

C. "CMA" means cellular market area which is used by the Federal Communications Commission ("FCC") to define cellular license areas and which consists of Metropolitan Statistical Areas ("MSAs") and Rural Service Areas ("RSAs").

D. "Hold Separate Assets" means each mobile wireless telecommunications services business to be held separate under this Hold Separate Order, including all types of assets, tangible and intangible, used by defendants in the operation of the mobile wireless telecommunications services businesses to be held separately. "Hold Separate Assets" shall be construed broadly to accomplish the separation of the business of Alltel in each of the following CMA license areas and to ensure that the separated mobile wireless telecommunications services businesses remain viable, ongoing businesses during the pendency of the proceedings to modify the Bell Atlantic Final Judgment:

- (1) Cleveland, OH MSA (CMA 16)
- (2) Tampa, FL MSA (CMA 22)
- (3) Phoenix, AZ MSA (CMA 26)
- (4) Akron, OH MSA (CMA 52)
- (5) Greenville, SC MSA (CMA 67)
- (6) Tucson, AZ MSA (CMA 77)
- (7) El Paso, TX MSA (CMA 81)
- (8) Mobile, AL MSA (CMA 83)
- (9) Albuquerque, NM MSA (CMA 86)
- (10) Canton, OH MSA (CMA 87)
- (11) Lakeland-Winter Haven, FL MSA (CMA 114)
- (12) Pensacola, FL MSA (CMA 127)

- (13) Lorain-Elyria, OH MSA (CMA 136)
- (14) Fort Myers, FL MSA (CMA 164)
- (15) Sarasota, FL MSA (CMA 167)
- (16) Bradenton, FL MSA (CMA 211)
- (17) Arizona RSA-2 (CMA 319)
- (18) Florida RSA-1 (CMA 360)
- (19) Florida RSA-2 (CMA 361)
- (20) Florida RSA-3 (CMA 362)
- (21) Florida RSA-4 (CMA 363)
- (22) Florida RSA-11 (CMA 370)

The Hold Separate Assets shall include, without limitation, all types of real and personal property, monies and financial instruments, equipment, inventory, office furniture, fixed assets and furnishings, supplies and materials, contracts, agreements, leases, commitments, leases to use spectrum licenses issued by the FCC and all other licenses, permits and authorizations, cell sites, business and customer records and information, customer contracts, customer lists, credit records, accounts, and historic and current business plans which relate primarily to the wireless businesses being divested, as well as access to operational support systems, network infrastructure, switches, customer support and billing systems, interfaces with other service providers, any patents, licenses, sublicenses, trade secrets, know-how, drawings, blueprints, designs, technical and quality specifications and protocols, quality assurance and control procedures, manuals and other technical information Alltel supplies to its own employees, customers, suppliers, agents, or licensees, and trademarks, trade names and service marks or other intellectual

property. Defendants shall only be required to separate Multi-line Business Customer contracts if the primary business address for that customer is located within any of the CMAs identified herein.

E. "Multi-line Business Customer" means a corporate or business customer that contracts with Alltel for mobile wireless telecommunications services to provide multiple telephones to its employees or members whose services are provided pursuant to a contract with the corporate or business customer.

F. "Transaction" means the Agreement and Plan of Merger among Cellco Partnership, AirTouch Cellular, Abraham Merger Corporation, Alltel Corporation, and Atlantis Holdings LLC, dated as of June 5, 2008.

G. "Verizon" means defendant Verizon Communications Inc., a Delaware corporation, with its headquarters in New York, New York, its successors and assigns, and its subsidiaries, divisions, groups, affiliates, partnerships and joint ventures, and their directors, officers, managers, agents, and employees. "Verizon" specifically includes the former Bell Atlantic Corporation and GTE Corporation, both of which were defendants in *United States v. Bell Atlantic Corp., GTE Corp., and Vodafone AirTouch PLC*, No. 1:99CV01119 (D.D.C. Apr. 19, 2000).

