

the statements therein, in light of the circumstances under which they were made, not misleading. For purposes of the foregoing, it is understood and agreed that information concerning or related to MCI WorldCom and the MCI WorldCom Shareholders Meeting will be deemed to have been supplied by MCI WorldCom and information concerning or related to Sprint and the Sprint Stockholders Meeting shall be deemed to have been supplied by Sprint. No amendment or supplement to the information supplied by Sprint for inclusion in the Joint Proxy Statement/Prospectus shall be made without the approval of Sprint, which approval shall not be unreasonably withheld or delayed.

(b) Sprint shall, as promptly as practicable following the execution of this Agreement, duly call, give notice of, convene and hold a meeting of its stockholders (the "*Sprint Stockholders Meeting*") for the purpose of obtaining the Required Sprint Vote with respect to the transactions contemplated by this Agreement, shall use its reasonable best efforts, subject to Section 5.4, to solicit the adoption of this Agreement by the Required Sprint Vote and, subject to Section 5.4, the Board of Directors of Sprint shall recommend adoption of this Agreement by the stockholders of Sprint. Without limiting the generality of the foregoing but subject to its rights pursuant to Sections 5.4 and 7.1(e), Sprint agrees that its obligations pursuant to the first sentence of this Section 5.1(b) shall not be affected by the commencement, public proposal, public disclosure or communication to Sprint of any Sprint Acquisition Proposal.

(c) MCI WorldCom shall, as promptly as practicable following the execution of this Agreement, duly call, give notice of, convene and hold a meeting of its shareholders (the "*MCI WorldCom Shareholders Meeting*") for the purpose of obtaining the Required MCI WorldCom Vote with respect to the transactions contemplated by this Agreement, shall use its reasonable best efforts, subject to Section 5.5, to solicit the approval of this Agreement by the Required MCI WorldCom Vote and, subject to Section 5.5, the Board of Directors of MCI WorldCom shall recommend the approval of this Agreement by the shareholders of MCI WorldCom. Without limiting the generality of the foregoing but subject to its rights pursuant to Sections 5.5 and 7.1(f), MCI WorldCom agrees that its obligations pursuant to the first sentence of this Section 5.1(c) shall not be affected by the commencement, public proposal, public disclosure or communication to MCI WorldCom of any MCI WorldCom Acquisition Proposal.

(d) The Sprint Stockholders Meeting and the MCI WorldCom Shareholders Meeting shall take place on the same date, to the extent practicable; *provided* that, notwithstanding anything in this Agreement, neither such meeting shall take place earlier than the 121st day following the date of this Agreement.

**5.2 Access to Information.** Upon reasonable notice, each of MCI WorldCom and Sprint shall, and shall cause its Subsidiaries to, afford to the other party and to the officers, employees, accountants, counsel, financial advisors and other representatives of such other party reasonable access during normal business hours, during the period prior to the Effective Time, to all its properties, books, contracts, commitments and records and, during such period, each of MCI WorldCom and Sprint shall, and shall cause its Subsidiaries to, furnish promptly to the other party consistent with its legal obligations, all other information concerning its business, properties and personnel as such other party may reasonably request; *provided, however*, that each of MCI WorldCom and Sprint may restrict the foregoing access to the extent that (i) a Governmental Entity requires either party or any of its Subsidiaries to restrict access to any properties or information reasonably related to any such contract on the basis of applicable laws and regulations with respect to national security matters or (ii) in the reasonable judgment of such party, any law, treaty, rule or regulation of any Governmental Entity applicable to such party requires it or its Subsidiaries to restrict access to any properties or information. The parties will hold any such information in confidence to the extent required by, and in accordance with, the provisions of the letter dated September 22, 1999, between Sprint and MCI WorldCom (the "*Confidentiality Agreement*"). Any investigation by MCI WorldCom or Sprint shall not affect the representations and warranties of Sprint or MCI WorldCom, as the case may be.

**5.3 Reasonable Best Efforts.** (a) Subject to the terms and conditions of this Agreement, each party hereto will use its reasonable best efforts to (i) take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable laws and regulations to consummate the Merger

and the other transactions contemplated by this Agreement as soon as practicable after the date hereof and (ii) obtain and maintain all approvals, consents, waivers, registrations, permits, authorizations, clearances and other confirmations required to be obtained from any third party and/or any Governmental Entity that are reasonably necessary to consummate the Merger and the transactions contemplated hereby (each a "Required Approval"). In furtherance and not in limitation of the foregoing, each party hereto agrees to make, as promptly as practicable, to the extent it has not already done so, (i) an appropriate filing of a Notification and Report Form pursuant to the HSR Act with respect to the transactions contemplated hereby (which filing shall be made in any event within five Business Days of the date hereof), (ii) appropriate filings with the FCC and PUCs with respect to the transactions contemplated hereby, (iii) appropriate filings with the European Commission in accordance with applicable competition, merger control, antitrust or similar laws within the time periods specified thereunder, and (iv) all necessary filings with other Governmental Entities relating to the Merger, and, in each case, to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the such laws and to use reasonable best efforts to cause the expiration or termination of the applicable waiting periods under the HSR Act and the receipt of Required Approvals under such other laws as soon as practicable. Notwithstanding the foregoing, nothing in this Section 5.3 shall require, or be deemed to require, (i) MCI WorldCom or Sprint to agree to or effect any divestiture or take any other action if doing so would, individually or in the aggregate, reasonably be expected to materially impair the parties' ability to achieve the overall benefits expected, as of the date hereof, to be realized from the consummation of the Merger or (ii) MCI WorldCom or Sprint to agree to or effect any divestiture or take any other action that is not conditional on the consummation of the Merger.

(b) Each of MCI WorldCom and Sprint shall, in connection with the efforts referenced in Section 5.3(a) to obtain all Required Approvals, use its reasonable best efforts to (i) cooperate in all respects with each other in connection with any filing or submission and in connection with any investigation or other inquiry, including any proceeding initiated by a private party; (ii) promptly inform the other party of any communication received by such party from, or given by such party to, the FCC, PUCs, the Antitrust Division of the Department of Justice (the "DOJ") or any other Governmental Entity and of any material communication received or given in connection with any proceeding by a private party, in each case regarding any of the transactions contemplated hereby, and (iii) permit the other party to review any communications given by it to, and consult with each other in advance to the extent practicable of any meeting or conference with, the FCC, PUCs, the DOJ or any such other Governmental Entity or, in connection with any proceeding by a private party, with any other Person, and to the extent permitted by the FCC, PUCs, the DOJ or such other applicable Governmental Entity or other Person, give the other party the opportunity to attend and participate in such meetings and conferences.

(c) In furtherance and not in limitation of the covenants of the parties contained in Sections 5.3(a) and 5.3(b), if any administrative or judicial action or proceeding, including any proceeding by a private party, is instituted (or threatened to be instituted) challenging any transaction contemplated by this Agreement as violative of any Regulatory Law, or if any statute, rule, regulation, executive order, decree, injunction or administrative order is enacted, entered, promulgated or enforced by a Governmental Entity which would make the Merger or the transactions contemplated hereby illegal or would otherwise prohibit or materially impair or delay the consummation of the Merger or the transactions contemplated hereby, each of MCI WorldCom and Sprint shall cooperate in all respects with each other and use its respective reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed or overturned any decree, judgment, injunction or other order, whether temporary, preliminary or permanent, that is in effect and that prohibits, prevents or restricts consummation of the Merger or the transactions contemplated by this Agreement and to have such statute, rule, regulation, executive order, decree, injunction or administrative order repealed, rescinded or made inapplicable. Notwithstanding the foregoing or any other provision of this Agreement, nothing in this Section 5.3 shall limit a party's right to terminate this Agreement pursuant to Section 7.1(b) or 7.1(c) so long as such party has up to then complied in all respects with its obligations under this Section 5.3. For purposes of this Agreement, "Regulatory Law" means the Sherman Act, as amended, the Clayton Act, as amended, the HSR Act, the Federal Trade Commission Act, as amended, the Federal Communications Act, as amended, Regulation 4064/89, and all other Federal, state and foreign, if any, statutes, rules, regulations, orders,

decrees, administrative and judicial doctrines and other laws that are designed or intended to regulate mergers, acquisitions or other business combinations.

(d) Sprint and its Board of Directors shall, if any state takeover statute or similar statute becomes applicable to this Agreement, the Merger or any other transactions contemplated hereby or thereby, take all action reasonably necessary to ensure that the Merger and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby or thereby and otherwise to minimize the effect of such statute or regulation on this Agreement, the Merger and the other transactions contemplated hereby.

(e) MCI WorldCom and its Board of Directors shall, if any state takeover statute or similar statute becomes applicable to this Agreement, the Merger or any other transactions contemplated hereby, to the extent legally permissible take all action reasonably necessary to ensure that the Merger and the other transactions contemplated by this Agreement may be consummated as promptly as practicable on the terms contemplated hereby and otherwise to minimize the effect of such statute or regulation on this Agreement, the Merger and the other transactions contemplated hereby.

