

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

Application of Sprint Nextel Corporation)
for Approval of the Transfer of Control of)
Sprint Missouri, Inc., Sprint Long)
Distance, Inc. and Sprint Payphone)
Services, Inc. From Sprint Nextel)
Corporation to LTD Holding Company.)

Case No. IO-2006-0086

Stipulation and Agreement

On August 23, 2005, Sprint Nextel Corporation ("Sprint") filed an Application with the Missouri Public Service Commission ("Commission") initiating the above-captioned proceeding. Accompanying the application was the direct testimony of Sprint witnesses Richard Lawson and Mark Harper, among others. Sprint requested authority to transfer control of Sprint Missouri, Inc.; Sprint Long Distance, Inc.; and Sprint Payphone Services, Inc. to a new holding company, LTD Holding Company ("LHC"). On October 17, 2005, LHC was made a party to this proceeding by Commission Order. On September 29, 2005, the Commission ordered Staff to file a recommendation regarding Sprint's application. On November 15, 2005, Staff filed its recommendation (herein referred to as Staff Recommendation). The Staff Recommendation was supported by Rebuttal Testimony of William Voight, Matthew Barnes and Larry Henderson. On December 6, 2005, CWA filed testimony of Debbie Goldman, an economist with CWA. Sprint filed its response to the Staff's Recommendation on December 6, 2005. Public Counsel filed comments to Staff's recommendations on December 8, 2005.

As a result of meetings and discussions between Sprint, LHC, the Staff of the Missouri Public Service Commission and the Office of Public Counsel (collectively "the Parties") concerning the above-described transaction, the Parties to this Stipulation and

Agreement, pursuant to 4 CSR 240-2.115(2), reached the following agreements and make the following recommendations to the Commission.

1. DESCRIPTION OF THE TRANSACTION

Transfer of Stock

Sprint plans to separate its wireline local service operation into an independent, standalone operation by means of a separation of those operations and a transfer of them to its shareholders (the "Separation"). To accomplish the Separation, LHC, a Delaware corporation, was created and ownership of the Sprint operating companies serving local customers will be transferred to LHC. As of December 31, 2004, Sprint's incumbent local exchange telecommunications company (ILEC) operation served approximately 7.7 million local access lines in 18 states, including approximately 234,000 access lines in Missouri. At the conclusion of the separation, the existing incumbent local exchange service provider (now known as Sprint Missouri, Inc.) will have LHC as its new corporate parent. At that time, Sprint Missouri, Inc. will change its name to differentiate itself from its former corporate parent. To make this document as clear as possible, the corporate entity now known as Sprint Missouri, Inc., but to be referred to by an as-yet-undetermined name in the future, is referred to as "Sprint Missouri, Inc." in this document.

2. STIPULATIONS AS TO JURISDICTION AND CERTAIN WAIVERS OF RULES

The Parties stipulate that the Commission has jurisdiction to review this transaction founded upon Section 392.300.2 and 4 CSR 240-3.535 ("Rule 3.535").

The Parties stipulate that the request for the waiver of Rule 3.535(1)(A) is for good cause pursuant to 4 CSR 240-3.015 and that the waiver should be granted. This rule requires an application for authority to acquire the stock of a public utility include a statement of the offer to purchase the stock of the public utility or a copy of any agreement entered with shareholders to purchase stock. Because the transfer of stock in Sprint Missouri, Inc.; Sprint Long Distance, Inc.; and Sprint Payphone Services, Inc. from Sprint to LHC will occur as a part of the Separation, there will be no "purchase" of stock as contemplated in Rule 3.535(1)(A). Instead, the transfer of stock in Sprint Missouri, Inc., Sprint Long Distance, Inc. and Sprint Payphone Services, Inc., along with other transfers of assets and liabilities, from Sprint to LHC will occur pursuant to the terms of a Contribution and Distribution Agreement (the "Distribution Agreement").

3. SPRINT AND LHC FILING REQUIREMENTS FOR THE TRANSACTION

Sprint shall file with the Securities and Exchange Commission as part of a filing on Form 10, a summary of the Distribution Agreement or, if available at the time of the initial Form 10 filing, a draft of the Distribution Agreement. Sprint and LHC will file a copy of the Distribution Agreement summary and/or a draft of the Distribution Agreement in the case file of this case within three business days after filing it with the SEC (Staff Recommendation page 3), and will file a copy in the case file of this case the finalized and signed Distribution Agreement within three business days after its execution (Staff Recommendation page 3).

