

UNITED STATES DISTRICT COURT
DISTRICT OF KANSAS
AT KANSAS CITY

CORA E. BENNETT, Individually and On
Behalf of All Others Similarly Situated,

Plaintiff,

vs.

SPRINT NEXTEL CORPORATION, et al.,

Defendants.

Civil Action No. 2:09-cv-02122-EFM-KMH

NOTICE OF PROPOSED SETTLEMENT OF CLASS ACTION

TO: ALL PERSONS WHO PURCHASED OR OTHERWISE ACQUIRED THE PUBLICLY TRADED COMMON STOCK OR CERTAIN CATEGORIES OF DEBT SECURITIES (IDENTIFIED IN SECTION VII.3.) OF SPRINT NEXTEL CORPORATION ("SPRINT") FROM OCTOBER 26, 2006, THROUGH FEBRUARY 27, 2008, INCLUSIVE

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS LITIGATION. PLEASE NOTE THAT IF YOU ARE A CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE. TO CLAIM YOUR SHARE OF THIS FUND, YOU MUST SUBMIT A VALID PROOF OF CLAIM AND RELEASE FORM POSTMARKED ON OR BEFORE JULY 20, 2015.

This Notice of Proposed Settlement of Class Action ("Notice") has been sent to you pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court, District of Kansas (the "Court"). The purpose of this Notice is to inform you of the proposed settlement of the case entitled *Bennett v. Sprint Nextel Corporation, et al.*, Civil Action No. 2:09-cv-02122-EFM-KMH (the "Litigation") and of the hearing (the "Settlement Hearing") to be held by the Court to consider the fairness, reasonableness, and adequacy of the settlement as set forth in the Stipulation of Settlement between Lead Plaintiffs and Defendants, dated as of March 26, 2015 (the "Stipulation") on file with the Court.

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Litigation as to any of Defendants or the merits of the claims or defenses asserted by or against Defendants. This Notice is solely to advise you of the proposed settlement of the Litigation and of your rights in connection with it.

I. STATEMENT OF PLAINTIFFS' RECOVERY

The proposed settlement will result in the creation of a cash settlement fund in the principal amount of One Hundred Thirty-One Million Dollars (\$131,000,000.00), plus any interest that may accrue on it (the "Settlement Fund").

The Settlement Fund, subject to deduction for, among other things, costs of class notice and administration and certain taxes and tax related expenses and for attorneys' fees and expenses as approved by the Court, will be available for distribution to Class Members. Your recovery from this fund will depend on a number of variables, including the number and type of Sprint publicly traded securities you purchased or otherwise acquired from October 26, 2006, through February 27, 2008, inclusive, and the timing of your purchases and any sales. In the unlikely event that 100% of the eligible publicly traded securities of Sprint purchased or acquired by Class Members and entitled to a distribution under the Plan of Allocation described below participate in the settlement, the estimated average distribution per share of Sprint common stock and bond unit will be approximately \$0.256 and \$5.891, respectively, before deduction of Court-approved fees and expenses. Historically, actual claim rates are lower than 100%, resulting in higher per share distributions.

II. STATEMENT OF POTENTIAL OUTCOME

Lead Plaintiffs and Defendants do not agree on the average amount of damages per share, if any, that would have been recoverable if Lead Plaintiffs were to have prevailed on each claim alleged. Defendants deny that they are liable in any respect or that Lead Plaintiffs or the Class suffered any injury. The issues on which the parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the prices of Sprint publicly traded securities were allegedly artificially inflated (if at all) during the Class Period; (4) the amount by which the prices of Sprint publicly traded securities were allegedly artificially inflated (if at all) during the Class Period; (5) the effect of various market forces on the prices of Sprint publicly traded securities

at various times during the Class Period; (6) the extent to which external factors influenced the prices of Sprint publicly traded securities at various times during the Class Period; (7) the extent to which the various matters that Lead Plaintiffs alleged were materially false or misleading influenced (if at all) the prices of Sprint publicly traded securities at various times during the Class Period; and (8) the extent to which the various allegedly adverse material facts that Lead Plaintiffs alleged were omitted influenced (if at all) the prices of Sprint publicly traded securities at various times during the Class Period.

III. REASONS FOR SETTLEMENT

Lead Plaintiffs believe that the proposed settlement is a good recovery and is in the best interests of the Class. Because of the risks associated with continuing to litigate and proceeding to trial, there was a danger that the Class would not have prevailed on any of its claims, in which case the Class would receive nothing. Also, the amount of damages recoverable by the Class was and is challenged by Defendants. Recoverable damages in this case are limited to losses caused by conduct actionable under applicable law and, had the Litigation gone to trial, Defendants would have asserted that any losses of Class Members were caused by non-actionable market, industry, or general economic factors. Defendants also would have asserted that throughout the Class Period the uncertainties and risks associated with the purchase of Sprint publicly traded securities were fully and adequately disclosed. The proposed settlement provides a certain benefit to Class Members, and will avoid the years of delay that would likely occur in the event of a contested trial and appeals.

IV. STATEMENT OF ATTORNEYS' FEES AND EXPENSES SOUGHT

Lead Plaintiffs' counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiffs and the Members of the Class, nor have they been paid for their litigation expenses. If the settlement is approved by the Court, Lead Plaintiffs' counsel will apply to the Court for attorneys' fees of 22% of the Settlement Amount and expenses not to exceed \$4 million, plus interest thereon, to be paid from the Settlement Fund. If the amount requested is approved by the Court, the average cost per share of Sprint common stock and bond unit will be approximately \$0.064 and \$1.476, respectively. In addition, the three Lead Plaintiffs may seek up to a total of \$55,000 in expenses incurred in representing the Class.