II. OBJECTIVES

This Hold Separate Order ensures that competition is maintained and the Hold Separate Assets remain ongoing business concerns and economically viable during the pendency of the proceedings to modify the Bell Atlantic Final Judgment, and that, if the Court rejects any or all of the proposed modification of the Bell Atlantic Final Judgment, the Hold Separate Assets for the CMAs that the Court has rejected the modification shall,

following any appeals, become Divestiture Assets and placed in either (1) a Management Trust pursuant to the Order and Stipulation with Respect to Modified Final Judgment and Preservation of Assets in this case or (2) a Divestiture Trust, if the time to divest the Divestiture Assets required by the proposed Modified Final Judgment has expired. During the pendency of the proceedings to modify the Bell Atlantic Final Judgment, the Hold Separate Assets will remain, as provided herein, preserved, independent and uninfluenced by defendants.

III. COMPLIANCE WITH AND ENTRY OF MODIFIED FINAL JUDGMENT

A. A proposed Modified Final Judgment has been filed with the Court. It may be entered by the Court, upon the motion of any party or upon the Court's own motion, and without further notice to any party or other proceedings, provided that plaintiff United States has not withdrawn its consent, which it may do at any time before the entry of the proposed Modified Final Judgment by serving notice thereof on defendants and by filing that notice with the Court.

B. Defendants shall not consummate the Transaction before the Court has either (1) modified the Bell Atlantic Final Judgment or (2) done all of the following:

(a) signed the Order and Stipulation with Respect to Modified Final Judgment and Preservation of Assets;

(b) signed the Hold Separate Order;

(c) ruled on any Motion to Appoint a Management Trustee filed by plaintiff

United States and 15 days have passed since the appointment of a Management Trustee, provided however that plaintiff United States, in its sole discretion, may waive or shorten the 15-day period if defendants have provided to the

Management Trustee all information required by the Order and Stipulation with Respect to Modified Final Judgment and Preservation of Assets and that is necessary for the Management Trustee to successfully operate the Divestiture Assets; and,

(d) ruled on any Motion to Appoint a Hold Separate Trustee and 15 days have passed since the appointment of a Hold Separate Trustee, provided however that plaintiff United States, in its sole discretion, may waive or shorten the 15 day period if defendants have provided to the Hold Separate Trustee all information required by this Hold Separate Order and that is necessary for the Hold Separate Trustee to successfully operate the Hold Separate Assets.

If the conditions of III.B.(2) are met (including placing the Hold Separate Assets in the Hold Separate Trust), the defendants are allowed to close the Transaction pending this Court's review of the Modified Final Judgment.

C. This Hold Separate Order shall apply with equal force and effect to any amended proposed Modified Final Judgment agreed upon in writing by the parties and submitted to the Court.

IV. HOLD SEPARATE TRUSTEE

A. If the Court has not modified the Bell Atlantic Final Judgment prior to the close of the Transaction, the Court shall, upon application of one of the parties, appoint a Hold Separate Trustee to serve as manager of the Hold Separate Assets during the pendency of the proceedings to modify the Bell Atlantic Final Judgment or until the Hold Separate Assets are transferred to either a Management Trustee pursuant to the Order and Stipulation with Respect to Modified Final Judgment and Preservation of Assets or a

Divestiture Trustee pursuant to Section V of the proposed Modified Final Judgment.

Nothing in this Stipulation shall be interpreted to prevent the Hold Separate Trustee from becoming the Divestiture Trustee pursuant to Section V of the proposed Modified Final Judgment.

B. Prior to the closing of the Transaction, defendants shall enter into a trust agreement with the Hold Separate Trustee, subject to the approval of plaintiff United States, in its sole discretion, that will grant the rights, powers, and authorities necessary to permit him to perform the duties and responsibilities of the Hold Separate Trustee pursuant to this Order. The trust agreement shall enable the Hold Separate Trustee, on or before the date of the closing of the Transaction, to assume all rights, powers, and authorities necessary to perform his duties and responsibilities, pursuant to this Order and consistent with its purpose. Any appointed Hold Separate Trustee shall serve at the cost and expense of defendants, on such terms and conditions as plaintiff United States approves, with a fee arrangement that is reasonable in light of the person's experience and responsibilities.