5.4 *No Solicitation by Sprint.* (a) Sprint shall not, nor shall it permit any of its Subsidiaries to, nor shall it authorize or permit any of its directors, officers or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its Subsidiaries to, directly or indirectly through another Person, (i) solicit, initiate or knowingly encourage (including by way of furnishing information), or knowingly take any other action to facilitate, the making of any proposal that constitutes a Sprint Competing Proposal or (ii) participate in any discussions or negotiations regarding any Sprint Competing Proposal; *provided, however*, that if, at any time during the period commencing on the 61st day after the date hereof and ending on the date the Required Sprint Vote is obtained (the "*Sprint Applicable Period*"), the Board of Directors of Sprint, in the exercise of its fiduciary duties, determines in good faith, after consultation with outside counsel, that to do otherwise would not be in the best interests of Sprint's stockholders, Sprint and its representatives may, in response to a Sprint Superior Proposal which did not result from a breach of this Section 5.4(a), and subject to providing prior or contemporaneous notice of its decision to take such action to MCI WorldCom, (x) furnish information with respect to Sprint and its Subsidiaries to any Person making a Sprint Superior Proposal pursuant to a customary confidentiality agreement (as determined by Sprint after consultation with its outside counsel) and (y) participate in discussions or negotiations regarding such Sprint Superior Proposal. This Section 5.4 is subject to Section 5.4 of the Sprint Disclosure Schedule. For purposes of this Agreement, "*Sprint Competing Proposal*" means any bona fide proposal or offer from any Person relating to any direct or indirect acquisition or purchase of 20% or more of the assets of Sprint and its Subsidiaries, taken as a whole, or 20% or more of the combined voting power of the shares of Sprint Common Stock, any tender offer or exchange offer that if consummated would result in any Person beneficially owning 20% or more of the combined voting power of the shares of Sprint Common Stock, or any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Sprint or any of its Subsidiaries in which the other party thereto or its stockholders will own 20% or more of the combined voting power of the parent entity resulting from any such transaction, other than the transactions contemplated by this Agreement. For purposes of this Agreement, a "*Sprint Superior Proposal*" means (i) any proposal made by a third party relating to any direct or indirect acquisition or purchase of 50% or more of the assets of Sprint and its Subsidiaries, taken as a whole, or 50% or more of the combined voting power of the shares of Sprint Common Stock, any tender offer or exchange offer that if consummated would result in any Person beneficially owning 50% or more of the combined voting power of the shares of Sprint Common Stock or any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving Sprint or any of its Subsidiaries in which the other party thereto or its stockholders will own 40% or more of the combined voting power of the parent entity resulting from any such transaction and (ii) otherwise on terms which the Board of Directors of Sprint determines in its good faith judgment (based on the advice of a financial advisor of nationally recognized reputation), taking into account the Person making the proposal and the legal, financial, regulatory and other aspects of the proposal deemed appropriate by the Board of Directors

of Sprint, (x) would be more favorable than the Merger to Sprint's stockholders taken as a whole, (y) is reasonably capable of being completed and (z) for which financing, to the extent required, is then committed or is reasonably capable of being obtained by such third party.

(b) Neither the Board of Directors of Sprint nor any committee thereof shall (i) withdraw, or propose publicly to withdraw, in a manner adverse to MCI WorldCom, the approval or recommendation by such Board of Directors or such committee of the Merger or this Agreement, (ii) subject to Section 5.4(d), modify, or propose publicly to modify, in a manner adverse to MCI WorldCom, the approval or recommendation by such Board of Directors or such committee of the Merger or this Agreement, (iii) approve or recommend, or propose publicly to approve or recommend, any Sprint Competing Proposal or (iv) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement or propose publicly or agree to do any of the foregoing (each, a "*Sprint Acquisition Agreement*") related to any Sprint Competing Proposal. Notwithstanding the foregoing, during the Sprint Applicable Period, in response to a Sprint Superior Proposal which did not result from a breach of Section 5.4(a), if the Board of Directors of Sprint, in the exercise of its fiduciary duties, determines in good faith, after consultation with outside counsel, that to do otherwise would not be in the best interests of Sprint's stockholders, the Board of Directors of Sprint may (x) modify or propose publicly to modify, in a manner adverse to MCI WorldCom, the approval or recommendation of the Merger or this Agreement by the Board of Directors of Sprint and/or (y) terminate this Agreement (and concurrently with or after such termination, if it so chooses, cause Sprint to enter into any Sprint Acquisition Agreement with respect to any Sprint Superior Proposal), but, in the case of clause (y), only at a time that is during the Sprint Applicable Period and is after the fourth Business Day (or the second calendar day in the case of a material amendment to a Sprint Superior Proposal) following MCI WorldCom's receipt of written notice advising MCI WorldCom that the Board of Directors of Sprint is prepared to accept a Sprint Superior Proposal (or any material amendment thereto), specifying the material terms and conditions of such Sprint Superior Proposal (or any material amendment thereto) and identifying the Person making such Sprint Superior Proposal (or any material amendment thereto).

(c) In addition to the obligations of Sprint set forth in paragraphs (a) and (b) of this Section 5.4, Sprint shall promptly advise MCI WorldCom of any Sprint Competing Proposal or any inquiry or request for information relating thereto, the material terms and conditions of such request or Sprint Competing Proposal and the identity of the Person making such request or Sprint Competing Proposal. Sprint will promptly keep MCI WorldCom reasonably informed of the status (including amendments) of any such request or Sprint Competing Proposal.

(d) Nothing contained in this Section 5.4 shall prohibit Sprint from taking and disclosing to its stockholders a position contemplated by Rule 14d-9 or 14e-2 promulgated under the Exchange Act or from making any disclosure to Sprint's stockholders if, in the good faith judgment of the Board of Directors of Sprint, after consultation with outside counsel, failure so to disclose would be inconsistent with its obligations under applicable law; *provided, however*, that, subject to Section 5.4(b), neither Sprint nor its Board of Directors nor any committee thereof shall withdraw, or propose publicly to withdraw, its position with respect to this Agreement or the Merger or approve or recommend, or propose publicly to approve or recommend, a Sprint Competing Proposal.

**5.5 No Solicitation by MCI WorldCom.** (a) MCI WorldCom shall not, nor shall it permit any of its Subsidiaries to, nor shall it authorize or permit any of its directors, officers or employees or any investment banker, financial advisor, attorney, accountant or other representative retained by it or any of its Subsidiaries to, directly or indirectly through another Person, (i) solicit, initiate or knowingly encourage (including by way of furnishing information), or knowingly take any other action to facilitate, the making of any proposal that constitutes an MCI WorldCom Competing Proposal or (ii) participate in any discussions or negotiations regarding any MCI WorldCom Competing Proposal; *provided, however*, that if, at any time during the period commencing on the 61st day after the date hereof and ending on the date Required MCI WorldCom Vote is obtained (the "*MCI WorldCom Applicable Period*"), the Board of Directors of MCI WorldCom, in the exercise

of its fiduciary duties, determines in good faith, after consultation with outside counsel, that to do otherwise would not be in the best interests of MCI WorldCom's shareholders, MCI WorldCom and its representatives may, in response to an MCI WorldCom Superior Proposal which did not result from a breach of this Section 5.5(a), and subject to providing prior or contemporaneous notice of its decision to take such action to Sprint, (x) furnish information with respect to MCI WorldCom and its Subsidiaries to any Person making an MCI WorldCom Superior Proposal pursuant to a customary confidentiality agreement (as determined by MCI WorldCom after consultation with its outside counsel) and (y) participate in discussions or negotiations regarding such MCI WorldCom Superior Proposal. For purposes of this Agreement, "*MCI WorldCom Competing Proposal*" means any bona fide proposal or offer from any Person relating to any direct or indirect acquisition or purchase of 20% or more of the assets of MCI WorldCom and its Subsidiaries, taken as a whole, or 20% or more of the combined voting power of the shares of MCI WorldCom Common Stock, any tender offer or exchange offer that if consummated would result in any Person beneficially owning 20% or more of the combined voting power of the shares of MCI WorldCom Common Stock, or any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving MCI WorldCom or any of its Subsidiaries in which the other party thereto or its shareholders will own 20% or more of the combined voting power of the shares of the parent entity resulting from any such transaction, other than the transactions contemplated by this Agreement. For purposes of this Agreement, an "*MCI WorldCom Superior Proposal*" means (i) (A) any proposal made by a third party relating to any direct or indirect acquisition or purchase of 50% or more of the assets of MCI WorldCom and its Subsidiaries, taken as a whole, or 50% or more of the combined voting power of the shares of MCI WorldCom Common Stock, any tender offer or exchange offer that if consummated would result in any Person beneficially owning 50% or more of the combined voting power of the shares of MCI WorldCom Common Stock, or (B) any merger, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving MCI WorldCom or any of its Subsidiaries in which (1) the other party thereto or its shareholders will own 50% or more of the combined voting power of the shares of the parent entity resulting from any such transaction and (2) representatives of such other party shall represent a majority of the Board of Directors of such parent entity, and (ii) otherwise on terms which the Board of Directors of MCI WorldCom determines in its good faith judgment (based on the advice of a financial advisor of nationally recognized reputation), taking into account the Person making the proposal and the legal, financial, regulatory and other aspects of the proposal deemed appropriate by the Board of Directors of MCI WorldCom, (x) would be more favorable than the Merger to MCI WorldCom's shareholders taken as a whole, (y) is reasonably capable of being completed and (z) for which financing, to the extent required, is then committed or is reasonably capable of being obtained by such third party.

