

SUNCOM WIRELESS HOLDINGS, INC.  
Form PREM14A  
October 12, 2007  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
The Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission  
Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to § 240.14a-12

SUNCOM WIRELESS HOLDINGS, INC.

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(Name of Registrant as Specified In Its Charter)

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(Name of person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

SunCom Wireless Holdings, Inc. Class A common stock, par value \$0.01 per share

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(2) Aggregate number of securities to which transaction applies:

59,227,828 outstanding shares of SunCom Wireless Holdings, Inc. Class A common stock.

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(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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The aggregate merger consideration was determined by multiplying 59,227,828 shares of Class A common stock by the merger consideration of \$27.00 in cash per share of Class A common stock, which product is equal to \$1,599,151,356. In accordance with Exchange Act Rule 0-11(c)(1), the filing fee was determined by multiplying the aggregate merger consideration of \$1,599,151,356 by 0.0000307.

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(4) Proposed maximum aggregate value of transaction:  
\$1,599,151,356

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(5) Total fee paid:  
\$49,093.95

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Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by Registration Statement Number, Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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PRELIMINARY PROXY STATEMENT, SUBJECT TO COMPLETION, OCTOBER 11, 2007

1100 Cassatt Road  
Berwyn, PA 19312

[            ], 2007

To the Stockholders of SunCom Wireless Holdings, Inc.:

You are cordially invited to attend a special meeting of stockholders of SunCom Wireless Holdings, Inc. to be held at SunCom's headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on [            ], 2007, at [            ] a.m., Eastern Time. The board of directors has fixed the close of business on [            ] as the record date for the purpose of determining the stockholders entitled to receive notice of and vote at the special meeting and any adjournment or postponement of the special meeting.

At the special meeting, you will be asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of September 16, 2007, by and among SunCom Wireless Holdings, Inc., T-Mobile USA, Inc. and Tango Merger Sub, Inc., a wholly owned subsidiary of T-Mobile USA. T-Mobile USA is an indirect wholly owned subsidiary of Deutsche Telekom AG.

If the merger is completed, stockholders of SunCom Class A common stock who have not perfected their appraisal rights will have the right to receive, for each share of SunCom Class A common stock they hold at the time of the

merger, \$27.00 in cash, without interest, less any applicable withholding taxes.

After careful consideration, the SunCom board of directors unanimously has determined that the agreement and plan of merger and the proposed merger are fair to, and in the best interests of, SunCom and its stockholders and has therefore unanimously approved and declared advisable the agreement and plan of merger and the transactions contemplated by the agreement and plan of merger, including the merger. Accordingly, the SunCom board of directors recommends that you vote “FOR” the adoption of the agreement and plan of merger and “FOR” any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies.

In connection with the agreement and plan of merger, funds managed by, and other entities affiliated with, Highland Capital Management, L.P. and Pardus Capital Management, L.P., which collectively hold a majority of the outstanding shares of the Class A common stock of SunCom, entered into a voting agreement with T-Mobile USA and Tango Merger Sub pursuant to which such stockholders agreed to, among other things, vote their shares in favor of the adoption of the agreement and plan of merger and against any competing proposal. Accordingly, unless the agreement and plan of merger is terminated before the special meeting, stockholder approval of the merger is assured.

The accompanying notice of special meeting and proxy statement provide information regarding the matters to be acted on at the special meeting, including any adjournment or postponement of the special meeting. Please read these materials carefully.

The adoption of the agreement and plan of merger requires the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock. The failure of any stockholder to vote, or the abstention of any stockholder from voting, on the proposal to adopt the agreement and plan of merger will have the same effect as a vote against the adoption of the agreement and plan of merger. The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the special meeting if a quorum is present. Once you have read the accompanying materials,

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please take the time to vote on the matters submitted to stockholders at the special meeting, whether or not you plan to attend the special meeting, by signing and returning the enclosed proxy card in the envelope provided. Voting by proxy will ensure that you are represented at the special meeting even if you are not there in person. Voting by proxy will not prevent you from voting your shares of Class A common stock in person if you subsequently choose to attend the special meeting in person. Your vote in person will revoke any proxy previously submitted.

If your shares of Class A common stock are held in “street name” by your brokerage firm, bank, trust or other nominee, your brokerage firm, bank, trust or other nominee will be unable to vote your shares of Class A common stock without instructions from you. You should instruct your brokerage firm, bank, trust or other nominee to vote your shares of Class A common stock, following the procedures provided by your brokerage firm, bank, trust or other nominee.

Thank you for your support of SunCom Wireless Holdings, Inc.

Very truly yours,  
Michael E. Kalogris  
Chairman and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the merger, passed upon the merits or fairness of the merger or passed upon the adequacy or accuracy of

the disclosure in this document. Any representation to the contrary is a criminal offense.

This proxy statement is dated [            ], 2007 and is first being mailed to stockholders on or about [            ], 2007.

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1100 Cassatt Road  
Berwyn, PA 19312

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS  
TO BE HELD ON [            ], 2007**

A special meeting of stockholders of SunCom Wireless Holdings, Inc. will be held on [            ], 2007, starting at [            ] a.m., Eastern Time, at SunCom's headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312 for the following purposes:

1. To consider and vote on a proposal to adopt the Agreement and Plan of Merger, dated as of September 16, 2007, by and among SunCom Wireless Holdings, Inc., T-Mobile USA, Inc. and Tango Merger Sub, Inc., a wholly owned subsidiary of T-Mobile USA, Inc., as such agreement may be amended from time to time.
2. To consider and approve any adjournments of the special meeting to a later date or time, if necessary or appropriate, to solicit additional proxies in favor of the proposal to adopt the Agreement and Plan of Merger described in Proposal 1 if there are insufficient votes at the time of any such adjournment to adopt the Agreement and Plan of Merger described in Proposal 1.
3. To act upon other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

Only stockholders of record of SunCom's Class A common stock, par value \$0.01 per share, as shown by the transfer books of SunCom, at the close of business on [            ], 2007, the record date for the special meeting, are entitled to notice of, and to vote at, the special meeting or at any adjournment or postponement of the special meeting. Stockholders of record, or their duly appointed proxies, may attend the special meeting. Registration and seating will begin at [            ]. Each stockholder may be asked to present valid picture identification such as a driver's license or passport. Please note that if your shares of Class A common stock, or the shares of the person or entity for whom you are the duly appointed proxy, are held in "street name," you will need to bring a copy of a brokerage statement reflecting stock ownership as of the record date. Cameras (including camera-equipped cellular phones), recording devices and other electronic devices will not be permitted at the special meeting.

The adoption of the agreement and plan of merger requires the affirmative vote of the holders of a majority of the outstanding Class A common stock. The failure of any stockholder to vote, or the abstention of any stockholder from voting, on the proposal to adopt the agreement and plan of merger will have the same effect as a vote against the adoption of the agreement and plan of merger. The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the special meeting if a quorum is present. Even if you plan to attend the special meeting in person, you are encouraged to complete, sign, date and return the enclosed proxy card to ensure that your shares will be represented at the special meeting. If you do attend the special meeting and wish to vote in person, your vote in person will revoke any proxy previously submitted.

In connection with the agreement and plan of merger, funds managed by, and other entities affiliated with, Highland Capital Management, L.P. and Pardus Capital Management, L.P., which collectively hold a majority of the

outstanding shares of the Class A common stock of SunCom, entered into a voting agreement with T-Mobile USA and Tango Merger Sub pursuant to which such stockholders agreed to, among other things, vote their shares in favor of the adoption of the agreement and plan of merger and against any competing proposal. Accordingly, unless the agreement and plan of merger is terminated before the special meeting, stockholder approval of the merger is assured.

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Under Delaware law, if the merger is completed, stockholders who do not vote in favor of, or consent in writing to, the adoption of the agreement and plan of merger have the right to seek appraisal of the fair value of their shares, but only if any such stockholder submits a written demand for appraisal before the vote on the agreement and plan of merger and complies with the other Delaware law procedures and requirements explained in the accompanying proxy statement.

If you sign, date and return your proxy card without indicating how you wish to vote, your proxy will be voted “**FOR**” the adoption of agreement and plan of merger and “**FOR**” any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies. If you fail to return your proxy card, your shares will not be counted for purposes of determining whether a quorum is present at the special meeting, but will have the same effect as a vote against the adoption of the agreement and plan of merger and, if a quorum is present, will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies.

The SunCom board of directors unanimously has determined that the agreement and plan of merger and the proposed merger are fair to, and in the best interests of, SunCom and its stockholders and has unanimously approved and declared advisable the agreement and plan of merger and recommends that you vote “**FOR**” the adoption of the agreement and plan of merger and “**FOR**” any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies.

By order of the board of directors,  
Eric Haskell  
Executive Vice President and Chief Financial  
Officer, Corporate Secretary

Dated: [     ], 2007

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SunCom Wireless Holdings, Inc.

PROXY STATEMENT—SPECIAL MEETING OF STOCKHOLDERS

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SUMMARY TERM SHEET

The following summary, together with “Questions and Answers About the Special Meeting and the Merger,” highlights selected information contained in this proxy statement. It may not contain all of the information that may be important in your consideration of the proposed merger. Accordingly, we encourage you to read carefully this entire proxy statement, its annexes and the documents referred to or incorporated by reference in this proxy statement. See “Where You Can Find Additional Information” on page 65. Each item in this Summary Term Sheet includes a page reference directing you to a more complete description of that item.

Unless we otherwise indicate or unless the context requires otherwise, all references in this document to “SunCom,” “we,” “our,” and “us” refer to SunCom Wireless Holdings, Inc. and its subsidiaries, unless the context otherwise suggests; all references to “T-Mobile” refer to T-Mobile USA, Inc.; all references to “Merger Sub” refer to Tango Merger Sub, Inc.; all references to “merger agreement” refer to the Agreement and Plan of Merger, dated as of September 16, 2007, by and among SunCom, T-Mobile and Merger Sub, as it may be amended from time to time, a copy of which is attached as Annex A to this document; and all references to the “merger” refer to the merger contemplated by the merger agreement.

- The Parties to the Merger (Page 10)

SunCom Wireless Holdings, Inc., which we refer to in this proxy statement as SunCom, is a Delaware corporation and a leader in offering digital wireless communications services to consumers in the southeastern United States, Puerto Rico and the U.S. Virgin Islands. SunCom’s wireless communications network covers customers in a contiguous geographic area primarily encompassing portions of North Carolina, South Carolina, Tennessee, Georgia and Virginia. In addition, SunCom operates a wireless communications network covering areas of Puerto Rico and the U.S. Virgin Islands.

T-Mobile USA, Inc., which we refer to in this proxy statement as T-Mobile, is a member of the T-Mobile International group, one of the world’s leading companies in mobile communications, and the mobile telecommunications subsidiary of Deutsche Telekom AG.

Tango Merger Sub, Inc., which we refer to in this proxy statement as Merger Sub, is a Delaware corporation and wholly owned subsidiary of T-Mobile that was organized solely for the purpose of completing the merger.

- The Merger; Closing (Page 35)

You are being asked to consider and vote upon a proposal to adopt the Agreement and Plan of Merger, dated as of September 16, 2007, by and among SunCom, T-Mobile and Merger Sub, as such agreement may be amended from

time to time, which we refer to in this proxy statement as the merger agreement. Pursuant to the merger agreement, Merger Sub will be merged with and into SunCom, with SunCom continuing as the surviving corporation. As a result of the merger, SunCom, as the surviving corporation, will become a privately held company wholly owned by T-Mobile, which is in turn an indirect wholly owned subsidiary of Deutsche Telekom AG.

Under the merger agreement, unless otherwise agreed to by the parties, the parties are required to close the merger no later than the third business day after the satisfaction or waiver of the conditions described under “The Merger Agreement—Conditions to the Merger,” except that if the date on which such three-business-day period expires is before April 15, 2008, then the parties are not required to close the merger until April 15, 2008.

Subject to adoption of the merger agreement by SunCom’s stockholders and the satisfaction or waiver of the other closing conditions set forth in the merger agreement, including the receipt of various regulatory approvals, we currently anticipate completing the merger in the second quarter of 2008, but not earlier than April 15, 2008.

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- Merger Consideration (Page 35)

If the merger is completed, each share of Class A common stock (excluding any shares of Class A common stock held immediately before the effective time of the merger by T-Mobile, Merger Sub, or held by SunCom (as treasury stock or otherwise), any shares held by stockholders, if any, who have perfected their appraisal rights, and certain restricted shares issued after the date of the merger agreement, the treatment of which is described under “The Merger Agreement—Treatment of Restricted Shares”) will be converted into the right to receive \$27.00 per share, which we refer to in this proxy statement as the merger consideration, without interest, less any applicable withholding taxes. Following the completion of the merger, shares of Class A common stock will no longer be publicly traded, you will cease to have any ownership interest in SunCom, and you will not participate in any future earnings or growth of SunCom.

- Treatment of Restricted Shares (Page 35)

Restricted shares of our Class A common stock will vest and be cancelled and converted into the right to receive a cash payment equal to the number of restricted shares multiplied by the merger consideration, without interest, less any applicable withholding taxes (subject to certain limitations with respect to restricted shares issued after the date of the merger agreement in accordance with the terms of the merger agreement, as described under “The Merger Agreement—Treatment of Restricted Shares”).

- Required Vote (Page 11)

The adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of Class A common stock. The failure of any stockholder to vote, or the abstention of any stockholder from voting, on the proposal to adopt the merger agreement will have the same effect as a vote against the adoption of the merger agreement.

The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the special meeting if a quorum is present. If a quorum is present, the failure of any stockholder to vote will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies; abstentions will have the same effect as a vote against the proposal to adjourn the special meeting, if

necessary or appropriate to solicit additional proxies.

- Voting Agreement (Page 54 and Annex C)

In connection with the merger, funds managed by, and other entities affiliated with, Highland Capital Management, L.P. and Pardus Capital Management, L.P., which collectively hold a majority of the outstanding shares of the Class A common stock of SunCom, entered into a voting agreement with T-Mobile and Merger Sub pursuant to which such stockholders agreed to, among other things, vote their shares in favor of the adoption of the merger agreement and against any competing proposal. Accordingly, unless the merger agreement is terminated before the special meeting, stockholder approval of the merger is assured.

