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SPRINT CORP
Form 11-K
June 27, 2003

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED DECEMBER 31, 2002.

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934.

Commission File Number 1-04721

A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

CENDEL RETIREMENT SAVINGS PLAN
FOR BARGAINING UNIT EMPLOYEES

B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

SPRINT CORPORATION
6200 SPRINT PARKWAY
OVERLAND PARK, KS 66251

TOTAL NUMBER OF PAGES 26
EXHIBIT INDEX AT PAGE 24

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REQUIRED INFORMATION

1. Opinion of Ernst & Young LLP.
2. Audited Statements of Net Assets Available for Benefits With Fund Information as of December 31, 2002 and 2001.

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3. Audited Statements of Changes in Net Assets Available for Benefits With Fund Information For Each of the Years Ended December 31, 2002, 2001 and 2000.
4. Notes to Financial Statements.
5. Supplemental Schedules:
 - Investments as of December 31, 2002.
 - Reportable Transactions For the Year Ended December 31, 2002.
6. Exhibits:
 - Consent of Ernst & Young LLP (Exhibit 23a).
 - Certification Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes - Oxley Act of 2002 (Exhibit 99).

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CENDEL RETIREMENT SAVINGS PLAN

FOR BARGAINING UNIT EMPLOYEES

2002 ANNUAL REPORT

WITH

REPORT OF INDEPENDENT AUDITORS

CENDEL RETIREMENT SAVINGS PLAN
FOR BARGAINING UNIT EMPLOYEES
Index to Financial Statements

Report of Independent Auditors

Financial Statements

- * Statements of Net Assets Available for Benefits as of December 31, 2002 and 2001
- * Statements of Changes in Net Assets Available for Benefits for the Years Ended December 31, 2002, 2001 and 2000
- * Notes to Financial Statements

Supplemental Schedules

- * Schedule I Investments as of December 31, 2002
- * Schedule II Reportable Transactions for the Year Ended December 31, 2002

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Report of Independent Auditors

The Employee Benefits Committee
Sprint Corporation

We have audited the accompanying statements of net assets available for benefits of the Centel Retirement Savings Plan for Bargaining Unit Employees (the Plan) as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for each of the three years in the period ended December 31, 2002. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2002 and 2001, and the changes in its net assets available for benefits for each of the three years in the period ended December 31, 2002, in conformity with accounting principles generally accepted in the United States.

Our audits were performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying supplemental schedules listed in the index to the financial statements are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. These supplemental schedules are the responsibility of the Plan's management. The supplemental schedules have been subjected to the auditing procedures applied in our audits of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

/s/ Ernst & Young LLP

Kansas City, Missouri
June 6, 2003

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(Thousands of Dollars)

	December 31, 2002

PLAN ASSETS	
Investments at fair value	\$ 106,808
Receivables:	
Receivables for unsettled security sales	8
Transfer receivable	31
Contributions receivable	-
Other receivables	4
Accrued interest and dividend income	1

Total assets	106,852
PLAN LIABILITIES	
Benefit payment payable	4
Loan repayment payable	2
Accrued transfer payable	51
Forfeiture payable	1
Payable for unsettled security purchases	-
Other payable	7

Total liabilities	65

Net assets available for benefits	\$ 106,787
	=====

See Notes to Financial Statements.

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	2002	Years Ended December 2001
	-----	-----
Investment income:		
Interest	\$ 511	\$ 1,886
Dividends	1,280	1,429
Net realized and unrealized appreciation (depreciation) in the fair value of investments	(83,800)	14,162
	-----	-----
Net investment income (loss)	(82,009)	17,477
Contributions - employer (net)	4,517	4,772
Contributions - employees	7,007	7,522
Administrative fees	(3)	(3)
Withdrawals	(11,184)	(15,016)
Transfers from Centel ESOP	-	-
Inter-plan fund transfers (net)	(716)	(1,978)
	-----	-----
Net increase (decrease)	(82,388)	12,774
Net assets available for benefits:		
Beginning of year	189,175	176,401
	-----	-----
End of year	\$ 106,787	\$ 189,175
	=====	=====

See Notes to Financial Statements.