(b) Neither the Board of Directors of MCI WorldCom nor any committee thereof shall (i) withdraw, or propose publicly to withdraw, in a manner adverse to Sprint, the approval or recommendation by such Board of Directors or such committee of the Merger or this Agreement, (ii) subject to Section 5.5(d), modify, or propose publicly to modify, in a manner adverse to Sprint, the approval or recommendation by such Board of Directors or such committee of the Merger or this Agreement, (iii) approve or recommend, or propose publicly to approve or recommend, any MCI WorldCom Competing Proposal or (iv) approve or recommend, or propose to approve or recommend, or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement or propose publicly or agree to do any of the foregoing (each, an "*MCI WorldCom Acquisition Agreement*") related to any MCI WorldCom Competing Proposal. Notwithstanding the foregoing, during the MCI WorldCom Applicable Period, in response to an MCI WorldCom Superior Proposal which did not result from a breach of Section 5.5(a), if the Board of Directors of MCI WorldCom, in the exercise of its fiduciary duties, determines in good faith, after consultation with outside counsel, that to do otherwise would not be in the best interests of MCI WorldCom's shareholders, the Board of Directors of MCI WorldCom may (x) modify or propose publicly to modify, in a manner adverse to Sprint, the approval or recommendation of the Merger or this Agreement by the Board of Directors of MCI WorldCom and/or (y) terminate this Agreement (and concurrently with or after such termination, if it so chooses, cause MCI WorldCom to enter into any MCI WorldCom Acquisition Agreement with respect to any MCI WorldCom Superior Proposal), but, in the case of clause (y), only at a time that is during the MCI WorldCom Applicable

Period and is after the fourth Business Day (or the second calendar day in the case of a material amendment to an MCI WorldCom Superior Proposal) following Sprint's receipt of written notice advising Sprint that the Board of Directors of MCI WorldCom is prepared to accept an MCI WorldCom Superior Proposal (or any material amendment thereto), specifying the material terms and conditions of such MCI WorldCom Superior Proposal (or any material amendment thereto) and identifying the Person making such MCI WorldCom Superior Proposal (or any material amendment thereto).

(c) In addition to the obligations of MCI WorldCom set forth in paragraphs (a) and (b) of this Section 5.5, MCI WorldCom shall promptly advise Sprint of any MCI WorldCom Competing Proposal or any inquiry or request for information relating thereto, the material terms and conditions of such request or MCI WorldCom Competing Proposal and the identity of the Person making such request or MCI WorldCom Competing Proposal. MCI WorldCom will promptly keep Sprint reasonably informed of the status (including amendments) of any such request or MCI WorldCom Competing Proposal.

(d) Nothing contained in this Section 5.5 shall prohibit MCI WorldCom from taking and disclosing to its shareholders a position contemplated by Rule 14d-9 or 14e-2 promulgated under the Exchange Act or from making any disclosure to MCI WorldCom's shareholders if, in the good faith judgment of the Board of Directors of MCI WorldCom, after consultation with outside counsel, failure so to disclose would be inconsistent with its obligations under applicable law; *provided, however*, that, subject to Section 5.5(b), neither MCI WorldCom nor its Board of Directors nor any committee thereof shall withdraw, or propose publicly to withdraw, its position with respect to this Agreement or the Merger or approve or recommend, or propose publicly to approve or recommend, an MCI WorldCom Competing Proposal.

**5.6 Sprint Stock Options.** (a) As soon as practicable following the date of this Agreement, the Board of Directors of Sprint (or, if appropriate, any committee administering the Sprint Stock Option Plans) shall adopt such resolutions or take such other actions as may be required to effect the following:

(i) adjust the terms of all outstanding Sprint Stock Options (each, as so adjusted, an "*Adjusted Option*"), whether vested or unvested, as necessary to provide that, at the Effective Time, each Sprint Stock Option outstanding immediately prior to the Effective Time shall be amended and converted, on the same terms and conditions as were applicable under such Sprint Stock Option, as follows:

(A) each Sprint Stock Option to acquire shares of Sprint FON Stock will be converted into an option to acquire the number of shares of MCI WorldCom Common Stock determined by multiplying the number of shares of Sprint FON Stock subject to such Sprint Stock Option by the FON Exchange Ratio (rounded up to the nearest whole share) at an exercise price determined by dividing the exercise price set forth in such Sprint Stock Option by the FON Exchange Ratio (rounded up to the nearest whole cent); and

(B) each Sprint Stock Option to acquire shares of any class of Sprint PCS Stock will be converted into an option to acquire:

(x) an equivalent number of shares of MCI WorldCom Series 1 PCS Stock at the same exercise price as the exercise price for such Sprint PCS Stock plus

(y) an amount of MCI WorldCom Common Stock for no additional consideration equal to the number of shares of such Sprint PCS Stock subject to such Sprint Stock Option multiplied by the PCS Exchange Ratio, (rounded up to the nearest whole share) (the "*MCI WorldCom Common Stock Option Shares*"), where such option shall automatically be exercised (as part of the exercise of the option to acquire MCI WorldCom Series 1 PCS Stock described in the preceding clause (x)) for a number of shares of MCI WorldCom Common Stock each time that such option to acquire MCI WorldCom Series 1 PCS Stock is exercised, and where the number of shares of MCI WorldCom Common Stock to be acquired upon such exercise shall:

(1) equal "*Z*" (rounded up to the nearest whole share), where "*Z*" equals (i) the number of shares of MCI WorldCom Series 1 PCS Stock to be acquired pursuant to such exercise of such option multiplied by (ii) the PCS Exchange Ratio; or

(2) equal the number of shares of MCI WorldCom Common Stock which remain subject to such option, if such exercise is for all the shares of MCI WorldCom Series 1 PCS Stock which remain subject to such option;

; *provided, however*, that the maximum number of shares of MCI WorldCom Common Stock issuable pursuant to all such exercises of an Adjusted Option described in this Section 5.6(a)(i)(B) shall not in the aggregate exceed the number of MCI WorldCom Common Stock Option Shares; and

(ii) make such other changes to the Sprint Stock Option Plans as MCI WorldCom and Sprint may agree are appropriate to give effect to the Merger.

(b) The adjustments provided in this Section 5.6 with respect to any Sprint Stock Options to which Section 421(a) of the Code applies shall be and are intended to be effected in a manner which is consistent with Section 424(a) of the Code.

(c) Prior to the Effective Time, MCI WorldCom shall take all necessary actions (including, if required to comply with Section 162(m) of the Code (and the regulations thereunder) or applicable law or rule of Nasdaq, obtaining the approval of its shareholders at the next regularly scheduled annual meeting of MCI WorldCom following the Effective Time) to assume as of the Effective Time all obligations undertaken by, or on behalf of, Sprint under Section 5.6(a) and to adopt at the Effective Time the Sprint Stock Option Plans and each Adjusted Option and to take all other action called for in this Section 5.6, including the reservation, issuance and listing of MCI WorldCom Capital Stock in a number at least equal to the number of shares of MCI WorldCom Common Stock that will be subject to the Adjusted Options.

(d) As soon as practicable following the Effective Time, MCI WorldCom shall prepare and file with the SEC a registration statement on Form S-8 (or another appropriate form) registering a number of shares of MCI WorldCom Common Stock equal to the number of shares subject to the Adjusted Options. Such registration statement shall be kept effective (and the current status of the prospectus or prospectuses required thereby shall be maintained) at least for so long as any Adjusted Options or any unsettled awards granted under the Sprint Stock Option Plans after the Effective Time may remain outstanding.

(e) As soon as practicable after the Effective Time, MCI WorldCom shall deliver to the holders of the Sprint Stock Options appropriate notices setting forth such holders' rights pursuant to the respective Sprint Stock Option Plans and the agreements evidencing the grants of such Sprint Stock Options and that such Sprint Stock Options and agreements shall be assumed by MCI WorldCom and shall continue in effect on the same terms and conditions (subject to the adjustments required by this Section 5.6 after giving effect to the Merger).

(f) Except as otherwise expressly provided in this Section 5.6 and except to the extent required under the respective terms of the Sprint Stock Options, all restrictions or limitations on transfer and vesting with respect to the Sprint Stock Options awarded under the Sprint Stock Option Plans or any other plan, program or arrangement of Sprint or any of its Subsidiaries, to the extent that such restrictions or limitations shall not have already lapsed, and all other terms thereof, shall remain in full force and effect with respect to such options after giving effect to the Merger and the assumption by MCI WorldCom as set forth above.