V. IDENTIFICATION OF ATTORNEYS' REPRESENTATIVES

For further information regarding this settlement, you may contact a representative of Lead Counsel: Rick Nelson, Shareholder Relations, Robbins Geller Rudman & Dowd LLP, 655 West Broadway, Suite 1900, San Diego, CA 92101, Telephone: 800/449-4900; James Hughes, Motley Rice LLC, 28 Bridgeside Blvd., Mount Pleasant, SC 29464, Telephone: 843/216-9000.

VI. NOTICE OF HEARING ON PROPOSED SETTLEMENT

A hearing (the "Settlement Hearing") will be held on August 5, 2015, at 2:00 p.m. before the Honorable Eric F. Melgren, United States District Judge, United States District Court, District of Kansas at Wichita U.S. Courthouse, 401 N. Market Street, Room 408, Wichita, KS 67202. The purpose of the Settlement Hearing will be to determine: (1) whether the proposed settlement, as set forth in the Stipulation, consisting of One Hundred Thirty-One Million Dollars (\$131,000,000.00) in cash, should be approved as fair, reasonable, and adequate to the Members of the Class; (2) whether the proposed plan to distribute the settlement proceeds (the "Plan of Allocation") is fair, reasonable, and adequate; (3) whether the application by Lead Plaintiffs' counsel for an award of attorneys' fees and expenses and the expenses of Lead Plaintiffs should be approved; and (4) whether the Judgment, in the form attached to the Stipulation, should be entered. The Court may adjourn the Settlement Hearing from time to time and without further notice to the Class.

VII. DEFINITIONS USED IN THIS NOTICE

As used in this Notice, the following terms have the meanings specified below. Any capitalized terms not specifically defined in this Notice shall have the meanings set forth in the Stipulation. In the event of any inconsistency between any definition set forth below or elsewhere in this Notice and any definition set forth in the Stipulation, the definition set forth in the Stipulation shall control.

1. "Authorized Claimant" means any Class Member whose claim for recovery has been allowed pursuant to the terms of the Stipulation.
2. "Claims Administrator" means the firm of Garden City Group, LLC.
3. "Class" means all persons and entities who purchased or otherwise acquired the publicly-traded securities of Sprint Nextel Corporation from October 26, 2006, through February 27, 2008, inclusive, and who were damaged thereby. Included in the Class are purchasers of Sprint common stock ("Sprint Stock") and the following Sprint debt securities ("Sprint Bonds"): (i) 6.0% bonds, due December 1, 2016 (CUSIP 852061AD2); (ii) 6.9% bonds, due May 1, 2019 (CUSIP 852060AG7); (iii) 8.75% bonds, due March 15, 2032 (CUSIP 852060AT9); (iv) 8.375% bonds, due March 15, 2012 (CUSIP 852060AS1); (v) 7.625% bonds, due January 30, 2011 (CUSIP 852060AJ1); (vi) 6.375% bonds, due May 1, 2009 (CUSIP 852060AF9);

(vii) 6.875% bonds, due November 15, 2028 (CUSIP 852060AD4); (viii) 6.875% bonds, due October 31, 2013 (CUSIP 65332VBH5); (ix) 5.95% bonds, due March 15, 2014 (CUSIP 65332VBJ1); and (x) 7.375% bonds, due August 1, 2015 (CUSIP 65332VBG7). Excluded from the Class are Defendants herein, members of each Defendant's immediate family, any entity in which any Defendant has or had a controlling interest, officers and directors of Sprint, and Defendants' legal representatives, heirs, successors, or assigns of any such excluded party. Also excluded are those persons who excluded themselves from the Class pursuant to the Notice of pendency dated September 29, 2014.

4. "Class Member" or "Member of the Class" mean a Person who falls within the definition of the Class as set forth in ¶3 above.

5. "Class Period" means the period from October 26, 2006, through February 27, 2008, inclusive.

6. "Defendants" means Sprint and the Individual Defendants.

7. "Individual Defendants" means Gary D. Forsee, Paul N. Saleh, and William G. Arendt.

8. "Judgment" means the Final Judgment and Order of Dismissal with Prejudice to be rendered by the Court, substantially in the form attached to the Stipulation as Exhibit B.

9. "Lead Counsel" means Robbins Geller Rudman & Dowd LLP, Tor Gronborg, 655 W. Broadway, Suite 1900, San Diego, CA 92101 and Motley Rice LLC, James M. Hughes, 28 Bridgeside Blvd., Mount Pleasant, SC 29464.

10. "Lead Plaintiffs" means PACE Industry Union-Management Pension Fund, Skandia Mutual Life Insurance Company, and the West Virginia Investment Management Board.

11. "Litigation" means the action captioned *Bennett v. Sprint Nextel Corporation, et al.*, Civil Action No. 2:09-cv-02122-EFM-KMH.

12. "Net Settlement Fund" means the Settlement Fund less any attorneys' fees, costs, expenses, and interest and any award to Lead Plaintiffs, provided for herein or approved by the Court and less Notice and Administration Expenses, Taxes and Tax Expenses, and other Court-approved deductions.

13. "Person" means an individual, corporation, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government or any political subdivision or agency thereof, and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

14. "Plan of Allocation" means a plan or formula of allocation of the Net Settlement Fund whereby the Net Settlement Fund shall be distributed to Authorized Claimants. Any Plan of Allocation is not part of the Stipulation and neither Defendants nor their Related Parties shall have any responsibility or liability with respect thereto.

15. "Related Parties" means each of a Defendant's respective present and former parents, subsidiaries, divisions, and affiliates and the respective present and former employees, members, partners, principals, officers, directors, attorneys, advisors, accountants, auditors, and insurers of each of them; and the predecessors, successors, estates, heirs, executors, trusts, trustees, administrators, agents, representatives, and assigns of each of them, in their capacity as such.

