

June 20, 2013

Via Electronic Filing

Marlene H. Dortch, Esq.
Secretary
Federal Communications Commission
445 12th Street, S.W.
Washington, DC 20554

Re: Joint Applications of Sprint Nextel Corporation, SOFTBANK CORP., and Starburst II, Inc. and Petition for Declaratory Ruling under Section 310(b)(4) of the Communications Act of 1934, as Amended
IB Docket No. 12-343
File No. ISP-PDR-20121115-00007
Written Ex Parte Presentation

Dear Ms. Dortch:

Sprint Nextel Corporation (“Sprint”), Clearwire Corporation (“Clearwire,”) and SoftBank Corp., Starburst I, Inc., and Starburst II, Inc. (collectively, “SoftBank,” and together with Sprint, the “Applicants”) hereby inform the Commission of revised financial terms of the merger agreement between Sprint and Clearwire. As described below, Sprint and Clearwire have amended the merger agreement and certain shareholders have committed to support the merger.¹

Under the revised merger agreement, Sprint will increase the price it will pay for the shares of Clearwire that it does not currently own to \$5.00 per share, valuing Clearwire at approximately \$14 billion, or about \$0.30 per MHz-pop. The aggregate compensation paid to Clearwire shareholders other than Sprint in the merger will be approximately \$3.9 billion.

Based on the revised terms, the Clearwire board of directors present unanimously recommended that stockholders vote for the proposed merger with Sprint as the best path forward for Clearwire.² Clearwire plans to adjourn the June 24 stockholders meeting and reschedule the meeting to be held on July 8.

In addition, Sprint has received commitments from several significant Clearwire investors, which collectively own approximately 9 percent of Clearwire’s voting shares, to vote their shares in support of the transaction and to sell their shares to Sprint at the merger agreement price if the transaction does not close. Sprint previously had obtained the same commitments from shareholders that collectively own 13 percent of Clearwire’s voting

¹ A press release describing these developments in more detail is attached to this letter.

² A press release describing the actions of the Clearwire Special Committee and Board of Directors is attached to this letter.

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shares. These commitments represent approximately 45 percent of the voting shares not held by Sprint. In light of these developments, Sprint and Clearwire expect that a majority of the non-Sprint shareholders will support the Clearwire merger in the shareholder vote.

As described in the press release, the revised agreement demonstrates Sprint's commitment to the Clearwire transaction and to improving its competitive position in the U.S. wireless industry. Sprint's Network Vision architecture uniquely positions it to use Clearwire's spectrum assets to achieve operational efficiencies and improved service to wireless customers as Clearwire's spectrum and network are migrated to 4G LTE standards.

These revisions to the financial terms of the Sprint-Clearwire merger agreement do not create any new matters requiring FCC review. As under the amended application filed in December 2012, Sprint will acquire de facto control of Clearwire as a result of the merger. The issues raised by the proposed transfer have already been subject to extensive public review and comment. Applicants and Clearwire therefore urge the Commission to expeditiously grant the above-referenced applications promptly. At present, the parties hope to close on both the SoftBank-Sprint and Sprint-Clearwire transactions on July 8 or 9, 2013.

Respectfully submitted,

**SPRINT NEXTEL
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News Release

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Sprint and Clearwire Agree to Increased Acquisition Offer

- *Increased Offer to \$5.00 Per Share Represents Significant Premium to Unaffected Clearwire Trading Price and DISH Network Tender Offer*
- *Group of Significant Minority Stockholders Agree to Vote in Favor of Sprint Transaction*
- *Offer Provides Clearwire Stockholders with Certain and Attractive Value*

OVERLAND PARK, Kan and BELLEVUE, Wash. – June 20, 2013 – Sprint (NYSE:S) and Clearwire (NASDAQ:CLWR) today announced that they have agreed to amend Sprint's agreement to acquire the approximately 50 percent of Clearwire it does not currently own (the "minority stake") for \$5.00 per share, valuing Clearwire at approximately \$14 billion, or about \$0.30 per MHZ-pop. This increased offer represents a 47 percent premium to Sprint's previous offer of \$3.40 per share announced on May 21, 2013 and a 285 percent premium to Clearwire's closing share price on Oct. 10, 2012, the day before the Sprint-SoftBank discussions were first confirmed in the marketplace and Clearwire was speculated to be a part of that transaction. This offer also represents a 14 percent premium to the \$4.40 per share DISH tender offer.

Sprint has received commitments from a group of significant Clearwire stockholders, including Mount Kellett Capital Management LP, Glenview Capital Management LLC, Chesapeake Partners Management Co., Inc. and Highside Capital Management LP, which collectively own approximately 9 percent of Clearwire's voting shares, to vote their shares in support of the transaction. These stockholders have also agreed to sell their shares to Sprint in the event the transaction does not close.