Upon or before the closing of the transfer of control described in the Application, Sprint Missouri, Inc., Sprint Long Distance, Inc., and Sprint Payphone Services, Inc. shall file with the Commission all necessary d/b/a notifications to effectuate the transition.

The Parties also stipulate that the request for a waiver of Rule 3.535(1)(B) is for good cause pursuant to 4 CSR 240-3.015 and should be granted. This rule provides that an application for authority to acquire the stock of a public utility shall be accompanied by a certified copy of the resolutions of the applicant's directors authorizing the stock acquisition. At its meeting in December 2004 approving the Nextel merger, the Sprint Corporation Board also authorized Sprint's officers to pursue the Separation and to take the necessary steps to effectuate the Separation subject to Board approval of the final terms. Sprint and LHC will provide to the Missouri Public Service Commission the Board resolution(s) approving the final terms of the Separation within three business days after the passage of those final terms (Staff Recommendation page 4).

4. CONTINUATION OF OPERATIONS

The Parties also stipulate that Sprint Missouri, Inc. has the requisite managerial, technical and financial capability to provide adequate service and that after Sprint Missouri, Inc. stock is transferred to LHC, LHC has provided sufficient representations and the record contains sufficient evidence to demonstrate that it will continue to provide service of the same or greater quality and stipulate that after the change in ownership of its stock, Sprint Missouri, Inc. will continue to possess the necessary technical, financial and managerial resources and abilities to provide quality telecommunications services, including basic local telecommunications services.

A. Continuance of certificates

The Parties stipulate that all certificates of service authority held by Sprint Missouri, Inc.; Sprint Long Distance, Inc.; and Sprint Payphone Services, Inc. should

remain fully effective as of the date of closing of the transfer of control described in the Application.

The Parties stipulate that the additional conditions of certification as outlined in Paragraph E of the April 21, 1998 Report and Order in Case Number TA-97-269, are no longer necessary and that the Parties request that the Commission order that these conditions are no longer effective upon the closing of the transfer of control described in the Application. These additional conditions concerning "Sprint on Sprint" local exchange competition are unnecessary because Sprint Communications Company L.P. and Sprint Missouri, Inc. will be free to compete in each other's service territory without regard to affiliate relationships (Voight Rebuttal Testimony page 26).

B Tariffs

The Parties stipulate that Sprint Missouri, Inc.'s and Sprint Long Distance, Inc.'s tariffs, reflecting the rates, rules, regulations, terms and conditions, and the services they offer, shall remain fully effective on the date of closing of the transfer of control described in the Application and shall continue in effect until changed or modified as provided by law. Upon the closing of the transfer of control described in the Application, Sprint Missouri, Inc. and Sprint Long Distance, Inc. will make all necessary tariff submittals and cancellations to effectuate the transition. Sprint Missouri, Inc.'s tariffs shall contain all rates, terms, and conditions of all retail, wholesale, business, and residential services, now provided to all existing and new customers except as otherwise expressly authorized by law. This provision shall include "grandfathered services" which continue to be offered to existing customers. (Voight Rebuttal Testimony, page 17).

C. Price Cap Status

The Parties stipulate that upon the closing of the transfer of control described in the Application, Sprint Missouri, Inc. will continue in the same manner as a price cap company pursuant to Section 392.245 RSMo. (Supp. 2005) and pursuant to the Commission's Report and Order in Case No. TO-99-359 of August 19, 1999. The Parties stipulate that the Sprint Missouri, Inc. exchanges and services that have been deemed competitive in Commission Case Nos. IO-2003-0281 and IO-2006-0292 prior to the transfer of control of Sprint Missouri, Inc. from Sprint to LHC shall retain the competitive designation upon transfer

Sprint Missouri, Inc has elected to rebalance local and exchange access rates the maximum number of times as allowable by Missouri law and therefore Sprint Missouri, Inc. agrees that it will not seek to further rebalance rates pursuant to Section 392.245(8) RSMo. (Supp. 2005), unless otherwise permitted by law.