16. "Released Claims" means any and all claims, demands, rights, causes of action, or liabilities of every nature and description whatsoever (including, but not limited to, any claims for damages, interest, attorneys' fees, expert or consulting fees, and any other costs, expenses or liabilities whatsoever), whether based on purchases, acquisitions, or the holding of securities purchased or acquired during the Class Period, whether based on federal, state, local, foreign, statutory or common law, or any other law, rule, ordinance, administrative provision or regulation, including both known claims and unknown claims, whether class or individual in nature, whether fixed or contingent, accrued or unaccrued, liquidated or unliquidated, at law or in equity, matured or unmatured, based on, arising from, out of or relating to (i) the purchase or acquisition of Sprint Stock or Sprint Bonds during the Class Period, and (ii) the allegations, transactions, facts, matters, events, disclosures, registration statements, public filings, acts, occurrences, representations, statements, omissions or failures to act that were or could have been alleged by Lead Plaintiffs in the Litigation against the Released Persons. The release will not include claims to enforce the Settlement. The release will not include any derivative actions. "Released Claims" includes "Unknown Claims" as defined in ¶24 hereof.

17. "Released Persons" means each and all of the Defendants and their Related Parties.

18. "Settlement Amount" means One Hundred Thirty-One Million Dollars (\$131,000,000.00) in cash.

19. "Settlement Fund" means the Settlement Amount plus all interest and accretions thereto and which may be reduced by payments or deductions as provided herein or by Court order.

20. "Settling Parties" means, collectively, the Defendants, Lead Plaintiffs, and the Class.

21. "Sprint" means Sprint Nextel Corporation.

22. "Sprint Bonds" means (i) 6.0% bonds, due December 1, 2016 (CUSIP 852061AD2); (ii) 6.9% bonds, due May 1, 2019 (CUSIP 852060AG7); (iii) 8.75% bonds, due March 15, 2032 (CUSIP 852060AT9); (iv) 8.375% bonds, due March 15, 2012 (CUSIP 852060AS1); (v) 7.625% bonds, due January 30, 2011 (CUSIP 852060AJ1); (vi) 6.375% bonds, due May 1, 2009 (CUSIP 852060AF9); (vii) 6.875% bonds, due November 15, 2028 (CUSIP 852060AD4); (viii) 6.875% bonds, due October 31, 2013 (CUSIP 65332VBH5); (ix) 5.95% bonds, due March 15, 2014 (CUSIP 65332VBJ1); and (x) 7.375% bonds, due August 1, 2015 (CUSIP 65332VBG7).

23. "Tax" or "Taxes" means any and all taxes, fees, levies, duties, tariffs, imposts, and other charges of any kind (together with any and all interest, penalties, additions to tax and additional amounts imposed with respect thereto) imposed by any governmental authority.

24. "Unknown Claims" means any Released Claims that Lead Plaintiffs or Class Members do not know or suspect to exist in his, her, or its favor at the time of the release of the Released Persons which, if known by him, her, or it, might have affected his, her, or its settlement with and release of the Released Persons, or might have affected his, her, or its decision not to object to this settlement. With respect to any and all Released Claims, the Settling Parties stipulate and agree that, upon the Effective Date, Lead Plaintiffs shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived the provisions, rights, and benefits of California Civil Code §1542, which provides:

A general release does not extend to claims which the creditor does not know or suspect to exist in his or her favor at the time of executing the release, which if known by him or her must have materially affected his or her settlement with the debtor.

The Lead Plaintiffs shall expressly waive and each of the Class Members shall be deemed to have, and by operation of the Judgment shall have, expressly waived any and all provisions, rights, and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to California Civil Code §1542. Lead Plaintiffs and Class Members may hereafter discover facts in addition to or different from those which he, she, or it now knows or believes to be true with respect to the subject matter of the Released Claims, but Lead Plaintiffs shall expressly settle and release and each Class Member, upon the Effective Date, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever settled and released any and all Released Claims, known or unknown, suspected or unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon any theory of law or equity now existing or coming into existence in the future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law, or rule, without regard to the subsequent discovery or existence of such different or additional facts. Lead Plaintiffs acknowledge, and the Class Members shall be deemed by operation of the Judgment to have acknowledged, that the foregoing waiver was separately bargained for and a key element of the settlement of which this release is a part.

VIII. THE LITIGATION

The initial complaint in this case, entitled *Bennett v. Sprint Nextel Corporation, et al.*, Civil Action No. 09-CV-2122 EFM/KMH, was filed in the United States District Court, District of Kansas on March 10, 2009. On June 5, 2009, the Court appointed PACE Industry Union-Management Pension Fund, Skandia Mutual Life Insurance Company, and the West Virginia Investment Management Board Lead Plaintiffs.

On August 11, 2009, the Consolidated Complaint for Violations of the Federal Securities Laws was filed alleging violations of §§10(b) and 20(a) of the Securities Exchange Act of 1934. The named defendants in the Complaint were Sprint and the Individual Defendants. On October 5, 2009, the Defendants moved to dismiss the Complaint. On January 6, 2011, the Court denied Defendants' motion to dismiss. Thereafter, Defendants filed an answer denying all allegations in the Complaint and asserting defenses thereto.

On November 17, 2011, Lead Plaintiffs filed a motion for class certification, which the Court granted on March 27, 2014, appointing Lead Plaintiffs as class representatives.

During the pendency of the Litigation, Lead Plaintiffs and Defendants engaged in extensive discovery. The parties subpoenaed over 65 third parties resulting in the production of over 8.7 million pages of documents and conducted approximately 40 depositions.