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CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2002

1. DESCRIPTION OF THE PLAN

The following brief description of the Centel Retirement Savings Plan For Bargaining Unit Employees (the Plan) provides only general information. Participants should refer to the Plan document and the summary plan description for more complete information.

General

The Plan is a defined contribution plan established by Centel Corporation

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("Centel" or the "Company") and adopted by substantially all of its subsidiaries. The Plan is a qualified cash or deferred arrangement as defined in Section 401(k) of the Internal Revenue Code.

On March 9, 1993, Centel merged with Sprint Corporation (Sprint) and the Company became a wholly owned subsidiary of Sprint. Since the merger of Centel and Sprint, the Plan continues to provide benefits to eligible employees of the Company and its subsidiaries which have adopted the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility

Participation in the Plan is voluntary. Individuals who are employed by the Company or one of its adopting subsidiaries and who are represented by a collective bargaining unit that has negotiated for benefits under the Plan are eligible to participate upon date of hire. If an individual is not a permanent full-time employee, the employee is eligible to participate after completing six months of service.

Contributions

Participants can contribute up to 10% of their salary or wages to a pre-tax account. Participants may make after-tax contributions to the Plan, provided the sum of pre-tax and after-tax contributions does not exceed 16% of the participant's pay. The first 6% is referred to as the basic contribution. Federal income taxes are deferred on the pre-tax amounts contributed until the funds are withdrawn from the Plan.

Pre-tax participant contributions may not exceed annual limitations defined in the Internal Revenue Code (Code) of \$11,000 for the 2002 plan year and \$10,500 for both the 2001 and the 2000 plan years. The percentage that can be contributed by participants who meet the definition of a highly compensated employee as defined in the Code is periodically recomputed in order to maintain compliance with the nondiscrimination provisions of the Code.

Subject to certain limitations and restrictions, the Plan permits participants to make rollover contributions from other plans qualified under Section 401 of the Code.

The Company makes a matching contribution to the Plan in an amount which, together with forfeitures of the Company contribution due to participants' withdrawals, equals 70% of the amount contributed by participants. Participant contributions in excess of 6% of each participant's pay are not included in this calculation of the Company matching contribution.

1. DESCRIPTION OF THE PLAN (Continued)

Contributions (Continued)

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Upon completion of an enrollment form by the participant, the Company also makes a profit-sharing contribution of 1% of eligible pay to all participants, regardless of whether or not they elect to contribute to the Plan. Company and employee contributions are made in cash.

Effective March 2002, participants can choose to receive Sprint FON dividends as taxable payments annually on vested FON company matching contributions and pre-2002 employee FON contributions.

In 2002, catch-up contributions were made available to collective bargaining units that negotiated for this benefit. Participants who were age 49 (or older) on December 31, 2001 and who were making the maximum elective contribution for the year were eligible to make an additional \$1,000 in pre-tax contributions to their Plan Account.

Investment Funds

Participants may direct their contributions into any of twenty-five funds among the Growth Stock Funds, Dividend Growth Stock Fund, Balanced Stock Funds, Money Market Fund, Bond Funds, International Equity Funds, Small Capitalization Growth Stock Fund, Small Capitalization Value Stock Funds, Mid Capitalization Growth Stock Fund, Mid Capitalization Value Stock Fund, Equity Index Fund and Emerging Market Equity Fund, as well as the Sprint FON Stock Fund and the Sprint PCS Stock Fund. The participants may also direct their contributions into five pre-mixed portfolio investment options.

As of June 30, 2001, the Bond Fund, the Growth Stock Fund, Aggressive Growth Stock Fund, Value Stock Fund and International Stock Fund were invested in the PIMCO Total Return Investment Fund, Inc., the Fidelity Magellan Fund, Inc., the Fidelity Dividend Growth Fund, Inc., the Fidelity Equity Income Fund, Inc. and the Fidelity Overseas Fund, Inc., respectively. The Mid Capitalization Growth Stock Fund invested in the Fidelity OTC Portfolio Fund, Inc. The Interest Income Fund was managed by Fidelity Management Trust Company and was invested in a number of investment contracts issued by various insurance companies and banks and the PIMCO Low Duration Fund, Inc. as well as the PIMCO Low Duration II Fund, Inc. The U.S. Stock Index Fund invested in the Fidelity U.S. Equity Index Fund, Inc. and was also managed by Fidelity Management Trust Company.