Together with the voting commitments previously received from Comcast Corp., Intel Corp and Bright House Networks LLC, who collectively own approximately 13 percent of Clearwire's voting shares, and Clearwire's directors and officers, stockholders owning approximately 45 percent of the Clearwire voting shares not affiliated with Sprint, have now agreed to vote their shares in



support of the transaction. Sprint expects a majority of the non-Sprint stockholders to support the Clearwire merger based on these agreements and the votes of shareholders with both Sprint and Clearwire shareholdings who have already voted in favor of the Sprint Softbank transaction.

In addition to the increased price per share, the companies have further amended the merger agreement that was previously entered into. Specifically, among other things, in certain circumstances where the transaction between Sprint and Clearwire terminates, Clearwire will be required to pay a termination fee of \$115 million, or 3 percent of the equity value of the minority stake. In the event the transaction is not completed, Clearwire has agreed to hold its annual shareholder meeting as expeditiously as possible and if the transaction is not completed under certain circumstances, Clearwire has agreed to waive the current standstill provision in the Equityholders' Agreement between Sprint, Clearwire, and the company's strategic investors. That standstill provision was originally set to expire on November 28, 2013.

The revised offer demonstrates Sprint's commitment to closing the Clearwire transaction and improving its competitive position in the U.S. wireless industry. Sprint is uniquely positioned to leverage Clearwire's 2.5 GHz spectrum assets. Sprint's Network Vision architecture should allow for better strategic alignment and the full utilization and integration of Clearwire's complementary 2.5 GHz spectrum assets, while achieving operational efficiencies and improved service for customers as the spectrum and network is migrated to 4G LTE standards.

Sprint's proposal provides a clear path forward for Clearwire and the merger provides attractive value for shareholders of both companies.

The transaction is subject to customary closing conditions, including regulatory approvals and the approval of Clearwire's stockholders, including the approval of a majority of Clearwire stockholders not affiliated with Sprint or SoftBank. The closing of the transaction is also contingent on the consummation of Sprint's previously announced transaction with SoftBank. SoftBank has consented to the amendment.

About Sprint Nextel

Sprint Nextel offers a comprehensive range of wireless and wireline communications services bringing the freedom of mobility to consumers, businesses and government users. Sprint Nextel served more than 55 million customers at the end of the first quarter of 2013 and is widely recognized for developing, engineering and deploying innovative technologies, including the first wireless 4G service from a national carrier in the United States; offering industry-leading mobile data services, leading prepaid brands including Virgin Mobile USA, Boost Mobile, and Assurance Wireless; instant national and international push-to-talk capabilities; and a global Tier 1 Internet backbone. The American Customer Satisfaction Index rated Sprint No. 1 among all national carriers in customer satisfaction and most improved, across all 47 industries, during the last four years. *Newsweek* ranked Sprint No. 3 in both its 2011 and 2012 Green Rankings, listing it as one of the nation's greenest companies, the highest of any telecommunications company. You can learn more and visit Sprint at www.sprint.com or www.facebook.com/sprint and www.twitter.com/sprint.

About Clearwire

Clearwire Corporation (Nasdaq:CLWR), through its operating subsidiaries, is a leading provider of 4G wireless broadband services offering services in areas of the U.S. where more than 130 million people live. The company holds the deepest portfolio of wireless spectrum available for data services in the U.S. Clearwire serves retail customers through its own CLEAR® brand as well as through wholesale relationships with some of the leading companies in the retail, technology and telecommunications industries, including Sprint and NetZero. The company is constructing a next-generation 4G LTE Advanced-ready network to address the capacity needs of the market, and is also working closely with the Global TDD-LTE Initiative to further the TDD-LTE



ecosystem. Clearwire is headquartered in Bellevue, Wash. Additional information is available at <http://www.clearwire.com>.

Cautionary Statement Regarding Forward-Looking Statements

This document includes “forward-looking statements” within the meaning of the securities laws. The words “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan,” “providing guidance” and similar expressions are intended to identify information that is not historical in nature. This document contains forward-looking statements relating to the proposed Merger between Sprint and Clearwire pursuant to the Merger Agreement and the related transactions (collectively, the “transaction”). All statements, other than historical facts, including statements regarding the expected timing of the closing of the transaction; the ability of the parties to complete the transaction considering the various closing conditions; the expected benefits and synergies of the transaction; the competitive ability and position of Sprint and Clearwire; and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (i) any conditions imposed in connection with the transaction, (ii) approval of the transaction by Clearwire stockholders, (iii) the satisfaction of various other conditions to the closing of the transaction contemplated by the Merger Agreement, (iv) legal proceedings that may be initiated related to the transaction, and (v) other factors discussed in Clearwire’s and Sprint’s Annual Reports on Form 10-K for their respective fiscal years ended December 31, 2012, their other respective filings with the U.S. Securities and Exchange Commission (the “SEC”) and the proxy statement and other materials that have been or will be filed with the SEC by Clearwire in connection with the transaction. There can be no assurance that the transaction will be completed, or if it is completed, that it will close within the anticipated time period or that the expected benefits of the transaction will be realized. None of Sprint, Clearwire or Collie Acquisition Corp. undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Additional Information and Where to Find It

In connection with the transaction, Sprint and Clearwire have filed a Rule 13e-3 Transaction Statement and Clearwire has filed a definitive proxy statement with the SEC. The definitive proxy statement has been mailed to the Clearwire’s stockholders. **INVESTORS AND SECURITY HOLDERS ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER RELEVANT MATERIALS BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT CLEARWIRE AND THE TRANSACTION.** Investors and security holders may obtain free copies of these documents and other documents filed with the SEC at the SEC’s web site at www.sec.gov. In addition, the documents filed by Clearwire with the SEC may be obtained free of charge by contacting Clearwire at Clearwire, Attn: Investor Relations, (425) 505-6494. Clearwire’s filings with the SEC are also available on its website at www.clearwire.com.

