

Verizon, AT&T Agree to Spectrum Deal

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Verizon Wireless said Friday that it will sell 39 lower 700 MHz B Block licenses to AT&T in exchange for a payment of \$1.9 billion and the transfer by AT&T to Verizon Wireless of AWS (10 MHz) licenses in certain western markets, including Los Angeles, Phoenix, Fresno and Portland, Oregon.

The deal will build on AT&T's growing spectrum reserved. During an earnings call Thursday, AT&T CEO Randall Stephenson said that with the close of AT&T's acquisition of NextWave yesterday, along with 49 other deals during the year, the company had increased its average national spectrum by a third.

Verizon Wireless also said it would be selling lower 700 MHz B Block licenses, covering the Charlotte, Greensboro and Raleigh-Durham markets in North Carolina, to Grain Management, a Sarasota, Florida-based private equity firm that invests in the telecommunications sector, in exchange for a payment of \$189 million.

Verizon Wireless will lease from Grain Management an AWS license covering Dallas, Texas, which Grain is acquiring from AT&T.

The agreements were reached as a result of Verizon Wireless' spectrum sale process announced last spring for its lower 700 MHz spectrum licenses.

All of the transactions announced today are subject to regulatory approval and Verizon said it expects them to close promptly upon receiving necessary approvals.

In addition, through its LTE in Rural America program, Verizon Wireless said it is also leasing upper 700 MHz C block spectrum to 20 rural operators with aim towards jumpstarting the delivery of LTE in rural areas.

A list of the markets covered by the 39 licenses that Verizon Wireless will sell to AT&T can be found [here](#) [1].

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