In the course of the Litigation, the parties engaged the services of the Honorable Layn R. Phillips (Ret.), a nationally recognized mediator. The parties engaged in two in-person mediation sessions with Judge Phillips, on April 11-12, 2013, and July 8, 2014, and had numerous telephonic exchanges regarding a potential settlement of the Litigation. While the parties

were unable to reach a resolution of the Litigation during the July 8, 2014 mediation, Judge Phillips thereafter issued a mediator's proposal to settle the Litigation for \$131,000,000.00. The parties accepted Judge Phillips' mediator's proposal to settle the Litigation for that amount, subject to the negotiation of the terms of a Stipulation of Settlement and approval by the Court.

IX. LEAD PLAINTIFFS' CLAIMS AND THE BENEFITS OF SETTLEMENT

Lead Plaintiffs believe that the claims asserted in the Litigation have merit and that the evidence developed to date supports the claims. However, Lead Plaintiffs and their counsel recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Litigation against Defendants through trial and through appeals. Lead Plaintiffs and their counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Litigation, as well as the difficulties and delays inherent in such litigation. Lead Plaintiffs and their counsel also are mindful of the inherent problems of proof under and possible defenses to the securities law violations asserted in the Litigation. Lead Plaintiffs and their counsel believe that the settlement set forth in the Stipulation confers substantial benefits upon the Class. Based on their evaluation, Lead Plaintiffs and their counsel have determined that the settlement set forth in the Stipulation is in the best interests of Lead Plaintiffs and the Class.

X. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims alleged by Lead Plaintiffs in the Litigation. Defendants expressly have denied and continue to deny all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Litigation, including, but not limited to, allegations regarding Defendants' purported state of mind. Defendants also have denied and continue to deny, among other allegations, the allegations that the Lead Plaintiffs or the Class have suffered any damage, that the prices of Sprint publicly traded securities were artificially inflated by reasons of alleged misrepresentations, non-disclosures, or otherwise, or that the Lead Plaintiffs or the Class were harmed by the conduct alleged in the Complaint. Defendants believe that the evidence developed to date supports their position that they acted properly at all times and that the Litigation is without merit. In addition, Defendants maintain that they have meritorious defenses to claims alleged in the Litigation.

Nonetheless, Defendants have concluded that further conduct of the Litigation would be protracted and expensive, and that it is desirable that the Litigation be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation. Defendants also have taken into account the uncertainty and risks inherent in any litigation, especially in complex cases such as the Litigation. Defendants have, therefore, determined that it is desirable and beneficial to them that the Litigation be settled in the manner and upon the terms and conditions set forth in the Stipulation.

XI. TERMS OF THE PROPOSED SETTLEMENT

A settlement has been reached in the Litigation between Lead Plaintiffs and Defendants, the terms and conditions of which are set forth in the Stipulation and the Exhibits thereto. The following description of the proposed settlement is only a summary, and reference is made to the text of the Stipulation, on file with the Court or accessible at www.sprintsecuritieslitigation.com, for a full statement of its provisions.

The Settlement Amount consists of One Hundred Thirty-One Million Dollars (\$131,000,000.00) in cash, plus any interest earned thereon.

A portion of the settlement proceeds will be used to pay attorneys' fees and expenses to Lead Plaintiffs' counsel and Lead Plaintiffs' expenses, to pay for this Notice and the processing of claims submitted by Class Members, and to pay Taxes and Tax Expenses. The balance of the Settlement Fund (the "Net Settlement Fund") will be distributed, in accordance with the Plan of Allocation described below, to Class Members who submit valid and timely Proof of Claim and Release forms.

The effectiveness of the settlement is subject to a number of conditions and reference to the Stipulation is made for further particulars regarding these conditions.

XII. THE RIGHTS OF CLASS MEMBERS

If you are a Class Member, you may receive the benefit of, and you will be bound by the terms of, the proposed settlement described in this Notice, upon approval of the proposed settlement by the Court.

If you are a Class Member, you have the following options:

1. You may file a Proof of Claim and Release form as described below. If you choose this option, you will share in the proceeds of the proposed settlement if your claim is timely, valid, and entitled to a distribution under the Plan of Allocation described below and if the proposed settlement is finally approved by the Court; and you will be bound by the Judgment and release to be entered by the Court as described below.

2. If you timely and validly requested exclusion from the Class pursuant to the Notice dated September 29, 2014, and previously sent to Class Members: (a) you are excluded from the Class; (b) you are not entitled to share in the proceeds of the settlement described herein; (c) you are not bound by any judgment entered in the Litigation; and (d) you are not precluded, by reason of your decision to request exclusion from the Class, from otherwise prosecuting an individual claim, if timely, against Defendants based on the matters complained of in the Litigation.

3. If you did not previously make a valid and timely request in writing to be excluded from the Class, you will be bound by any and all determinations or judgments in the Litigation in connection with the settlement entered into or approved by the Court, whether favorable or unfavorable to the Class, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons, whether or not you submit a valid Proof of Claim and Release form.

4. You may do nothing at all. If you choose this option, you will not share in the proceeds of the settlement, but you will be bound by any judgment entered by the Court, and you shall be deemed to have, and by operation of the Judgment shall have, fully released all of the Released Claims against the Released Persons.

5. You may object to the settlement, the Plan of Allocation, and/or the application for attorneys' fees and expenses in the manner described in Section XVIII below.

6. If you are a Class Member, you may, but are not required to, enter an appearance through counsel of your own choosing and at your own expense, provided that such counsel must file an appearance on your behalf on or before May 25, 2015, and must serve copies of such appearance on the attorneys listed in Section XVIII below. If you do not enter an appearance through counsel of your own choosing, you will be represented by Lead Counsel: Robbins Geller Rudman & Dowd LLP, Tor Gronborg, 655 West Broadway, Suite 1900, San Diego, CA 92101; and Motley Rice LLC, James M. Hughes, 28 Bridgeside Blvd., Mount Pleasant, SC 29464.

