserved areas more attractive. The Vermont legislature created a high-cost USF in 1994 but it has not been funded.

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Ensure Affordable Access. State universal service programs that help low income consumers pay for telephone installation and monthly costs should be expanded to include broadband services.

- **Stimulate Demand.** Governments should adopt policies to overcome barriers that consumers may face in gaining access to high speed networks such as cost, geography and disabilities. Governments can "aggregate demand" by bringing together local institutions and businesses to show providers that there is enough demand to warrant investment.
- **Leave No Child Offline.** Supply computers as gateways to the Internet to low-income families.

High Quality Jobs and Services. Support career employment for workers; enforce strong service standards and consumer protections.

- **Support Efforts at the National Level to Reform the Universal Service Fund to better address the needs of people in underserved communities.** Universal Service Fund monies should be available to Verizon and other such carriers IF they use the money to support investment in high speed internet networks in underserved communities.

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Me. P.U.C. Case No. 2007-67
Exhibit No. EP - 5 (10/2/07
Witness K. Peres
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