- Share Ownership of Directors and Executive Officers (Page 55)

As of [ ], 2007, the record date for the special meeting, the directors and executive officers of SunCom (other than directors employed by Highland Capital Management, L.P. or Pardus Capital Management, L.P.) held and were entitled to vote, in the aggregate, approximately 0.5% of the outstanding shares of our Class A common stock. Funds managed by Highland Capital and Pardus Capital, which have agreed to vote in favor of the merger (see “Voting Agreement” on page 54), held and were entitled to vote, in the aggregate, approximately 50.7% of the outstanding shares of our Class A common stock. Highland Capital and Pardus Capital each designated three directors to the SunCom board, and of those designees, two are employees of Highland Capital and two are employees of Pardus Capital. Each of our directors and executive officers has informed us that he or she intends to vote all of his or her shares of Class A common stock “FOR” the adoption of the merger agreement.

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- Recommendation of SunCom’s Board of Directors (Page 16)

Our board of directors has determined that the merger agreement and the proposed merger are fair to, and in the best interests of, SunCom and its stockholders and has therefore unanimously approved and declared advisable the merger agreement and the transactions contemplated by the merger agreement, including the merger. Accordingly, the SunCom board of directors recommends that you vote “FOR” the adoption of the merger agreement and the approval of the merger.

- Opinion of Goldman, Sachs & Co. (Page 21 and Annex B)

SunCom’s financial advisor, Goldman, Sachs & Co., which we refer to in this proxy statement as Goldman Sachs, delivered its opinion to the SunCom board of directors that, as of September 16, 2007 and based upon and subject to the factors and assumptions set forth in its opinion, the \$27.00 per share to be received by holders of shares of SunCom Class A common stock pursuant to the merger agreement was fair from a financial point of view to such stockholders. The full text of the written opinion of Goldman Sachs, dated September 16, 2007, which sets forth assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken in connection with its opinion, is attached to this proxy statement as Annex B. Goldman Sachs provided its opinion for the information and assistance of SunCom’s board of directors in connection with its consideration of the merger. Goldman Sachs’ opinion does not constitute a recommendation as to how any holder of SunCom Class A common stock should vote with respect to the merger or any other matter.

- Interests of Directors and Executive Officers in the Merger (Page 28)

In considering the merger, you should be aware that certain SunCom directors, officers and employees may have interests in the merger that may be different from, or in addition to, your interests as a SunCom stockholder generally, and that may present actual or potential conflicts of interest. SunCom's board of directors was aware of these interests and considered them in approving the merger agreement and the merger. These interests include rights of executive officers under employment agreements, eligibility to receive bonuses contingent on completion of a sale transaction such as the merger, accelerated vesting and cash-out of restricted shares and rights to continued indemnification and directors' and officers' liability insurance to be provided by SunCom, as the surviving corporation in the merger, to current and former directors, officers and employees of SunCom and its subsidiaries for acts or omissions occurring before the merger. In addition, officers or other employees of SunCom may be offered employment opportunities with the surviving corporation or its subsidiaries, may become officers or employees in one or more companies that do business with the surviving corporation or its subsidiaries, or both. However, no such employment arrangements have been made or agreed to as of the date of this proxy statement.

- Termination of the Merger Agreement; Fees and Expenses (Page 50 and Page 52)

The merger agreement may be terminated before consummation under a number of specified circumstances, including (among others) by us (1) in order to accept a Superior Proposal (as defined under "The Merger Agreement—Change of Recommendation; Alternative Proposals and Superior Proposals"), provided that we give T-Mobile four-business-days' notice and an opportunity to match the Superior Proposal, or (2) in the event that a final injunction or order is issued prohibiting the merger. Upon termination of the merger agreement, under specified circumstances, we will be required to reimburse T-Mobile for up to \$10 million of the transaction expenses of T-Mobile or Merger Sub and, under other specified circumstances (including the circumstance referred to in clause (1) above), we will be required to pay T-Mobile a termination fee of \$48 million, less any expenses previously reimbursed to T-Mobile.

- Conditions to the Merger (Page 49)
  - Conditions to Each Party's Obligations. Each party's obligation to complete the merger is subject to the satisfaction of certain conditions at or before the effective time of the merger, including (1) approval by our stockholders, (2) absence of a final injunction restraining or prohibiting the consummation of the merger, and (3) receipt of required regulatory approvals.

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- Conditions to SunCom's Obligations. Our obligation to complete the merger is subject to the satisfaction or waiver of the following additional conditions at or before the effective time of the merger: (1) the accuracy of representations and warranties made by T-Mobile and Merger Sub (except, generally, inaccuracies not reasonably expected to prevent, render illegal, delay beyond the end date (including any extension), or materially impair the ability of T-Mobile or Merger Sub to consummate the merger), and (2) T-Mobile's and Merger Sub's performance of and compliance with agreements and covenants contained in the merger agreement in all material respects.
- Conditions to T-Mobile's and Merger Sub's Obligations. The obligation of T-Mobile and Merger Sub to complete the merger is subject to the satisfaction or waiver of the following additional conditions at or before the effective time of the merger: (1) the accuracy of representations and warranties made by us (except, generally, inaccuracies that do not have a

material adverse effect on us), and (2) our performance of and compliance with agreements and covenants contained in the merger agreement in all material respects.

- Material United States Federal Income Tax Consequences of the Merger (Page 32)

The receipt of cash for shares of our Class A common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes (and may also be a taxable transaction under applicable state, local or foreign income or other tax laws). In general, for U.S. federal income tax purposes, a holder of shares of our Class A common stock will recognize gain or loss equal to the difference between (1) the amount of cash received by the holder in exchange for the shares and (2) the holder's adjusted tax basis in the shares. Stockholders should consult their tax advisors to determine the particular tax consequences to them (including the application and effect of any state, local or foreign income and other tax laws) of the merger.

- Regulatory Approvals (Page 34)

The merger is subject to clearance under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act. SunCom filed its notification and report form with the FTC and the Antitrust Division of the Department of Justice under the HSR Act on October 5, 2007. T-Mobile expects to file its notification and report form with the FTC and the Antitrust Division of the Department of Justice under the HSR Act before the end of October 2007. SunCom and T-Mobile are also required to obtain approval of the FCC prior to the transfer of control of FCC licenses and other authorizations. On October 1, 2007, SunCom and T-Mobile filed applications for FCC consent to the transfer of licenses and authorizations.

- Dissenters' Rights of Appraisal (Page 60)

Under Delaware law, holders of shares of our Class A common stock who do not vote in favor of adopting the merger agreement will have the right to seek appraisal of the fair value of their shares of common stock as determined by the Delaware Court of Chancery if the merger is completed, but only if they comply with all requirements of Delaware law, which are summarized in this proxy statement. This appraisal amount could be more than, the same as, or less than the merger consideration. Any holder of shares of our Class A common stock intending to exercise such holder's appraisal rights, among other things, must submit a written demand for an appraisal to us before the vote on the adoption of the merger agreement, must not vote (whether in person or by submitting a proxy) in favor of adoption of the merger agreement and must continue to hold its shares of our Class A common stock through the effective date of the merger. A copy of the relevant section of the General Corporation Law of the State of Delaware, which we refer to in this proxy statement as the DGCL, regarding appraisal rights is reproduced and attached as Annex D to this proxy statement. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights.

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### QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETING AND THE MERGER

The following questions and answers address briefly some questions you may have regarding the special meeting and the merger. These questions and answers may not address all questions that may be important to you as a stockholder of SunCom. Please refer to the more detailed information contained elsewhere in this proxy statement, the annexes to this proxy statement and the documents referred to or incorporated by reference in this proxy statement.

Q: When and where is the special meeting?

A: The special meeting of stockholders of SunCom will be held at SunCom's headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, on [ ], 2007, at [ ] a.m., Eastern Time. See "The Special Meeting" beginning on page 11.

Q: What matters will be voted on at the special meeting?

A: You will be asked to consider and vote on the adoption of the merger agreement and such other business as may properly come before the special meeting or any adjournment or postponement of the special meeting.

Q: How does the SunCom board of directors recommend that I vote on the proposals?

A: The SunCom board of directors recommends that you vote "FOR" the proposal to adopt the merger agreement and "FOR" any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies.

Q: Who is entitled to attend and vote at the special meeting?

A: The record date for the special meeting is [ ], 2007. Only holders of shares of SunCom Class A common stock as of the close of business on the record date are entitled to notice of, and to vote at, the special meeting or any adjournment or postponement of the special meeting. As of the record date, there were approximately [ ] shares of SunCom Class A common stock outstanding.

Q: What constitutes a quorum for the special meeting?

A: The presence, in person or by proxy, of stockholders representing a majority of the shares of SunCom Class A common stock entitled to vote at the special meeting will constitute a quorum for the special meeting. If you submit a properly executed proxy card, then your shares will be counted as part of the quorum. All shares of SunCom Class A common stock held by stockholders that are present in person or represented by proxy and entitled to vote at the special meeting, regardless of how such shares are voted or whether such stockholders abstain from voting, will be counted in determining the presence of a quorum.

Q: How many votes are required to adopt the merger agreement? How many votes are required to approve the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies?

A: Under Delaware law, the adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of Class A common stock. In connection with the merger agreement, funds managed by, and other entities affiliated with, Highland Capital Management, L.P. and Pardus Capital Management, L.P., which collectively hold a majority of the outstanding shares of the Class A common stock of SunCom, entered into a voting agreement with T-Mobile and Merger Sub pursuant to which such stockholders agreed to, among other things, vote their shares in favor of the adoption of the merger agreement and against any competing proposal. Accordingly, unless the merger agreement is terminated before the special meeting, stockholder approval of the merger is assured.

The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the special meeting, if a quorum is present.

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Q: How are votes counted?

A: Votes will be counted by the inspector of election appointed for the special meeting, who will separately count "FOR" and "AGAINST" votes and abstentions. Because under Delaware law the

adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of our Class A common stock, the failure to vote or the abstention from voting will have the same effect as a vote against the adoption of the merger agreement. If a quorum is present, the failure of any stockholder to vote will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies; abstentions will have the same effect as a vote against the proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies.

Q: What will a SunCom stockholder receive when the merger occurs?

A: For every share of SunCom Class A common stock they hold at the effective time of the merger, stockholders will be entitled to receive \$27.00 in cash, without interest, less any applicable withholding taxes. This does not apply to shares held by T-Mobile or Merger Sub, shares held by SunCom (in its treasury or otherwise), or shares held by stockholders, if any, who have perfected their appraisal rights.

Q: How does the merger consideration compare to the market price of the Class A common stock?

A: The merger consideration of \$27.00 per share of Class A common stock represents a premium of approximately 23% based on the closing price of shares of Class A common stock on September 14, 2007, the last trading day before the announcement of the proposed merger, a premium of approximately 31% based on the average closing price of shares of Class A common stock over the one-month period ending on September 14, 2007, and a premium of approximately 1.2% over the pre-announcement 52-week high closing price of \$26.67 reached on July 24, 2007.

Q: What do I need to do now?

A: After carefully reading and considering the information contained in this proxy statement, including the annexes and the other documents referred to in this proxy statement, please vote your shares by completing, signing, dating and returning the enclosed proxy card. If you hold your shares in "street name," please follow the instructions on the voting form provided by your brokerage firm, bank, trust or other nominee. You can also attend the special meeting and vote. Do NOT send your stock certificate(s) with your proxy.

Q: How many votes do I have?

A: You have one vote for each share of SunCom Class A common stock you own as of the record date.

Q: How do I vote?

A: You may vote:

- by completing, signing and dating each proxy card you receive and returning it in the enclosed prepaid envelope; or
- in person by appearing at the special meeting.

If you return your signed proxy card, but do not mark the boxes showing how you wish to vote, your shares will be voted "FOR" the proposal to adopt the merger agreement and "FOR" any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies. With respect to any other matter that properly comes before the special meeting, the persons appointed as proxies will vote the shares of Class A common stock represented by the proxy as directed by the board of directors.

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Q: If my shares are held by my brokerage firm, bank, trust or other nominee, how do I vote my shares?

A: If your shares are held in a stock brokerage account or by another nominee, such as a bank or trust, then the brokerage firm, bank, trust or other nominee is considered to be the stockholder of record with respect to those shares. However, you still are considered to be the beneficial owner of those

shares, with your shares being held in “street name.” “Street name” holders generally cannot vote their shares directly and must instead instruct the brokerage firm, bank, trust or other nominee how to vote their shares. Your brokerage firm, bank, trust or other nominee will only be permitted to vote your shares for you if you instruct it how to vote. Therefore, it is important that you promptly follow the directions provided by your brokerage firm, bank, trust or other nominee regarding how to instruct them to vote your shares.

In addition, because any shares you may hold in “street name” will be deemed to be held by a different stockholder than any shares you hold of record, shares held in “street name” will not be combined for voting purposes with shares you hold of record. To be sure your shares are voted, you should instruct your brokerage firm, bank, trust or other nominee to vote your shares. Similarly, if you own shares in various registered forms, such as jointly with your spouse, as trustee of a trust or as custodian for a minor, you will receive, and will need to sign and return, a separate proxy card for those shares because they are held in a different form of record ownership. Shares held by a corporation or business entity must be voted by an authorized officer of the entity.

Q: What if I fail to instruct my brokerage firm, bank, trust or other nominee how to vote?

A: Without instructions, your brokerage firm, bank, trust or other nominee will not vote any of your shares held in “street name.” When a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power with respect to that proposal and has not received instructions from the beneficial owner, this is called a “broker non-vote.” Broker non-votes (if any) will be counted for the purpose of determining the presence or absence of a quorum, but will have the same effect as a vote against the adoption of the merger agreement and, if a quorum is present, will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies.

Q: What does it mean if I receive more than one proxy card?

A: If you receive more than one proxy card, it means that you hold shares that are registered in more than one account. To ensure that all of your shares are voted, you will need to sign and return each proxy card you receive.

Q: May I change my vote after I have submitted my proxy?

A: Yes. You may revoke any proxy given pursuant to this solicitation at any time before it is voted, subject to the limitation described below. Proxies may be revoked by:

- filing with our corporate secretary, at or before the taking of the vote at the special meeting, a written notice of revocation bearing a date later than the proxy to be voted;
- duly executing a later-dated proxy relating to the same shares and delivering it to our corporate secretary before the taking of the vote at the special meeting; or
- attending the special meeting and voting in person, although attendance at the special meeting will not by itself constitute a revocation of a proxy.

