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We have made great progress in cost of services and SG&A, and we've more than kept pace with the declining revenue that we've seen largely from price compression between third quarter of '03 and third quarter of '02. In fact, the total costs of services and SG&A has declined by a billion dollars in those two categories on an annualized basis. On the other hand, access cost and depreciation for business services and I'm talking about just business services here, have increased year over year in absolute dollars and as a percent of business revenue.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

AT&T CORP.

/s/ Robert S. Feit

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By: Robert S. Feit  
Vice President - Law and Secretary

December 17, 2003