



SPRINT NEXTEL TO LAY OFF 8000

Sprint Nextel will lay off about 8,000 employees as part of an effort to cut annual costs by \$1.2 billion, the company announced today. The layoffs, affecting all levels of the company, are expected to be completed by the end of March. The company posted a net loss of \$326 million in Q3 2008, and a net loss of nearly \$1.2 billion for the first three quarters of 2008. The company lost 3.5 million mobile phone customers between Q3 2007 and 2008. Sprint has 56,000 employees. Included in the 8,000 positions are 850 workers expected to be eliminated in a voluntary separation plan. Sprint, based in Overland Park, Kansas, will attempt to lay off a greater proportion of employees in areas that don't interact with customers. Sprint will extend 2008 salary freezes.

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