

**WEISSMAN & MINTZ LLC**ATTORNEYS AT LAW  
ONE EXECUTIVE DRIVE  
SUITE 200SOMERSET, NEW JERSEY 08873  
(732) 563-4565  
FAX (732) 560-9779DAVID A. MINTZ\*  
STEVEN P. WEISSMAN  
ALAN M. COMPAGNON  
JAMES M. COONEY  
ROSEMARIE CIPPARULO  
WILLIAM G. SCHIMMEL  
ANNMARIE PINARSKIJOEL N. WEISSMAN (1957-1998)  
MARK ROSENBAUM (1955-2002)

\*ADMITTED TO PRACTICE IN NEW YORK ONLY

80 PINE STREET, 33rd FLOOR  
NEW YORK, NEW YORK 10005  
(212) 509-0918  
FAX (212) 425-1566

PLEASE REPLY TO SOMERSET



January 23, 2006

**Via Regular & Electronic Mail**Kristi Izzo, Secretary  
Board of Public Utilities  
2 Gateway Center  
Newark, NJ 07102

**Re: I/M/O Joint Petition of United Telephone Company of New Jersey, Inc. d/b/a Sprint, and LTD Holding Company for Approval Pursuant to N.J.S.A. 48:2-51.1 and N.J.S.A. 48:3-10 for a Change of Ownership and Control  
BPU Dkt. No. TM05080739  
Our File No. 1J-05-104**

Dear Secretary Izzo:

This letter is to advise the Board and the parties to the above-referenced proceeding that the Communications Workers of America, AFL-CIO ("CWA") has reached a multi-state agreement with Sprint Nextel Corp. That agreement satisfies the concerns that CWA raised in its motion to intervene and testimony relating to the proposed spin-off of Sprint Nextel's local exchange carrier operations. In that regard, CWA wishes to file with the Board the enclosed affidavit of Gene M. Betts, CFO-Designee for LTD Holding Company. Sprint Nextel has advised that it has no objections to the filing of this affidavit.

As a result of reaching that multi-state agreement, CWA hereby withdraws its opposition to the joint petition of United Telephone Company of New Jersey and LTD Holding Company. CWA further requests that the Board ignore the testimony and exhibits previously filed by CWA in this proceeding. Thank you for your consideration in this matter.

Very truly yours,

  
James M. Cooney, Esq.**Enclosures**

cc: Mark L. Mucci, Esq. (via fax/reg mail)  
Seema M. Singh, Director, Division of Ratepayer Advocate (via fax/reg mail)  
Service List (via electronic and regular mail)

## AFFIDAVIT OF GENE M. BETTS

STATE OF KANSAS       )  
                                  ) ss:  
COUNTY OF JOHNSON    )

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

1. My name is Gene M. Betts. My business address is 5454 W. 110<sup>th</sup> Street, Overland Park, KS 66211. I am employed as Chief Financial Officer – Designee for the LTD Holding Company.
2. I have been employed by Sprint Corporation for 18 years.
3. Before being appointed Chief Financial Officer – Designee, I served in the following positions for Sprint: (i) AVP Tax and VP Tax; (ii) SVP – Finance – LDD; (iii) SVP Corporate Finance – Financial Planning, Mergers & Acquisitions and Taxes; and (iv) SVP Corporate Finance & Treasurer.
4. The purpose of this affidavit is to provide additional information regarding the long-term debt that will be issued by LTD Holding Company as part of its initial capitalization.
5. As contained in the Joint Petition filed with the State of New Jersey Board of Public Utilities on August 26, 2005, the initial capitalization of LTD Holding Company will involve a combination of new bank debt and new inter-company notes to Sprint Nextel.
6. As part of the process of obtaining indicative credit ratings, forward-looking financial information regarding this new debt was provided to i) certain credit rating agencies, and ii) the Joint Applicants' valuation experts Houlihan, Lokey, Howard, & Zukin.
7. The forward-looking financial information that was provided depicted a scenario in which it was assumed *all* available free cash flow (post-dividend) earned by LTD Holding Company in excess of the indicated amount was used to pay down debt. *This assumption was used exclusively for financial modeling purposes.*
8. The purpose of this affidavit is to attest that, with regard to its new long-term debt, LTD Holding Company will be under no legal obligation to use all available free cash flow to pay down debt.

9. The Company contemplates a five-year revolving credit facility which would provide the flexibility to reduce bank debt as free cash flow is generated, yet borrow the money back at any time if it is needed. Typically that would be a more prudent application of cash generated unless long-term debt was trading at very attractive levels relative to its face value.
10. Potential uses for available free cash flow include (but are not limited to) increased capital deployment, new product introduction, research & development, expanded retail presence, as well as early payments on debt if such payments are determined to be in the Company's best interest.

  
GENE M. BETTS

Subscribed and sworn to before me on this 20th day of January, 2006.

  
NOTARY PUBLIC

My Appointment Expires:

Dec. 18, 2009