You should send any written notice of revocation or subsequent proxy to SunCom Wireless Holdings, Inc., 1100 Cassatt Road, Berwyn, Pennsylvania 19312, Attention: Corporate Secretary, or hand deliver it to our corporate secretary at or before the taking of the vote at the special meeting.

If your shares of SunCom Class A common stock are held through a broker, bank, trust or other nominee, you should follow the instructions of your broker, bank, trust or other nominee

regarding the revocation of proxies. If your broker, bank, trust or other nominee allows you to submit a proxy by telephone or the Internet, you may be able to change your vote by submitting a proxy again by telephone or the Internet.

Voting by mailing in your proxy card will not prevent you from voting in person at the special meeting. You are encouraged to submit a proxy by mail even if you plan to attend the special meeting in person to ensure that your shares of Class A common stock are represented at the special meeting.

Q: Should I send in my stock certificates now?

A: No. After the merger is completed, you will be sent a letter of transmittal with detailed written instructions for exchanging your shares of our Class A common stock for the merger consideration. If your shares are held in “street name” by your brokerage firm, bank, trust or other nominee, you will receive instructions from your brokerage firm, bank, trust or other nominee as to how to effect the surrender of your “street name” shares in exchange for the merger consideration. Please do not send your certificates in now.

Q: What happens if I sell my shares of SunCom Class A common stock before the special meeting?

A: The record date for stockholders entitled to vote at the special meeting is earlier than the date of the special meeting and the expected closing date of the merger. If you transfer your shares of SunCom Class A common stock after the record date but before the special meeting, you will, unless special arrangements are made, retain your right to vote at the special meeting but will transfer the right to receive the merger consideration to the person to whom you transfer your shares. In addition, if you sell your shares prior to the special meeting, you will not be eligible to exercise your appraisal rights in respect of the merger. For a more detailed discussion of your appraisal rights and the requirements for perfecting your appraisal rights, see “Dissenters’ Rights of Appraisal” on page 60 and Annex D.

Q: Am I entitled to appraisal rights in connection with the merger?

A: Stockholders are entitled to appraisal rights under Section 262 of the DGCL, provided they satisfy the special criteria and conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see “Dissenters’ Rights of Appraisal” on page 60. In addition, a copy of Section 262 of the DGCL is reproduced and attached as Annex D to this proxy statement.

Q: Who can answer further questions?

A: If you would like additional copies of this proxy statement or a new proxy card or if you have questions about the merger, please contact:

SunCom Wireless Holdings, Inc.

1100 Cassatt Road

Berwyn, Pennsylvania 19312

(610) 651-5900

Attention: Executive Director Investor Relations

If your brokerage firm, bank, trust or other nominee holds your shares in “street name,” you should also call your brokerage firm, bank, trust or other nominee for additional information.

This proxy statement, and the documents to which we refer you in this proxy statement, include “forward-looking statements” that reflect our current views as to future events and financial performance with respect to our operations, the expected completion and timing of the merger and other information relating to the merger. These statements can be identified by the fact that they do not relate strictly to historical or current facts. There are forward-looking statements throughout this proxy statement, including, among others, under the headings “Summary Term Sheet,” “The Merger,” “Opinion of Goldman, Sachs & Co.,” “Certain Projections” and in statements containing the words “aim,” “anticipate,” “are confident,” “estimate,” “expect,” “hope,” “will be,” “will continue,” “will likely result,” “project,” and other words and terms of similar meaning in conjunction with a discussion of future operating or financial performance. You should be aware that forward-looking statements involve known and unknown risks and uncertainties. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that the actual results or developments we anticipate will be realized, or even if realized, that they will have the expected effects on the business or operations of SunCom or on the merger and related transactions. These forward-looking statements speak only as of the date on which the statements were made and we undertake no obligation to update or revise any forward-looking statements made in this proxy statement or elsewhere as a result of new information, future events or otherwise, except as required by law. In addition to other factors and matters contained in this document, we believe the following factors could cause actual results to differ materially from those discussed in the forward-looking statements:

- the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement;
- the outcome of any legal proceedings that have been or may be instituted against SunCom and others relating to the merger agreement;
- the inability to complete the merger due to the failure to obtain regulatory approvals or the failure to satisfy other conditions to consummation of the merger;
- the failure of the merger to be completed for any other reason;
- the risk that the proposed transaction disrupts current plans and operations and/or results in difficulties in employee retention;
- the effect of the announcement of the merger on our client and customer relationships, operating results and business generally;
- the amount of the costs, fees, expenses and charges related to the merger;
- the timing of the completion of the merger or the impact of the merger on our capital resources, profitability, cash requirements, management resources and liquidity;
- risks and uncertainties relating to our business (including our ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions; and
- other risks and uncertainties detailed in our filings with the Securities and Exchange Commission, which we refer to in this proxy statement as the SEC, including our most recent filings on Forms 10-Q and 10-K. See “Where You Can Find Additional Information” beginning on page 65.

The foregoing list and the risks reflected in our filings with the SEC should not be construed to be exhaustive. We believe the forward-looking statements in this proxy statement are reasonable; however, there is no assurance that the actions, events or results of the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations or financial condition or on the merger. Many of the factors that will determine our future results or the consummation of the merger are beyond our ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained in this proxy statement, readers should not place undue reliance on forward-looking statements, which reflect management’s views only as of the date on which the statements were made. We cannot guarantee any future results, levels of activity, performance or achievements.

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THE PARTIES TO THE MERGER

SunCom Wireless Holdings, Inc.

SunCom Wireless Holdings, Inc. is a leader in offering digital wireless communications services to consumers in the southeastern United States, Puerto Rico and the U.S. Virgin Islands. SunCom's wireless communications network covers customers in a contiguous geographic area primarily encompassing portions of North Carolina, South Carolina, Tennessee, Georgia and Virginia. In addition, SunCom operates a wireless communications network covering areas in Puerto Rico and the U.S. Virgin Islands. SunCom's principal offices are located at 1100 Cassatt Road, Berwyn, Pennsylvania 19312, and its telephone number at that address is (610) 651-5900. SunCom is publicly traded on the New York Stock Exchange under the symbol "TPC."

T-Mobile USA, Inc.

T-Mobile USA, Inc. is a member of the T-Mobile International group, one of the world's leading companies in mobile communications, and the mobile telecommunications subsidiary of Deutsche Telekom AG. T-Mobile's principal offices are located at 12920 SE 38th Street, Bellevue, Washington 98006, and its telephone number is (425) 378-4000.

Tango Merger Sub, Inc.

Tango Merger Sub, Inc. is a Delaware corporation and wholly owned subsidiary of T-Mobile. Merger Sub's principal executive offices are located at c/o T-Mobile USA, Inc., 12920 SE 38th Street, Bellevue, Washington 98006, and its telephone number is (425) 378-4000.

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THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement is being furnished to our stockholders as part of our solicitation of proxies for use at the special meeting to be held on [ ], 2007, starting at [ ] a.m., Eastern Time, at SunCom's headquarters, 1100 Cassatt Road, Berwyn, Pennsylvania 19312, or at any adjournment or postponement of the special meeting. Our directors, officers and employees may solicit your proxy on our behalf. The purpose of the special meeting is for our stockholders to consider and vote upon the adoption of the merger agreement and thereby approve the merger. Under Delaware law, adoption of the merger agreement requires the affirmative vote of a majority of the outstanding shares of our Class A common stock. A copy of the merger agreement is attached to this proxy statement as Annex A. This proxy statement and the enclosed form of proxy are first being mailed to our stockholders on or about [ ], 2007.

## Record Date and Quorum

The holders of record of shares of SunCom Class A common stock as of the close of business on [ ], 2007, the record date for the special meeting, are entitled to receive notice of and to vote at the special meeting and at any adjournment or postponement of the special meeting. On the record date, [ ] shares of our Class A common stock were outstanding.

A quorum is necessary to hold and transact business at the special meeting. The presence, in person or by proxy, of the holders of a majority of the shares of our Class A common stock issued and outstanding and entitled to vote at the special meeting is necessary to constitute a quorum at the special meeting. Shares of our Class A common stock represented in person or by proxy will be counted for the purposes of determining whether a quorum is present at the special meeting. Shares represented in person or by proxy that fail to vote or abstain from voting with respect to the adoption of the merger agreement will be treated as shares that are present and entitled to vote at the special meeting for purposes of determining whether a quorum exists. The failure to vote or abstentions will have the same effect as shares voted against the adoption of the merger agreement; if a quorum is present, the failure to vote will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies; abstentions will have the same effect as a vote against the proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies.

If a brokerage firm, bank, trust or other nominee holding shares of record for a customer indicates that it does not have discretionary authority to vote as to a particular matter, those shares, which are referred to as broker non-votes, will be treated as present and entitled to vote at the special meeting for purposes of determining whether a quorum exists but will have the same effect as a vote against the adoption of the merger agreement and, if a quorum is present, will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies.

## Required Vote; Voting Agreement

The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of our Class A common stock. The failure to vote, abstention or a broker non-vote will have the same effect as a share voted against the adoption of the merger agreement.

In connection with the merger agreement, funds managed by, and other entities affiliated with, Highland Capital Management, L.P. and Pardus Capital Management, L.P., which collectively hold a majority of the outstanding shares of our Class A common stock, entered into a voting agreement with T-Mobile and Merger Sub pursuant to which such stockholders agreed to, among other things, vote their shares in favor of the adoption of the merger agreement and against any competing proposal. Accordingly, unless the merger agreement is terminated before the special meeting, stockholder approval of the merger is assured.

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The proposal to adjourn the special meeting, if necessary or appropriate to solicit additional proxies, requires the affirmative vote of the holders of a majority of the shares represented in person or by proxy at the special meeting, if a quorum is present. If a quorum is present, the failure of any stockholder to vote will not affect the outcome of the vote regarding the approval of the adjournment of the special meeting, if necessary or appropriate to solicit additional proxies; abstentions will have the same effect as a vote against the proposal to adjourn the special meeting, if

necessary or appropriate to solicit additional proxies.

As of [ ], 2007, the record date for the special meeting, the directors and executive officers of SunCom (other than directors employed by Highland Capital or Pardus Capital) held and were entitled to vote, in the aggregate, approximately 0.5% of the outstanding shares of our Class A common stock. Funds managed by Highland Capital and Pardus Capital, which have agreed to vote in favor of the merger (see "Voting Agreement"), held and were entitled to vote, in the aggregate, approximately 50.7% of the outstanding shares of our Class A common stock. Highland Capital and Pardus Capital each designated three directors to the SunCom board, and of those designees, two are employees of Highland Capital and two are employees of Pardus Capital. Each of our directors and executive officers has informed us that he or she intends to vote all of his or her shares of Class A common stock "FOR" the adoption of the merger agreement and "FOR" any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies.

#### Proxies

All shares of our Class A common stock entitled to vote and represented at the special meeting by properly executed proxies received prior to or at the meeting, and not revoked, will be voted in accordance with the instructions indicated on the proxies. If no instructions are indicated on your properly executed and returned proxy, such proxy will be voted "FOR" the adoption of the merger agreement and "FOR" any adjournments of the special meeting, if necessary or appropriate to solicit additional proxies.

You may submit your proxy:

- by completing, signing and dating each proxy card you receive and returning it in the enclosed prepaid envelope; or
- in person by appearing at the special meeting.

If you hold your shares in "street name," please follow the instructions on the voting form provided by your brokerage firm, bank, trust or other nominee. If you plan to attend the special meeting, you will need a legal proxy from your brokerage firm, bank, trust or other nominee in order to vote your shares in person.

#### Revocation of Proxies

You may revoke any proxy given pursuant to this solicitation at any time before it is voted, subject to the limitation described below. Proxies may be revoked by:

- filing with our corporate secretary, at or before the taking of the vote at the special meeting, a written notice of revocation bearing a date later than the proxy to be voted;
- duly executing a later-dated proxy relating to the same shares and delivering it to our corporate secretary before the taking of the vote at the special meeting; or
- attending the special meeting and voting in person, although attendance at the special meeting will not by itself constitute a revocation of a proxy.

You should send any written notice of revocation or subsequent proxy to SunCom Wireless Holdings, Inc., 1100 Cassatt Road, Berwyn, Pennsylvania 19312, Attention: Corporate Secretary, or hand-deliver it to our corporate secretary at or before the taking of the vote at the special meeting.

If your shares of our Class A common stock are held through a brokerage firm, bank, trust or other nominee, you should follow the instructions of your brokerage firm, bank, trust or nominee

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regarding the revocation of proxies. If your brokerage firm, bank, trust or nominee allows you to submit a proxy by telephone or the Internet, you may be able to change your vote by submitting a proxy again by telephone or the Internet.

### Rights of Stockholders Who Object to the Merger

Stockholders are entitled to statutory appraisal rights under Delaware law in connection with the merger. This means that, if you comply with the procedures for perfecting appraisal rights under Delaware law and you do not withdraw or otherwise lose your appraisal rights, you are entitled to have the value of your shares of our Class A common stock determined by the Delaware Court of Chancery and to receive payment based on that valuation in lieu of the merger consideration. The ultimate amount you receive as a dissenting stockholder in an appraisal proceeding may be more than, the same as or less than the amount you would have received under the merger agreement.

To exercise your appraisal rights, you must submit a written demand for appraisal to us before the vote on the adoption of the merger agreement, you must not vote in favor of the adoption of the merger agreement (whether in person or by submitting a proxy) and you must continue to hold your shares of our Class A common stock through the effective date of the merger. Your failure to follow exactly the procedures specified under Delaware law will result in the loss of your appraisal rights. See “Dissenters’ Rights of Appraisal” and the text of the Delaware appraisal rights statute reproduced in its entirety as Annex D to this proxy statement.

### Solicitation of Proxies

This proxy solicitation is being made and paid for by us on behalf of our board of directors. Our directors, officers and employees may solicit proxies by personal interview, mail, e-mail, telephone, facsimile or other means of communication. These persons will not be paid additional remuneration for their efforts. We will also request brokerage firms, banks, trusts and other nominees to forward proxy solicitation material to the beneficial owners of shares of SunCom Class A common stock that the brokerage firms, banks, trusts and nominees hold of record. Upon request, we will reimburse them for their reasonable out-of-pocket expenses for doing so.