XIII. PLAN OF ALLOCATION

As discussed in this Notice, Lead Plaintiffs have recovered \$131,000,000 in cash for the benefit of the Class (the "Settlement Amount"). The Settlement Amount and the interest earned thereon, after deduction of Court-approved attorneys' fees and expenses, notice and administration expenses, and taxes and tax expenses, is the "Net Settlement Fund." The Net Settlement Fund will be distributed to Class Members who, in accordance with the terms of the Stipulation, are entitled to a distribution from the Settlement Fund pursuant to any Plan of Allocation or any order of the Court and who submit a valid and timely Proof of Claim and Release form under the Plan of Allocation described below. The Plan of Allocation provides that you will be eligible to participate in the distribution of the Net Settlement Fund only if you have an overall net loss on all of your transactions in Sprint publicly traded securities during the Class Period.

For purposes of determining the amount an Authorized Claimant may recover under the Plan of Allocation, Lead Plaintiffs' counsel have conferred with their economics and damages consultants and the Plan of Allocation reflects an assessment of the damages that they believe could have been recovered by Class Members had Lead Plaintiffs prevailed at trial and reflects the risks of proving a violation of the federal securities laws, including loss causation and damages.

In the unlikely event there are sufficient funds in the Net Settlement Fund, each Authorized Claimant will receive an amount equal to the Authorized Claimant's claim, as defined below. If, however, and as is more likely, the amount in the Net Settlement Fund is not sufficient to permit payment of the total claim of each Authorized Claimant, then each Authorized Claimant shall be paid the percentage of the Net Settlement Fund that each Authorized Claimant's claim bears to the total of the claims of all Authorized Claimants. Payment in this manner shall be deemed conclusive against all Authorized Claimants.

A claim will be calculated as follows:

I. SPRINT COMMON STOCK

The allocation below for common stock is based on market adjusted price declines as well as the statutory Private Securities Litigation Reform Act ("PSLRA") 90-day look-back amount:

- i. For shares of Sprint common stock purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per share is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per share is zero;

- (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per share is the lesser of: (i) \$0.11; or (ii) the difference between the purchase price per share and the average closing price per share up to the date of sale (but not less than zero).¹
 - (c) If retained at the end of May 27, 2008, the claim per share is the lesser of (i) \$0.11; or (ii) the difference between the purchase price per share and \$7.38 per share (but not less than zero).
- ii. For shares of Sprint common stock purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per share is as follows:
 - (a) If sold on or prior to January 17, 2008, the claim per share is zero.
 - (b) If sold on or between January 18, 2008, through February 27, 2008, the claim per share is the lesser of: (i) \$0.23; or (ii) the difference between the purchase price and the sales price (but not less than zero).
 - (c) If sold on February 28, 2008, the claim per share is the lesser of: (i) \$0.41; and (ii) the difference between the purchase price and the sales price (but not less than zero).
 - (d) If sold on or between February 29, 2008, and May 27, 2008, the claim per share is the lesser of; (i) \$0.57; or (ii) the difference between the purchase price per share and the average closing price per share up to the date of sale (but not less than zero).
 - (e) If retained at the end of May 27, 2008, the claim per share is the lesser of (i) \$0.57; or (ii) the difference between the purchase price per share and \$7.38 per share (but not less than zero).
 - iii. For shares of Sprint common stock purchased, or acquired, on or between May 22, 2007, and January 17, 2008, the claim per share is as follows:
 - (a) If sold on or prior to January 17, 2008, the claim per share is zero;
 - (b) If sold on or between January 18, 2008, and February 27, 2008, the claim per share is the lesser of: (i) \$0.57; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on February 28, 2008, the claim per share is the lesser of: \$0.75; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (d) If sold on or between February 29, 2008, and May 27, 2008, the claim per share is the lesser of: (i) \$0.91; or (ii) the difference between the purchase price per share and the average closing price per share up to the date of sale (but not less than zero); or
 - (e) If retained at the end of May 27, 2008, the claim per share is the lesser of: (i) \$0.91; or (ii) the difference between the purchase price per share and \$7.38 per share (but not less than zero).
 - iv. For shares of Sprint common stock purchased, or acquired, on or between January 18, 2008, and February 27, 2008, the claim per share is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per share is zero;
 - (b) If sold on February 28, 2008, the claim per share is the lessor of: (i) \$0.18; and (ii) the difference between the purchase price and sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, through May 27, 2008, the claim per share is the lesser of; (i) \$0.34; or (ii) the difference between the purchase price per share and the average closing price per share up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per share is the lesser of (i) \$0.34; or (ii) the difference between the purchase price per share and \$7.38 per share (but not less than zero).

II. SPRINT AND NEXTEL NOTES

The allocations below for Sprint notes are based on market adjusted price declines as well as the statutory PSLRA 90-day look-back amount:

¹ Table identifying the average closing price for Sprint common stock and the relevant Sprint and Nextel notes are available at www.sprintsecuritieslitigation.com or by calling the Claims Administrator, Garden City Group, LLC at 1-844-322-8199.

A. Sprint 6.375% Notes due 5/1/2009 (CUSIP No. 852060AF9)

- i. For units of Sprint 6.375% Notes due 5/1/2009 (CUSIP No. 852060AF9) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of (i) \$4.15; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of (i) \$4.15; or (ii) the difference between the purchase price and \$988.59 (but not less than zero).
- ii. For units of Sprint 6.375% Notes due 5/1/2009 (CUSIP No. 852060AF9) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of (i) \$4.04; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of (i) \$26.56; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of (i) \$26.56; or (ii) the difference between the purchase price and \$988.59 (but not less than zero).
- iii. For units of Sprint 6.375% Notes due 5/1/2009 (CUSIP No. 852060AF9) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$23.70; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$46.22; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale as set forth in the table below (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$46.22; or (ii) the difference between the purchase price and \$988.59 (but not less than zero).

