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AT&T CORP  
Form 425  
May 30, 2002

Filed by AT&T Corp.  
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Subject Company: AT&T Corp.  
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On May 29, 2002, AT&T distributed the  
following information:

As I See It  
Mike Armstrong  
May 29, 2002

We passed another important restructuring milestone recently when we filed a proxy statement with the Securities and Exchange Commission to allow a shareowner vote on the proposed AT&T/Comcast merger.

If it's approved, the merger will achieve two important goals. First, it will give AT&T shareowners majority ownership of the world's largest broadband services company. Second, it will put AT&T itself on firmer financial footing at a time when many of our competitors are struggling under heavy debt loads.

"Proxies," or ballots, will be arriving in the mailboxes of all AT&T shareowners in the days ahead. By returning their proxies, shareowners tell the board how they want their votes cast. Preliminary results of the voting will be announced July 10 at the annual shareowners meeting in Charleston, South Carolina.

The board is asking shareowners -- including those of you who own shares of our company - to approve the merger. But for that to happen, shareowners must approve two separate proposals: one for the merger itself, and one for altering the governance structure of the proposed new company. Unless both are approved, the merger won't go forward.

When we announced restructuring back in October, 2000, we said we would

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reorganize AT&T's assets to make them more focused and flexible, closer to our customers, and free to grow. It's taken a huge effort by many of you to get us to this point. Now the coming together of AT&T Broadband and Comcast will create one of the world's leading communications, media, and entertainment companies.

AT&T/Comcast will provide advanced broadband services such as high definition television, video on demand, and expanded Internet services. And it will offer local telephone service over its own facilities to more than one million customers.

The merger will also improve the balance sheet of our Business and Consumer units, the businesses that will continue to be traded under the "T" symbol.

Huge amounts of outstanding debt have played havoc with many of our competitors in recent months. Some have been forced into bankruptcy. Yet AT&T remains financially healthy. A major reason is because we've reduced our outstanding net debt by nearly \$22 billion since the end of 2000.

If the AT&T/Comcast merger goes through, it will cut T's remaining debt by almost half. AT&T will be a powerful global communications company with a strong balance sheet, even after the \$35 billion we invested to transform it from a long-distance carrier to a communications and information services company.

Both the Business and Consumer businesses have made solid progress over the past year. For the first time, services other than long distance made up more than half of our revenue from business customers. And our data and IP businesses continued to grow despite a weak economy. AT&T Consumer now provides local services to more than a million homes in four states. And the AT&T Unlimited calling plan gives us the ability to compete successfully by leveraging our unique relationship with 50 million long-distance consumer customers.

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AT&T is your company. You have a right to be proud of it. And you have an obligation to take part in it. If you receive a proxy ballot in the coming days, vote your shares by telephone, over the Internet, or by mail.

Regardless of how you do it, make sure that your vote counts.

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