**5.7 Employee Matters.** (a) During the one-year period following the Effective Time (the "*Transition Period*"), MCI WorldCom shall maintain employee benefit plans, programs and policies for the employees of Sprint and its Subsidiaries which, in the aggregate, are substantially comparable to the employee benefit plans, programs and policies provided by Sprint and its Subsidiaries before the Effective Time (other than Sprint's Employees Stock Purchase Plan). Furthermore, no employee of Sprint or a Subsidiary of Sprint shall have his or her base hourly rate of pay, base salary or bonus opportunity reduced during the Transition Period except to the extent such reduction is called for as a result of a violation of MCI WorldCom's generally applicable policies or a failure to satisfy MCI WorldCom's generally applicable performance standards for similarly situated MCI WorldCom employees. The participant accounts in each unfunded plan, program or policy of

Sprint and each Subsidiary of Sprint which are designed to track the performance of Sprint Capital Stock but which only pay benefits in cash shall be converted at the Effective Time to accounts which track the performance of the corresponding MCI WorldCom Capital Stock based upon the principles set forth in this Agreement for converting Sprint Capital Stock to MCI WorldCom Capital Stock except that there shall be no rounding up or down as part of such conversions.

(b) During the one-year period following the Transition Period, the employees of Sprint and each Subsidiary of Sprint shall be eligible to participate in employee benefit plans, programs and policies which, in the aggregate, are substantially comparable to the employee benefit plans, programs and policies maintained by MCI WorldCom for similarly situated employees. Each employee of Sprint and each Subsidiary of Sprint shall receive full credit under each applicable MCI WorldCom plan, program or policy for his or her service as an employee of Sprint and any Subsidiary of Sprint on the same basis that he or she would have received such credit if such service had been completed as an employee of MCI WorldCom for purposes of satisfying any service requirement to participate in such plan, program or policy (including any plan, program or policy which provides post-retirement medical benefits) and any service requirement to receive a non-forfeitable interest in the benefits under such plan, program or policy. Furthermore, if any such MCI WorldCom plan, program or policy has any active employment requirements, pre-existing condition requirements, co-pay, coinsurance or deductible requirements in effect for a year and an employee of Sprint or a Subsidiary of Sprint had satisfied (or had made payments towards satisfying) such requirements for a part of such year as a participant in a Sprint plan, program or policy, such employee shall receive full credit for satisfying (or for payments made towards satisfying) such requirements in the MCI WorldCom plan, program or policy for such year when he or she begins to participate in such plan, program or policy and any such co-pay, coinsurance or deductible requirements for such year under the MCI WorldCom plan, program or policy shall be no greater than the co-pay, coinsurance or deductible requirement under the Sprint plan, program or policy for such year.

(c) MCI WorldCom and Sprint will implement the provisions relating to Sprint employee matters set forth in Section 5.7 of the Sprint Disclosure Schedule.

5.8 *Fees and Expenses.* (a) Whether or not the Merger is consummated, all Expenses incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such Expenses, except Expenses incurred in connection with the filing, printing and mailing of the Form S-4 and the Joint Proxy Statement/Prospectus (including SEC filing fees) and the filing fees for the premerger notification and report forms under the HSR Act and for filings with the European Commission, which shall be shared equally by MCI WorldCom and Sprint. As used in this Agreement, "Expenses" includes all out-of-pocket expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a party hereto and its affiliates) incurred by a party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement and the transactions contemplated hereby, including the preparation, printing, filing and mailing of the Form Su-4 and the Joint Proxy Statement/Prospectus and the solicitation of stockholder approvals and all other matters related to the transactions contemplated hereby.

(b) If (1) prior to the date the Required Sprint Vote is obtained a Sprint Competing Proposal shall have been made to Sprint or any of its Subsidiaries or shall have been made directly to the stockholders of Sprint generally or any Person shall have publicly announced an intention (whether or not conditional) to make a Sprint Competing Proposal and thereafter this Agreement is terminated by either MCI WorldCom or Sprint pursuant to Section 7.1(b) without a Sprint Stockholders Meeting having occurred or 7.1(d)(i) or (2) this Agreement is terminated (i) by Sprint pursuant to Section 7.1(e) or (ii) by MCI WorldCom pursuant to Section 7.1(j), then Sprint shall promptly, but in no event later than the date of such termination, pay MCI WorldCom a fee equal to \$2.5 billion (the "*Termination Fee*"), payable by wire transfer of same day funds; *provided, however*, that no Termination Fee shall be payable to MCI WorldCom pursuant to clause (1) or (2)(ii) of this paragraph (b) unless and until within 12 months of such termination Sprint or any of its Subsidiaries enters into any Sprint Acquisition Agreement with respect to, or approves or consummates, any Sprint Competing Proposal (for the purposes of the foregoing proviso the term "*Sprint Competing Proposal*" shall mean a Sprint



Superior Proposal pursuant to clause (i) (without giving effect to clause (ii)) of the definition thereof in Section 5.4(a), in which event the Termination Fee shall be payable upon the first to occur of such events. Sprint acknowledges that the agreements contained in this Section 5.8(b) are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, MCI WorldCom would not enter into this Agreement; accordingly, if Sprint fails promptly to pay the amount due pursuant to this Section 5.8(b), and, in order to obtain such payment, MCI WorldCom commences a suit which results in a judgment against Sprint for the fee set forth in this Section 5.8(b), Sprint shall pay to MCI WorldCom its costs and expenses (including attorneys' fees and expenses) in connection with such suit, together with interest on the amount of the fee at the prime rate of Citibank, N.A. in effect on the date such payment was required to be made.

(c) If (1) prior to the date the Required MCI WorldCom Vote is obtained an MCI WorldCom Competing Proposal shall have been made to MCI WorldCom or any of its Subsidiaries or shall have been made directly to the shareholders of MCI WorldCom generally or any Person shall have publicly announced an intention (whether or not conditional) to make an MCI WorldCom Competing Proposal and thereafter this Agreement is terminated by either MCI WorldCom or Sprint pursuant to Section 7.1(b) without an MCI WorldCom Shareholders Meeting having occurred or 7.1(d)(ii) or (2) this Agreement is terminated (i) by MCI WorldCom pursuant to Section 7.1(f) or (ii) by Sprint pursuant to Section 7.1(i), then MCI WorldCom shall promptly, but in no event later than the date of such termination, pay Sprint the Termination Fee, payable by wire transfer of same day funds; *provided, however*, that no Termination Fee shall be payable to Sprint pursuant to clause (1) or (2)(i) of this paragraph (c) unless and until within 12 months of such termination MCI WorldCom or any of its Subsidiaries enters into any MCI WorldCom Acquisition Agreement with respect to, or approves or consummates, any MCI WorldCom Competing Proposal (for the purposes of the foregoing proviso the term "MCI WorldCom Competing Proposal" shall mean an MCI WorldCom Superior Proposal pursuant to clause (i) (without giving effect to clause (ii)) of the definition thereof in Section 5.5(a), in which event the Termination Fee shall be payable upon the first to occur of such events. MCI WorldCom acknowledges that the agreements contained in this Section 5.8(c) are an integral part of the transactions contemplated by this Agreement, and that, without these agreements, Sprint would not enter into this Agreement; accordingly, if MCI WorldCom fails promptly to pay the amount due pursuant to this Section 5.8(c), and, in order to obtain such payment, Sprint commences a suit which results in a judgment against MCI WorldCom for the fee set forth in this Section 5.8(c), MCI WorldCom shall pay to Sprint its costs and expenses (including attorneys' fees and expenses) in connection with such suit, together with interest on the amount of the fee at the prime rate of Citibank, N.A. in effect on the date such payment was required to be made.

**5.9 Indemnification, Exculpation and Insurance.** (a) MCI WorldCom agrees that all rights to indemnification and exculpation from liabilities for acts or omissions occurring at or prior to the Effective Time now existing in favor of the current or former directors or officers of Sprint and its Subsidiaries as provided in their respective articles of incorporation or by-laws (or comparable organizational documents) and any indemnification agreements of Sprint, the existence of which does not constitute a breach of this Agreement, shall be assumed by MCI WorldCom, as the Surviving Corporation in the Merger, without further action, as of the Effective Time and shall survive the Merger and shall continue in full force and effect in accordance with their terms.

(b) In the event that MCI WorldCom or any of its successors or assigns (i) consolidates with or merges into any other Person and is not the continuing or surviving corporation or entity of such consolidation or merger or (ii) transfers or conveys all or substantially all of its properties and assets to any Person, then, and in each such case, proper provision will be made so that the successors and assigns of MCI WorldCom assume the obligations set forth in this Section 5.9.