B. Sprint 7.625% Notes due 1/30/2011 (CUSIP No. 852060AJ1)

- i. For units of Sprint 7.625% Notes due 1/30/2011 (CUSIP No. 852060AJ1) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$11.20; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$11.20; or (ii) the difference between the purchase price and \$940.55 (but not less than zero).
- ii. For units of Sprint 7.625% Notes due 1/30/2011 (CUSIP No. 852060AJ1) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$25.75; or (ii) the difference between the purchase price and the sales price (but not less than zero);

- (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$71.75; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$71.75; or (ii) the difference between the purchase price and \$940.55 (but not less than zero).
- iii. For units of Sprint 7.625% Notes due 1/30/2011 (CUSIP No. 852060AJ1) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero.
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$78.86; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$124.86; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale as set forth in the table below (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$124.86; or (ii) the difference between the purchase price and \$940.55 (but not less than zero).

C. Sprint 8.375% Notes due 3/15/2012 (CUSIP No. 852060AS1)

- i. For units of Sprint 8.375% Notes due 3/15/2012 (CUSIP No. 852060AS1) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
- (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$12.93; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$12.93; or (ii) the difference between the purchase price and \$944.13 (but not less than zero).
- ii. For units of Sprint 8.375% Notes due 3/15/2012 (CUSIP No. 852060AS1) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$36.54; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$82.83; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$82.83; or (ii) the difference between the purchase price and \$944.13 (but not less than zero).
- iii. For units of Sprint 8.375% Notes due 3/15/2012 (CUSIP No. 852060AS1) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$97.84; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$144.13; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$144.13; or (ii) the difference between the purchase price and \$944.13 (but not less than zero).

D. Nextel 6.875% Notes due 10/31/2013 (CUSIP No. 65332VBH5)

- i. For shares of Nextel 6.875% Notes due 10/31/2013 (CUSIP No. 65332VBH5) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$11.46; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$11.46; or (ii) the difference between the purchase price and \$800.75 (but not less than zero).
- ii. For units of Nextel 6.875% Notes due 10/31/2013 (CUSIP No. 65332VBH5) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$42.40; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$73.42; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale as set forth in the table below (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$73.42; or (ii) the difference between the purchase price and \$800.75 (but not less than zero).
- iii. For units of Nextel 6.875% Notes due 10/31/2013 (CUSIP No. 65332VBH5) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$96.73; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$127.75; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$127.75; or (ii) the difference between the purchase price and \$800.75 (but not less than zero).

E. Nextel 5.95% Notes due 3/15/2014 (CUSIP No. 65332VBJ1)

- i. For units of Nextel 5.95% Notes due 3/15/2014 (CUSIP No. 65332VBJ1) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$9.08; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$9.08; or (ii) the difference between the purchase price and \$767.39 (but not less than zero).
- ii. For units of Nextel 5.95% Notes due 3/15/2014 (CUSIP No. 65332VBJ1) purchased, or acquired, on or between March 3, 2007 and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$30.01; or (ii) the difference between the purchase price and the sales price (but not less than zero);

- (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$58.19; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$58.19; or (ii) the difference between the purchase price and \$767.39 per unit (but not less than zero).
- iv. For units of Nextel 5.95% Notes due 3/15/2014 (CUSIP No. 65332VBJ1) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$73.07; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$101.25; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$101.25; or (ii) the difference between the purchase price and \$767.39 (but not less than zero).

F. Nextel 7.375% Notes due 8/1/2015 (CUSIP No. 65332VBG7)

- i. For units of Nextel 7.375% Notes due 8/1/2015 (CUSIP No. 65332VBG7) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
- (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$10.83; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$10.83; or (ii) the difference between the purchase price and \$793.19 (but not less than zero).
- ii. For units of Nextel 7.375% Notes due 8/1/2015 (CUSIP No. 65332VBG7) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$55.45; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$69.38; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$69.38; or (ii) the difference between the purchase price and \$793.19 (but not less than zero).
- iii. For units of Nextel 7.375% Notes due 8/1/2015 (CUSIP No. 65332VBG7) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$106.80; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$120.73; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$120.73; or (ii) the difference between the purchase price and \$793.19 (but not less than zero).

G. Sprint 6.0% Notes due 12/1/2016 (CUSIP No. 852061AD2)

- i. For units of Sprint 6.0% Notes due 12/1/2016 (CUSIP No. 852061AD2) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$13.04; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$13.04; or (ii) the difference between the purchase price and \$799.45 (but not less than zero).
- ii. For units of Sprint 6.0% Notes due 12/1/2016 (CUSIP No. 852061AD2) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$44.44; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$83.54; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$83.54; or (ii) the difference between the purchase price and \$799.45 (but not less than zero).
- iii. For units of Sprint 6.0% Notes due 12/1/2016 (CUSIP No. 852061AD2) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$106.26; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$145.36; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$145.36; or (ii) the difference between the purchase price and \$799.45 (but not less than zero).

H. Sprint 6.9% Notes due 5/1/2019 (CUSIP No. 852060AG7)

- i. For units of Sprint 6.9% Notes due 5/1/2019 (CUSIP No. 852060AG7) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$14.05; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$14.05; or (ii) the difference between the purchase price and \$812.97 (but not less than zero).
- ii. For units of Sprint 6.9% Notes due 5/1/2019 (CUSIP No. 852060AG7) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$59.99; or (ii) the difference between the purchase price and the sales price (but not less than zero);

- (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$89.99; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$89.99; or (ii) the difference between the purchase price and \$812.97 (but not less than zero).
- iii. For units of Sprint 6.9% Notes due 5/1/2019 (CUSIP No. 852060AG7) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$126.59; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$156.59; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$156.59; or (ii) the difference between the purchase price and \$812.97 (but not less than zero).