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### The Merger

#### Background of the Merger

On January 31, 2007, we entered into an agreement, which was amended on May 15, 2007 and which we collectively refer to as the exchange agreement, providing for a debt-for-equity exchange with holders of substantially all of our then-outstanding senior subordinated notes, a related 1-10 reverse stock split and amendments to certain of our governing documents. As a result of these transactions, which we collectively refer to as the exchange transaction, substantially all of the former holders of our senior subordinated notes exchanged those notes for Class A common

stock of SunCom representing approximately 88% of our outstanding common stock and gained the right, among other things, to appoint a majority of the members of our board of directors. The exchange transaction was completed on May 15, 2007.

We determined to enter into the exchange transaction for a variety of reasons, including that our pre-exchange debt load had become unsustainable relative to our projected revenues and cash flow. In addition, the board of directors, and the noteholders who participated in the exchange, believed that: a sale of SunCom would likely be the best strategic alternative due to the business challenges facing SunCom from expected increased competition in our market space and the prospective obsolescence of our technology without significant capital expenditures; the exchange transaction would make SunCom more attractive to a potential purchaser by converting a substantial amount of indebtedness into equity; and preliminary discussions with potential strategic buyers for SunCom in 2006 (including T-Mobile) indicated that, absent a restructuring (such as the exchange transaction), only a purchase at distressed values would be of interest to such buyers, leaving no residual value for our stockholders. In contrast, a sale transaction after a restructuring (such as the exchange transaction) would result in significant incremental value that would accrue to our stockholders. Accordingly, SunCom and the participating noteholders agreed in the exchange agreement that SunCom would, immediately upon completion of the exchange transaction, actively pursue a sale of SunCom.

On January 31, 2007, we issued a press release announcing that we had entered into the exchange agreement and that our board of directors would pursue strategic alternatives, including the potential sale of substantially all of our business, and had engaged Goldman Sachs as our strategic advisor. The board and Goldman Sachs discussed the expectation that a combination of SunCom with a participant in the wireless or wired telecommunications industry would result in substantial cost savings and other synergies, and that because of such synergies, strategic buyers would likely be able to offer higher prices than financial acquirors would likely offer. At our board's request, Goldman Sachs identified and contacted a large number of potential acquirors, including other industry participants and participants in related industries, which we refer to as strategic buyers, as well as financial investment or private equity firms, which we refer to as financial buyers. These potential buyers were told that SunCom would be interested in bids for the whole company, or for either our U.S. domestic business or Puerto Rico business separately. Eventually, 32 potential buyers (including 17 strategic buyers) entered into confidentiality agreements with us and received confidential information concerning SunCom. T-Mobile entered into a confidentiality agreement with us on June 21, 2007.

Throughout June and July of 2007, the potential buyers received limited non-public information concerning SunCom, and several of the most highly-interested potential buyers attended presentations by our management. We set August 1, 2007 as the deadline for submission of indications of interest. On that date, T-Mobile submitted an indication of interest in acquiring SunCom at a price of \$22.00 per share in cash, while another industry participant, which we refer to in this proxy statement as Participant 2, submitted an indication of interest in acquiring SunCom at an enterprise value of \$2.365 billion, which equated to approximately \$26.61 per share, in cash. In addition, two financial buyers submitted separate indications of interest in acquiring our Puerto Rico business.

On August 8, 2007, our board met, together with Goldman Sachs and Wachtell, Lipton, Rosen & Katz, our transaction counsel, to discuss the indications of interest. In light of the limited number of indications and the belief that T-Mobile could afford to pay a price substantially higher than its initial indicative bid due to the likelihood that an acquisition of SunCom by T-Mobile would result in

substantial cost savings and synergies, our board of directors determined to invite both of the potential whole-company acquirors and the higher of the two potential Puerto Rico-only acquirors to participate in further diligence and in final-round bidding.

During August, the potential acquirors were provided additional non-public information concerning SunCom, further opportunities to meet with our management to discuss the business, and opportunities to visit our facilities. In addition, the potential buyers were provided with a form of acquisition agreement. In the second half of August, senior management of Participant 2 met with certain of our directors and senior executives, together with their respective financial advisors, to discuss, among other things, potential synergies that might be produced by a combination with Participant 2; and senior executives of T-Mobile and senior executives of SunCom met, together with their respective financial advisors, to discuss a combination with T-Mobile. In late August, Goldman Sachs sent instructions to the participants requesting that comments on the form of acquisition agreement be provided by Friday, September 7, and that final bids be submitted on Wednesday, September 12.

On Friday, September 7, senior executives of Participant 2 met with certain of our directors (all of whom were members of the informal transaction committee formed to provide oversight for the sale process), together with their respective financial advisors, without our management present. At this meeting, Participant 2 again discussed the possibilities, risks and opportunities of a combination of Participant 2 and SunCom. During the week of September 1-8, both T-Mobile and Participant 2 provided comments on the form of acquisition agreement. Shortly thereafter, T-Mobile also provided a form of voting agreement, which T-Mobile demanded be executed in connection with an acquisition by T-Mobile, and pursuant to which stockholders holding a majority of SunCom's outstanding stock would commit to vote in favor of the T-Mobile transaction and against any competing transaction for a period that would last until approval of the merger agreement or 12 months following termination of the merger agreement.

On Monday, September 10, Wachtell Lipton spoke with counsel for each of T-Mobile and Participant 2 to provide feedback on each respective acquisition agreement mark-up.

On Wednesday, September 12, T-Mobile submitted a proposal to acquire SunCom at a price of \$26.00 per share, in cash, together with a substantially improved form of acquisition agreement, which T-Mobile had revised in response to the conversation between legal counsel on September 10. T-Mobile's proposal was conditioned upon certain stockholders, collectively holding a majority of SunCom's outstanding stock, agreeing to execute a voting agreement committing those stockholders to vote in favor of the T-Mobile transaction and against any competing transaction for a period that would last until approval of the merger agreement or nine months (reduced from 12 months in T-Mobile's original proposal) following termination of the merger agreement. We refer to this period as the "tail period." Also that day, Participant 2 informed Goldman Sachs that Participant 2 was not in a position to submit a competitive bid.

On Thursday, September 13, the informal sale committee of our board (comprised of our chief executive officer, one independent director and four directors affiliated with either Highland Capital or Pardus Capital, our two largest stockholders) met by telephone together with our outside financial and legal advisors. After some discussion, including of potential risks and uncertainties in T-Mobile's bid and dissatisfaction of certain of our larger stockholders with the \$26.00 price, our directors instructed Goldman Sachs to speak to T-Mobile's financial advisor to determine whether T-Mobile would increase its proposed price. Following conversations between representatives of Goldman Sachs and representatives of T-Mobile's financial advisor, on Friday, September 14, T-Mobile informed Goldman Sachs that T-Mobile would be prepared to offer \$27.00 per share, subject to, among other things, confirmation that stockholders holding a majority of our outstanding stock agree to execute a voting agreement in the proposed form.

Later on Friday, our full board of directors met by telephone with our outside financial and legal advisors. Following discussion, our board of directors instructed SunCom's advisors to negotiate acceptable final transaction documents with T-Mobile over the weekend. From Friday evening through Sunday afternoon, Wachtell Lipton and T-Mobile's outside legal counsel completed negotiations of the

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merger agreement and related voting agreement. Among other things, the number of circumstances in which a “tail period” would apply were reduced, and the length of the “tail period” in applicable circumstances was reduced further to seven-and-a-half months from nine months.

On Sunday, September 16, 2007, our full board of directors met in person (with one director participating by telephone), together with our financial and legal advisors. During this meeting, members of management and members of the informal operations committee of our board of directors discussed SunCom’s standalone prospects, including potential opportunities and risks of continuing as an independent entity. After further discussion of SunCom’s current performance and long-term prospects, our board of directors concluded that the risks of remaining independent, including execution risks as well as risks posed by external matters outside of our control, substantially outweighed the opportunities. Goldman Sachs then reviewed for our directors the history of SunCom’s sale process, T-Mobile’s offer of \$27.00 per share and the current status of negotiations with T-Mobile, and made a presentation of its financial analyses concerning the proposed transaction with T-Mobile. Wachtell Lipton reviewed with our directors the board’s fiduciary obligations, summarized the material terms of the proposed merger agreement and voting agreement, and reported on the resolution of open issues during the course of negotiations with T-Mobile. Goldman Sachs then rendered to our board of directors its oral opinion, confirmed by delivery of a written opinion dated September 16, 2007, to the effect that, as of that date and based on and subject to the factors and assumptions set forth in its opinion, the \$27.00 per share all-cash merger consideration to be received by holders of our Company Class A common stock in the T-Mobile transaction pursuant to the contemplated merger agreement was fair from a financial point of view to such holders. After further discussion, our board of directors, by unanimous vote of all of its members, approved and declared advisable the merger agreement and resolved to recommend that SunCom’s stockholders vote to adopt the merger agreement. Following the conclusion of the board meeting, Wachtell Lipton and legal counsel for T-Mobile finalized the transaction documentation, the parties executed the merger agreement and T-Mobile and the stockholder parties to the voting agreement executed the voting agreement. On the morning of September 17, 2007, SunCom and T-Mobile issued a joint press release announcing the proposed merger.

#### Reasons for the Merger; Recommendation of the Board of Directors

After careful consideration, our board of directors unanimously approved the merger agreement and the transactions contemplated by the merger agreement and determined that the merger and the other transactions contemplated by the merger agreement are fair to, and in the best interests of, SunCom and its stockholders. Accordingly, our board of directors recommends that you vote “FOR” the adoption of the merger agreement.

In the course of reaching its decision to approve the merger agreement and the merger, our board of directors consulted with its financial and legal advisors and considered a number of factors that our board of directors believed supported its decision, including the following:

- our board of directors’ familiarity with the business, operations, properties and assets, financial condition, business strategy, and prospects of SunCom (as well as the risks involved in achieving those prospects), the nature of the industry in which SunCom competes, industry trends, and economic and market conditions, both on a historical and on a prospective basis;
- the comprehensive process undertaken by our board of directors and its advisors to solicit interest in an acquisition of SunCom, the level of interest generated (with 32 potential bidders

executing confidentiality agreements during the process) and the competitive dynamic that resulted from the presence of two highly interested bidders until the final few days, as described in “The Merger—Background of the Merger”;

- the winning bidder, T-Mobile, was long believed by our board of directors to be able to offer the highest price for SunCom, due to the presence of greater opportunities for synergies and cost-savings than would be present for any other acquiror. In this regard, our board of directors noted that T-Mobile has no network operations in SunCom’s operating region, and is our largest roaming partner;

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- the absence of a bid from another party or group of parties that is more desirable than T-Mobile’s bid, notwithstanding the thorough auction process undertaken by us and the wide coverage of our auction process in the trade press and mainstream media;
- the conditions and trends in the wireless telecommunications industry and our prospects if we were to remain an independent company, including risks and uncertainties related to the following:
  - SunCom’s position as a provider of wireless services primarily to rural and suburban areas, including our relative size in light of the trend toward consolidation in the wireless telecommunications industry;
  - the increasing challenges faced by us as an independent company pursuing organic growth or growth through acquisitions of other companies;
  - the fact that our existing roaming agreement with T-Mobile, which accounts for the vast majority of our current roaming minutes-of-use and roaming revenue, is not subject to any minimum commitments from T-Mobile, resulting in uncertainty as to whether and to what extent T-Mobile would continue its roaming relationship with us and the possibility that T-Mobile could expand its roaming relationships with other carriers in our areas of network coverage or could commence a build-out of certain areas covered by the existing roaming agreement, and the impact of such expansion or build-out on the financial condition of SunCom;
  - the continuing evolution of the wireless telecommunications industry, including uncertainties and risks related to (1) governmental regulation of the industry, (2) our implementation of 3G technology and other new technology on our network, including the costs of such implementation, and the migration of our customers from existing technology to new technology, and (3) the substantial amount of capital necessary to remain competitive in the industry, including our ability to finance such capital requirements on favorable terms;
- our board of directors’ belief that the merger is more favorable to SunCom’s stockholders than the potential value that could be expected to be generated from the various other strategic alternatives available to SunCom, including the alternatives of remaining independent and pursuing the current strategic plan and/or undertaking various restructuring strategies, taking into account the potential risks and uncertainties associated with those alternatives;
- the historical trading prices of our Class A common stock, including the fact that the merger consideration of \$27.00 per share represents a premium of approximately 23% over the closing price of shares of our Class A common stock on September 14, 2007, the last trading day before the announcement of the proposed merger and a premium of approximately 31% over the average closing price of shares of our Class A common stock over the one-month period ending

on September 14, 2007;

- the financial presentation of Goldman Sachs, including its opinion dated September 16, 2007, to our board of directors indicating that, as of the date of the opinion and based upon and subject to the factors and assumptions set forth therein, the \$27.00 per share all-cash merger consideration to be received by holders of SunCom Class A common stock pursuant to the contemplated merger agreement was fair from a financial point of view to such holders, as more fully described below in “The Merger—Opinion of Goldman, Sachs & Co.” The full text of the opinion, which sets forth the assumptions made, procedures followed, matters considered and qualifications and limitations on the review undertaken by Goldman Sachs in connection with its opinion, is attached to this proxy statement as Annex B;
- the fact that the merger consideration consists solely of cash and is not subject to any financing condition, providing SunCom stockholders with immediate liquidity and certainty of value for their shares of SunCom Class A common stock;