On July 1, 2001, three existing investment vehicles in the Plan were replaced. The Interest Income Fund managed by Fidelity Management Trust Company was replaced by a PIMCO Bond Fund, i.e., PIMCO Separately Managed Portfolio, Inc. (1 Account).

CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2002

1. DESCRIPTION OF THE PLAN (Continued)

Investment Funds (Continued)

The PIMCO Total Return Investment Fund, Inc. was replaced by another PIMCO Bond Fund, i.e., PIMCO Separately Managed Portfolio, Inc. (B Account). A new U.S. Stock Index Fund, i.e., Barclays' Equity Index Fund, Inc., replaced the Fidelity U.S. Equity Index Fund.

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The five pre-mixed portfolio investment options that the Plan offers are Conservative Growth Portfolio, Moderate Growth Portfolio, Balanced Growth Portfolio, High Growth Portfolio and Aggressive Growth Portfolio. The Growth Stock Funds were invested in Harbor Capital Appreciation Fund, Inc. and the White Oak Growth Stock Fund, Inc. from July 2001 through December 2002. Effective December 31, 2002, Harbor Capital Appreciation Fund, Inc. and White Oak Growth Stock Fund were replaced by Jennison Associates LLC Separately Managed Account and Oak Associates, Ltd. Separately Managed Account, respectively. The Growth Stock Funds is also invested in the Fidelity Magellan Fund, Inc. The Large Blend Stock Fund is invested in the Fidelity Dividend Growth Fund, Inc. The International Equity Funds are invested in the Janus Aspen Worldwide Growth Fund, Inc., the Capital Guardian International Equity Fund, Inc. and the Barclays' EAFE Equity Index Fund, Inc. in addition to the Fidelity Overseas Fund, Inc. The Bond Funds are invested in the PIMCO High Yield Fund, Inc., the PIMCO Foreign Bond Fund, Inc. and the GMO Emerging Country Debt Share Fund, Inc. in addition to the PIMCO Separately Managed Portfolio, Inc. The Balanced Stock Fund was invested in the Barclays' Russell 1000 Value Index Fund from July 2001 through December 2002. Effective December 31, 2002, the balances and future contributions of Barclays' Russell 1000 Value Index Fund were re-directed to Harris Associates, L.P. Separately Managed Account. The Balanced Stock Fund is also invested in the Fidelity Equity Income Fund, Inc. The Money Market Fund is invested in Barclays' Money Market Fund, Inc. The Small Capitalization Value Stock Fund was invested in the Barclays' Russell 2000 Growth Index Fund, Inc. from July 2001 through December 2002. Effective December 31, 2002, the balances and future contributions of Barclays' Russell 2000 Growth Index Fund were re-directed to Wall Street Associates Separately Managed Account. The Small Capitalization Value Stock Fund is also invested in the U.S. Small Capitalization Value Portfolio of DFA, Inc. The Mid-Capitalization Growth Stock Fund is invested in the Fidelity OTC Portfolio, Inc. The Mid-Capitalization Value Stock Fund is invested in the American Century Equity Income Fund, Inc. And finally, the Emerging Market Equity Fund is invested in the Capital Guardian Emerging Markets Equity Fund, Inc.

Participants are able to invest their own contributions in the Sprint FON Stock Fund and/or the Sprint PCS Stock Fund. For amounts attributable to participants' own contributions, participants are also permitted to transfer their existing balances into and out of those funds.

Participants may redirect the fund in which their current contributions are invested each pay period. Participants may also transfer existing balances on any weekday except holidays or when the New York Stock Exchange is closed. Other limitations on transfers between funds apply in certain circumstances.