Nothing in this Stipulation and Agreement shall be considered or act as a waiver, abandonment, settlement, or release by the Office of the Public Counsel of its claims that Sprint Missouri, Inc.'s rebalancings and the Commission orders that approved those rebalancings in PSC Case Nos. TR-2002-251, IT-2003-0166 through IT-2003-0170, and IT-2004-0134 (and affirmed by the Cole County Circuit Court in Case Nos. 05AC-CC00179, 05AC-CC00301 and 05AC-CC00302) are unlawful and unreasonable and that the resultant rates are unlawful, unjust, and unreasonable.

D. **Conditions**

Sprint agrees to the following conditions for the transaction:

A. **Transparency**

1. On the day after their separation from Sprint, Sprint Missouri, Inc.; Sprint Long Distance, Inc.; and Sprint Payphone Services, Inc. will continue to offer the same full range of products and services to existing customers that they offered the day prior to separation, at the same prices, and under the same terms and conditions, subject to the ability of any regulated telecommunications company to modify or discontinue its offerings through the appropriate processes. (Lawson Direct Testimony page 10)

2. New and existing long distance customers of Sprint Long Distance, Inc. will be provided services pursuant to Sprint Long Distance, Inc.'s Commission-approved MoPSC Mo. No. 12 tariff. After Separation, Sprint Missouri, Inc. customers subscribed to an interexchange carrier other than Sprint Communications Company L.P. (either interLATA or intraLATA) will remain customers of their selected long distance provider. Sprint Missouri, Inc. customers not subscribed to an interexchange carrier (commonly referred to as no-PIC) will be unaffected by Separation. The transaction will have no impact on customers' ability to reach interexchange carriers on a dial-around basis.

3. Residential Sprint Missouri, Inc. customers subscribed to Sprint Communications Company L.P. as their presubscribed interexchange carrier will become customers of the newly certificated Sprint Long Distance, Inc. at Separation unless the customer notifies Sprint Missouri, Inc. that he/she wishes to remain a customer of Sprint Communications Company L.P. Sprint Long Distance, Inc. will not introduce a Missouri instate access recovery fee for a period of two years after the separation of Sprint Missouri, Inc. from Sprint Nextel.

4. Business Sprint Missouri, Inc. customers subscribed to Sprint Communications Company L.P. with their headquarters located anywhere in the eighteen state service territory of LHC will become customers of the newly certificated Sprint Long Distance at Separation unless the business customer notifies Sprint Missouri, Inc. that it wishes to remain a customer of Sprint Communications Company L.P.

5. Business customers subscribed to Sprint Communications Company L.P. with their headquarters located *outside of the eighteen-state service area* of LHC will remain customers of Sprint Communications Company L.P., unless the business customer notifies Sprint Missouri that it wishes to be provided service by Sprint Long Distance, Inc.

6. Sprint Missouri, Inc. basic local telecommunications service customers will remain customers of Sprint Missouri, Inc. after Separation.

7. All Exchange Access services offered by Sprint Missouri, Inc. will continue to be offered by Sprint Missouri, Inc. after Separation.

8. Relay Missouri is provided by Sprint Communications Company L.P. pursuant to the contract terms with the State of Missouri, with oversight administered by the Commission. The Relay Missouri services provided by Sprint Communications Company L.P. will continue to be provided by Sprint Communication Company L.P. after Separation.

9. The transfer of the residential and business customers from Sprint Communications Company L.P. to Sprint Long Distance will be completed in accordance with FCC and Missouri rules, including 4 CSR 240-33.150(4) [Changes in Subscriber Carrier Selections as a Result of Merger or Consolidation or the Sale, Assignment, Lease

or Transfer of Assets] and 4 CSR 240-33.150(6)(E) [Procedures for Lifting Preferred Carrier Freezes]. (Staff Recommendation page 4, Voight Rebuttal, page 15) Transfer of these customers will not take place until all required customer notices have been provided, and the notices will include an opportunity for customers to choose another long distance carrier if they do not desire service from Sprint Long Distance, Inc. (Staff Recommendation page 4, Voight Rebuttal Testimony, page 11.) As recommended by Staff (Voight Rebuttal Testimony page 16 and Staff Recommendation page 4), Sprint Missouri, Inc. hereby agrees to file its customer notice of the transfer to the case file of this case at least four weeks in advance of sending such notice to customers. Interested parties will have ten days to object to the form of the notice.