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- the review by our board of directors, in consultation with its legal and financial advisors, of the terms of the merger agreement, and the fact that these terms were the product of extensive negotiations in the context of a competitive auction process;
- the fact that, subject to compliance with the terms and conditions of the merger agreement, under certain limited circumstances, we are permitted to furnish non-public information to and conduct negotiations with third parties that make unsolicited acquisition proposals, as more fully described in “The Merger Agreement—Agreement Not to Solicit Other Offers”;
- the fact that, subject to compliance with the terms and conditions of the merger agreement, we are permitted to terminate the merger agreement in order to approve an alternative transaction proposed by a third party that is a Superior Proposal (as defined in the merger agreement), upon the payment of a \$48 million termination fee. In this regard, our board of directors considered that if our board of directors were to terminate the merger agreement in order to accept a Superior Proposal, our stockholders that have executed the voting agreement (who collectively hold a majority of our outstanding Class A common stock) would be precluded from voting to approve the Superior Proposal for a “tail period” of seven-and-a-half months, and that the presence of such restriction could delay the completion of such a transaction or could discourage potential acquirors from submitting a Superior Proposal. However, our board of directors was also aware of the facts described in the third and fourth bullet points above;
- the likelihood that the merger will be completed, including the fact that the conditions to closing the merger are limited to approval by our stockholders, customary regulatory approvals and other customary closing conditions; and the likelihood that the regulatory and stockholder approvals necessary to complete the merger will be obtained;
- the fact that funds managed by, and other entities affiliated with, Highland Capital Management, L.P. and Pardus Capital Management, L.P., which collectively hold a majority of the outstanding shares of the Class A common stock of SunCom, indicated that they were prepared to (1) support the merger and (2) execute a voting agreement with T-Mobile and Merger Sub pursuant to which such stockholders would agree to, among other things, vote their shares in favor of the merger and against any competing transaction;
- our board of directors’ understanding of T-Mobile’s financial position, including its ability to finance the purchase price without relying on the credit markets and other factors that might affect a financial sponsor’s or smaller strategic acquiror’s ability to complete a transaction with

SunCom, and T-Mobile's reputation and experience in executing and completing acquisitions. Our board of directors also considered a variety of potential risks and other potentially negative factors relating to the merger, including the following, but found that these potential risks were outweighed by the positive factors described above and the expected benefits of the merger:

- the fact that the all-cash merger consideration would not allow our stockholders to participate in any future earnings or growth of our business or benefit from any appreciation in the value of SunCom;
- the fact that an all-cash transaction would be taxable to our stockholders that are U.S. persons for U.S. federal income tax purposes;
- the contingencies to completion of the merger, including the risk that (1) the required regulatory approvals might not be received in the time frame contemplated by the merger agreement, (2) regulatory authorities might seek to impose terms or conditions in connection with granting such approvals that T-Mobile would not be required to accept under the terms of the merger agreement and (3) the other conditions to completing the merger might not be satisfied;

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- the impact of the announcement and pendency of the merger, including the impact of the merger on our employees and customers and our relationships with other third parties and the risk of diverting management focus and resources from other strategic opportunities and from operational matters while working to complete the merger, all of which could impair our prospects as an independent company if the merger is not completed;
- the fact that, if our board of directors were to terminate the merger agreement in order to accept a Superior Proposal, we would be required to pay to T-Mobile a termination fee of \$48 million and our stockholders that have executed the voting agreement (who collectively represent a majority of the outstanding stock of SunCom) would be precluded from voting to approve that Superior Proposal or any other competing proposal for a "tail period" of seven-and-a-half months, and the possibility that these facts might discourage other parties that may otherwise have an interest in an acquisition of SunCom or another business combination involving SunCom from making a competing proposal. However, our board of directors (1) believes that the \$48 million termination fee (which is within the range of termination fees provided in other transactions of this size and nature) and the voting agreement are reasonable in light of the comprehensive auction process undertaken by our board of directors, as well as the overall terms of the merger agreement and the expected benefits of the merger, and would not preclude another party from making a competing proposal, and (2) was aware of the matters described in the third and fourth bullet points in the discussion of positive factors above.

Our board of directors also considered the interests certain executive officers and directors of SunCom may have with respect to the merger in addition to their interests as stockholders generally, as described in the section below entitled "The Merger—Interests of Directors and Executive Officers in the Merger."

The foregoing discussion summarizes the material factors considered by our board of directors in its consideration of the merger. In view of the wide variety of factors considered by our board of directors, the amount of information considered and the complexity of these matters, our board of directors did not find it practicable to, and did not attempt to, rank, quantify, make specific assignments of, or otherwise assign relative weights to the specific factors considered in reaching its determination. In addition, individual members of our board of directors gave different weights to different factors. Our board of directors considered these factors as a whole, and in their totality considered

them to be favorable to, and to support, its determination to approve the merger agreement and the merger.

#### Certain Projections

We do not as a matter of course make public projections as to future performance, earnings or other results beyond the current fiscal year, and we are especially wary of making projections for extended periods due to the unpredictability of the underlying assumptions and estimates. However, in connection with the due diligence review of SunCom by potential buyers, we provided to T-Mobile and to other potential buyers, as well as to Goldman Sachs in connection with its evaluation of the fairness of the merger consideration, non-public, internal financial forecasts regarding our anticipated future operations for the 2007, 2008 and 2009 fiscal years. We have included below a summary of these projections to give our stockholders access to certain non-public information that was furnished to third parties and was considered by our financial advisors and by our board for purposes of evaluating the merger. A summary of these internal financial forecasts is set forth below.

The internal financial forecasts were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with published guidelines of the SEC, the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of financial forecasts, or generally accepted accounting principles. In addition, the projections were not prepared with the assistance of, or reviewed, compiled or examined by, independent accountants. The financial projections do not comply with generally accepted accounting principles. The summary of these internal financial forecasts is not being included in this proxy

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statement to influence your decision whether to vote for the merger, but because these internal financial forecasts were provided by us to T-Mobile and to other potential buyers as well as to Goldman Sachs.

These internal financial forecasts were based on numerous variables and assumptions that are inherently uncertain and may be beyond the control of our management. Important factors that may affect actual results and cause the internal financial forecasts to not be achieved include, but are not limited to, risks and uncertainties relating to our business (including our ability to achieve strategic goals, objectives and targets over applicable periods), industry performance, the regulatory environment, general business and economic conditions and other factors described under “Cautionary Statement Concerning Forward-Looking Information.” The internal financial forecasts also reflect assumptions as to certain business decisions that are subject to change. As a result, actual results may differ materially from those contained in these internal financial forecasts. Accordingly, there can be no assurance that the projections will be realized.

The inclusion of these internal financial forecasts in this proxy statement should not be regarded as an indication that any of SunCom, T-Mobile or their respective affiliates, advisors or representatives considered the internal financial forecasts to be predictive of actual future events, and the internal financial forecasts should not be relied upon as such. None of SunCom, T-Mobile or their respective affiliates, advisors, officers, directors, partners or representatives can give you any assurance that actual results will not differ from these internal financial forecasts, and none of them undertakes any obligation to update or otherwise revise or reconcile these internal financial forecasts to reflect circumstances existing after the date the internal financial forecasts were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the projections are shown to be in error. Neither SunCom, nor, to our knowledge, T-Mobile, intends to make publicly available any update or other revision to these internal financial forecasts. None of SunCom or our respective affiliates, advisors, officers, directors, partners or

representatives has made or makes any representation to any stockholder or other person regarding our ultimate performance compared to the information contained in these internal financial forecasts or that forecasted results will be achieved. We have made no representation to T-Mobile, in the merger agreement or otherwise, concerning these internal financial forecasts.

	2007E	2008E	2009E
	(millions)		
Revenues			
Service Revenue	\$ 763.7	\$ 819.1	\$ 850.8
Roaming Revenue	105.0	109.3	116.2
USF Revenue	7.9	7.8	7.8
Total Revenue	\$ 876.6	\$ 936.2	\$ 974.7
Operating Expense			
Cost of Service	\$ 263.4	\$ 272.3	\$ 274.6
G&A (1)	216.9	217.3	205.2
Selling and Marketing	210.7	214.1	213.1
Total Operating Expense	\$ 691.0	\$ 703.7	\$ 693.0
Adjusted EBITDA (2)	\$ 185.5	\$ 232.5	\$ 281.7

(1) Includes corporate expense.

(2) Adjusted EBITDA is net income (loss) plus net interest expense, income taxes, depreciation and gain (loss) on asset disposal, amortization, non-cash compensation and, for 2007E, loss on the exchange transaction. Adjusted EBITDA is not a measure of performance under generally accepted accounting principles and should not be considered as an alternative to operating income or net income as a measure of operating performance or cash flows or as a measure of liquidity. Further, our calculation of Adjusted EBITDA may differ from that used by others.

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SunCom management developed these internal financial forecasts based on actual year-to-date results (as of the date of the internal financial forecasts) and on the following significant assumptions:

- Gross add penetration rate was expected to remain constant at approximately 2.4% over the projection period, in line with 2006;
- Monthly customer churn was expected to increase from approximately 2.5% in 2007 to 2.7% in 2009, reflecting the higher churn profile of customers purchasing our prepay service;
- Average subscriber count was expected to increase by 5.3% annually, primarily as a result of a growing population in our markets as well as the growth of our prepay service offering;
- Average revenue per user (ARPU) was expected to decline by approximately 1.1% annually due to the introduction of lower ARPU prepay services, partially offset by additional revenues from features such as data and text messaging services;
- Roaming revenues were expected to increase significantly in 2007 due to higher traffic from our roaming partners, primarily driven by the growth in the subscriber base of T-Mobile; Roaming revenues were expected to grow at a 5.2% compound annual rate over the remainder of the forecast

- period partly driven by the increased coverage due to a planned cell site build;
- Overall expenses were expected to increase due to general cost inflation and the impact of subscriber changes on our variable operating costs, partially offset by cost-reducing initiatives;
  - Cost of service, excluding handset expenses, was expected to increase as a result of our increasing subscriber base, partially offset by incollect cost savings due to a planned cell site build;
  - General and administrative expenses were expected to decline due to cost-reducing initiatives, partially offset by increased expenses relating to higher average subscriber count;
  - Selling and marketing expenses were expected to increase slightly, primarily driven by the magnitude of gross adds as well as retention efforts across a larger subscriber base; and
  - Capital expenditures were expected to be approximately \$70 million annually, plus an additional \$36 million budgeted during each of 2007 and 2008 for a cell site build.

The financial projections excluded capital expenditures of approximately \$250 million to \$300 million over the forecast period related to a universal mobile telecommunications system, or UMTS, upgrade that could be required to remain competitive. Additionally, the financial projections did not address the competitive effects of T-Mobile's recent purchase of spectrum in SunCom's domestic markets and possible build-out of network in these markets by T-Mobile, potentially resulting in a loss of revenue, increased churn and reduced customer additions.

Subsequent to the preparation of the foregoing estimates, SunCom disclosed that since the beginning of the third quarter of 2007, SunCom has seen roaming volumes from T-Mobile, its largest roaming partner, decline. After discussions with T-Mobile in July 2007, SunCom estimated that this change will result in an approximate 25 percent decrease in roaming volumes, or approximately \$5 million less roaming revenue, on a quarterly basis, as compared to the second quarter of 2007. SunCom then informed potential buyers that the foregoing Adjusted EBITDA estimates could be revised to the following:

	2007E	2008E	2009E
Adjusted EBITDA	\$ 167.1	\$ 203.2	\$ 246.8
Opinion of Goldman, Sachs & Co.			

Goldman Sachs rendered its oral opinion, subsequently confirmed by delivery of its written opinion, dated September 16, 2007, to our board of directors that, as of September 16, 2007 and based upon and subject to the factors and assumptions set forth in the opinion, the \$27.00 per share to be received by holders of shares of SunCom Class A common stock pursuant to the merger agreement was fair from a financial point of view to such holders.

The full text of the written opinion of Goldman Sachs, dated September 16, 2007, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken

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in connection with the opinion, is attached as Annex B to this proxy statement and is incorporated herein by reference. Goldman Sachs provided its opinion for the information and assistance of SunCom's board of directors in connection with its consideration of the merger. Goldman Sachs' opinion does not constitute a recommendation as to how any holder of SunCom Class A common stock should vote with respect to the merger or any other matter.

In connection with rendering the opinion described above and performing its related financial analyses, Goldman Sachs reviewed, among other things:

- the merger agreement;
- annual reports to stockholders and annual reports on Form 10-K of SunCom for the five fiscal years ended December 31, 2006;
- certain interim reports to stockholders and quarterly reports on Form 10-Q of SunCom;
- certain other communications from SunCom to its stockholders;
- certain publicly available research analyst reports for SunCom; and
- certain internal financial analyses and forecasts for SunCom prepared by SunCom's management and approved for Goldman Sachs' use by SunCom.

Goldman Sachs also has held discussions with members of the senior management of SunCom regarding their assessment of the past and current business operations, financial condition and future prospects of SunCom. In addition, Goldman Sachs has reviewed the reported price and trading activity for SunCom Class A common stock, compared certain financial and stock market information for SunCom with similar information for certain other companies the securities of which are publicly traded, reviewed the financial terms of certain recent business combinations in the wireless industry specifically and in other industries generally and performed such other studies and analyses, and considered such other factors, as Goldman Sachs considered appropriate.

For purposes of rendering its opinion, Goldman Sachs relied upon and assumed, without assuming any responsibility for independent verification, the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by it. Goldman Sachs assumed, with the consent of SunCom's board of directors, that the internal financial forecasts prepared by the management of SunCom were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of SunCom. In addition, Goldman Sachs did not make an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or off-balance-sheet assets and liabilities) of SunCom or any of its subsidiaries, and it has not been furnished with any such evaluation or appraisal. Goldman Sachs' opinion did not address any legal, regulatory, tax or accounting matters.

Goldman Sachs' opinion did not address the underlying business decision of SunCom to engage in the merger, or the relative merits of the merger as compared to any strategic alternatives that may be available to SunCom. Goldman Sachs' opinion was necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to Goldman Sachs as of, September 16, 2007, and Goldman Sachs assumed no responsibility for updating, revising or reaffirming its opinion based on circumstances, developments or events occurring after such date.

The following is a summary of the material financial analyses presented by Goldman Sachs to SunCom's board of directors in connection with rendering the opinion described above. The following summary, however, does not purport to be a complete description of the financial analyses performed by Goldman Sachs, and is qualified by reference to the written opinion of Goldman Sachs attached as Annex B to this proxy statement. The order of analyses described does not represent the relative importance or weight given to those analyses by Goldman Sachs. Some of the summaries of the financial analyses include information presented in tabular format. The tables must be read together with the full text of each summary and are alone not a complete description of Goldman Sachs' financial analyses. Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before September 16, 2007 and is not necessarily indicative of current market conditions.