C. The Hold Separate Trustee will have the following powers and responsibilities with respect to the Hold Separate Assets:

(1) the Hold Separate Trustee will have the power to manage the Hold Separate Assets in the ordinary course of business consistent with this Order. Only with the prior written approval of plaintiff United States may the Hold Separate Trustee make any decision, take any action, or enter any transaction that is outside the ordinary course of business;

(2) the Hold Separate Trustee shall have a duty, consistent with the terms of this Order, to monitor the organization of the Hold Separate Assets; manage the Hold Separate Assets in order to maximize their value; maintain the independence of the Hold Separate Assets from defendants; control and operate the Hold Separate Assets to ensure that the Hold Separate Assets remain an independent, ongoing, economically viable competitor to the other mobile wireless telecommunications services providers and assure defendants' compliance with their obligations pursuant to this Order;

(3) the Hold Separate Trustee shall have the authority to retain, at the cost and expense of defendants, such consultants, accountants, attorneys, and other representatives and assistants as are reasonably necessary to carry out the Hold Separate Trustee's duties and responsibilities;

(4) the Hold Separate Trustee and any consultants, accountants, attorneys, and any other persons retained by the Management Trustee, shall have full and complete access to all personnel, books, records, documents, and facilities of the Hold Separate Assets or to any other relevant information as the Hold Separate Trustee may reasonably request, including, but not limited to, all documents and records kept in the normal course of business that relate to the Hold Separate Assets. Defendants shall develop such financial or other information as the Hold Separate Trustee may reasonably request and shall cooperate with the Hold Separate Trustee. Defendants shall take no action to interfere with or impede the Hold Separate Trustee's ability to monitor defendants' compliance with this Order or otherwise to perform his duties and responsibilities consistent with the terms of this Order;

(5) the Hold Separate Trustee will ensure that the Hold Separate Assets shall be staffed with sufficient employees to maintain their viability and competitiveness. To the extent that any employee whose principal responsibilities relate to the Hold Separate Assets leaves or has left the Hold Separate Assets prior to the modification of the Bell Atlantic Final Judgment or, if applicable, the placing of the Hold Separate Assets into a requisite Management Trust or Divestiture Trust, the Hold Separate Trustee may replace departing or departed employees with persons who have similar experience and expertise or determine not to replace such departing or departed employees; and

(6) 30 days after the Hold Separate Trustee has been appointed by the Court, and thereafter on the 25th day of each month until either the Court enters the Modified Final Judgment or the Hold Separate Assets are transferred to a Management Trustee or Divestiture Trustee, the Hold Separate Trustee shall report in writing to plaintiff concerning the efforts to accomplish the purposes of this Order. Included within that report shall be the Hold Separate Trustee's assessment of the extent to which the Hold Separate Assets are meeting (or exceeding) their projected goals as are reflected in existing or revised operating plans, budgets, projections or any other regularly prepared financial statements and the extent to which defendants are fulfilling their responsibilities under this Order.

D. The following limitations shall apply to the Hold Separate Trustee:

(1) the Hold Separate Trustee shall not be involved, in any way, in the operations of the other businesses of defendants;

(2) the Hold Separate Trustee shall have no financial interests affected by defendants' revenues, profits or profit margins, except that the Hold Separate Trustee's

compensation for managing the Hold Separate Assets may include economic incentives dependent on the financial performance of the Hold Separate Assets provided that those incentives are consistent with the objectives of this Order and are approved by plaintiff United States; and

(3) the Hold Separate Trustee shall be prohibited from performing any further work for defendants for one (1) year after the end of the Hold Separate Trust.

E. Defendants and the Hold Separate Trustee will take all reasonable efforts to preserve the confidentiality of information that is material to the operation of either the Hold Separate Assets or defendants' businesses. Defendants' personnel supplying services to the Hold Separate Assets pursuant to this Order must retain and maintain the confidentiality of any and all confidential information material to the Hold Separate Assets and sign agreements to that effect. Except as permitted by this Order, such persons shall be prohibited from providing, discussing, exchanging, circulating or otherwise furnishing the confidential information of the Hold Separate Assets to or with any person whose employment involves any of defendants' businesses, except as necessary to fulfill the purposes of this Order.