(c) For six years after the Effective Time, MCI WorldCom shall maintain in effect Sprint's current directors' and officers' liability insurance covering acts or omissions occurring prior to the Effective Time with respect to those Persons who are currently covered by Sprint's directors' and officers' liability insurance policy on terms with respect to such coverage and amount no less favorable than those of such policy in effect on the date hereof; *provided, however*, that in no event shall MCI WorldCom be required to expend in any one year an

amount in excess of 200% of the annual premiums currently paid by Sprint for such insurance; and, *provided, further*, that if the annual premiums of such insurance coverage exceed such amount, MCI WorldCom shall be obligated to obtain a policy with the greatest coverage available for such amount.

5.10 *Sprint Rights Agreement.* The Board of Directors of Sprint shall take all action to the extent necessary (including amending the Sprint Rights Agreement) in order to render the Sprint Rights inapplicable to the Merger and the other transactions contemplated by this Agreement. Except in connection with the foregoing sentence or, with respect to a Sprint Superior Proposal, concurrently with or after a termination of this Agreement by Sprint in accordance with Section 5.4(b), the Board of Directors of Sprint shall not, without the prior written consent of MCI WorldCom, (a) amend the Sprint Rights Agreement or (b) take any action with respect to, or make any determination under, the Sprint Rights Agreement, including a redemption of the Sprint Rights, in each case in order to facilitate a Sprint Competing Proposal.

5.11 *MCI WorldCom Rights Agreement.* The Board of Directors of MCI WorldCom shall take all action to the extent necessary (including amending the MCI WorldCom Rights Agreement) in order to render the MCI WorldCom Rights inapplicable to the Merger and the other transactions contemplated by this Agreement. Except in connection with the foregoing sentence or, with respect to an MCI WorldCom Superior Proposal, concurrently with or after a termination of this Agreement by MCI WorldCom in accordance with Section 5.5(b), the Board of Directors of MCI WorldCom shall not, without the prior written consent of Sprint, (a) amend the MCI WorldCom Rights Agreement or (b) take any action with respect to, or make any determination under, the MCI WorldCom Rights Agreement, including a redemption of the MCI WorldCom Rights, in each case in order to facilitate an MCI WorldCom Competing Proposal. Notwithstanding the foregoing, MCI WorldCom may amend the MCI WorldCom Rights Agreement to effect a transaction permitted by Section 4.2(c) of this Agreement.

5.12 *Public Announcements.* Sprint and MCI WorldCom shall use all reasonable efforts to develop a joint communications plan and each party shall use all reasonable efforts (i) to ensure that all press releases and other public statements with respect to the transactions contemplated hereby shall be consistent with such joint communications plan, and (ii) unless otherwise required by applicable law or by obligations pursuant to any listing agreement with or rules of any securities exchange, to consult with each other before issuing any press release or otherwise making any public statement with respect to this Agreement or the transactions contemplated hereby.

5.13 *Listing.* MCI WorldCom shall use its reasonable best efforts to cause the shares of MCI WorldCom Common Stock, MCI WorldCom Series 1 PCS Stock and MCI WorldCom Series 1 Preferred Stock to be issued in the Merger to be approved for quotation on Nasdaq, subject to official notice of issuance.

5.14 *Redemption of Sprint Second Series Preferred Stock.* Prior to the Effective Time, Sprint shall have redeemed all the issued and outstanding shares of Sprint Second Series Preferred Stock in accordance with the terms of Sprint's articles of incorporation.

5.15 *Affiliate Letter.* On or prior to the date of the Sprint Stockholders Meeting, Sprint will deliver to MCI WorldCom a letter (the "*Sprint Affiliate Letter*") identifying all Persons who are, or may be, "affiliates" of Sprint for purposes of Rule 145 under the Securities Act ("*Rule 145*"). On or prior to the Closing Date, Sprint will use its reasonable efforts to deliver on behalf of each Person identified as an "affiliate" in the Sprint Affiliate Letter a written agreement in connection with restrictions on affiliates under Rule 145.

5.16 *Tax Treatment.* Each of MCI WorldCom and Sprint shall use reasonable efforts to cause the Merger to qualify as a "reorganization" under the provisions of Section 368 of the Code and to obtain the opinions of counsel referred to in Sections 6.2(c) and 6.3(c), including the execution of the letters of representation referred to therein updated as necessary. Sprint and MCI WorldCom and their respective Subsidiaries shall treat the MCI WorldCom Common Stock, MCI WorldCom PCS Stock, MCI WorldCom Series FT Common Stock, MCI WorldCom Series DT Common Stock, MCI WorldCom Series 2 Common

Stock and MCI WorldCom Series 3 Common Stock (together, the "*MCI WorldCom Relevant Stock*") received in the Merger by holders of Sprint Common Stock as property permitted to be received under Section 354 of the Code without the recognition of gain. Each of Sprint and MCI WorldCom covenants and agrees to, and agrees to cause its affiliates to, vigorously and in good faith defend all challenges to the treatment of the reorganization as described in this Section 5.16, including any such challenge to the treatment of the MCI WorldCom Relevant Stock as property permitted to be received under Section 354 of the Code without the recognition of gain. Each of Sprint and MCI WorldCom agrees that if it becomes aware of any such fact or circumstance that is reasonably likely to prevent the Merger from qualifying as a reorganization described in Section 368(a) of the Code, including any such fact or circumstance that is reasonably likely to prevent the MCI WorldCom Relevant Stock from being treated as property permitted to be received under Section 354 of the Code without the recognition of gain, it will promptly notify the other party in writing.

5.17 *Assumption Agreement and Supplemental Indentures.* Prior to or at the Effective Time, MCI WorldCom will execute and deliver (a) a written instrument to Sprint evidencing its obligation to deliver to each holder of a warrant granted pursuant to one of the Warrant Agreements other securities, cash or other assets as such holder may be entitled to purchase and the other obligations under the applicable Warrant Agreement, and (b) a supplemental indenture to each of the trustees with respect to the indentures named in Section 5.17 of the Sprint Disclosure Schedule, in form satisfactory to each such trustee, as required under such indentures.

5.18 *Other Actions.* Sprint will use reasonable efforts to cooperate with any request by MCI WorldCom to transfer certain assets of Sprint to any Subsidiary of Sprint, so long as such transfer(s) (a) would be permitted by applicable regulations, laws and contracts, (b) would not, individually or in the aggregate, adversely affect Sprint and (c) would be executed by Sprint at any time (as determined by Sprint) prior to the Effective Time.

## ARTICLE VI

### CONDITIONS PRECEDENT

6.1 *Conditions to Each Party's Obligation to Effect the Merger.* The obligations of Sprint and MCI WorldCom to effect the Merger are subject to the satisfaction or waiver on or prior to the Closing Date of the following conditions:

(a) *Stockholder Approvals.* (i) Sprint shall have obtained the Required Sprint Vote and (ii) MCI WorldCom shall have obtained the Required MCI WorldCom Vote.

(b) *No Injunctions or Restraints; Illegality.* No Laws shall have been adopted or promulgated, and no temporary restraining order, preliminary or permanent injunction or other order issued by a court or other Governmental Entity of competent jurisdiction shall be in effect, having the effect of making the Merger illegal or otherwise prohibiting consummation of the Merger, *provided, however,* that the provisions of this Section 6.1(b) shall not be available to any party whose failure to fulfill its obligations pursuant to Section 5.3 shall have been the cause of, or shall have resulted in, such order or injunction.

(c) *FCC and Public Utility Commission Approvals.* All approvals for the Merger from the FCC and from the PUCs shall have been obtained other than those the failure of which to be obtained would not, individually or in the aggregate, reasonably be expected to materially impair the parties' ability to achieve the overall benefits expected, as of the date hereof, to be realized from the consummation of the Merger, *provided, however,* that the provisions of this Section 6.1(c) shall not be available to any party whose failure to fulfill its obligations pursuant to Section 5.3 shall have been the cause of, or shall have resulted in, such failure.

(d) *HSR Act.* The waiting period (and any extension thereof) applicable to the Merger under the HSR Act shall have been terminated or shall have expired; *provided, however,* that the provisions of this Section

6.1(d) shall not be available to any party whose failure to fulfill its obligations pursuant to Section 5.3 shall have been the cause of, or shall have resulted in, the failure to obtain such termination or expiration.

(e) *EU Antitrust.* MCI WorldCom and Sprint shall have received in respect of the Merger and any matters arising therefrom: confirmation by way of a decision from the Commission of the European Union under Regulation 4064/89 (with or without the initiation of proceedings under Article 6(1)(c) thereof) that the Merger and any matters arising therefrom are compatible with the common market; *provided, however,* that the provisions of this Section 6.1(e) shall not be available to any party whose failure to fulfill its obligations pursuant to Section 5.3 shall have been the cause of, or shall have resulted in, the failure to obtain such confirmation.

(f) *Nasdaq Listing.* The shares of MCI WorldCom Common Stock, MCI WorldCom Series 1 PCS Stock and MCI WorldCom Series 1 Preferred Stock to be issued in the Merger shall have been approved for quotation on Nasdaq, subject to official notice of issuance.

