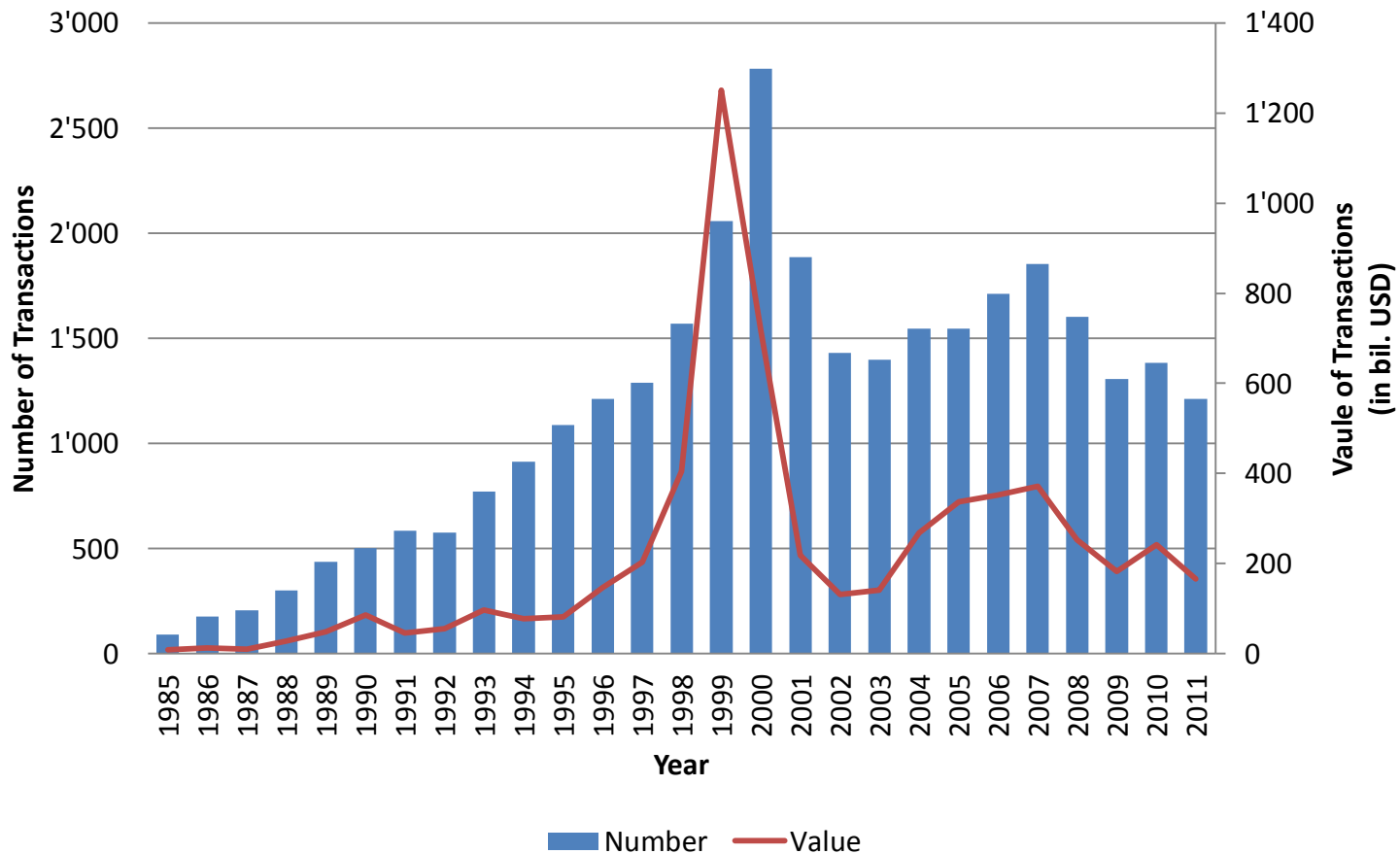


# Announced Mergers & Acquisitions: Telecommunications Industry, 1985-2011



Source: Thomson Financial, Institute of Mergers, Acquisitions and Alliances (IMAA) analysis