F. If in the judgment of the Hold Separate Trustee, defendants fail to provide the services listed in Section V of this Order to the satisfaction of the Hold Separate Trustee, upon notification to defendants and approval by plaintiff United States, the Hold Separate Trustee may engage third parties unaffiliated with the defendants to provide those services for the Hold Separate Assets, at the cost and expense of defendants, provided that defendants may have reasonable access to necessary information to satisfy

themselves that after the services have been provided, the Hold Separate Assets are in compliance with all applicable laws, rules, and regulations.

G. At the option of the Hold Separate Trustee, defendants may also provide other products and services on an arms-length basis, provided that the Hold Separate Trustee is not obligated to obtain any other product or service from defendants and may acquire any such products or services from third parties unaffiliated with defendants.

H. If the Hold Separate Trustee ceases to act or fails to act diligently and consistently with the purposes of this Order, if the Hold Separate Trustee is not approved by this Court or resigns, or if for any other reason the Hold Separate Trustee ceases to serve in his or her capacity as Hold Separate Trustee, plaintiff United States, upon consultation with the relevant States, may select a substitute Hold Separate Trustee. In this event, plaintiff United States will identify to defendants the individual or entity it proposes to select as Hold Separate Trustee. Defendants must make any objection to this selection within five (5) business days after the United States notifies defendants of the substitute Hold Separate Trustee's selection. Upon application of plaintiff United States, the Court shall approve and appoint a substitute Hold Separate Trustee. Within five (5) business days of such appointment, defendants shall enter into a trust agreement with the substitute Hold Separate Trustee subject to the approval of plaintiff United States in its sole discretion as described in Section IV.B of this Order.

V. PRESERVATION OF ASSETS

Until the Court has entered the Modified Final Judgment or, if applicable, the Hold Separate Assets are placed into a Management Trust or Divestiture Trust, except as otherwise approved in advance in writing by plaintiff United States:

A. Defendants and the Hold Separate Trustee shall preserve, maintain, and continue to support the Hold Separate Assets, take all steps necessary to manage the Hold Separate Assets in order to maximize their competitiveness, revenue, profitability and viability.

B. The Hold Separate Assets shall be operated by the Hold Separate Trustee as part of an independent, ongoing, economically viable and competitive business to other mobile wireless telecommunications services providers operating in the same license area and operated so that these assets are maintained or increased in value. Defendants and the Hold Separate Trustee shall take all steps necessary to ensure that:

(1) the management, sales, and operations of the Hold Separate Assets are independent from defendants' other operations; provided however, that at the request of the Hold Separate Trustee, defendants shall include the marketing, pricing and sales of the mobile wireless telecommunications services generated by the Hold Separate Assets in the license areas served by the Hold Separate Assets within its marketing, promotional, and service offerings, in the ordinary course of business, in any national, regional, and local marketing programs. Nothing in this Section shall prohibit the Hold Separate Trustee from independently developing reasonable marketing, sales, pricing or promotional offers for the mobile wireless telecommunications services generated by the Hold Separate Assets, which shall be funded and supported by defendants;

(2) the Hold Separate Assets are maintained by adhering to normal and planned repair, capital improvement, upgrade and maintenance schedules or at a greater level if necessary to insure that the Hold Separate Assets remain competitive;

(3) the books, records, competitively sensitive sales, marketing and pricing information, and decision-making concerning marketing, pricing or sales of mobile wireless telecommunications services generated by the Hold Separate Assets will be kept separate and apart from defendants' other operations; and

(4) the management of the Hold Separate Assets acts to maintain and increase the sales and revenues of the Hold Separate Assets, and maintain, at a minimum, at previously approved levels for 2007 or 2008, whichever are higher, all promotional, advertising, sales, marketing, and technical support for the Hold Separate Assets.

C. Defendants shall take no action that would jeopardize, delay, or impede the possible sale of the Hold Separate Assets nor shall defendants take any action that would influence or interfere with the ability of any Management Trustee or Divestiture Trustee appointed pursuant to the Order and Stipulation with Respect to Modified Final Judgment and Preservation of Assets or proposed Modified Final Judgment, respectively, to operate and manage the Hold Separate Assets or to complete the divestitures (if applicable) pursuant to the proposed Modified Final Judgment to an Acquirer(s) acceptable to plaintiff United States.

