

Sprint Nextel Corporation Securities Law Compliance Policy

This document (the “Policy”) contains Sprint Nextel’s policy concerning (1) the handling of material, nonpublic information relating to Sprint Nextel and its subsidiaries or other companies with whom Sprint Nextel deals and (2) the buying and selling of stock and other securities of Sprint Nextel and other companies with whom Sprint Nextel deals.

1 Insider Trading Prohibited

Except in a Permitted Transaction as described in Section 5, no Board member, employee, or agent may purchase or sell securities of Sprint Nextel or of any other company with whom Sprint Nextel deals while aware of material, nonpublic information concerning Sprint Nextel, or the other company, until at least one full trading day after the information has been fully disclosed to the public.

(a) Board Members, Employees, and Agents

This Policy applies to all Board members, employees, and agents of Sprint Nextel and its subsidiaries. In addition, the Policy also applies to members of your immediate family or other persons that share your household, your economic dependents, and any person or entity you control. Sprint Nextel will consider trades made at your direction or at the direction of those named in the preceding sentence as trades made by you.

(b) Material, Nonpublic Information

Information is considered material if (1) a reasonable investor would consider it important in deciding whether to buy, sell, or hold the security or (2) a reasonable investor views the information as significantly altering the total mix of information in the marketplace about the issuer of the security.

Information is nonpublic until it has been disclosed to the public, meaning that it is published in such a way as to provide broad, nonexclusionary distribution of the information to the public for a sufficient period to be reflected in the price of the security. Examples of public disclosure include filing information with the Securities and Exchange Commission (SEC) or issuing a press release.

Examples of material, nonpublic information might include information about: upcoming earnings or losses, negotiation of mergers or acquisitions, significant sales of assets, changes in dividend policies, declaration of stock splits, offering of additional securities, changes in top management, introduction of significant new products, and gains or losses of substantial customers or suppliers. Either positive or negative information may be material.

(c) Other Companies

While the Policy prohibits trading in Sprint Nextel securities when you are aware of material, nonpublic information about Sprint Nextel, it also prohibits you from trading in the securities of any other company about whom you learn material, nonpublic information in the course of performing your duties for Sprint Nextel. For example, you may be involved in a transaction where Sprint Nextel is buying a substantial amount of stock in another company or entering into a new venture or other relationship with another company. Even though the amount of the transaction may be immaterial to Sprint Nextel, it may be material to the other company. The Policy prohibits you from trading in the securities of the other company while aware of this information, as long as it remains nonpublic.

(d) Securities

The Policy prohibits certain transactions in the securities of Sprint Nextel or other companies. Though it is usually the case that the nonpublic information you obtain will be material and will prohibit you from trading Sprint Nextel stock, any material nonpublic information that you obtain will also prohibit you from trading Sprint Nextel's debt securities or the debt securities of other companies with whom Sprint Nextel deals.

(e) Purchase and Sale

The Policy prohibits purchases and sales while you are aware of material, nonpublic information. These terms encompass not only traditional purchases and sales, but also any arrangements where your economic exposure changes according to changes in the price of the securities. For example, a purchase or sale can include a purchase of standardized put or call options, the writing of put or call options, selling stock short, buying or selling convertible securities, or merely engaging in a private agreement where the value of the agreement varies in relation to the price of the underlying security. Note that, even though you may enter into short positions in Sprint Nextel's stock under the Policy when you are not aware of material, nonpublic information, the Policy prohibits you at any time from acquiring any short positions that are not entered into to hedge a corresponding long position in Sprint Nextel's stock.

