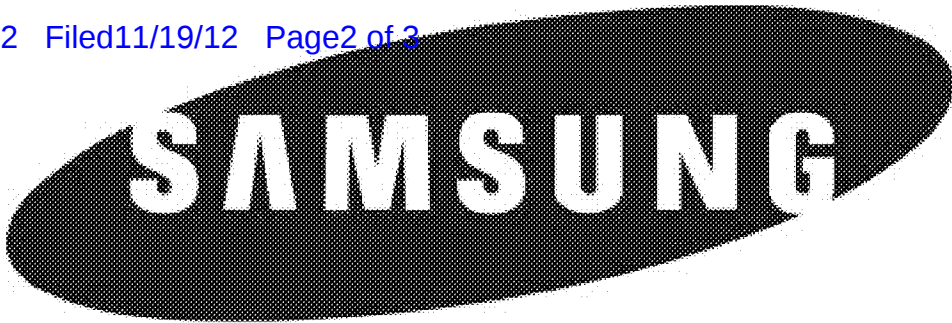


EXHIBIT 21

SUBMITTED UNDER SEAL



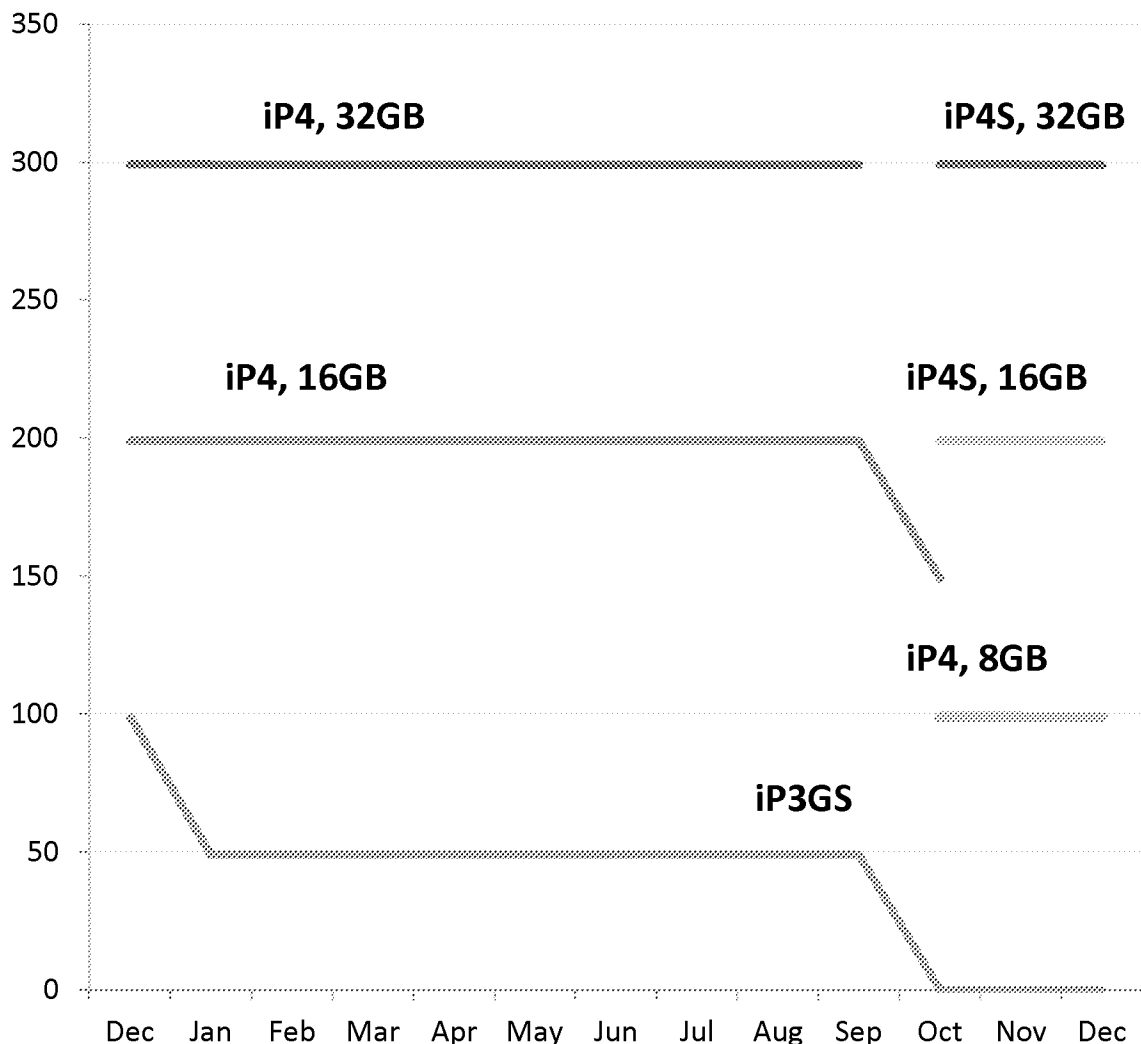
AT&T

For HQ CFO

Owner	[Paul Chapple]
Document Revision	V [0.1]
Effective Date	[February 16, 2012]
Retention	[5 yrs]
Security Policy	[Confidential]

AT&T KEY ACCOUNT ISSUES

iPhone Retail Price Points



- Apple has offerings in all key price points. \$0, \$99, \$199, \$299. Samsung is primarily at \$199.
- AT&T has not driven LTE.
- Similarity of products and price points has created EOL issues on HSPA+ products. Will require CDE to clear inventory.
- Profitability is poor due to high CDE/MDF: 14% in 2011.
- AT&T has opposed “Fan Boy” ads, so not possible to fully leverage our spend.

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SLIDE 2 of 4