10. Upon actual transfer of the customers from Sprint Communications Company L.P. to Sprint Long Distance, Inc., Sprint Missouri, Inc. hereby agrees that it will waive residential PIC change charges for 30 days to allow residential consumers a one-time opportunity to subscribe to a long distance provider other than Sprint Long Distance without incurring a PIC change charge.

11. As recommended by Staff (Voight Rebuttal Testimony page 7), Sprint Missouri, Inc. commits to continue to invest in new technologies designed to bring the benefits of broadband capabilities to all its customers throughout its service areas (Harper Direct Testimony page 30) . On or before January 5, 2006, Sprint Missouri, Inc. shall make a part of the record in this proceeding a general description of projects contemplated to carry out its investment in new technologies in Missouri.

B. Interconnection Agreements

This transaction will have no impact on the terms of any existing interconnection agreements or Sprint Missouri, Inc.'s obligations under state and federal laws regarding interconnection. The requirements of Section 252 shall be applicable to Sprint Missouri, Inc. and any open issues pertaining to a request to Sprint Missouri, Inc. for interconnection service shall continue uninterrupted pursuant to Section 252(a)(2)(1). (Lawson Direct Testimony page 8)

C. Service Quality

1. Sprint Missouri, Inc. commits that it will continue to employ sufficient technical and managerial resources to thoroughly and adequately meet the Commission's Quality of Service objectives. Sprint Missouri, Inc. further commits that it will continue to employ sufficient employees to thoroughly and adequately respond to all Commission requests pertaining to service related issues (Lawson Direct Testimony page 12).

2. As recommended by Staff (Henderson Rebuttal Testimony page 8) Sprint Missouri, Inc hereby agrees that if Sprint Missouri, Inc.'s state-wide quality of service quarterly results reach a surveillance level for any category, then the company shall submit quality of service results on a monthly basis rather than a quarterly basis. Monthly reports shall continue until the company's quality of service results for all categories are no longer in a surveillance level for a given quarter. This condition shall apply for the company's first four quarterly reports submitted to the Commission following the Separation. In addition, Sprint Missouri, Inc. will provide a copy of its quarterly quality of service reports (and monthly reports, if they become necessary) on a highly confidential basis to the Office of Public Counsel.

D. Resale of Long Distance voice and data Telecommunications Services, including intrastate and interstate private line services.

The Parties recognize that LHC and its subsidiaries will collectively be the largest independent local exchange carrier in North America, and that its large size will enable LHC to obtain favorable wholesale pricing for the resale of long distance telecommunications services. As recommended by Staff (Voight Rebuttal Testimony page 14), LHC and Sprint Missouri, Inc. commit that LHC and its subsidiaries will negotiate contracts for the resale of switched and dedicated long distance voice and data telecommunications services in a manner that does not prohibit their ability to negotiate additional and replacement contracts at a lower rate from Sprint Communications Company L.P. LHC and its subsidiaries will negotiate contracts for the resale of long distance telecommunications services in a manner which does not exclude LHC and Sprint Missouri, Inc.'s ability to negotiate contracts with wholesale providers other than Sprint Communications Company L.P. LHC and Sprint Missouri, Inc. commit that they will employ reasonable standards, including, but not limited to, Most-Favored Nations contract provisions, minimum service commitment periods, periodic price adjustment mechanisms, third-party benchmark pricing, and aggregate average pricing from other carriers which permit LHC and its subsidiaries to obtain pricing from Sprint Communications Company LP that is as favorable as any other similarly situated customer, or an alternative carrier offering more favorable rates, terms, and conditions.