(f) One Full Trading Day

One full trading day following public disclosure has elapsed when, after the public disclosure, trading in the security has opened for trading, then closed. For example, suppose you are aware that Sprint Nextel is considering a stock repurchase program that has not been announced to the public. You are prohibited from trading in Sprint Nextel's stock until one full trading day after release of the announcement. If the announcement is made on Tuesday at 8:00 a.m., EST, before the opening of the New York Stock Exchange, you can begin trading again on Wednes-

day morning because after the announcement, trading on Sprint Nextel's stock opened and closed on Tuesday. On the other hand, if the announcement were not made until Tuesday at 11:00 a.m., EST, you would not be able to trade until after the open and close of trading on Wednesday, that is, on the opening of trading on Thursday, after one full trading day has elapsed.

(g) Margin Loans

Purchases or sales of securities can violate the Policy whether executed in the public markets or in private transactions. In addition, you should be aware that sales forced because you have borrowed money and pledged securities as collateral for the loan are not exempt from the Policy. Accordingly, you should be careful when making a margin loan in a brokerage account that contains Sprint Nextel stock. Under margin arrangements, the broker may be entitled to sell your shares without your permission if the value of your securities falls below the broker's margin requirements. The sale, even though not initiated at your request, is still a sale for your benefit and may subject you to liability under the insider trading rules if made at a time when you are aware of material, nonpublic information. Similar cautions apply to a bank or other loans for which you have pledged stock as collateral.

2 Unauthorized Disclosure of Material, Nonpublic Information Prohibited

No Board member, employee, or agent may disclose material, nonpublic information about Sprint Nextel or any company with whom Sprint Nextel deals to anyone outside Sprint Nextel unless authorized to do so. Authorized disclosure to those not subject to the Policy may require you to have the party to whom you are disclosing information agree not to disclose the information or trade in the securities until the information is publicly disclosed.

(a) Tipping

You can be held responsible not only for your own insider trading, but also for the trading performed by anyone to whom you disclose material, nonpublic information. Even if those to whom you disclose such information do not trade while aware of the information, you are responsible for the trades of persons who received material, nonpublic information indirectly from you if you are the ultimate source of their information. Since even casual remarks by you recommending a purchase, sale, or hold of Sprint Nextel's or another company's securities could be misconstrued by others as being based on material, nonpublic information, you must exercise caution in making any such recommendations.

(b) Authorization to Disclose Material, Nonpublic Information

Sprint Nextel authorizes only certain employees and agents of Sprint Nextel to make disclosures of material, nonpublic information. Unless you are authorized to do so by senior management, you should refrain from discussing material, non-

public information with anyone not subject to the Policy. Even in discussions with others subject to the Policy, you should consider the consequences of disclosing material, nonpublic information to them. By doing so, you can cause these individuals to be prohibited from trading in Sprint Nextel's securities until the information is publicly disclosed. Accordingly, you should restrict the dissemination of material, nonpublic information to those employees and agents having a need to know in order to serve Sprint Nextel's interests.

(c) SEC Rules on Fair Disclosure (Regulation FD)

The SEC has enacted rules explicitly banning selective disclosure. Generally, the regulation provides that when a public company (such as Sprint Nextel) discloses material, nonpublic information, it must provide broad, nonexclusionary public access to the information. Violations of this regulation can result in SEC enforcement actions, resulting in injunctions and severe monetary penalties. Regulation FD applies largely to a limited group of senior executives and Investor Relations personnel who regularly communicate with securities market professionals and shareholders. No other Sprint Nextel employees are authorized to communicate with securities market professionals or shareholders.

(d) Non-Disclosure Agreements

Those involved in transactions, projects or negotiations with third parties outside of Sprint Nextel that require the disclosure of material, nonpublic information should have the third parties sign a non-disclosure agreement. The non-disclosure agreement prohibits the recipient of the information from disclosing the information to others and prohibits the recipient from trading on the information.