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### Historical Stock Trading Analysis

Goldman Sachs reviewed the historical trading prices and volumes for shares of SunCom Class A common stock for the one-year period ending September 14, 2007. In addition, Goldman Sachs analyzed the consideration to be received by holders of shares of SunCom Class A common stock pursuant to the merger agreement in relation to the latest twelve-month, six-month and one-month average market prices of shares of SunCom Class A common stock. Goldman Sachs also analyzed the consideration to be received by holders of shares of SunCom Class A common stock pursuant to the merger agreement in relation to the closing price of shares of SunCom Class A common stock on September 14, 2007, the last trading day before the announcement of the proposed merger, since July 13, 2007, the day on which shares of SunCom common stock resumed trading on the New York Stock Exchange, since May 16, 2007, the day on which the consummation of the debt-for-equity exchange was announced, and since February 1, 2007, the first trading day after the announcement of the debt-for-equity exchange agreement.

This analysis indicated that the consideration to be received by holders of shares of SunCom Class A common stock pursuant to the merger agreement represented:

- a premium of approximately 84% based on the average closing price of shares of SunCom Class A common stock over the twelve-month period ending September 14, 2007;
- a premium of approximately 44% based on the average closing price of shares of SunCom Class A common stock over the six-month period ending September 14, 2007;
- a premium of approximately 31% based on the average closing price of shares of SunCom Class A common stock over the one-month period ending September 14, 2007;
- a premium of approximately 23% based on the closing price of shares of SunCom Class A common stock on September 14, 2007, the last trading day before the announcement of the proposed merger;
- a premium of approximately 20% based on the average closing price of shares of SunCom Class A common stock from July 13, 2007, the day on which shares of SunCom Class A common stock resumed trading on the New York Stock Exchange, until September 14, 2007;
- a premium of approximately 34% based on the average closing price of shares of SunCom Class A common stock from May 16, 2007, the day on which the consummation of the exchange transaction was announced, until September 14, 2007; and
- a premium of approximately 54% based on the split-adjusted average closing price of shares of SunCom Class A common stock from February 1, 2007, the first trading day after the announcement of the January 31, 2007 exchange agreement, until September 14, 2007.

### Selected Transactions Analysis

Goldman Sachs analyzed certain publicly available information and Wall Street research relating to the selected transactions listed below involving companies in the wireless industry:

- MetroPCS Communications Inc. / Leap Wireless International, Inc. (at stated offer price of \$77.89) (September 2007)
- Verizon Communications Inc. / Rural Cellular Corp. (July 2007)
- AT&T Inc. / Dobson Communications Corp. (June 2007)
- Atlantis Holdings (an entity controlled by TPG Partners V, L.P. and GS Capital Partners VI Fund, L.P.) / Alltel Corporation (May 2007)
- Sprint Nextel Corp. / Nextel Partners Inc. (December 2005)

- Sprint Nextel Corp. / Alamosa Holdings Inc. (November 2005)
- Alltel Corporation / Midwest Wireless Holdings LLC (November 2005)

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- Quadrangle Capital Partners LP & Citigroup Venture Capital Equity Partners, L.P. / NTELOS Inc. (January 2005)
- Alltel Corporation / Western Wireless Corporation (January 2005)
- Sprint Corporation / Nextel Communications, Inc. (December 2004)
- Alamosa Holdings, Inc. / AirGate PCS, Inc. (December 2004)
- Rogers Wireless Communications Inc. / Microcell Telecommunications Inc. (September 2004)
- Cingular Wireless LLC / AT&T Wireless Services, Inc. (February 2004)
- Dobson Communications Corporation / American Cellular Corporation (July 2003)
- US Cellular Corporation / PrimeCo Wireless Communications LLC (acquisition of equity interest in Chicago 20MHz LLC) (May 2002)
- Alltel Corporation / CenturyTel, Inc. Wireless (March 2002)

For each of the selected transactions, Goldman Sachs calculated and compared the enterprise value of the target as a multiple of EBITDA over the twelve-month period prior to the merger, or LTM, and projected EBITDA for the first fiscal year following the merger, or FY1. As used in this description of Goldman Sachs' financial analyses, EBITDA means earnings before interest, taxes, depreciation and amortization. For each of the selected transactions, Goldman Sachs also calculated and compared the premium, defined as the difference between the price offered to the holders of the shares in the transaction compared to the average market price for the shares of the acquired company for the one-week period prior to the announcement of the transaction or the disclosure of a potential merger.

The following table sets forth the range, median and mean, of the above information for the selected transactions:

	Enterprise Value/ EBITDA (LTM)	Enterprise Value/ EBITDA (FY1)	Premium to Market (1 Week)
Range	6.8 – 17.3x	7.4 – 12.5x	(0.2%) – 33.0%
Mean	11.4x	9.6x	15.4%
Median	10.5x	9.6x	12.1%

Goldman Sachs also calculated selected multiples for SunCom based on the \$27.00 to be paid for each share of SunCom Class A common stock and the selected transactions identified below. Goldman Sachs calculated an implied enterprise value for SunCom based on the implied equity value by adding the amount of SunCom's net debt, as provided by SunCom's management, to the equity value implied by the \$27.00 to be paid for each share of SunCom Class A common stock. Estimates of future EBITDA for SunCom used by Goldman Sachs in this analysis were based on the internal financial forecasts prepared by the management of SunCom. Goldman Sachs calculated the enterprise value implied by the \$27.00 to be paid for each share of SunCom Class A common stock as a multiple of estimated EBITDA for calendar year 2007 on a pro forma basis (including for full year of T-Mobile roaming loss) and for calendar years 2008 and 2009. Goldman Sachs also divided the multiple of estimated EBITDA for calendar year 2007 by the expected rate of growth for 2007 through 2009. Goldman Sachs compared each of these results against similar calculations for the selected transactions identified below.

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The following tables sets forth the analysis referred to above:

Enterprise Value / EBITDA 2007E (SunCom pro forma for full year of T-Mobile roaming loss)	Implied Multiple at \$27.00	Verizon / Rural Cellular	AT&T / Dobson
2007E	15.3x	9.9x	10.1x
2008E	11.8x	9.2x	9.5x
2009E	9.7x	8.8x	8.8x

2007 Enterprise Value / EBITDA Multiple / 2007-2009 EBITDA Growth	Implied Multiple at \$27.00	Verizon / Rural Cellular	AT&T / Dobson
	0.59	1.62	1.42

Although none of the selected transactions or the companies party to the transactions is directly comparable to the merger or to SunCom or T-Mobile, Goldman Sachs chose the above transactions because they involve transactions that, for purposes of analysis, may be considered similar to the merger and/or involve publicly-traded companies with operations that, for purposes of analysis, may be considered similar to certain operations of SunCom or T-Mobile.

## Selected Companies Analysis

Goldman Sachs reviewed certain financial information and public market multiples for the following publicly traded companies in the U.S. wireless industry:

## Selected Publicly Traded National Carriers:

- Sprint Nextel Corp.

## Selected Publicly Traded Regional Cellular Companies:

- Centennial Communications Corp.
- NTELOS Holdings Corp.
- United States Cellular Corporation
- Dobson Communications Corp.
- Rural Cellular Corp.
- Alltel Corporation

## Selected Publicly-Traded Regional PCS Companies:

- IPCS Inc.
- Leap Wireless International, Inc.
- MetroPCS Communications Inc.

Goldman Sachs calculated the enterprise value as a multiple of estimated EBITDA for SunCom (based on the closing price of \$22.00 per share of SunCom Class A common stock on September 14, 2007, the last trading day before the announcement of the proposed merger and using both the estimated EBITDA based on publicly available analyst research from Stanford Financial Group reviewed by Goldman Sachs and the estimated EBITDA based on the internal financial forecasts prepared by the management of SunCom) and for the selected publicly traded companies in the wireless industries listed above for calendar years 2007 and 2008. Although none of the selected companies is directly comparable to SunCom, Goldman Sachs chose the companies because they are publicly traded companies with operations that, for purposes of analysis, may be considered similar to certain operations of SunCom. The enterprise value to estimated EBITDA ratio for the selected companies used by Goldman Sachs in this analysis was based on publicly available financial statements and Wall Street research.

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The following table sets forth the range, median and mean, of the multiples described above:

	Adjusted Enterprise Value/ EBITDA (2007E)	Adjusted Enterprise Value/ EBITDA (2008E)
Range:	6.2 – 16.2x	5.3 – 12.1x
Mean:	11.1x	9.3x
Median:	10.2x	9.5x

Goldman Sachs' calculations of selected multiples for SunCom based on the \$27.00 to be paid for each share of SunCom Class A common stock are set forth under "Opinion of Goldman, Sachs & Co.—Selected Transaction Analysis."

Illustrative Discounted Cash Flow Analysis

Goldman Sachs performed an illustrative discounted cash flow analysis using the internal financial forecasts prepared by the management of SunCom to determine indications of implied equity values per share of SunCom Class A common stock. In analyzing the internal financial forecasts prepared by the management of SunCom, Goldman Sachs applied discount rates ranging from 8.00% to 10.00%, reflecting estimates of the weighted average cost of capital of SunCom, and terminal EBITDA multiples ranging from 7.5x to 10.5x. This analysis resulted in a range of illustrative implied equity values per share of SunCom Class A common stock of \$15.04 to \$26.78.

Using the same internal financial forecasts prepared by the management of SunCom as in the illustrative discounted cash flow analysis and assuming a constant 9% weighted average cost of capital of SunCom and an 8.5x terminal EBITDA multiple, Goldman Sachs analyzed sensitivities to the discounted cash flow analysis to determine the effect of increases or decreases in the projected average revenue per user, or ARPU, for SunCom, amount of roaming minutes on SunCom's network, monthly churn (defined as the number of terminations in a period divided by the average subscriber base in that period divided by the number of months in that period), and annual gross add penetration (defined as the percentage of the population in areas served by SunCom that become SunCom subscribers in a given year) on the implied equity value per share of SunCom common stock.

Goldman Sachs applied a range of changes in SunCom's projected ARPU of a decrease of \$2.00 to an increase of \$2.00 and a range of the amount of roaming minutes on SunCom's network of 25% to 125% of projected roaming minutes use to the illustrative equity value per share of SunCom Class A common stock implied in Goldman Sachs' discounted cash flow analysis by a constant 9% weighted average cost of capital of SunCom and an 8.5x terminal EBITDA multiple. Based on the foregoing, Goldman Sachs derived illustrative implied equity values per share of SunCom Class A common stock ranging from \$7.11 to \$25.78.

Goldman Sachs also applied a range of changes in the projected SunCom monthly churn of an increase of 0.2% to a decrease of 0.2% and a range of changes in the projected SunCom annual gross add penetration of a decrease of 0.2% to an increase of 0.2% to the equity value per share of SunCom Class A common stock implied in Goldman Sachs' discounted cash flow analysis by a constant 9% weighted average cost of capital of SunCom and an 8.5x terminal EBITDA multiple. Based on the foregoing, Goldman Sachs derived illustrative implied equity values per share of SunCom Class A common stock ranging from \$15.32 to \$22.96.

#### Miscellaneous

The preparation of a fairness opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Selecting portions of the analyses or of the summary set forth above, without considering the analyses as a whole, could create an incomplete view of the processes underlying Goldman Sachs' opinion. In arriving at its fairness determination, Goldman Sachs considered the results of all of its analyses and did not attribute any particular weight to any factor or analysis considered by it. Rather, Goldman Sachs made its determination as to fairness on the basis of its experience and professional judgment after considering the results of all of its analyses. No company or transaction used in the above analyses as a comparison is directly comparable to SunCom or the contemplated merger.

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Goldman Sachs prepared these analyses for the purpose of undertaking a study to enable Goldman Sachs to render its opinion as to the fairness from a financial point of view to the holders of shares of SunCom Class A common stock of the \$27.00 per share to be received by these stockholders pursuant to the merger agreement. These analyses do not purport to be appraisals nor do they necessarily reflect the prices at which businesses or securities may be sold. Analyses based upon forecasts of future results are not necessarily indicative of actual future results, which may be significantly more or less favorable than suggested by these analyses. Because these analyses are inherently subject to uncertainty, being based upon numerous factors or events beyond the control of the parties or their respective advisors, none of SunCom, Goldman Sachs or any other person assumes responsibility if future results are materially different from those forecasted.

The \$27.00 per share merger consideration for all of the issued and outstanding shares of SunCom Class A common stock was determined through arm's-length negotiations among SunCom, T-Mobile and Merger Sub and was approved by the SunCom board of directors. Goldman Sachs provided advice to SunCom during these negotiations. Goldman Sachs did not, however, recommend any specific amount of consideration to SunCom or its board of directors or that any specific amount of consideration constituted the only appropriate consideration for the proposed merger.

As described above, Goldman Sachs' opinion to SunCom's board of directors was one of many factors taken into consideration by SunCom's board of directors in making its decision to approve the merger. The foregoing summary does not purport to be a complete description of the analyses performed by Goldman Sachs in connection with its

fairness opinion and is qualified in its entirety by reference to the written opinion of Goldman Sachs attached as Annex B.

Goldman Sachs and its affiliates are engaged in investment banking and financial advisory services, securities trading, investment management, principal investment, financial planning, benefits counseling, risk management, hedging, financing, brokerage activities and other financial and non-financial activities and services for various persons and entities. In the ordinary course of these activities and services, Goldman Sachs and its affiliates may at any time make or hold long or short positions and investments, as well as actively trade or effect transactions, in the equity, debt and other securities (or related derivative securities) and financial instruments (including bank loans and other obligations) of SunCom, T-Mobile and any of their respective affiliates or any currency or commodity that is involved in the merger for their own account and for the accounts of their customers. Goldman Sachs acted as financial advisor to SunCom in connection with, and participated in certain of the negotiations leading to, the merger. In addition, Goldman Sachs has provided certain investment banking and other financial services to SunCom and its affiliates from time to time. Goldman Sachs also has provided certain investment banking and other financial services to T-Mobile and its affiliates from time to time, including acting as co-advisor to Deutsche Telekom AG, the indirect parent company of T-Mobile, in connection with its tender offer to acquire the remaining shares of T-Online AG it did not already own in June 2006; and as co-manager with respect to Deutsche Telekom's issuance of bonds (aggregate principal amount of \$1,500,000,000) in October 2006. Goldman Sachs may provide investment banking and other financial services to SunCom, T-Mobile, Deutsche Telekom and their respective affiliates in the future. In connection with the above-described services Goldman Sachs has received, and may receive, compensation. As of the date hereof, an affiliate of Goldman Sachs owns 2.4% of the outstanding shares of SunCom Class A common stock.

