



## How Wall Street Thinks About 4G

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Equity  
Research

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## Table of Contents:

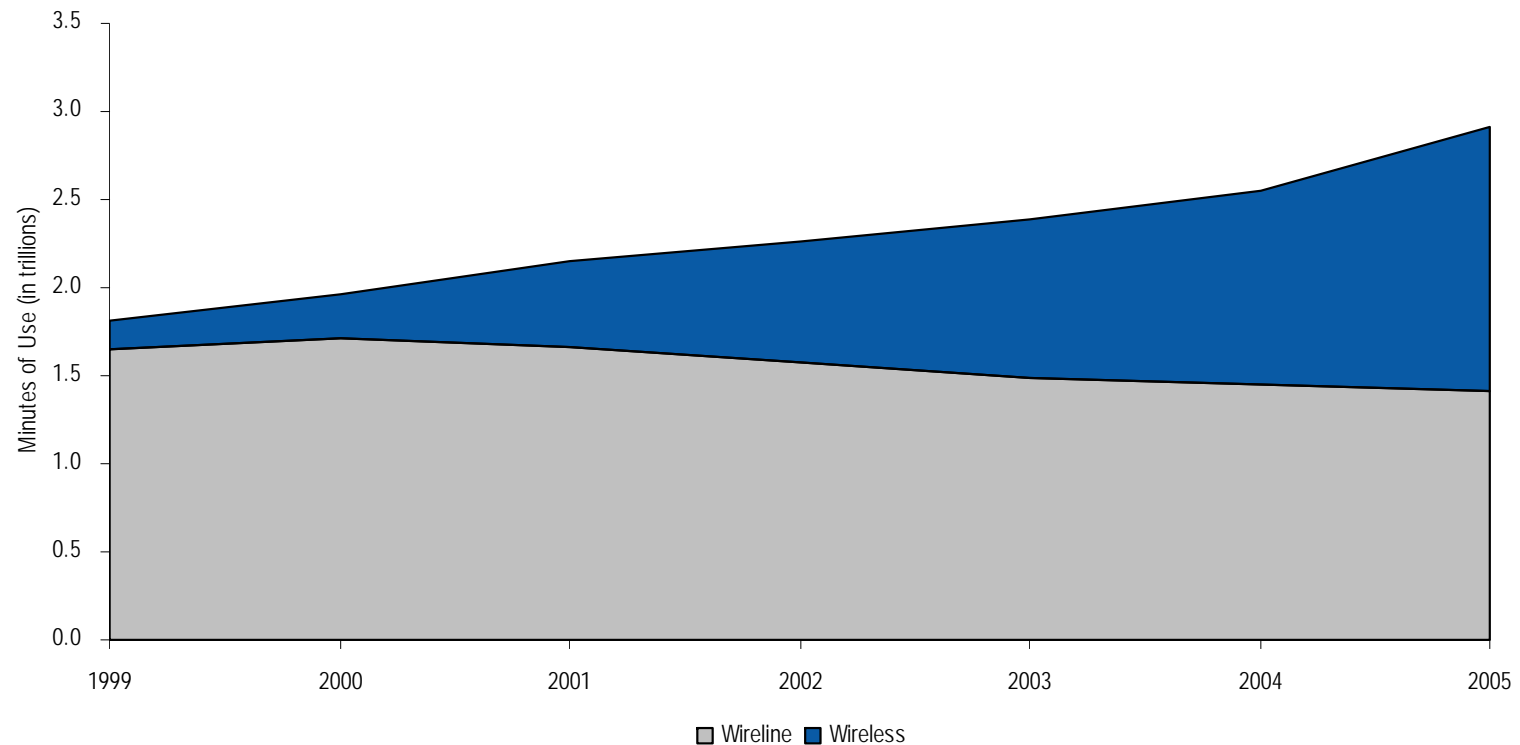
- Does 4G Matter to Investors?
- Who is Threatened?
- Where are the Opportunities?