3 Blackout Periods

The following persons may not purchase or sell Sprint Nextel's securities or enter into a 10b5-1 trading plan during the following blackout periods:

- (a) for Board members and designated employees (except for Permitted Transactions), during the period beginning on the fifteenth day of the last month of each fiscal quarter and ending at the close of trading on the first full trading day following the release of financial results,**
- (b) for those identified in the announcement or otherwise (except for Permitted Transactions as possibly modified by the announcement), during any period when Sprint Nextel has announced a blackout period with respect to a transaction or other event, and**
- (c) for Board members and executive officers, to the extent and during the periods required by Section 306 of the Sarbanes-Oxley Act of 2002 and its implementing regulations.**

The General Counsel may suspend a blackout period at any time he determines that the reason for the blackout period no longer exists.

(a) Pre-Earnings Blackouts

Because of the particular sensitivity of trading by those who have access to Sprint Nextel's financial information as Sprint Nextel's financial statements are being prepared, all Board members, executive officers, and designated employees are subject to blackout on trading during the period leading up to the release of quarterly financial statements. Those subject to this blackout are Sprint Nextel's Board members and executive officers (also known as Section 16 insiders) and those employees designated by the Securities Law Compliance Officer designated by Sprint Nextel's Audit Committee.

If you are a designated employee subject to this section, you are still subject to Section 1 (which prohibits transactions at any time when you are aware of material, nonpublic information) during periods outside the blackout period. For example, you are not necessarily free to trade in the second month of each quarter simply because it is not during a blackout period. You must also make sure that you are not aware of material, nonpublic information during these periods or otherwise prohibited from trading under the Policy.

(b) Transactional Blackouts

Sprint Nextel reserves the right to impose a trading blackout from time to time on specified groups of its directors, employees, or agents when, in the judgment of Sprint Nextel's General Counsel, a blackout is warranted. Though these blackouts generally will arise because Sprint Nextel is involved in a highly-sensitive transaction, they may be declared for any reason. If the General Counsel declares a blackout to which you are subject, a member of the legal department will notify you when the blackout begins and when it ends.

(c) 401(k) Plan Blackouts

Sprint Nextel established a blackout period for Board members and certain executive officers that prevents them from trading in Sprint Nextel's securities whenever employees are blacked out from trading in the Company Stock Fund of the Sprint Nextel Retirement Savings Plan (the "401(k) Plan"). Although these 401(k) Plan blackout periods are rare at Sprint Nextel, Sprint Nextel has imposed them on occasion in the past when administrative changes to the 401(k) Plan called for it. This blackout period complies with the requirements of Section 306 of the Sarbanes-Oxley Act of 2002. The SEC has the authority to adopt regulations clarifying the application of Section 306 of the Sarbanes-Oxley Act of 2002 and authorize exceptions, such as for the purchase of shares in a dividend reinvestment plan. The extent of the 401(k) Plan blackout is intended to conform with potential regulations that the SEC may issue on this topic. In particular, Permitted Transactions are permitted during a 401(k) Plan blackout only to the extent that they are exempt under any future regulations.

(d) Entering into 10b5-1 Trading Plans

During a blackout period, not only are you prohibited from trading, but you are also prohibited from entering into a 10b5-1 trading plan as described more fully in Section 5 below.

(e) Questions Regarding Trading Blackouts

Please send questions regarding trading blackouts to securitieslawcompliance@sprint.com.

4 Requirement that Board Members and Certain Executive Officers Obtain Preclearance and Provide Notice of Transactions

All Board members and executive officers (also known as Section 16 insiders) are subject to the SEC's insider trading rules under Section 16 of the securities laws and before entering into a purchase or sale of Sprint Nextel's securities or a 10b5-1 trading plan, they must preclear securities transactions with the General Counsel's Office. These Section 16 insiders must notify the General Counsel's Office as soon as practicable after the transaction of the date, quantity, price, and the nature of the transaction. Section 16 insiders do not have to preclear or provide immediate notice of Permitted Transactions, unless the Permitted Transaction is subject to the two business day deadline or other accelerated reporting deadlines under the SEC's insider trading rules. No other employees are required to preclear securities transactions.