(g) *Effectiveness of the Form S-4.* The Form S-4 shall have been declared effective by the SEC under the Securities Act. No stop order suspending the effectiveness of the Form S-4 shall have been issued by the SEC and no proceedings for that purpose shall have been initiated or threatened by the SEC.

6.2 *Additional Conditions to Obligations of MCI WorldCom.* Other than as set forth in the Sprint Disclosure Schedule, the obligations of MCI WorldCom to effect the Merger are subject to the satisfaction of, or waiver by MCI WorldCom, on or prior to the Closing Date of the following additional conditions:

(a) *Representations and Warranties.* (i) Each of the representations and warranties (other than as set forth in Section 3.1(b)(i), (ii) and (iii)) of Sprint set forth in this Agreement shall be true and correct on the date of this Agreement, and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except for changes expressly permitted under Article IV and except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein), individually or in the aggregate, does not have, and is not reasonably likely to have, a Material Adverse Effect on Sprint, and (ii) the representations and warranties of Sprint set forth in Section 3.1(b)(i), (ii) and (iii) shall be true and correct in all material respects on the date of this Agreement, and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except for changes expressly permitted under Article IV. MCI WorldCom shall have received a certificate of the chief executive officer and the chief financial officer of Sprint to such effect.

(b) *Performance of Obligations of Sprint.* Sprint shall have performed or complied in all material respects with all material agreements and covenants required to be performed by it or complied with under this Agreement at or prior to the Closing Date. MCI WorldCom shall have received a certificate of the chief executive officer and the chief financial officer of Sprint to such effect.

(c) *Tax Opinion.* MCI WorldCom shall have received from Cravath, Swaine & Moore, counsel to MCI WorldCom, on the date on which the Form S-4 is declared effective by the SEC and on the Closing Date, a written opinion dated as of such date stating that: (i) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, (ii) MCI WorldCom and Sprint will each be a "party" to that reorganization within the meaning of Section 368(b) of the Code and (iii) the issuance of the MCI WorldCom Relevant Stock to the holders of the Sprint Common Stock in the Merger will not result in MCI WorldCom's recognizing an amount of income or gain or being subject to an amount of tax, in each case that individually or in the aggregate, is reasonably likely to have a Material Adverse Effect on MCI WorldCom. In rendering such opinions, counsel to MCI WorldCom shall be entitled to rely upon representations of officers of MCI WorldCom and Sprint substantially in the form of Appendices 3 and 4, respectively, and updated as necessary. The opinions shall be in substantially the same form as Appendix 1.

(d) *No Material Adverse Change.* Since the date of this Agreement, there shall not have been any Material Adverse Change in Sprint.

6.3 *Additional Conditions to Obligations of Sprint.* The obligations of Sprint to effect the Merger are subject to the satisfaction of, or waiver by Sprint, on or prior to the Closing Date of the following additional conditions:

(a) *Representations and Warranties.* (i) Each of the representations and warranties (other than as set forth in Section 3.2(b)(i), (ii) and (iii)) of MCI WorldCom set forth in this Agreement shall be true and correct on the date of this Agreement and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date), except for changes expressly permitted under Article IV and except where the failure of such representations and warranties to be so true and correct (without giving effect to any limitation as to "materiality" or "Material Adverse Effect" set forth therein), individually or in the aggregate, does not have, and is not reasonably likely to have, a Material Adverse Effect on MCI WorldCom, and (ii) the representations and warranties of MCI WorldCom set forth in Section 3.2(b)(i), (ii) and (iii) shall be true and correct in all material respects on the date of this Agreement, and as of the Closing Date, as if made at and as of such time (except to the extent expressly made as of an earlier date, in which case as of such date). Sprint shall have received a certificate of the chief executive officer and the chief financial officer of MCI WorldCom to such effect.

(b) *Performance of Obligations of MCI WorldCom.* MCI WorldCom shall have performed or complied in all material respects with all material agreements and covenants required to be performed by it or complied with under this Agreement at or prior to the Closing Date. Sprint shall have received a certificate of the chief executive officer and the chief financial officer of MCI WorldCom to such effect.

(c) *Tax Opinion.* Sprint shall have received from King & Spalding, counsel to Sprint, on the date on which the Form S-4 is declared effective by the SEC and on the Closing Date, a written opinion dated as of such date stating that: (i) the Merger will qualify as a "reorganization" within the meaning of Section 368(a) of the Code, (ii) Sprint and MCI WorldCom will each be a "party" to that reorganization within the meaning of Section 368(b) of the Code and (iii) the MCI WorldCom Relevant Stock received in the Merger by holders of Sprint Common Stock is property permitted to be received under Section 354 of the Code without the recognition of gain. In rendering such opinions, counsel to Sprint shall be entitled to rely upon representations of officers of MCI WorldCom and Sprint substantially in the form of Appendices 3 and 4, respectively, and updated as necessary. The opinions shall be in substantially the same form as Appendix 2.

(d) *No Material Adverse Change.* Since the date of this Agreement, there shall not have been any Material Adverse Change in MCI WorldCom.

## ARTICLE VII

### TERMINATION AND AMENDMENT

7.1 *Termination.* This Agreement may be terminated at any time prior to the Effective Time, by action taken or authorized by the Board of Directors of the terminating party or parties, and except as provided below, whether before or after approval of the matters presented in connection with the Merger by the stockholders of Sprint or MCI WorldCom:

(a) By mutual written consent of MCI WorldCom and Sprint, by action of their respective Boards of Directors;

(b) By either Sprint or MCI WorldCom if the Effective Time shall not have occurred on or before December 31, 2000 (the "*Termination Date*"); *provided, however*, that the right to terminate this Agreement under this Section 7.1(b) shall not be available to any party whose failure to fulfill any obligation under this

Agreement (including Section 5.3) has caused, or resulted in, the failure of the Effective Time to occur on or before the Termination Date;

(c) By either Sprint or MCI WorldCom if any Governmental Entity (i) shall have issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such order, decree, ruling or other action shall have become final and nonappealable or (ii) shall have failed to issue an order, decree or ruling or to take any other action (which order, decree, ruling or other action the parties shall have used their reasonable best efforts to obtain, in accordance with Section 5.3), in each case (i) and (ii) which is necessary to fulfill the conditions set forth in Sections 6.1(c), (d) and (e), as applicable, and such denial of a request to issue such order, decree, ruling or take such other action shall have become final and nonappealable; *provided, however*, that the right to terminate this Agreement under this Section 7.1(c) shall not be available to any party whose failure to comply with Section 5.3 has caused or resulted in such action or inaction;

(d) By either Sprint or MCI WorldCom if (i) the approval by the stockholders of Sprint required for the consummation of the Merger shall not have been obtained by reason of the failure to obtain the Required Sprint Vote at a duly held Sprint Stockholders Meeting or at any adjournment or postponement thereof or (ii) the approval by the shareholders of MCI WorldCom required for the consummation of the Merger shall not have been obtained by reason of the failure to obtain the Required MCI WorldCom Vote at a duly held MCI WorldCom Shareholders Meeting or at any adjournment or postponement thereof;

(e) By Sprint in accordance with Section 5.4(b); *provided* that, in order for the termination of this Agreement pursuant to this paragraph (e) to be deemed effective, Sprint shall have complied with the notice provisions of Section 5.4 and shall have paid the Termination Fee in accordance with Section 5.8(b);

(f) By MCI WorldCom in accordance with Section 5.5(b); *provided* that, in order for the termination of this Agreement pursuant to this paragraph (f) to be deemed effective, MCI WorldCom shall have complied with the notice provisions of Section 5.5 and shall have paid the Termination Fee in accordance with Section 5.8(c);

(g) By Sprint, if MCI WorldCom shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.3(a) or (b) and (B) has not been or is incapable of being cured by MCI WorldCom within 45 calendar days after its receipt of written notice thereof from Sprint;

(h) By MCI WorldCom, if Sprint shall have breached or failed to perform any of its representations, warranties, covenants or other agreements contained in this Agreement, which breach or failure to perform (A) would give rise to the failure of a condition set forth in Section 6.2(a) or (b) and (B) has not been or is incapable of being cured by Sprint within 45 calendar days after its receipt of written notice thereof from MCI WorldCom;

(i) By Sprint, in the event that MCI WorldCom takes any action set forth in Section 5.5(b)(x); or

(j) By MCI WorldCom, in the event that Sprint takes any action set forth in Section 5.4(b)(x).

Notwithstanding anything else contained in this Agreement, the right to terminate this Agreement under this Section 7.1 shall not be available to any party (a) that is in material breach of its obligations hereunder or (b) whose failure to fulfill its obligations or to comply with its covenants under this Agreement has been the cause of, or resulted in, the failure to satisfy any condition to the obligations of either party hereunder.

**7.2 Effect of Termination.** In the event of termination of this Agreement by either Sprint or MCI WorldCom as provided in Section 7.1, this Agreement shall forthwith become void and there shall be no liability or obligation on the part of MCI WorldCom or Sprint or their respective directors or officers except with respect to Section 3.1(m), Section 3.2(m), the second sentence of Section 5.2, Section 5.8, this Section 7.2

and Article VIII. Termination of this Agreement will not relieve a breaching party from liability for any willful and material breach by such party of any of its representations, warranties, covenants or agreements set forth in this Agreement.