The following represents the number of participants in each investment fund as of December 31, 2002, 2001, and 2000:

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CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
NOTES TO FINANCIAL STATEMENTS
December 31, 2002

1. DESCRIPTION OF THE PLAN (Continued)

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Investment Funds (Continued)

	Number of Participants At December 31		
	2002	2001	2000
Magellan Growth Stock Fund	778	812	847
Fidelity Equity Income Fund	611	662	695
Interest Income Fund	1,702	1,851	2,010
PIMCO Bond Fund	239	220	218
Fidelity Overseas Fund	210	230	256
Sprint FON Stock Fund	1,835	2,012	2,221
Sprint PCS Stock Fund	2,285	2,430	2,553
Fidelity OTC Portfolio	267	298	328
Fidelity Dividend Growth Fund	145	121	81
U.S Stock Index Fund	65	59	57
Conservative Growth Portfolio	7	5	--
Moderate Growth Portfolio	18	8	--
Balanced Growth Portfolio	24	7	--
High Growth Portfolio	17	10	--
Aggressive Growth Portfolio	35	22	--
Barclay's Money Market Fund	100	34	--
Barclays' Russell 2000 Index Fund	27	3	--
Barclays' EAFE Equity Index Fund	6	1	--
PIMCO High Yield Fund	37	13	--
Value Stock Fund I	19	6	--
Growth Stock Fund I	22	8	--
American Century Equity Income Fund	47	19	--
Aggressive Growth Stock Fund	37	18	--
DFA U.S. Small Capitalization Value Fund	63	19	--
Small-Cap Growth Stock Fund	14	5	--

CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2002

1. DESCRIPTION OF THE PLAN (Continued)

Investment Funds (Continued)

	Number of Participants At December 31		
	2002	2001	2000
PIMCO Foreign Bond Fund	19	4	--
Janus Aspen Worldwide Growth Fund	53	24	--
GMO Emerging Market Country Debt Share Fund	33	5	--
Capital Guardian Emerging Markets Equity Fund	10	2	--
Capital Guardian International Equity Fund	11	--	--

Vesting

Participants are 100% vested in their employee contribution account balances at all times.

Effective December 1, 2001, the vesting of Company matching contributions is based on a graded vesting schedule which is: after two years of service 20% vested, after three years of service 40% vested, after four years of service 60% vested and 100% vested after five or more years of continuous service with the Company. Earlier vesting may occur, if while an employee of the Company, a participant: (1) attains age 65, (2) incurs a permanent and total disability, or (3) dies. Company profit-sharing contributions are 100% vested at all times.

Withdrawing participants who do not meet these vesting guidelines forfeit the non-vested portion of the Company contribution. Such amounts are used to offset future Company contribution requirements.

Withdrawals

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Participants may withdraw the vested value of their account when they retire, terminate employment with the Company, reach age 59 1/2, or meet "hardship" requirements defined in the Code. In-service withdrawals may be made by participants up to twice per year. The maximum amount of an in-service withdrawal is the sum of the after-tax account, rollover account, and the vested portion of the Company match account. The minimum withdrawal is the lesser of \$200 or 100% of the vested account balance.

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CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES NOTES TO FINANCIAL STATEMENTS December 31, 2002

1. DESCRIPTION OF THE PLAN (Continued)

Participant Loans

Participants may borrow the lesser of (1) one-half of the total value of their vested account balance or (2) \$50,000. The minimum loan is \$1,000. Amounts borrowed by participants must be repaid within 5 years. In the event that the proceeds of the loan are used to acquire a participant's principal residence, the maximum repayment period may be as much as 10 years and the minimum loan is \$5,000. The interest rate charged on loans is set by the Employee Benefits Committee.

Participant Accounts

A separate account is maintained for each participant in the Plan. Each participant's account is adjusted for (a) Company contributions on behalf of the participant, (b) the participant's contributions to the Plan, including rollover contributions, (c) the participant's share of any investment income, (d) withdrawals, (e) loans, and (f) forfeitures of Company contributions due to the participant's withdrawal.

Administration and Plan Expenses

The Plan is administered by the Employee Benefits Committee of Sprint. Administrative and investment expenses are expenses of the Plan and, except to the extent paid by the Company, are paid out of the trust.

Termination

Although the Company has not expressed an intention to terminate the Plan, it reserves the right to amend or terminate the Plan at any time. Should the Plan terminate, the accounts of all participants will become non-forfeitable as of the date of termination.