D. Defendants shall provide sufficient working capital and lines and sources of credit as deemed necessary by the Hold Separate Trustee to continue to maintain the Hold Separate Assets consistent with this Order.

E. Unless otherwise agreed to by plaintiff United States in its sole discretion, defendants shall resolve all outstanding obligations related to the Hold Separate Assets including but not limited to agent and employee compensation, vendors and landlords within thirty (30) days of closing the Transaction.

F. Except (1) as recommended by the Hold Separate Trustee and approved by plaintiff United States, or (2) as part of a divestiture (if applicable) approved by plaintiff United States in accordance with the terms of the proposed Modified Final Judgment, defendants shall not remove, sell, lease, assign, transfer, pledge or otherwise dispose of any of the Hold Separate Assets outside the ordinary course of business.

G. The Hold Separate Trustee, with defendants' cooperation consistent with this Order, shall maintain, in accordance with sound accounting principles, separate, accurate, and complete financial ledgers, books and records that report on a periodic basis, such as the last business day of every month, consistent with past practices or based on allocation methods pursuant to sound accounting principles, the assets, liabilities, expenses, revenues, and income of the Hold Separate Assets. As part of defendants' cooperation:

(1) prior to the closing of the Transaction, defendants will notify plaintiff in writing of the steps defendants have taken to comply with this Section. If the Transaction has not closed within 15 days after the filing of the motion to enter this Order, on that day defendants will submit to plaintiff a detailed statement of how defendants will comply with Section V.A prior to the closing of the Transaction, including but not limited to: (a) marketing plans for the sale of mobile wireless telecommunications services by the mobile wireless businesses to be held separate, including customer retention plans and promotions; (b) the designation of a management team who will have responsibility for and manage the Hold Separate Assets prior to the closing of the Transaction, identifying any changes from pre-filing staffing; (c) plans for retention of employees and payment of retention bonuses to employees whose primary

duties related to the mobile wireless businesses to be held separate; and (d) plans for network maintenance, repair improvements, and upgrades of the Hold Separate Assets;

(2) at least 15 days prior to the closing of the Transaction, unless such time is waived, shortened, or extended by plaintiff United States, defendants will provide to the Hold Separate Trustee and plaintiff, for (i) Pinellas County, Florida, (ii) Citrus, Hernando, Pasco, Hillsborough, and Polk Counties, Florida combined, (iii) Sumter County, Florida, (iv) Manatee, Sarasota, Hardee, DeSoto, Charlotte, Glades, and Lee Counties, Florida combined, (v) Hendry and Collier Counties, Florida combined, (vi) Monroe County, Florida, (vii) Santa Rosa and Escambia Counties, Florida along with Baldwin and Mobile, Counties, Alabama combined, and (viii) all other CMAs on a state-by-state-basis (or smaller geographic area requested by the Hold Separate Trustee) for the Hold Separate Assets, a separate financial report and detailed management reports describing existing and future plans for human resources, marketing, network upgrades and capital expenditures in each of the Hold Separate Assets, and the extent to which each plan or project has been completed. Defendants will produce these reports in a form and with content that is acceptable to the Hold Separate Trustee and the United States; and

(3) at least 15 days prior to the closing of the Transaction, unless such time is waived, shortened, or extended by plaintiff United States, defendants will provide all reports regularly prepared by defendant Alltel that measure sales activity on a CMA basis for the Hold Separate Assets that are in a form and with content acceptable to the Hold Separate Trustee and plaintiff United States.

H. If a Hold Separate Trustee has been appointed by the Court, 15 days prior to the closing of the Transaction, defendants shall identify, by name and title, to the Hold Separate Trustee and plaintiff United States, sufficient employees for each of the Hold Separate Assets who are familiar with and have had responsibility for the management, operation, marketing, and sales of the Hold Separate Assets, to assist the Hold Separate Trustee with his duties and responsibilities hereunder. No later than 7 days prior to the closing of the Transaction, upon approval of the Hold Separate Trustee and plaintiff United States, defendants shall appoint sufficient employees for each of the Hold Separate Assets who are familiar with and have had responsibility for the management, operation, marketing, and sales of the Hold Separate Assets, to assist the Hold Separate Trustee with his duties and responsibilities hereunder. Defendants may offer a bonus or severance to employees whose primary employment responsibilities relate to the Hold Separate Assets, that continue their employment until divestiture (in addition to any other bonus or severance to which the employees would otherwise be entitled).