I. Sprint 6.875% Notes due 11/15/2028 (CUSIP No. 852060AD4)

- i. For units of Sprint 6.875% Notes due 11/15/2028 (CUSIP No. 852060AD4) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
- (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$11.45; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$11.45; or (ii) the difference between the purchase price and \$768.11 (but not less than zero).
- ii. For units of Sprint 6.875% Notes due 11/15/2028 (CUSIP No. 852060AD4) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$34.67; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$73.38; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$73.38; or (ii) the difference between the purchase price and \$768.11 (but not less than zero).
- iii. For units of Sprint 6.875% Notes due 11/15/2028 (CUSIP No. 852060AD4) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
- (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$88.97; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$127.68; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or

- (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$127.68; or (ii) the difference between the purchase price and \$768.11 (but not less than zero).

J. Sprint 8.75% Notes due 3/15/2032 (CUSIP No. 852060AT9)

- i. For units of Sprint 8.75% Notes due 3/15/2032 (CUSIP No. 852060AT9) purchased, or acquired, on or between October 26, 2006, and March 2, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 28, 2008, the claim per unit is zero;
 - (b) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$17.03; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (c) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$17.03; or (ii) the difference between the purchase price and \$867.22 (but not less than zero).
- ii. For units of Sprint 8.75% Notes due 3/15/2032 (CUSIP No. 852060AT9) purchased, or acquired, on or between March 3, 2007, and May 21, 2007, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$56.34; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$109.11; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$109.11; or (ii) the difference between the purchase price and \$867.22 (but not less than zero).
- iii. For units of Sprint 8.75% Notes due 3/15/2032 (CUSIP No. 852060AT9) purchased, or acquired, on or between May 22, 2007, and February 27, 2008, the claim per unit is as follows:
 - (a) If sold on or prior to February 27, 2008, the claim per unit is zero;
 - (b) If sold on February 28, 2008, the claim per unit is the lesser of: (i) \$137.08; or (ii) the difference between the purchase price and the sales price (but not less than zero);
 - (c) If sold on or between February 29, 2008, and May 27, 2008, the claim per unit is the lesser of: (i) \$189.85; or (ii) the difference between the purchase price per unit and the average price per unit up to the date of sale as set forth in the table below (but not less than zero); or
 - (d) If retained at the end of May 27, 2008, the claim per unit is the lesser of: (i) \$189.85; or (ii) the difference between the purchase price and \$867.22 (but not less than zero).

Note: The distribution for Note claims shall not exceed 10.5% of the Net Settlement Fund.

The date of purchase or acquisition or sale is the “contract” or “trade” date as distinguished from the “settlement” date.

For Class Members who held Sprint publicly traded securities at the beginning of the Class Period or made multiple purchases or sales during the Class Period, the First-In, First-Out (“FIFO”) method will be applied to such holdings, purchases, and sales for purposes of calculating a claim. Under the FIFO method, sales of Sprint publicly traded securities during the Class Period will be matched, in chronological order, first against the same type of Sprint publicly traded securities (*i.e.*, common stock or the same issuance of Note) held at the beginning of the Class Period. The remaining sales of the same type of Sprint publicly traded securities during the Class Period will then be matched, in chronological order, against the same type of Sprint publicly traded securities purchased during the Class Period.

A Class Member will be eligible to receive a distribution from the Net Settlement Fund only if a Class Member had a net overall loss, after all profits from transactions in all Sprint publicly traded securities describe above during the Class Period

are subtracted from all losses. However, the proceeds from sales of a security which have been matched against the same type security held at the beginning of the Class Period will not be used in the calculation of such net loss.

The Court has reserved jurisdiction to allow, disallow, or adjust the claim of any Class Member on equitable grounds.

Payment pursuant to the Plan of Allocation set forth above shall be conclusive against all Authorized Claimants. No Person shall have any claim against the Lead Plaintiffs, Lead Plaintiffs' Counsel, any claims administrator, or other Person designated by Lead Plaintiffs' Counsel, or Defendants or Defendants' counsel based on distributions made substantially in accordance with the Stipulation and the settlement contained therein, the Plan of Allocation, or further orders of the Court. All Class Members who fail to complete and file a valid and timely Proof of Claim and Release form shall be barred from participating in distributions from the Net Settlement Fund (unless otherwise ordered by the Court), but otherwise shall be bound by all of the terms of the Stipulation, including the terms of any judgment entered and the releases given.

XIV. PARTICIPATION IN THE SETTLEMENT

TO PARTICIPATE IN THE DISTRIBUTION OF THE NET SETTLEMENT FUND, YOU MUST TIMELY COMPLETE AND RETURN THE PROOF OF CLAIM AND RELEASE FORM THAT ACCOMPANIES THIS NOTICE. The Proof of Claim and Release form must be postmarked on or before July 20, 2015, and delivered to the Claims Administrator at the address set forth in Section XIX below. Unless the Court orders otherwise, if you do not timely submit a valid Proof of Claim and Release form, you will be barred from receiving any payments from the Net Settlement Fund, but will in all other respects be bound by the provisions of the Stipulation and the Judgment.