**7.3 Amendment.** This Agreement may be amended by the parties hereto, by action taken or authorized by their respective Boards of Directors, at any time before or after approval of the matters presented in connection with the Merger by the stockholders of Sprint and MCI WorldCom, but, after any such approval, no amendment shall be made which by law or in accordance with the rules of any relevant stock exchange requires further approval by such stockholders without such further approval. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the parties hereto.

**7.4 Extension; Waiver; Consent.** At any time prior to the Effective Time, the parties hereto, by action taken or authorized by their respective Boards of Directors, may, to the extent legally allowed, (i) extend the time for the performance of any of the obligations or other acts of the other parties hereto, (ii) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (iii) waive compliance with or give a consent under any of the agreements or conditions contained herein. Any agreement on the part of a party hereto to any such extension, waiver or consent shall be valid only if set forth in a written instrument signed on behalf of such party in its sole discretion. The failure of any party to this Agreement to assert any of its rights under this Agreement or otherwise shall not constitute a waiver of those rights.

## **ARTICLE VIII**

### **GENERAL PROVISIONS**

**8.1 Non-Survival of Representations, Warranties and Agreements.** None of the representations, warranties, covenants and other agreements in this Agreement or in any instrument delivered pursuant to this Agreement, including any rights arising out of any breach of such representations, warranties, covenants and other agreements, shall survive the Effective Time, except for those covenants and agreements contained herein that by their terms apply or are to be performed in whole or in part after the Effective Time and this Article VIII.

**8.2 Notices.** All notices and other communications hereunder shall be in writing and shall be deemed duly given (a) on the date of delivery if delivered personally, or by telecopy or telefacsimile, upon confirmation of receipt, (b) on the first Business Day following the date of dispatch if delivered by a recognized next-day courier service, or (c) on the tenth Business Day following the date of mailing if delivered by registered or certified mail, return receipt requested, postage prepaid. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

(a) if to MCI WorldCom, to

MCI WORLDCOM, Inc  
1801 Pennsylvania Avenue, NW  
Washington, DC 20006

Attention: Michael Salsbury, Esq.  
Facsimile No.: 202-887-3353

MCI WORLDCOM, Inc  
10777 Sunset Office Drive, Suite 330  
St. Louis, MO 63127

Attention: P. Bruce Borghardt, Esq.  
Facsimile No.: 314-909-4101

with a copy to

Cravath, Swaine & Moore  
Worldwide Plaza  
825 Eighth Avenue  
New York, New York 10019  
Attention: Robert A. Kindler, Esq.  
Robert I. Townsend, III, Esq.  
Facsimile No.: 212-474-3700

(b) if to Sprint, to

Sprint Corporation  
2330 Shawnee Mission Parkway  
Westwood, KS 66205  
Attention: J. Richard Devlin, Esq.  
Facsimile No.: 913-624-8426

with a copy to

King & Spalding  
191 Peachtree Street  
Atlanta, Georgia 30303  
Attention: Bruce N. Hawthorne, Esq.  
C. William Baxley, Esq.  
Facsimile No.: 404-572-5146

8.3 *Interpretation.* When a reference is made in this Agreement to Sections, exhibits or Schedules, such reference shall be to a Section of or Exhibit or Schedule to this Agreement unless otherwise indicated. The table of contents, glossary of defined terms and headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation".

8.4 *Counterparts.* This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other party, it being understood that both parties need not sign the same counterpart.

8.5 *Entire Agreement; No Third Party Beneficiaries.* (a) This Agreement and the Confidentiality Agreement constitute the entire agreement and supersede all prior agreements and understandings, both written and oral, between the parties with respect to the subject matter hereof.

(b) This Agreement shall be binding upon and inure solely to the benefit of each party hereto, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 5.9 (which is intended to be for the benefit of the Persons covered thereby and may be enforced by such Persons) or as provided in Section 5.7 of the Sprint Disclosure Schedule.

8.6 *Governing Law.* This Agreement shall be governed and construed in accordance with the laws of the State of Delaware, except that the Merger shall be governed by the laws of the State of Kansas and the laws of the State of Georgia.

8.7 *Severability.* If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless



remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

8.8 *Assignment.* Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the parties hereto, in whole or in part (whether by operation of law or otherwise), without the prior written consent of the other party, and any attempt to make any such assignment without such consent shall be null and void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

8.9 *Submission to Jurisdiction; Waivers.* Each of the parties hereto (a) consents to submit itself to the personal jurisdiction of any Delaware state court or any Federal court located in the State of Delaware in the event any dispute arises out of or under or relates to this Agreement or any of the transactions contemplated hereby and agrees, to the extent that such party is not resident in the State of Delaware, to irrevocably appoint CSC The United States Corporation Company as its agent for service of process, (b) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court, (c) agrees that it will not bring any action, suit or proceeding arising out of or under or relating to this Agreement or any of the transactions contemplated hereby, in any court other than any Delaware state court or any Federal court located in the State of Delaware and (d) waives any right to trial by jury with respect to any action, suit or proceeding arising out of or under or relating to this Agreement or any of the transactions contemplated hereby. Each of the parties hereto hereby irrevocably and unconditionally waives any objection to the laying of venue of any action, suit or proceeding arising out of or under or relating to this Agreement or any of the transactions contemplated hereby in any Delaware state court or any Federal court located in the State of Delaware, and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

8.10 *Enforcement.* The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms. It is accordingly agreed that the parties shall be entitled to specific performance of the terms hereof, this being in addition to any other remedy to which they are entitled at law or in equity.

8.11 *Definitions.* As used in this Agreement:

(a) "*Benefit Plans*" means, with respect to any Person, each employee benefit plan, program, arrangement and contract (including any "employee benefit plan" (as defined in ERISA) and any bonus, deferred compensation, stock bonus, stock purchase, restricted stock, stock option, employment, termination, stay agreement or bonus, change in control and severance plan, program, arrangement and contract) all of the foregoing in effect on the date of this Agreement, to which such Person is a party, which is maintained or contributed to by such Person, or with respect to which such Person could incur material liability under Section 4069, 4201 or 4212(c) of ERISA.

(b) "*Board of Directors*" means the Board of Directors of any specified Person or any committee thereof.

(c) "*Business Day*" means any day on which banks are not required or authorized to close in the City of New York.

(d) "*Class A Holder*" has the meaning ascribed thereto in Sprint's articles of incorporation.

(e) "*Knowledge*" of any Person that is not an individual means, with respect to any specific matter, the actual knowledge of such Person's executive officers and other officers having primary responsibility for such matter.

(f) "*Material Adverse Effect*" or "*Material Adverse Change*" means, with respect to any entity, any adverse change, circumstance or effect that, individually or in the aggregate with all other adverse changes, circumstances and effects, is or is reasonably likely to be materially adverse to the business, financial condition or results of operations of such entity and its Subsidiaries taken as a whole, other than any change, circumstance or effect (i) relating to or resulting from the economy or securities markets in general, (ii) relating to or resulting from the industries in which MCI WorldCom or Sprint operate and not uniquely relating to MCI WorldCom or Sprint or (iii) resulting from the announcement or the existence of this Agreement and the transactions contemplated hereby.

(g) "*Material Investment*" means (a) as to Sprint, any Person which Sprint directly or indirectly holds the stock of, or other ownership interest in, provided that the lesser of the fair market value and the book value of such stock or interest exceeds \$250 million, excluding any Person that is a wholly owned Subsidiary of Sprint; and (b) as to MCI WorldCom, any Person which MCI WorldCom directly or indirectly holds the stock of, or other ownership interest in, provided that the lesser of the fair market value and the book value of such stock or interest exceeds \$250 million, excluding any Person that is a wholly owned Subsidiary of MCI WorldCom.

(h) "*the other party*" means, with respect to Sprint, MCI WorldCom and means, with respect to MCI WorldCom, Sprint.

(i) "*Person*" means an individual, corporation, limited liability company, partnership, association, trust, unincorporated organization, other entity or group (as defined in the Exchange Act).

(j) "*Significant Subsidiary*" has the meaning ascribed thereto in Rule 1-02(w) of Regulation S-X of the SEC.

(k) "*Subsidiary*" when used with respect to any party means any corporation or other organization, whether incorporated or unincorporated, (i) of which such party or any other Subsidiary of such party is a general partner (excluding partnerships, the general partnership interests of which held by such party or any Subsidiary of such party do not have a majority of the voting interests in such partnership) or (ii) at least a majority of the securities or other interests of which having by their terms ordinary voting power to elect a majority of the Board of Directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its Subsidiaries.

(l) "*FON Exchange Ratio*" means the quotient (rounded to the nearest 1/10,000) determined by dividing \$76 by the Average Price; provided that the FON Exchange Ratio shall not be less than .9400 or greater than 1.2228.