Participants in the Solicitation

Clearwire and its officers and directors and Sprint and its officers and directors may be deemed to be participants in the solicitation of proxies from Clearwire stockholders with respect to the transaction. Information about Clearwire officers and directors and their ownership of Clearwire common shares is set forth in the definitive proxy statement for Clearwire’s Special Meeting of Stockholders, which was filed with the SEC on April 23, 2013. Information about Sprint’s officers and directors is set forth in Sprint’s Annual Report on Form 10-K for the year ended December



31, 2012, which was filed with the SEC on February 28, 2013. Investors and security holders may obtain more detailed information regarding the direct and indirect interests of the participants in the solicitation of proxies in connection with the transaction by reading the definitive proxy statements regarding the transaction, which was filed by Clearwire with the SEC.

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Clearwire Special Committee and Board of Directors Change Recommendation in Favor of Sprint Merger Based on Revised Offer of \$5.00 Per Share

- *Revised Sprint Offer is in Best Interest of Unaffiliated Stockholders*
- *Changes Previous Recommendation to Against DISH Tender Offer of \$4.40 Per Share*
- *Company Plans to Adjourn June 24 Special Meeting of Stockholders; Rescheduled Meeting to be Held on July 8*

BELLEVUE, Wash., June 20, 2013 -- [Clearwire Corporation](#) (NASDAQ:CLWR) ("Clearwire" or the "Company") today announced that its board of directors, based on the unanimous recommendation of the Special Committee consisting of independent, non-Sprint-affiliated directors, recommended that stockholders accept a revised offer from Sprint (NYSE:S) to acquire the approximately 50 percent stake in the Company it does not currently own for \$5.00 per share, valuing Clearwire at more than \$14 billion, or \$0.30 per MHZ pop.

As such, the board of directors present unanimously recommended that stockholders vote FOR the proposed transaction with Sprint and all other proposals set forth in the proxy statement, and not tender any shares of Class A common stock pursuant to the DISH Network ("DISH") tender offer.

"The Clearwire board and special committee have determined that the \$5.00 per share transaction with Sprint represents the best path forward for the company and is in the best interest of our unaffiliated stockholders," said Erik Prusch, President and CEO of Clearwire. "The amended agreement with Sprint clearly acknowledges the significant value present in Clearwire – from our deep portfolio of wireless spectrum to the tremendous amount of progress the Clearwire team has made in improving our operations and beginning the construction of our next-generation 4G LTE network."

Clearwire noted that the revised offer from Sprint provides attractive and certain value to unaffiliated stockholders. The proposed \$5.00 per share offer price equates to a total payment to Clearwire minority stockholders of approximately \$3.9 billion, and represents a:

- 47% premium over Sprint's prior offer of \$3.40; and
- 14% premium over DISH's tender offer.

Pursuant to the discretionary authority granted to the chairman of the meeting by Clearwire's bylaws, the Company plans to adjourn its Special Meeting of Stockholders, which is currently scheduled to be held at 9:00 a.m. Pacific time on Monday, June 24, 2013, without conducting any business. The Company plans to reconvene the Special Meeting of Stockholders on Monday, July 8, 2013 at 10:30 AM Pacific at the Highland Community Center, 14224 Bel-Red Road, Bellevue, Wash., 98007. The record date for stockholders entitled to vote at the Special Meeting remains April 2, 2013.

Evercore Partners is acting as financial advisor and Kirkland & Ellis LLP is acting as counsel to Clearwire. Centerview Partners is acting as financial advisor and Simpson Thacher & Bartlett LLP and Richards, Layton & Finger, P.A. are acting as counsel to Clearwire's Special Committee. Blackstone Advisory Partners L.P. has advised the company on restructuring matters.

About Clearwire

Clearwire Corporation (NASDAQ:CLWR), through its operating subsidiaries, is a leading provider of 4G wireless broadband services offering services in areas of the U.S. where more than 130 million people live. The company holds the deepest portfolio of wireless spectrum available for data services in the U.S.



Clearwire serves retail customers through its own CLEAR[®] brand as well as through wholesale relationships with some of the leading companies in the retail, technology and telecommunications industries, including Sprint and NetZero. The company is constructing a next-generation 4G LTE Advanced-ready network to address the capacity needs of the market, and is also working closely with the Global TDD-LTE Initiative to further the TDD-LTE ecosystem. Clearwire is headquartered in Bellevue, Wash. Additional information is available at <http://www.clearwire.com>.

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