## Does 4G Matter to Investors?

# 4G lies at the nexus of four dominant trends

- First, the migration from wireline communications to wireless communications

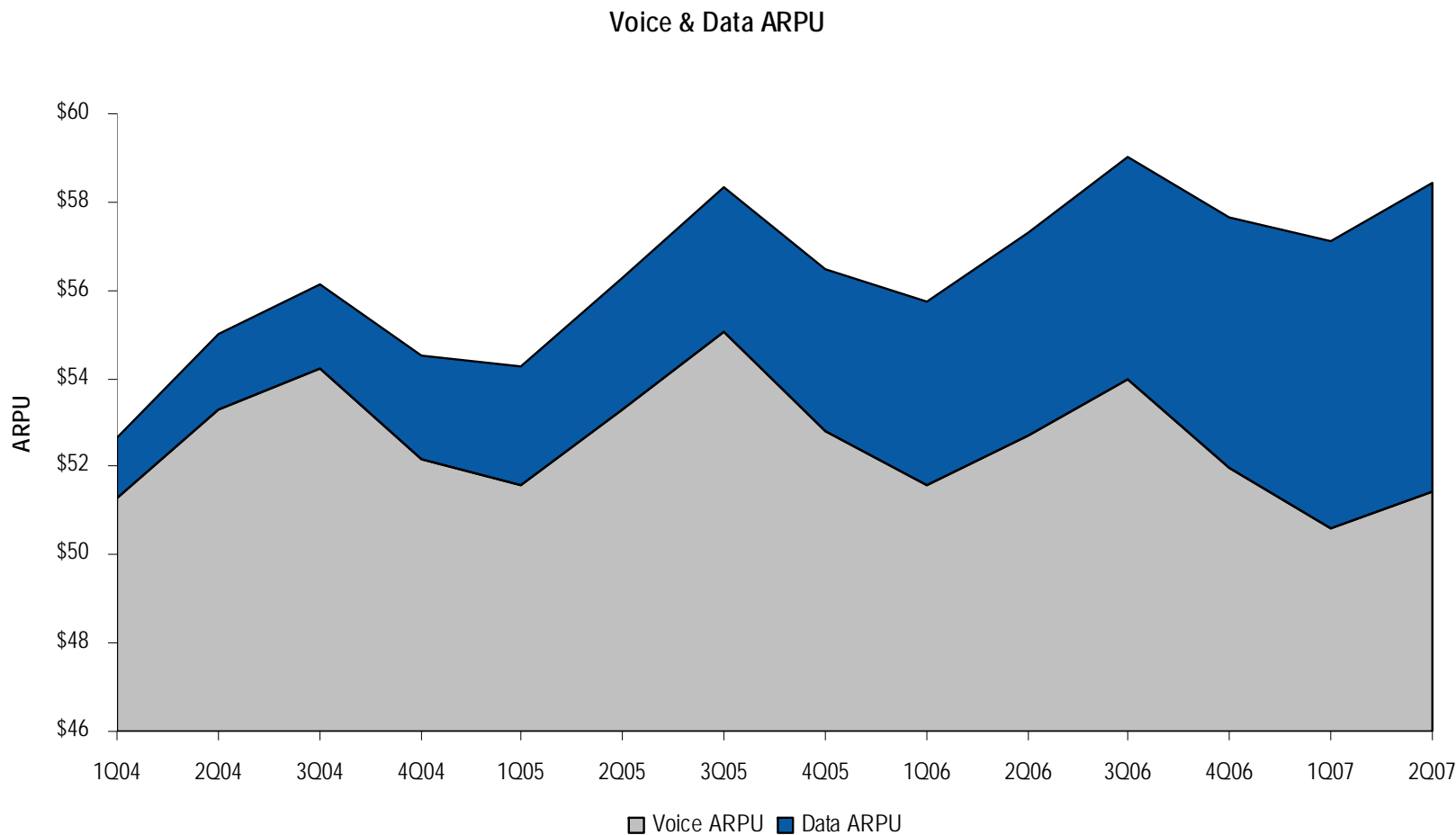
Wireless & Wireline Minutes of Use



Source: FCC and CTIA data

# 4G lies at the nexus of four dominant trends

- Second, the migration of voice to data



Source: Company reports.