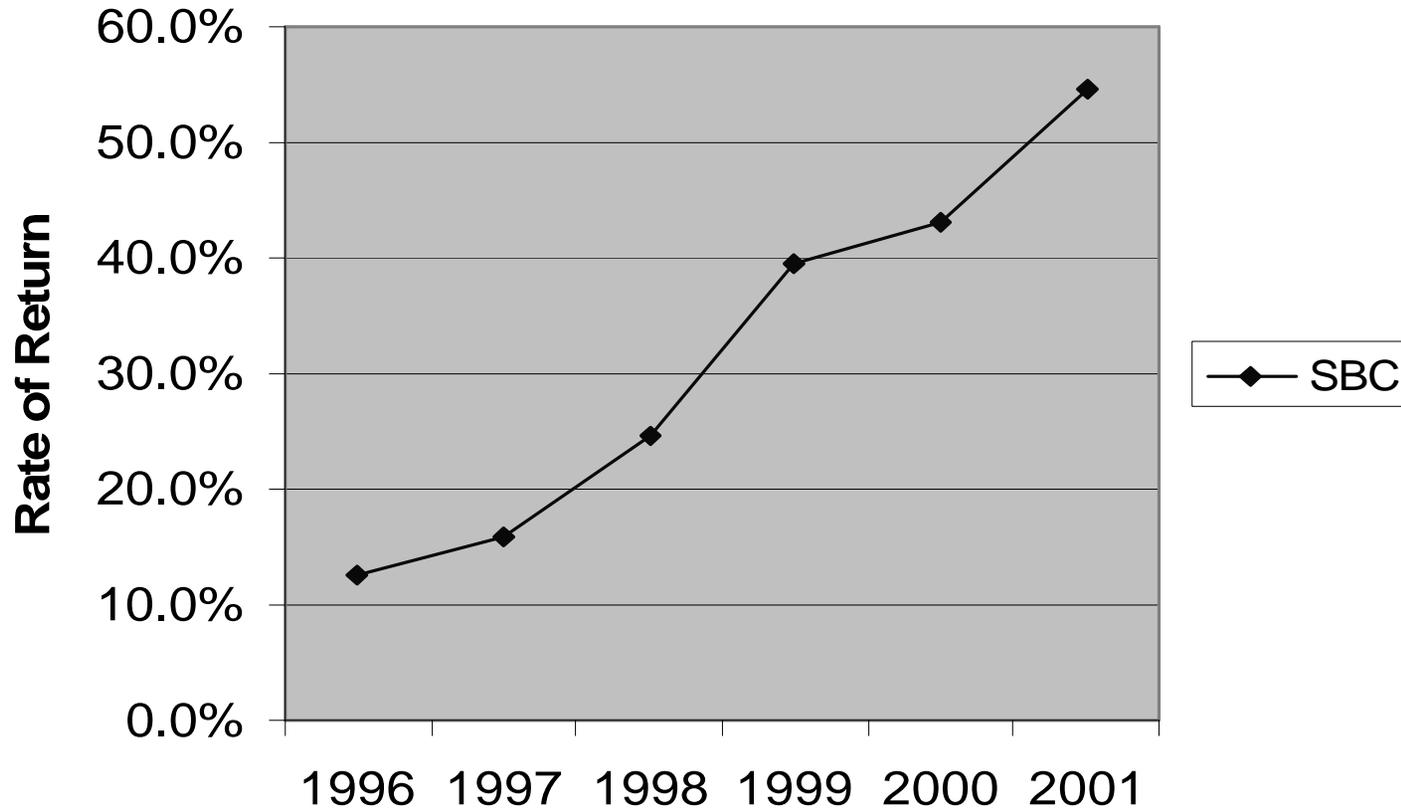


## EXHIBIT 1

### Interstate Rate of Return on Special Access



These returns are clearly excessive. For example, SBC's access revenues exceed an 11.25% rate of return by more than \$2.5 billion. These excessive charges serve as a monopoly tax on the information needs of the Nation's largest businesses and as a drag on the entire economy.