SunCom's board of directors engaged Goldman Sachs because it is an internationally recognized investment banking firm that has substantial experience in transactions similar to the contemplated merger. Pursuant to an engagement letter between SunCom and Goldman Sachs, SunCom has agreed to pay Goldman Sachs a transaction fee of approximately 1.0% of the "aggregate consideration" to be paid in the transaction, or approximately \$26 million. The "aggregate consideration" for purposes of determining the fee will be the total consideration paid for SunCom's outstanding equity securities, plus the principal amount of all indebtedness for borrowed money as set forth on the most recent consolidated balance sheet of SunCom prior to the merger. A substantial portion of the transaction fee will become payable only if the merger is consummated. In addition, SunCom has agreed to reimburse Goldman Sachs for its expenses, including attorney's fees and disbursements, incurred in

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connection with this engagement and to indemnify Goldman Sachs and related persons against various liabilities, including certain liabilities under the federal securities laws.

### Interests of Directors and Executive Officers in the Merger

In considering the recommendation of our board of directors in favor of the merger, you should be aware that members of our board of directors and our executive officers have interests in the merger that are different from, or in addition to, yours. All such additional interests are described below, to the extent material. Except as described below, such persons have, to our knowledge, no material interests in the merger apart from those of stockholders generally. Our board of directors was aware of, and considered the interests of, our directors and executive officers in approving the merger agreement and the merger. Please see "Security Ownership of Certain Beneficial Owners, Directors and Executive Officers" for a discussion of the shares of our Class A common stock beneficially owned by our directors

and executive officers.

#### Indemnification and Insurance

The merger agreement provides that all rights of exculpation, indemnification and advancement of expenses now existing in favor of our and our subsidiaries' current and former directors, officers or employees, as provided in our respective certificates of incorporation or bylaws or other similar constituent documents, or in any agreement in effect as of the date of the merger agreement, will be assumed by the surviving corporation of the merger, and will continue in full force and effect. T-Mobile agreed to cause the surviving corporation of the merger to comply with and honor these obligations. Accordingly, the merger agreement provides that, for six years after the effective time of the merger, the surviving corporation of the merger will (and T-Mobile will cause the surviving corporation of the merger to) maintain in effect such rights of exculpation, indemnification and advancement of expenses and not to amend, repeal or otherwise modify such rights in any manner that would adversely affect any applicable individual. The merger agreement further provides that we shall obtain a six-year "tail" policy to our current directors' and officers' liability insurance policies for acts or omissions occurring prior to the effective time of the merger covering those persons who were, as of the date of the merger agreement, covered by our directors' and officers' liability insurance policies, on terms with respect to coverage and amounts no less favorable than those in effect on the date of the merger agreement, subject to certain maximum cost limitations, and that T-Mobile will maintain this policy after the effective time of the merger. See "The Merger Agreement —Indemnification and Insurance."

#### Restricted Shares

Pursuant to our director compensation policy and our equity incentive plan, we compensate our directors and employees, including our executive officers, with, among other things, grants of restricted shares of our Class A common stock, which are granted subject to vesting or other lapse restrictions. Under the terms of the merger agreement, all of the outstanding restricted shares of our Class A common stock will vest and become free of such restrictions immediately prior to the effective time of the merger and will be cancelled and converted into the right to receive \$27.00 per share in cash, without interest and less any applicable withholding taxes, upon the consummation of the merger (subject to certain limitations with respect to restricted shares issued after the date of the merger agreement, as described below and in "The Merger Agreement—Treatment of Restricted Shares").

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The following table shows the number of restricted shares of our Class A common stock currently held by our directors and executive officers that will vest upon the consummation of the merger and the value realized with respect to the vesting of such restricted shares on the basis of each share converting to the right to receive \$27.00 in cash.

Name	Number of Restricted Shares Held (2)	Value Realized on Consummation of Merger (\$)
Executive Officers:		

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Michael E. Kalogris	68,250	1,842,750
Eric Haskell	27,750	749,250
William A. Robinson	37,000	999,000
Raul Burgos	24,000	648,000
Laura M. Shaw-Porter	12,000	324,000
Directors:		
Scott I. Anderson	3,000	81,500
Niles K. Chura	1,500	40,500
Patrick H. Daugherty	1,500	40,500
Jerry V. Elliott	1,500	40,500
G. Edward Evans	1,500	40,500
Gustavo A. Prilick	1,500	40,500
Karim Samii (1)	—	—
Joseph Thornton (1)	—	—
James J. Volk	1,500	40,500

- (1) Messrs. Samii and Thornton have waived their right to receive any director fees, including grants of restricted shares, in connection with their participation on our board of directors.
- (2) We make annual incentive grants of restricted stock to eligible employees, including our executive officers, and to our directors (other than Messrs. Samii and Thornton) in May of each year. Under the merger agreement, we are permitted to make an annual incentive grant on May 1, 2008, provided that only a pro-rata portion of these shares would be converted into the right to receive the merger consideration, and the remaining unvested restricted shares would be forfeited. While we expect to close the merger in the second quarter of 2008, the latest date on which the merger may be consummated under the merger agreement is September 16, 2008. In order to demonstrate the maximum amounts that we currently believe could be received by our directors and executive officers (assuming that the parties do not agree to amend the merger agreement to extend the end date), we have assumed a closing date of September 16, 2008 to calculate the pro-rata vesting of each May 1, 2008 restricted share grant below and to calculate potential severance and termination payments beginning on page 30. We have further assumed that restricted share grants to Messrs. Kalogris and Haskell will vest in equal installments over 36 months and that restricted share grants to Mr. Robinson and Ms. Shaw-Porter will vest in equal installments over 48 months. Accordingly, if an annual incentive grant is issued on May 1, 2008 and assuming the merger closes on September 16, 2008, our executive officers would receive, in addition to the amounts described above, the following with respect to such May 1, 2008 grant of restricted stock:

Name	Restricted Shares		Value Realized on Consummation
	Total Grant	Pro Rata Vest	
Michael E. Kalogris	22,750	2,888	770,776
Eric Haskell	9,250	1,174	316,698
William A. Robinson	9,250	880	23,760
Raul Burgos	—	—	—
Laura M. Shaw-Porter	3,000	285	7,695

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If an annual incentive grant is issued on May 1, 2008 to our directors, each of Messrs. Anderson, Chura, Daugherty, Elliott, Evans, Prilick and Volk would receive up to 1,500 restricted shares with a value realized on consummation of the merger of up to \$15,417, assuming a one-year vesting schedule and the merger closing on September 16, 2008.

#### Sale Bonus Arrangements

In connection with the exchange transaction that closed in May 2007, we approved amendments to the employment agreements of Messrs. Kalogris, Haskell and Robinson to provide for, among other things, a bonus pool to be established and shared in the event of our sale, subject to certain conditions. On September 16, 2007, our board of directors approved further changes to the employment agreements for those individuals to, among other things, increase the amounts payable upon our sale. In addition, our board of directors approved additional sale bonuses to be paid to Mr. Burgos and Ms. Shaw-Porter and certain other management-level associates employed domestically and at our Puerto Rico operating subsidiary. The consummation of the merger will result in payments to our executive officers under these sale bonus arrangements. No sale bonuses will be paid under these arrangements, however, unless the merger is consummated by December 31, 2008.

Our executive officers must remain employed by us through the closing of the merger to receive a sale bonus, provided that, if an executive officer is terminated without cause, he or she will remain eligible to receive a sale bonus. In addition, during the period prior to the closing of the merger, our executive officers will be required to comply with the directions of our board of directors, comply with certain expense policies and refrain from seeking new employment or soliciting other employees for employment on behalf of any other person or entity. Payment of any sale bonus is based on the sale proceeds of the merger and is payable only upon receipt of the sale proceeds in connection with consummation of the merger.

The following table shows the sale bonus payable to each executive officer upon consummation of the merger, assuming aggregate sale proceeds (as defined in the sale bonus agreements) of \$2.4 billion and satisfaction of all contingencies under his or her respective sale bonus agreement.

Name	Sale Bonus Amount (\$)
Michael E. Kalogris	8,375,000
Eric Haskell	2,460,084
William A. Robinson	6,022,059
Raul Burgos	375,000
Laura M. Shaw-Porter	100,000
Potential Severance and Termination Payments	

We have entered into employment agreements with Messrs. Kalogris, Haskell, Robinson and Burgos and a letter agreement with Ms. Shaw-Porter. The consummation of the merger may result in severance payments to these executive officers under their respective agreements if their employment is terminated.

Pursuant to the terms of their respective employment agreements, Messrs. Kalogris and Robinson will be eligible to receive the following severance benefits if their employment is terminated (1) by SunCom without cause (as defined), (2) by SunCom by notice of non-renewal, (3) by the executive for good reason (as defined) or (4) by reason of the executive's death or disability:

- two times their annual base salary as of the date of termination;

- two times their target incentive bonus under our management business objective (which we refer to in this proxy statement as MBO) plan;
- a pro-rata portion of their bonus under our MBO plan to which they otherwise would be entitled for the calendar year in which the termination occurs;

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- immediate vesting of all unvested restricted shares of SunCom Class A common stock as of the date of termination; and
- continuation of existing medical, dental and prescription drug coverage for a period of 24 months.

Pursuant to the terms of his employment agreement, Mr. Haskell will be eligible to receive the following severance benefits if his employment is terminated (1) by SunCom without cause (as defined), (2) by SunCom by notice of non-renewal, (3) by him for good reason (as defined), (4) by reason of his death or disability, or (5) automatically on the earlier to occur of (i) the closing of the merger or (ii) December 31, 2007:

- one times his annual base salary as of the date of termination;
- one times his target incentive bonus under our MBO plan;
- a pro-rata portion of his bonus under our MBO plan to which he otherwise would be entitled for the calendar year in which the termination occurs;
- immediate vesting of all unvested restricted shares of SunCom Class A common stock as of the date of termination; and
- continuation of existing medical, dental and prescription drug coverage for a period of 24 months.

Pursuant to the terms of his employment agreement, Mr. Burgos will be eligible to receive the following severance benefits if his employment is terminated by SunCom without cause (as defined) or by him for good reason (as defined):

- one times his annual base salary as of the date of termination;
- a pro-rata portion of his bonus under our MBO plan to which he otherwise would be entitled for the calendar year in which the termination occurs;
- immediate vesting of all unvested restricted shares of SunCom Class A common stock as of the date of termination; and
- continuation of existing medical, dental and prescription drug coverage for a period of 12 months.

Pursuant to the terms of her letter agreement, Ms. Shaw-Porter will be eligible to receive the following severance benefits if her employment is terminated (1) by SunCom without cause (as defined), (2) by her for good reason (as defined), or (3) by reason of her death or disability:

- one times her annual base salary in effect on the date of termination;
- one times her target incentive bonus under our MBO plan;
- a pro-rata portion of her bonus under our MBO plan to which she otherwise would be entitled for the calendar year in which the termination occurs;
- immediate vesting of all unvested restricted shares of SunCom Class A common stock as of the date of termination; and
- payment of SunCom's portion of the COBRA premiums to continue health insurance benefits for the first 12 months following the date of termination.

Based upon information available as of the date of this proxy statement, the following table summarizes the cash severance payments that Messrs. Kalogris, Haskell, Robinson and Burgos and Ms. Shaw-Porter would be entitled to receive if the merger was consummated on September 16, 2008 and such executive officer's employment was terminated immediately thereafter for one of the reasons described above (exclusive of the value of the restricted shares held by our executive officers, which is discussed above).

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Name	Salary (\$)	Severance Based on			Aggregate Severance Amount
		Bonus (\$)	Pro Rata Bonus (\$)	Benefits (\$)	
Michael E. Kalogris	1,000,000	1,000,000	333,333	30,872	2,364,205
Eric Haskell	285,000	285,000	190,000	30,872	790,872
William A. Robinson	550,000	550,000	183,333	39,771	1,323,104
Raul Burgos	246,750	—	82,250	15,436	344,436
Laura M. Shaw-Porter	212,000	285,000	70,667	3,948	571,615
Retention Bonuses					

Pursuant to the terms of his employment agreement, Mr. Burgos is entitled to receive a retention bonus if he is employed on a bonus payment date and his overall performance evaluation meets our minimum acceptable standards. Mr. Burgos will be entitled to receive any portion of his retention bonus not previously paid under the terms of his employment agreement in the event of the merger if (1) his employment with us is terminated in connection with the merger or prior to the one-year anniversary of the merger, (2) he declines employment or terminates employment prior to the one-year anniversary of the merger because his offer of employment or continuation of employment is in a position that is not substantially similar to his position prior to the merger or his position is located more than 30 miles from his principal business office prior to the merger, or (3) he remains in employment with us for the one-year period immediately following the merger. Based upon information available as of the date of this proxy statement, the retention bonus amount that Mr. Burgos would be entitled to receive is \$40,000 in August 2008 and \$40,000 in August 2009 for an aggregate of \$80,000 remaining to be paid under the terms of his employment agreement.

Pursuant to the terms of her letter agreement, Ms. Shaw-Porter is entitled to receive a retention bonus equal to 25% of her salary at the time the retention bonus is paid if she remains employed by SunCom. Payment is made in two installments, the first installment having been paid in June 2007 and the second installment to be paid on or before December 28, 2007. Based upon information available as of the date of this proxy statement, the amount of Ms. Shaw-Porter's second installment payment would be \$31,800, provided she is employed by us on the payment date.

#### Operations Committee Compensation

The board of directors formed an operations committee to develop with management a long-range operating plan for SunCom and to oversee operations generally. The board of directors approved compensation for operations committee service by its members of \$450 per hour. Gustavo A. Prilick and James J. Volk are members of the operations committee, and it is contemplated that Messrs. Prilick and Volk will perform substantially, if not all, of the work of the operations committee. The board of directors also approved \$700,000 to be paid to Messrs. Prilick and Volk, in the aggregate, in connection with their operations committee service upon the consummation of the merger and to be apportioned between Mr. Prilick and Mr. Volk relative to their respective contributions to the work of the operations

committee.