(m) "*PCS Exchange Ratio*" means .1547.

(n) "*Average Price*" means the average (rounded to the nearest 1/10,000) of the volume weighted averages (rounded to the nearest 1/10,000) of the trading prices of MCI WorldCom Common Stock on The Nasdaq National Market ("*Nasdaq*"), as reported by Bloomberg Financial Markets (or such other source as the parties shall agree in writing), for the 15 trading days randomly selected by lot by MCI WorldCom and Sprint together from the 30 consecutive trading days ending on the third trading day immediately preceding the Effective Time.

IN WITNESS WHEREOF, MCI WorldCom and Sprint have caused this Agreement to be signed by their respective officers thereunto duly authorized, all as of the date first written above.

MCI WORLDCom, INC.,

by                   /s/ BERNARD J. EBBERS                    
Name: Bernard J. Ebbers  
Title: President and Chief Executive Officer

SPRINT CORPORATION,

by                   /s/ WILLIAM T. ESREY                    
Name: William T. Esrey  
Title: Chairman and Chief Executive Officer

**ANNEX 1 TO  
THE MERGER AGREEMENT**

**CERTAIN MATTERS RELATING TO SURVIVING CORPORATION**

**Board of Directors**

The By-laws of the Surviving Corporation will provide that the Board of Directors of the Surviving Corporation will consist of 16 members, 10 of whom shall be designated by MCI WorldCom and six of whom shall be designated by Sprint.

If Deutsche Telekom AG and/or France Telecom shall become entitled to designate one or more directors, the number of members of the Board of Directors of the Surviving Corporation will be increased by one to accommodate one Deutsche Telekom AG or France Telecom designee and any additional director(s) so designated by Deutsche Telekom AG and/or France Telecom shall be treated as having been designated by Sprint; *provided* that if Deutsche Telekom AG and/or France Telecom shall be entitled to designate more than two directors, MCI WorldCom shall increase the size of the Board of Directors in order to permit each of MCI WorldCom and Sprint to designate such additional directors to maintain the same proportion of MCI WorldCom and Sprint designees on the Board of Directors as described above.

Prior to the Effective Time, each party will designate in writing the individual directors that it is entitled to designate to the Board of Directors as provided above.

**Tracking Stock Policies; Tax Sharing Agreement**

As of the Effective Time, MCI WorldCom shall adopt Tracking Stock Policies identical to the Sprint Tracking Stock Policies as in effect on the date hereof and will assume the related Tax Sharing Agreement dated as of November 23, 1998.

MCI WorldCom agrees that, at the Closing, no other policies shall have been adopted by MCI WorldCom which are inconsistent with such Tracking Stock Policies or otherwise impair the relative position of the holders of capital stock as set forth in such Tracking Stock Policies.

**MCI WorldCom Shareholder Rights Plan**

As of the Effective Time, MCI WorldCom shall modify the terms of the MCI WorldCom shareholder rights plan in a manner to take into account (i) the creation of the PCS stock and (ii) the rights of the holders of Sprint Class A Common Stock set forth in Sprint's shareholder rights plan as in effect on the date hereof.

## GLOSSARY OF DEFINED TERMS

<u>Definition</u>	<u>Location of Definition</u>
Adjusted Option .....	§ 5.6(a)
Agreement .....	Preamble
Average Price .....	§ 8.11(n)
Benefit Plans .....	§ 8.11(a)
Blue Sky Laws .....	§ 3.1(c)
Board of Directors .....	§ 8.11(b)
Business Day .....	§ 8.11(c)
Certificate .....	§ 1.8(c)
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Closing .....	§ 1.2
Closing Date .....	§ 1.2
Code .....	Recitals
Communications Act .....	§ 3.1(c)
Confidentiality Agreement .....	§ 5.2
DOJ .....	§ 5.3(b)
Effective Time .....	§ 1.3
ERISA .....	§ 3.1(p)
Exchange Act .....	§ 3.1(c)
Exchange Agent .....	§ 2.1
Expenses .....	§ 5.8(a)
FCC .....	§ 3.1(c)
Fifth Series Preferred Merger Consideration .....	§ 1.8(b)
First Series Preferred Merger Consideration .....	§ 1.8(b)
FON Exchange Ratio .....	§ 8.11(l)
FON Stock Merger Consideration .....	§ 1.8(b)
Form S-4 .....	§ 5.1(a)
GBCC .....	§ 1.1
Georgia Certificate of Merger .....	§ 1.3(b)
Governmental Entity .....	§ 3.1(c)
HSR Act .....	§ 3.1(c)
Intellectual Property Rights .....	§ 3.1(i)
Joint Proxy Statement/Prospectus .....	§ 5.1(a)
Kansas Certificate of Merger .....	§ 1.3(a)
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Material Adverse Change .....	§ 8.11(f)
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MCI WorldCom .....	Preamble
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MCI WorldCom Applicable Period .....	§ 5.5(a)
MCI WorldCom Capital Stock .....	§ 1.8(a)
MCI WorldCom Common Stock .....	§ 1.8(b)
MCI WorldCom Common Stock Option Shares .....	§ 5.6(a)
MCI WorldCom Competing Proposal .....	§ 5.5(a)
MCI WorldCom Consolidated Group .....	§ 3.2(p)
MCI WorldCom Disclosure Schedule .....	§ 3.2

<u>Definition</u>	<u>Location of Definition</u>
MCI WorldCom Dissenting Shares . . . . .	§ 1.8(f)
MCI WorldCom Filed SEC Reports . . . . .	§ 3.2
MCI WorldCom 1998 10-K . . . . .	§ 3.2(b)
MCI WorldCom PCS Stock . . . . .	§ 1.8(a)
MCI WorldCom Permits . . . . .	§ 3.2(g)
MCI WorldCom Relevant Stock . . . . .	§ 5.16
MCI WorldCom Rights . . . . .	§ 3.2(b)
MCI WorldCom Rights Agreement . . . . .	§ 3.2(b)
MCI WorldCom SEC Reports . . . . .	§ 3.2(d)
MCI WorldCom Series B Preferred Stock . . . . .	§ 3.2(b)
MCI WorldCom Series C Preferred Stock . . . . .	§ 3.2(b)
MCI WorldCom Series DT Common Stock . . . . .	§ 1.8(a)
MCI WorldCom Series FT Common Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 2 Common Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 3 Common Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 1 PCS Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 2 PCS Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 3 PCS Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 1 Preferred Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 5 Preferred Stock . . . . .	§ 1.8(a)
MCI WorldCom Series 7 Preferred Stock . . . . .	§ 1.8(a)
MCI WorldCom Shareholders Meeting . . . . .	§ 5.1(c)
MCI WorldCom Stock Issuance . . . . .	§ 3.2(k)
MCI WorldCom Superior Proposal . . . . .	§ 5.5(a)
MCI WorldCom Voting Debt . . . . .	§ 3.2(b)
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Nasdaq . . . . .	§ 8.11(n)
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PCS Exchange Ratio . . . . .	§ 8.11(m)
PCS Stock Merger Consideration . . . . .	§ 1.8(b)
Person . . . . .	§ 8.11(i)
Preferred Stock Merger Consideration . . . . .	§ 1.8(b)
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Series 2 PCS Merger Consideration . . . . .	§ 1.8(b)
Series 3 PCS Merger Consideration . . . . .	§ 1.8(b)

<u>Definition</u>	<u>Location of Definition</u>
Seventh Series Preferred Merger Consideration .....	§ 1.8(b)
Significant Subsidiary .....	§ 8.11(j)
Sprint .....	Preamble
Sprint Acquisition Agreement .....	§ 5.4(b)
Sprint Affiliate Letter .....	§ 5.15
Sprint Applicable Period .....	§ 5.4(a)
Sprint Capital Stock .....	§ 1.8(b)
Sprint Class A Common Stock .....	§ 1.8(b)
Sprint Common Stock .....	§ 1.8(b)
Sprint Competing Proposal .....	§ 5.4(a)
Sprint Consolidated Group .....	§ 3.1(q)
Sprint Conversion Securities .....	§ 1.8(b)
Sprint Disclosure Schedule .....	§ 3.1
Sprint Dissenting Shares .....	§ 1.8(e)
Sprint Fifth Series Preferred Stock .....	§ 1.8(b)
Sprint Filed SEC Reports .....	§ 3.1
Sprint First Series Preferred Stock .....	§ 1.8(b)
Sprint FON Stock .....	§ 1.8(b)
Sprint 1998 10-K .....	§ 3.1(b)
Sprint PCS Stock .....	§ 1.8(b)
Sprint Permits .....	§ 3.1(g)
Sprint Preferred Stock .....	§ 1.8(b)
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Sprint Series 3 FON Stock .....	§ 1.8(b)
Sprint Series 1 PCS Stock .....	§ 1.8(b)
Sprint Series 2 PCS Stock .....	§ 1.8(b)
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Sprint Stock Options .....	§ 3.1(b)
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Sprint Superior Proposal .....	§ 5.4(a)
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