(a) Preclearance

Only Section 16 insiders are required to preclear their securities transactions (including transactions involving Sprint Nextel stock held in the 401(k) Plan unless a Permitted Transaction) with the General Counsel's Office. No other employees need to preclear their trades. The General Counsel's Office is available to answer any questions on the application of the Policy, but ultimate responsibility for trading in securities lies with you.

(b) Notification

Because the securities laws require Section 16 insiders to report certain transactions to the SEC within two business days following the date of the transaction, the Policy requires Section 16 insiders to preclear transactions in Sprint Nextel's securities and to promptly report to the General Counsel's Office the details of the transaction before the close of business on the day after the execution of the transaction. Please send pre-clearance requests and the details of all transactions to section16@sprint.com or Tim O'Grady at (913) 794-1513. This allows time for Sprint Nextel to prepare and file the required reports within the SEC's two business day deadline.

Permitted Transactions (discussed in Section 5 below) are generally not subject to this requirement, but Permitted Transactions that are subject to the SEC's two

business day or other accelerated reporting deadline are also subject to the pre-clearance and notification requirements described above.

(c) Margin Loans

Although not prohibited, Section 16 insiders should understand the potential difficulties caused by borrowing money when Sprint Nextel stock is used as collateral because the stock is subject to being sold upon a decline in the market price. Sales made by a lender in these margin loans can be difficult to manage and can easily lead to violations of the pre-clearance and notification requirements of the Policy and the two business day reporting deadline under Section 16 of the securities laws. Also, see the discussion in Section 1(g) on page 3 of this Policy of the insider trading implications associated with margin loans.

5 Permitted Transactions

Permitted Transactions fall into one of three categories:

- **transactions with yourself**
- **transactions with others through 10b5-1 trading plans**
- **transactions with Sprint Nextel through its employee benefit plans**

Permitted Transactions include the following:

- **transferring shares to an entity that does not involve a change in the beneficial ownership of the shares, for example, to an inter vivos trust of which you are the sole beneficiary during your lifetime;**
- **execution of a transaction pursuant to a contract, instruction, or plan described in Exchange Act Rule 10b5-1 (c)(1)(i)(A) (called a “Trading Plan”) but only if, with respect to directors and executive officers, the contract, instruction, or plan requires the broker or other counter-party to notify the General Counsel’s office immediately upon execution of a transaction pursuant to the plan;**
- **acceptance or purchase of a stock option issued or offered under one of Sprint Nextel’s employee stock option plans or the cancellation or forfeiture of options pursuant to the plans;**
- **election to participate in, cease participation in, or purchase securities under the Employees Stock Purchase Plan;**
- **vesting of stock options or shares of restricted stock and any related stock withholding;**
- **exercise of stock options issued under Sprint Nextel’s stock option plans in a stock-for-stock exercise, payment of the exercise price in shares of stock, and any related stock withholding transactions *but not any sale of the stock acquired in the option exercise;***
- **acceptance of shares of restricted stock under a Sprint Nextel employee benefit plan;**
- **making payroll contributions to the 401(k) Plan, but *not* intra-plan transfers or other transactions causing funds to transfer in or out of one of the Sprint Nextel stock funds;**
- **acquisition of shares or share units in the Directors Deferred Fee Plan, the Director Share Plan or the Sprint Nextel Executive Deferred Compensation Plan, but *not* intra-**

- plan transfers or other transactions causing funds to transfer in or out of either the Sprint Nextel stock unit accounts in those plans;**
- acquisition or disposition of stock in a stock split, stock dividend, or other transaction affecting all stockholders equally; or**
- any other transaction designated by the Board of Directors or any committee thereof or senior management, with reference to the Policy, as a Permitted Transaction.**

(a) 10b5-1 Trading Plans

A 10b5-1 trading plan is a binding, written contract between you and your broker that specifies the price, amount, and date of trades to be executed in your account in the future, or provides a formula or mechanism that your broker will follow. A 10b5-1 trading plan can only be established when you do not possess material, nonpublic information. Therefore, designated employees cannot enter into these plans during quarterly pre-earnings blackouts. In addition, a 10b5-1 trading plan must not permit you to exercise any subsequent influence over how, when, or whether the purchases or sales are made. The rules regarding 10b5-1 trading plans are complex and you must comply with them completely. You should consult with your legal advisor before proceeding.

