

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In Re: Petition for Waiver of ) DOCKET NO. 930484-TI  
Rule 25-24.490, F.A.C. ) ORDER NO. PSC-93-1588-FOF-TI  
pertaining to customer deposit ) ISSUED: November 1, 1993  
bond requirements by SPRINT )  
COMMUNICATIONS COMPANY LIMITED )  
PARTNERSHIP d/b/a SPRINT. )  
\_\_\_\_\_ )

The following Commissioners participated in the disposition of this matter:

SUSAN F. CLARK  
JULIA L. JOHNSON  
LUIS J. LAUREDO

ORDER APPROVING WAIVER OF RULE 25-24.490(3)

BY THE COMMISSION:

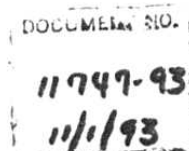
On May 14, 1993, Sprint Communications Company Limited Partnership d/b/a Sprint (Sprint) filed a petition requesting waiver of Rule 25-24.490(3). Sprint had previously requested waiver of Rule 25-24.490(3) in Docket No. 870209-TI. In that case, Sprint's petition was denied because the Company provided financial data for the parent corporation rather than the Florida subsidiary. We did allow the parent corporation to submit a corporate guarantee in lieu of a bond.

In its latest waiver request, Sprint provided financial data for the Florida subsidiary. Financial Analysis of this data leads us to believe that the company is sufficiently sound to warrant waiver of the bond requirement. We do note the Sprint Corporation has negative working capital, however so do each of the Regional Bell Holding Companies. Sprint Corporation's common equity was 2.8 billion and the Company's reported 457.1 million in net income for 1992.

We have greater concerns with regard to the Company's Bond rating. We would caution that if the Company's bond rating were downgraded to below investment grade, we might well find it appropriate to require an increase in the Company's surety bond.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the petition by Sprint Communications Company Limited Partnership d/b/a



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Sprint, for waiver of Rule 25-24.490(3), Florida Administrative Code is hereby granted as set forth in the body of this Order.

ORDERED that this docket shall be closed.

By ORDER of the Florida Public Service Commission this 1st day of November, 1993.



STEVE TRIBBLE, Director  
Division of Records and Reporting

( S E A L )

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NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.59(4), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

Any party adversely affected by this order, which is preliminary, procedural or intermediate in nature, may request: (1) reconsideration within 10 days pursuant to Rule 25-22.038(2), Florida Administrative Code, if issued by a Prehearing Officer; (2) reconsideration within 15 days pursuant to Rule 25-22.060, Florida Administrative Code, if issued by the Commission; or (3) judicial

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review by the Florida Supreme Court, in the case of an electric, gas or telephone utility, or the First District Court of Appeal, in the case of a water or wastewater utility. A motion for reconsideration shall be filed with the Director, Division of Records and Reporting, in the form prescribed by Rule 25-22.060, Florida Administrative Code. Judicial review of a preliminary, procedural or intermediate ruling or order is available if review of the final action will not provide an adequate remedy. Such review may be requested from the appropriate court, as described above, pursuant to Rule 9.100, Florida Rules of Appellate Procedure.