E. Resale of Wireless Communications Services.

The Parties recognize that LHC and its subsidiaries collectively will be the largest independent local exchange carrier in North America, and that its large size will enable LHC to obtain favorable wholesale pricing for the resale of Wireless Communications Services. LHC and Sprint Missouri, Inc. commit that LHC and its subsidiaries will negotiate contracts for the resale of Wireless Communications Services in a manner that does not restrict their ability to negotiate additional and replacement contracts at a lower rate from Sprint Spectrum, L.P. As recommended by Staff (Voight Rebuttal Testimony page 17), LHC and its subsidiaries will negotiate contracts for the resale of Wireless Communications Services in a manner which does not exclude LHC and its subsidiaries ability to negotiate contracts with wholesale providers other than Sprint Spectrum, L.P. LHC and Sprint Missouri, Inc. commit that they will employ reasonable standards, including, but not limited to, Most-Favored Nations contract provisions, minimum service commitment periods, and periodic price adjustment mechanisms which permit LHC and its subsidiaries to obtain pricing from Sprint Spectrum, LP as favorable as any other similarly situated customer, or an alternative carrier offering more favorable rates, terms, and conditions.

F. **Finance Conditions**

1. The Parties jointly recommend that, in approving Sprint's Application, the Commission's Order should make no findings or conclusions regarding the value of this transaction for ratemaking purposes and that the Parties reserve their rights to consider the ratemaking treatment to be afforded these financing transactions and their result in cost of capital in any later proceeding (Barnes Rebuttal Testimony page 18, recommendation #1);

2. As recommend by Staff (Barnes Rebuttal Testimony page 18, recommendation #2), Sprint and LHC hereby agree to file with the Commission all final terms and conditions on LHC financing held by Sprint Nextel including, but not limited to the following: the aggregate principle amount to be sold or borrowed, price information, estimate expense, loan or indenture agreement concerning each issuance within 30 days of issuance.

3. As recommend by Staff (Barnes Rebuttal Testimony page 18, recommendation #3), LHC hereby agrees to file any initial credit rating agency reports within 30 days of issuance.

4. Sprint hereby commits that the long-term debt issued by LHC to Sprint Nextel will be issued as attested to by Gene Betts in Attachment A to this agreement.

5. Sprint hereby commits that LTD Holding Company, at the time of separation, will have financial characteristics consistent with those of companies that have an investment grade corporate credit rating. At the time of separation, Sprint will demonstrate that at least two major (Standard & Poor's, Moody's or Fitch) credit rating agencies have assigned LTD Holding Company an investment grade corporate credit rating. Further, Sprint hereby attests that once the initial New Notes and Bank Debt as reflected in the Application at MDH-7 are issued, LTD Holding Company does not anticipate the need to further access the external capital markets for any of their current business plans.

In the event that two out of the three credit rating agencies do not assign an investment grade corporate credit rating to LTD Holding Company at the time of

separation, then within 90 days of the date of separation, LTD Holding Company shall complete all of the following:

- 1) Demonstrate that, the rating notwithstanding, its primary financial metrics (such as EBITDA interest coverage, debt-to-EBITDA and Total Debt to Total Capital) presented to major bond rating agencies at the time of the separation were substantially the same as those contained in the Application filed with the Commission on August 1, 2005;
- 2) Demonstrate that its primary financial metrics (such as those described above) fall within investment grade ranges of at least BBB, and that the non-investment grade credit ratings reflect factors other than the financial metrics of the Company, and;
- 3) LTD Holding Company shall provide all written correspondence, reports and analysis to the Commission Staff of the credit rating agency(ies) that has/have not assigned an investment grade corporate credit rating to LTD Holding Company that support the financial scenarios that Sprint provided to the credit rating agency(ies) for indicative credit ratings have not materially changed. If the credit rating agencies have not adequately supported that the non-investment grade credit rating was not due to changed financial circumstances, then LTD Holding Company shall request such documentation.

5. STIPULATION AS TO THE PUBLIC INTEREST

Based upon the Application, the evidence and comments filed in the record, and this stipulation and agreement and the conditions therein, the Parties stipulate and agree that the transaction described in Sprint's Application of August 23, 2005 is not detrimental to the public interest as provided in Rule 3.535(1)(C).

6. STIPULATION AS TO RECOMMENDATION

The Parties recommend that the Commission issue an Order that finds that the proposed transfer of Sprint Missouri, Inc. stock to LHC from Sprint is not detrimental to

the public interest and approves the transfer as described in the Application subject to the terms and conditions of this Stipulation and Agreement.