Prior to the establishment of a 10b5-1 trading plan, each Board member and executive officer (also known as Section 16 insider) must pre-clear with the General Counsel's office their proposed plan. Sprint Nextel reserves the right to withhold pre-clearance of any 10b5-1 trading plan that the General Counsel's office determines is not consistent with the rules regarding such plans. Please send proposed 10b5-1 trading plans to section16@sprint.com or Tim O'Grady at (913) 794-1513.

You have an affirmative defense against any SEC claim against you for insider trading if your trade was made under a 10b5-1 trading plan that you entered into when you were not aware of material, nonpublic information.

If you enter into a 10b5-1 trading plan, your 10b5-1 trading plan should be structured to avoid purchases or sales shortly before known announcements, such as earnings announcements. Even though transactions executed in accordance with a properly formulated 10b5-1 trading plan are exempt from the insider trading rules, the trades may nonetheless occur at times shortly before Sprint Nextel announces material news, and the investing public and media may not understand the nuances of trading pursuant to a 10b5-1 trading plan. This could result in negative publicity for you and Sprint Nextel if the SEC or the New York Stock Exchange were to investigate your trades.

Finally, if you are a Board member or an executive officer, 10b5-1 trading plans require special care. Because in a 10b5-1 trading plan you can specify conditions that trigger a purchase or sale, you may not even be aware that a transaction has taken place and you may not be able to comply with the SEC's requirement that

you report your transactions to the SEC within two business days after their execution. A transaction executed according to a 10b5-1 trading plan is not a Permitted Transaction unless the 10b5-1 trading plan requires your broker to notify Sprint Nextel's General Counsel's office before the close of business on the day after the execution of the transaction. This notification can be made to section16@sprint.com or Tim O'Grady at (913) 794-1513.

(b) Pre-Disclosure of Undisclosed Material, Nonpublic Information

You may not enter into any transaction, including transactions listed above as Permitted Transactions under the Policy, unless you have disclosed any material, nonpublic information that you are aware of and that Sprint Nextel is not aware of to Sprint Nextel's senior management. If you are a member of senior management, the information must be disclosed to the Chief Executive Officer, and if you are the Chief Executive Officer or a Board member, you must disclose the information to Sprint Nextel's board before any transaction listed above qualifies as a Permitted Transaction. This ensures that Sprint Nextel is fully aware of any material information affecting any security before you execute the transaction.

6 Administration of Policies

(a) Administration by General Counsel's Office

The day-to-day administration of the Policy is carried out by the General Counsel's Office. If you have any questions concerning the interpretation of the Policy, you should direct your questions to securitieslawcompliance@sprint.com.

(b) Hardship Exemptions

Those subject to the blackout periods set forth in Section 3 may request a hardship exemption from the blackout if they are not otherwise prohibited from trading under Section 1. Hardship exceptions are granted infrequently and only in exceptional circumstances.

(c) Confidentiality of Policy Decisions

Employees should keep certain information concerning the operation of the Policy in strict confidence, since the knowledge of certain decisions made according to the Policy could constitute material, nonpublic information. For example, if you become subject to a special blackout described in Section 3, you should keep that fact confidential.

(d) Amendment of the Policy

Sprint Nextel reserves the right to amend and interpret the Policy from time to time.

Remember, the ultimate responsibility for complying with the Policy and applicable laws and regulations rests with you. You should use your best judgment and consult with your legal and financial advisors, as needed.