I. Until the Transaction is consummated, Alltel will operate the Hold Separate Assets in the same fully competitive manner as its other mobile wireless services businesses and defendant Verizon will not influence or attempt to influence the operation of the Hold Separate Assets during the pendency of the proceedings to modify the Bell Atlantic Final Judgment. Following consummation of the Transaction, except for employees (1) whose primary employment responsibilities relate to the Hold Separate Assets, or (2) who are involved in providing support services to the Hold Separate Assets pursuant to Sections IV and V of this Order, defendants shall not permit any other of their employees, officers, agents, or directors to be involved in the operations of the Hold

Separate Assets, including but not limited to decision making concerning marketing, pricing or sales of mobile wireless telecommunications services generated by the Hold Separate Assets.

J. Except as required by law in the course of (1) complying with this Order; (2) overseeing compliance with policies and standards concerning the safety, health, and environmental aspects of the operations of the Hold Separate Assets and the integrity of their financial controls; (3) defending legal claims, investigations or enforcement actions threatened or brought against the Hold Separate Assets; or (4) obtaining legal advice, defendants' employees (excluding employees (a) whose primary employment responsibilities relate to the Hold Separate Assets, or (b) who are involved in providing support services to the Hold Separate Assets pursuant to Sections IV and V of this Order) shall not receive, or have access to, or use any material confidential information, not in the public domain, of the Hold Separate Assets. Defendants may receive aggregate financial information relating to the Hold Separate Assets to the extent necessary to allow defendants to prepare the defendants' consolidated financial reports, tax returns, reports required by securities laws, and personnel reports. Any such information that is obtained pursuant to this subparagraph shall be used only for the purposes set forth in this subparagraph.

K. Until the Court enters the Modified Final Judgment or the Hold Separate Assets are transferred to a Management Trustee or Divestiture Trustee, defendants shall provide to the Hold Separate Assets, at no cost, support services needed to maintain the Hold Separate Assets in the ordinary course of business, including but not limited to:

- (1) federal and state regulatory policy development and compliance;

- (2) human resources administrative services;
- (3) environmental, health and safety services, and developing corporate policies and insuring compliance with federal and state regulations and corporate policies;
- (4) preparation of tax returns;
- (5) financial accounting and reporting services;
- (6) audit services;
- (7) legal services;
- (8) routine network maintenance, repair, improvements, and upgrades;
- (9) switching, call completion, and other services necessary to allow subscribers to use mobile wireless services and complete calls;
- (10) billing, customer care and customer service related functions necessary to maintain the subscriber account and relationship;
- (11) for each retail and indirect sales outlet, a sixty (60) day supply of inventory, including both handsets and accessories, branded as directed by the Hold Separate Trustee, based on each outlet's average sales for the prior two (2) months, and if the Hold Separate Trustee requests, Defendants shall make available in sufficient quantities, branded as directed by the Hold Separate Trustee, handsets and accessories, introduced by Alltel in similar markets that are compatible with the network in the Hold Separate Assets;
- (12) the individual financial reports described in Section V.G.(2) shall be provided on a monthly basis; and

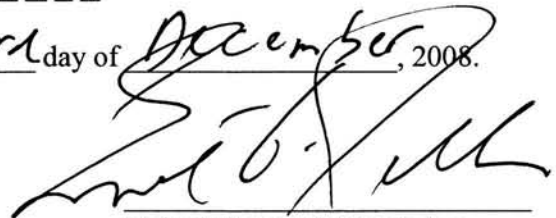
(13) the sales reports described in Section V.G.(3) shall be provided on a daily basis.

VI. DURATION OF ASSET PRESERVATION OBLIGATIONS

Defendants' obligations under this Order shall remain in effect until (1) the Court modifies the Bell Atlantic Final Judgment, (2) the Hold Separate Assets are placed in a Management Trust or Divestiture Trust, or (3) until further order of the Court.

ORDER

IT IS SO ORDERED by the Court, this 3rd day of December, 2008.



United States District Judge