Effective November 1, 2000, Centel Employees' Stock Ownership Plan (CESOP) was merged into the Plan, for bargaining unit employees, and the Sprint Retirement Savings Plan, for nonbargaining employees, as appropriate. The following information pertains to the CESOP account established in the Plan as a result of this merger:

Eligibility/Contributions - CESOP

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Employees of Centel Corporation during the period of January 1, 1975, through December 31, 1986, were eligible to participate in the CESOP. The Company made all contributions to the CESOP through December 31, 1986. Effective January 1, 1987, concurrent with the effective date of the Tax Reform Act of 1986, contributions to the CESOP ceased.

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CENTEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES NOTES TO FINANCIAL STATEMENTS December 31, 2002

1. DESCRIPTION OF THE PLAN (Continued)

Investment Fund - CESOP

Effective with the November 1, 2000 plan merger, Sprint FON stock in the CESOP was transferred to the Sprint FON CESOP Stock Fund and the Sprint PCS stock in the CESOP was transferred to the Sprint PCS CESOP Stock Fund.

On December 31, 2002, there were 590 participants in the Sprint FON CESOP Stock Fund and 551 participants in the Sprint PCS CESOP Stock fund. On December 31, 2001, there were 603 participants in both the Sprint FON CESOP Stock Fund and the Sprint PCS CESOP Stock Fund.

Vesting - CESOP

Participants are 100% vested in their account balances at all times.

Withdrawals - CESOP

Participants may withdraw the balance of their account upon termination of employment, retirement, death, total and permanent disability, or upon termination of the CESOP account.

Dividends paid on shares held in the CESOP account were distributed to participants quarterly in 2001 and first quarter 2002. In 2000 and beginning with the second quarter 2002 dividends are paid annually.

Participant Accounts - CESOP

A separate CESOP account is maintained in each participant's 401(k) account. Each participant's account is adjusted for (a) company contributions on behalf of the participant, (b) the participant's share of any investment income, and (c) withdrawals.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies of the Plan:

Valuation of Investments

Investments of the Plan are valued at fair value. The fair value of the common

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stock is based on the value of the last reported sale in the active market they are traded in on the last business day of the year. The fair value of equity mutual funds and bond mutual funds are valued at the redemption price. The fair value of the short term investments is estimated at cost plus accrued interest. Notes receivable from participants are valued at their principal balance.

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CENDEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES NOTES TO FINANCIAL STATEMENTS December 31, 2002

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interest and Dividend Income

Dividend income is recorded on the ex-dividend date. Income from the investments is recorded as earned on an accrual basis.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts in the financial statements. Actual results could differ from these estimates.

Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service dated June 29, 1993, stating that the Plan is qualified under Section 401(a) of the Code and, therefore, the related trust is exempt from taxation. Subsequent to this issuance of the determination letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Withdrawals

Withdrawals, other than cash, are recorded at the fair market value of the assets on the date of distribution.

Reclassification

Certain prior-year amounts have been reclassified to conform to the current year presentation. These reclassifications had no effect on the net assets available for benefits or the change in net assets available for benefit as previously

reported.

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CENDEL RETIREMENT SAVINGS PLAN
 FOR BARGAINING UNIT EMPLOYEES
 Notes to Financial Statements
 December 31, 2002

3. INVESTMENTS

The Plan's investments are held by the Fidelity Management Trust Company of Boston, Massachusetts, as trustee. The following table presents the Plan investments that represent 5% or more of net assets available for benefits of the Plan.

	(Thousands) December 2002 -----
Investments at Fair Value as Determined by Quoted Market Price:	
Sprint FON Common Stock	\$ 29,566
Sprint PCS Common Stock	20,259
Fidelity Magellan Fund, Inc.	6,152
Fidelity Equity Income Fund, Inc.	6,022
PIMCO Separately Managed 1 Account	27,381

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CENDEL RETIREMENT SAVINGS PLAN
FOR BARGAINING UNIT EMPLOYEES
Notes to Financial Statements
December 31, 2002

3. INVESTMENTS (Continued)

During 2002, 2001 and 2000, the Plan's investments (including investments purchased, sold and held during the year) appreciated (depreciated) in value as follows:

Net Realized and Unrealized Appreciation (Depreciation) in Value	2002	(Thousands Years Ended)
	-----	-----
Investments at Fair Value as Determined by Quoted Market Price:		
Common stock:		
Sprint FON	\$ (8,766)	
Sprint PCS	(67,358)	
Sprint Corporation - CESOP:		
Sprint FON	(1,825)	
Sprint PCS	(3,269)	
Equity mutual funds	(4,364)	
Bond mutual funds	1,888	
Equity index fund	(81)	
Other	(25)	
	-----	-----
Total Appreciation (Depreciation)	\$ (83,800)	=====
	=====	=====

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December 31, 2002

4. RELATED PARTY TRANSACTIONS

Non-participant directed contributions are made directly to the FON and PCS stock funds. In addition, participants can elect to contribute a percentage of their contribution to these funds. In 2002 and 2001, approximately \$3 million and \$4 million were contributed to the FON and PCS stock funds, respectively. In 2000, approximately \$4 million were contributed to both the FON and the PCS stock funds.

CENTEL RETIREMENT SAVINGS PLAN
FOR BARGAINING UNIT EMPLOYEES
Investments
December 31, 2002

(Thousands of

Identity of Issue	Cost
Common stock:	
Sprint Corporation - SPA:	
Sprint Corporation - FON**	\$ 35,421
Sprint Corporation - PCS**	71,281
Sprint Corporation - CESOP:	
Sprint Corporation - FON**	2,763
Sprint Corporation - PCS**	351
Total common stock	109,816
Equity mutual funds:	
Fidelity Magellan Fund, Inc. **	8,145
Fidelity Dividend Growth Fund, Inc. **	550
Fidelity Equity Income Fund, Inc. **	7,111
Fidelity OTC Portfolio Fund, Inc. **	2,622
Fidelity Overseas Fund, Inc. **	1,156
Capital Gardian International Equity Fund	30
Capital Gardian Emerging Market Equity Fund	8
Jennison Associates LLC Separately Managed Account	73
Janus Aspen Worldwide Growth Fund	96
Oak Associates, Ltd. Separately Managed Account	53
American Century Equity Income Fund	140
DFA U.S. Small-Cap Value Portfolio	364
Barclays' Russell 2000 Index Fund	111
Barclays' EAFE Equity Index Fund	124
Harris Associates, L.P. Separately Managed Account	46
Wall Street Associates Separately Managed Account	21
Total equity mutual funds	20,650
Bond mutual funds:	
PIMCO High Yield Fund	285

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PIMCO Foreign Bond Fund	146
GMO Emerging Country Debt Share Fund	306
PIMCO Separately Managed 1 Account	25,045
PIMCO Separately Managed B Account	2,291

Total bond mutual funds	28,073
U.S. Stock index fund:	
Barclays' Equity Index Fund	323

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CENTEL RETIREMENT SAVINGS PLAN
FOR BARGAINING UNIT EMPLOYEES
Investments
December 31, 2002

	(Thousands of
Identity of Issue	Cost
-----	-----
Short-term investments:	
Barclays' Money Market Fund	\$ 2,049
Fidelity Investment Cash Portfolio **	1,233
Fidelity Retirement Market Account**	3

Total short-term investments	3,285
Other:	
Conservative Growth Portfolio	7
Moderate Growth Portfolio	163
Balanced Growth Portfolio	34
High Growth Portfolio	22
Aggressive Growth Portfolio	45

Total other investments	271
Notes receivable from participants	6,794

Total Investments	\$ 169,212
	=====

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** Indicates party-in-interest to the Plan.

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Schedule II

CENDEL RETIREMENT SAVINGS PLAN FOR BARGAINING UNIT EMPLOYEES
REPORTABLE TRANSACTIONS
For the Year Ended December 31, 2002
(Thousands of Dollars)

NO REPORTABLE TRANSACTIONS FOR THE YEAR ENDED DECEMBER 31, 2002.

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SIGNATURES

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the Pension & Savings Trusts Committee, which administers the Plan, has duly caused this annual report to be signed on its behalf by the undersigned, hereunto duly authorized.

Centel Retirement Savings Plan
for Bargaining Unit Employees

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Date: June 24, 2003

By: /s/ Gene Betts

Gene Betts
Pension & Savings Trusts Committee Member

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EXHIBIT INDEX

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