#### Material United States Federal Income Tax Consequences of the Merger

The following is a general discussion of the material U.S. federal income tax consequences of the merger to U.S. holders (as defined below) of our Class A common stock whose shares are exchanged for cash in the merger. We base this summary on the provisions of the Internal Revenue Code of 1986, as amended (which we refer to in this section as the Code), applicable current and proposed U.S. Treasury Regulations, judicial authority, and administrative rulings and practice, all of which are subject to change, possibly on a retroactive basis. Any such changes could affect the accuracy of the statements and conclusions set forth in this proxy statement.

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For purposes of this summary, we use the term “U.S. holder” to mean a beneficial owner of Class A common stock that is:

- a citizen or individual resident of the United States for U.S. federal income tax purposes;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state of the United States, or the District of Columbia;
- a trust if it (1) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate the income of which is subject to U.S. federal income tax regardless of its source.

A “non-U.S. holder” is any beneficial owner of our Class A common stock who is not a U.S. holder, as defined above, or a partnership for U.S. federal income tax purposes.

If a partnership (or other entity treated as a partnership for U.S. federal income tax purposes) holds shares of our Class A common stock, the tax treatment of a partner in such entity will generally depend on the status of the partner and the activities of the partnership. If you are a partner of a partnership holding shares of our Class A common stock, you should consult your tax advisor.

This discussion assumes that a U.S. holder holds the shares of Class A common stock as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all aspects of U.S. federal income tax that may be relevant to a U.S. holder in light of its particular circumstances, or that may apply to a U.S. holder that is subject to special treatment under the U.S. federal income tax laws (including, for example, insurance companies, dealers in securities or foreign currencies, tax-exempt organizations, financial institutions, mutual funds, United States expatriates, pass-through entities and investors in such entities, holders who hold shares of our Class A common stock as part of a hedge, straddle, constructive sale, or conversion transaction, holders who are subject to the alternative minimum tax provisions of the Code, holders who acquired their shares of our Class A common stock upon the exercise of employee stock options or otherwise as compensation, or holders who acquired their shares of our Class A common stock in exchange for debt). This discussion does not address the tax consequences to any person who actually or constructively owns 5% or more of our Class A common stock. In addition, the discussion does not address any tax considerations under state, local or foreign laws or U.S. federal laws

other than those pertaining to the federal income tax that may apply to U.S. holders. All holders, including non-U.S. holders, should consult their own tax advisors to determine the particular tax consequences to them (including the application and effect of any state, local or foreign income and other tax laws) of the receipt of cash in exchange for our Class A common stock pursuant to the merger.

The receipt of cash in exchange for shares of our Class A common stock pursuant to the merger will be a taxable transaction for U.S. federal income tax purposes. In general, for U.S. federal income tax purposes, a U.S. holder who receives cash in exchange for shares of our Class A common stock pursuant to the merger will recognize capital gain or loss equal to the difference, if any, between (1) the amount of cash received and (2) the holder's adjusted tax basis in the shares of our Class A common stock surrendered in exchange therefor. Such capital gain or loss will be long-term capital gain or loss if the holder's holding period for the shares of our Class A common stock exceeds one year as of the date of the merger. Long-term capital gain of an individual generally is subject to a maximum U.S. federal income tax rate of 15%. Certain limitations apply to the use of capital losses. If a U.S. holder acquired different blocks of our stock at different times or different prices, such U.S. holder must determine its tax basis and holding period separately with respect to each block of our stock, and, generally, realized gain or loss must be calculated separately with respect to each identifiable block of shares.

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Under the Code, a U.S. holder of Class A common stock may be subject, under certain circumstances, to information reporting on the cash received in the merger unless such U.S. holder is a corporation or other exempt recipient. Backup withholding may also apply (currently at a rate of 28%) with respect to the amount of cash received by a U.S. holder in the merger, unless such U.S. holder provides proof of an applicable exemption or a correct taxpayer identification number, and otherwise complies with the applicable requirements of the backup withholding rules. Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules may be refunded or credited against a U.S. holder's U.S. federal income tax liability, if any, provided that such U.S. holder furnishes the required information to the Internal Revenue Service in a timely manner.

## Regulatory Approvals

### Antitrust Clearance

Under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, the merger may not be completed until the expiration of a 30-day waiting period following the filing of notification and report forms with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the U.S. Department of Justice, which we refer to as the Antitrust Division, by SunCom and T-Mobile, unless a request for additional information and documentary material is received from the FTC or the Antitrust Division (in which case the waiting period will be extended until 30 days after such additional information and documentary material is provided) or unless early termination of the waiting period is granted. SunCom filed its notification and report form with the FTC and the Antitrust Division under the HSR Act on October 5, 2007. T-Mobile expects to file its notification and report form with the FTC and the Antitrust Division under the HSR Act before the end of October 2007.

The Antitrust Division and the FTC frequently scrutinize the legality under the antitrust laws of transactions such as the merger. At any time before or after the merger, the Antitrust Division, the FTC or a state attorney general could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to enjoin the merger or seeking divestiture of substantial assets of SunCom or T-Mobile or their subsidiaries and

affiliates. Private parties may also bring legal actions under the antitrust laws under certain circumstances.

#### FCC Approval

Under the Communications Act of 1934, as amended, SunCom and T-Mobile are required to obtain the approval of the Federal Communications Commission, which we refer to in this proxy statement as the FCC, prior to the transfer of control of SunCom's FCC licenses and other authorizations that will result from the merger. On October 1, 2007, SunCom and T-Mobile filed applications for FCC consent to the transfer of control of licenses and authorizations held by SunCom's subsidiaries. Applications for FCC consent are subject to petitions to deny and comments from third parties. In addition, the FCC will refer the applications to an interagency committee of representatives from the national security agencies known as "Team Telecom," which will review the applications for possible national security implications. If requested by Team Telecom, the FCC will condition its approval of the merger on T-Mobile's agreement to subject the operation of the SunCom network to a national security agreement, such as the agreement that already covers T-Mobile's existing operations. SunCom expects that the FCC will complete its action on the applications within 180 days after public notice of the applications although no law or regulation requires the FCC to do so within that time period.

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#### THE MERGER AGREEMENT

The following describes the material provisions of the merger agreement, but is not intended to be an exhaustive discussion of the merger agreement. We encourage you to read the merger agreement carefully in its entirety, as the rights and obligations of the parties are governed by the express terms of the merger agreement and not by this summary or any other information contained in this proxy statement.

The following summary is qualified in its entirety by reference to the merger agreement, a copy of which is attached to this proxy statement as Annex A and incorporated by reference into this proxy statement.

The merger agreement has been attached to provide our stockholders with information regarding its terms. It is not intended to provide any other factual information about us. In particular, the assertions embodied in the representations and warranties contained in the merger agreement are made solely for the benefit of the parties and are qualified by information in a confidential disclosure letter provided by us to T-Mobile in connection with the signing of the merger agreement. The disclosure letter contains information that has been included in our prior public filings, as well as potential additional non-public information. This disclosure letter contains information that modifies, qualifies and creates exceptions to the representations and warranties set forth in the merger agreement. Moreover, certain representations and warranties in the merger agreement were made as of a specified date, may be subject to a contractual standard of materiality different from what might be viewed as material to stockholders, or were used for the purpose of allocating risk between us, on the one hand, and T-Mobile and Merger Sub, on the other hand, rather than establishing matters as fact. Accordingly, the representations and warranties in the merger agreement should not be relied upon by any persons as indicative of the actual state of facts about us, T-Mobile or Merger Sub at the time they were made or otherwise. In addition, the information concerning the subject matter of the representations and warranties may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in our public disclosures.

Structure; Effective Time; Certain Effects of the Merger

At the effective time of the merger, Merger Sub will merge with and into SunCom, with SunCom surviving the merger as a wholly owned subsidiary of T-Mobile. The merger will be effective when we file the certificate of merger with the Secretary of State of the State of Delaware (or a later time if mutually agreed by Merger Sub and SunCom and provided in the certificate of merger) on the closing date of the merger. The closing date of the merger will occur on the third business day after satisfaction or waiver of all of the conditions to the merger set forth in the merger agreement (or such other date as T-Mobile and SunCom may agree), which are described below in “The Merger Agreement—Conditions to the Merger,” except if the date on which such three-business-day period expires is prior to April 15, 2008, then the parties are not required to close the merger until April 15, 2008.

Following completion of the merger, we will be a privately held corporation and SunCom Class A common stock will no longer be publicly traded. Our current stockholders will cease to have any ownership interest in SunCom or rights as SunCom stockholders, will not participate in any future earnings or growth of SunCom and will not benefit from any appreciation in value of SunCom.

### Merger Consideration

Under the terms of the merger agreement, if the merger is completed, each share of SunCom Class A common stock (excluding any shares held immediately prior to the effective time of the merger by T-Mobile, Merger Sub, or held by SunCom, as treasury stock or otherwise, any shares held by stockholders, if any, who have perfected their appraisal rights, and certain restricted shares, the treatment of which is described below) will be converted at the effective time of the merger into the right to receive \$27.00 per share, without interest, less any applicable withholding taxes.

### Treatment of Restricted Shares

As of the record date, there were approximately [ ] shares of our Class A common stock represented by restricted shares, granted subject to vesting or other lapse restrictions pursuant to our

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equity incentive plans. Under the terms of the merger agreement, at the effective time of the merger, each restricted share will become immediately vested and free of restrictions and will be cancelled and converted into the right to receive \$27.00 in cash, without interest, less any applicable withholding taxes (provided that only a pro rata portion of restricted shares issued after the date of merger agreement, based on the number of months elapsed from the grant until the closing of the merger, would be converted into the right to receive the merger consideration, and the remaining unvested restricted shares would be forfeited).

### Exchange and Payment Procedures

At or prior to the effective time of the merger, T-Mobile will appoint a bank or trust company that has been approved in advance by SunCom to act as the paying agent for the payment of the merger consideration in exchange for all shares of our Class A common stock, including the restricted shares. At or prior to the effective time of the merger, T-Mobile will deposit, or will cause to be deposited, with the paying agent, cash in an amount sufficient to pay the aggregate merger consideration. As soon as reasonably practicable, but in any event within five business days following the effective time of the merger, the paying agent will mail to each holder of record of shares of our Class A common stock a letter of transmittal and instructions explaining how to surrender common stock certificates or shares represented by book entry in exchange for the merger consideration. Upon surrender of a certificate or book-entry

share to the paying agent for cancellation, together with a properly completed and executed letter of transmittal and any other documents that the paying agent may reasonably require, the holder of such certificate or book-entry share will be entitled to receive the merger consideration in cash, without interest, less any applicable withholding taxes. The paying agent, the surviving corporation in the merger or T-Mobile will be entitled to deduct, withhold and pay to the appropriate taxing authorities any applicable taxes from the merger consideration. Any sum that is withheld and paid to a taxing authority by the paying agent will be deemed to have been paid to the person with regard to whom it is withheld.

These procedures will be described in the letter of transmittal that you will receive, which you should read carefully in its entirety. You should not return your stock certificates with the enclosed proxy card, and you should not forward your stock certificates to the paying agent without a letter of transmittal.

#### Representations and Warranties

The merger agreement contains representations and warranties made by the parties solely for their mutual benefit. In particular, the assertions embodied in these representations and warranties have been made for the purpose of allocating risk to one of the parties if those statements prove to be inaccurate, rather than for the purpose of establishing matters as facts, and may be subject to important qualifications and limitations agreed by the parties in connection with negotiating the terms of the merger agreement. Moreover, these representations and warranties have been qualified by certain disclosures that were made to the other party in connection with the negotiation of the merger agreement, which disclosures are not reflected in the merger agreement. In general, standards of materiality or material adverse effect (defined below) may apply under the merger agreement in a way that is different from what might be viewed as material to stockholders. The representations and warranties were made only as of the date of the merger agreement or such other date or dates as may be specified in the merger agreement and are subject to more recent developments. Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Furthermore, the representations and warranties contained in the merger agreement will not survive the consummation of the merger and cannot be the basis for any claims under the merger agreement by the other parties after termination of the merger agreement. The representations and warranties in the merger agreement and the description of them in this proxy statement should be read in conjunction with the other information contained in the reports, statements and other filings of SunCom with the SEC. The representations and warranties contained in the merger agreement may or may not have been accurate as of the date they were made and we make no assertion in this proxy statement that they are accurate as of the date of this proxy statement.

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The merger agreement contains representations and warranties made by SunCom to T-Mobile and Merger Sub relating to, among other things:

- our and our subsidiaries' proper organization, valid existence, good standing and qualification to do business;
- our capitalization;
- the absence of any declared or paid dividend and any issuance, sale or repurchase of SunCom securities by us from May 16, 2007 until the date of the merger agreement;
- our equity interests in our subsidiaries;
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our corporate power and authority to enter into, and consummate the transactions contemplated by, the merger agreement, and the enforceability of the merger agreement as against us;

- the absence of violations of or conflicts with our and our subsidiaries' governing documents, applicable law or certain agreements as a result of entering into the merger agreement and consummating the merger;
- the consents and approvals of governmental and regulatory entities required in connection with the transactions contemplated by the merger agreement;
- our SEC filings since December 31, 2004 and the consolidated financial statements contained therein;
- our disclosure controls and procedures and internal controls over financial reporting;
- the absence of undisclosed liabilities;
- since December 31, 2006, (1) the absence of any change that would reasonably be expected to have, individually or in the aggregate, a material adverse effect (as defined below) on SunCom, (2) the absence of any action that would be prohibited by certain of the covenants in the merger agreement, and (3) the conduct of the businesses of SunCom and its subsidiaries in the ordinary course consistent with past practice;
- the absence of litigation, legal proceedings and governmental orders;
- compliance with applicable laws since December 31, 2004;
- our employee benefit plans;
- the absence of any collective bargaining agreement, labor union or threatened labor dispute;
- environmental matters;
- the approval of the merger agreement and voting agreement by our board of directors and the recommendation of our board of directors that the stockholders approve the merger;
- the required vote of our stockholders to adopt and approve the merger agreement and the transactions it contemplates;
- the inapplicability of takeover statutes and the absence of certain takeover provisions in our governing documents;