7. **Additional Terms**

If the Commission accepts the specific terms of this Stipulation and Agreement, the Signatories waive, with respect to the issues resolved herein, their respective rights to present testimony and to cross-examine witnesses pursuant to Section 536.070(2) RSMo 2000, and to present oral argument or written briefs pursuant to Section 536.080.1; their respective rights to the reading of the transcript by the Commission pursuant to Section 536.080.2; and their respective rights to judicial review pursuant to Section 386.510. The Staff shall file rebuttal testimony or a memorandum in support of this Stipulation and Agreement and the other parties shall have the right to file a response or objection within seven days of filing this Stipulation.

The Staff shall also have the right to provide, at any agenda meeting at which this Stipulation and Agreement is noticed to be considered by the Commission, whatever oral explanation the Commission requests, provided that the Staff shall, to the extent reasonably practicable, provide the other parties with advance notice of when the Staff shall respond to the Commission's request for such explanation once such explanation is required from the Staff. Staff's oral explanation shall be subject to public disclosure, except to the extent it refers to matters that are privileged or protected from disclosure pursuant to any Protective Order issued in this case.

Respectfully submitted this 27th day of December, 2005,

SPRINT NEXTEL CORPORATION, LTD
HOLDING COMPANY, SPRINT MISSOURI

INC., SPRINT LONG DISTANCE, INC., SPRINT
PAYPHONE SERVICES, INC., and SPRINT
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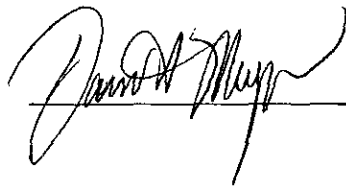
CERTIFICATE OF SERVICE

The undersigned hereby certifies that on this 21th day of December, 2005, a copy of the above and foregoing Application was served via electronic mail to each of the following

Dana K. Joyce
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A handwritten signature in black ink, appearing to read "David Van Os", is written over a horizontal line.

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AFFIDAVIT OF GENE BETTS

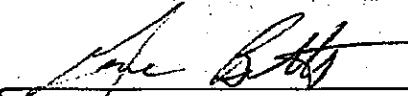
STATE OF KANSAS)
) ss:
COUNTY OF JOHNSON)

I, Gene Betts, being of lawful age and duly sworn, dispose and state on my oath the following:

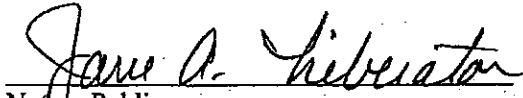
1. I am presently Senior Vice President for Corporate Finance for Sprint Nextel Corporation and have been designated Chief Financial Officer of LTD Holding Company at the time of separation.
2. I attest that the debt issued by LTD Holding Company to Sprint Nextel Corporation at the time of separation will be done in such a way as to ensure that the rates, terms and conditions are virtually the same as those the LTD Holding Company would receive if it were issuing the debt in the open market.
3. I attest that concurrent with LTD Holding Company's separation from Sprint Nextel Corporation, LTD Holding Company plans to issue approximately ***
BEGIN HIGHLY CONFIDENTIAL *** [REDACTED] ***** END
HIGHLY CONFIDENTIAL ***** in New Notes. These Notes will be marketed to bond investors by Sprint Nextel Corporation. To satisfy certain tax requirements, Sprint Nextel may hold the Notes for a period of time following the spin-off; however, Sprint Nextel has no objective to realize either a gain or a loss resulting from the issuance.
4. I attest that despite the Notes being marketed by Sprint Nextel, the issuance will be executed by LTD Holding Company in a manner consistent with a customary bond issuance. For example, LTD Holding Company executives will make presentations about the bond offering to potential investors. Also, the terms of the bonds will be set based on market conditions at the time.

NP

5. I have participated in the preparation of this Affidavit to be presented in the above entitled case and the information in this Affidavit was given by me; and;
6. I have knowledge of the matters set forth in this Affidavit, and that such matters are true and correct to the best of my knowledge and belief.


Gene Betts

Subscribed and sworn to before me on this 6th day of December 2005.


Notary Public

My Appointment Expires:

December 18, 2009