XV. DISMISSAL AND RELEASES

If the proposed settlement is approved, the Court will enter a Final Judgment and Order of Dismissal with Prejudice (the "Judgment"). In addition, upon the Effective Date, Lead Plaintiffs and each of the Class Members, for themselves and for any other Person claiming (now or in the future) through or on behalf of them, and regardless of whether any such Lead Plaintiff or Class Member ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release form, any distribution from the Settlement Fund, shall be deemed to have, and by operation of the Judgment shall have, fully, finally, and forever released, relinquished, and discharged all Released Claims against the Released Persons, and shall be permanently barred and enjoined from instituting, commencing, or prosecuting any such Released Claim against the Released Persons except to enforce the releases and other terms and conditions contained in the Stipulation or the Judgment entered pursuant thereto.

XVI. APPLICATION FOR FEES AND EXPENSES

At the Settlement Hearing, Lead Counsel will request the Court to award attorneys' fees of 22% of the Settlement Amount, plus expenses not to exceed \$4 million, plus interest thereon. In addition, each of the Lead Plaintiffs may seek up to \$55,000 in expenses (including lost wages) it incurred in representing the Class. Such sums as may be approved by the Court will be paid from the Settlement Fund. Class Members are not personally liable for any such fees or expenses.

To date, Lead Plaintiffs' counsel have not received any payment for their services in conducting this Litigation on behalf of the Lead Plaintiffs and the Class, nor have counsel been paid their expenses. The fee requested by Lead Counsel will compensate counsel for their efforts in achieving the settlement for the benefit of the Class, and for their risk in undertaking this representation on a wholly contingent basis. Lead Counsel believe that the fee requested is well within the range of fees awarded to plaintiffs' counsel under similar circumstances in other litigation of this type. The fee to be requested has been approved by each of the Lead Plaintiffs.

XVII. CONDITIONS FOR SETTLEMENT

The settlement is conditioned upon the occurrence of certain events described in the Stipulation. Those events include, among other things: (1) entry of the Judgment by the Court, as provided for in the Stipulation; and (2) expiration of the time to appeal from the Judgment or to move to alter or amend the Judgment, or the determination of any such appeal or motion in a manner to permit the consummation of the settlement substantially as provided for in the Stipulation. If, for any reason, any one of the conditions described in the Stipulation is not met, the Stipulation might be terminated and, if terminated, will become null and void, and the parties to the Stipulation will be restored to their respective positions as of December 1, 2014. In that event, the settlement will not proceed and no payments will be made to Class Members.

XVIII. THE RIGHT TO BE HEARD AT THE HEARING

Any Class Member who objects to any aspect of the settlement, the Plan of Allocation, or the application for attorneys' fees and expenses, may appear and be heard at the Settlement Hearing. However, any such Person must submit a written notice of objection, such that it is **received** on or before May 25, 2015, by each of the following:

To the Court:

CLERK OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF KANSAS
ROBERT J. DOLE UNITED STATES
COURTHOUSE
500 State Avenue, Room 259
Kansas City, KS 66101

To Lead Counsel for Plaintiffs:

ROBBINS GELLER RUDMAN
& DOWD LLP
TOR GRONBORG
655 W. Broadway, Suite 1900
San Diego, CA 92101

MOTLEY RICE LLC
JAMES M. HUGHES
28 Bridgeside Blvd.
Mount Pleasant, SC 29464

To Counsel for Defendants:

SKADDEN, ARPS, SLATE, MEAGHER
& FLOM LLP
SCOTT D. MUSOFF
Four Times Square
New York, NY 10036

The notice of objection must demonstrate the objecting Person's membership in the Class, including the number and type of Sprint publicly traded securities purchased or acquired and sold during the Class Period and contain a statement of the reasons for objection. Only Members of the Class who have submitted written notices of objection in this manner will be entitled to be heard at the Settlement Hearing, unless the Court orders otherwise.

XIX. SPECIAL NOTICE TO NOMINEES

Nominees who purchased or otherwise acquired the publicly traded securities of Sprint for the beneficial interest of other Persons during the Class Period shall, within ten (10) calendar days after receipt of this Notice: (1) IF YOU HAVE NOT ALREADY DONE SO IN CONNECTION WITH THE DISSEMINATION OF THE NOTICE OF PENDENCY OF CLASS ACTION DATED SEPTEMBER 29, 2014, provide the Claims Administrator with the names and addresses of such beneficial owners; or (2) forward a copy of this Notice and the Proof of Claim and Release form by First-Class Mail to each such beneficial owner and provide Lead Counsel with written confirmation that the Notice and Proof of Claim and Release form have been so forwarded. Upon submission of appropriate documentation, Lead Counsel will reimburse your reasonable costs and expenses of complying with this provision. Additional copies of this Notice may be obtained from the Claims Administrator by writing to:

Bennett v. Sprint Nextel Corp.
Claims Administrator
c/o GCG
P.O. Box 10069
Dublin, OH 43017-6669
or downloaded from the internet at www.sprintsecuritieslitigation.com.

XX. EXAMINATION OF PAPERS

This Notice contains only a summary of the terms of the proposed settlement and does not describe all of the details of the Stipulation. For a more detailed statement of the matters involved in the Litigation, reference is made to the pleadings, to the Stipulation, and to other papers filed in the Litigation, which may be inspected at the office of the Clerk of the Court, United States District Court, District of Kansas, Robert J. Dole United States Courthouse, 500 State Avenue, Room 259, Kansas City, KS 66101. In addition, certain settlement related documents including the Stipulation of Settlement may be viewed at www.sprintsecuritieslitigation.com.

If you have any questions about the settlement of the Litigation, you may contact Lead Counsel by writing to:

ROBBINS GELLER RUDMAN & DOWD LLP
TOR GRONBORG
655 W. Broadway, Suite 1900
San Diego, CA 92101

or

MOTLEY RICE LLC
JAMES M. HUGHES
28 Bridgeside Blvd.
Mount Pleasant, SC 29464

DO NOT TELEPHONE THE COURT REGARDING THIS NOTICE.

DATED: April 20, 2015

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
DISTRICT OF KANSAS