

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554

FILED/ACCEPTED

MAR - 9 2007

Federal Communications Commission
Office of the Secretary

In the Matter of

SunCom Wireless Holdings, Inc.

Application for Transfer of Control of Radio
Licenses

Application for Transfer of Control of Section
214 Authorization

Request for Declaratory Ruling under Section
310(b)(4) of the Communications Act of
1934, as amended

File Nos. _____

To: Office of the Secretary

APPLICATIONS
FOR
TRANSFERS OF CONTROL UNDER SECTIONS 310(d) AND 214(a)
AND
PETITION FOR DECLARATORY RULING
UNDER SECTION 310(b)(4)
OF THE
COMMUNICATIONS ACT OF 1934, AS AMENDED

Michele C. Farquhar
Joel S. Winnik
David L. Martin
Hogan & Hartson LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109

Counsel to SunCom Wireless Holdings, Inc.

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of

SunCom Wireless Holdings, Inc.

Application for Transfer of Control of Radio
Licenses

Application for Transfer of Control of Section
214 Authorization

Request for Declaratory Ruling under Section
310(b)(4) of the Communications Act of
1934, as amended

File Nos. _____

**APPLICATIONS
FOR
TRANSFERS OF CONTROL UNDER SECTIONS 310(d) AND 214(a)
AND
PETITION FOR DECLARATORY RULING
UNDER SECTION 310(b)(4)
OF THE
COMMUNICATIONS ACT OF 1934, AS AMENDED**

Michele C. Farquhar
Joel S. Winnik
David L. Martin
Hogan & Hartson LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109

Counsel to SunCom Wireless Holdings, Inc.

SUMMARY

SunCom Wireless Holdings, Inc. (“SunCom”), the ultimate parent company of entities holding radio licenses and an international Section 214 authorization, hereby seeks Federal Communications Commission (“Commission”) approval for a transfer of control under Sections 310(d) and 214 of the Communications Act of 1934, as amended (the “Act”), in connection with a proposed transaction in which certain investors will exchange long-term notes for shares in SunCom. Because more than 50% of the shares of SunCom will be held by new shareholders as a result of the proposed transaction and more than half of the members of the board of directors will change, SunCom believes that the transaction constitutes a transfer of control requiring Commission approval.

In addition, SunCom seeks a declaratory ruling under Section 310(b)(4) of the Act because its proposed foreign ownership will exceed 25%. SunCom requests a declaratory ruling that foreign ownership in SunCom involving WTO countries in excess of 25% and non-WTO investment of less than 25% is consistent with the public interest under Section 310(b)(4). Also, to accommodate incremental shifts in ownership, SunCom requests that the Commission grant authorization for an additional 25% foreign ownership as long as (1) no more than 25% of its total ownership is attributable to entities from non-WTO countries and/or (2) no more than 25% is attributable to a single previously unidentified entity from a WTO member country.

The proposed transaction is in the public interest. It will reduce SunCom's long-term debt and the cost of servicing that debt, which will provide the company with more flexibility in funding its day-to-day operations and investment in new facilities and equipment. The proposed transaction is therefore expected to enhance SunCom's already substantial capabilities as a service provider and make it a stronger competitor in its field. This will, in turn, promote competition in SunCom's markets, which should result in substantial benefits for consumers. SunCom requests that the Commission grant the Applications and Petition to facilitate these benefits.

TABLE OF CONTENTS

I. INTRODUCTION	1
II. THE TRANSACTION	3
III. THE RESULTING FOREIGN OWNERSHIP	5
A. Current Noteholders	7
B. Current Shareholders	9
IV. PUBLIC INTEREST STATEMENT	10
A. Public Benefits	10
B. Section 310(b)(4) Determination	11
C. Law Enforcement and National Security	17
V. CONCLUSION	18

**Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, DC 20554**

In the Matter of

SunCom Wireless Holdings, Inc.

Application for Transfer of Control of Radio
Licenses

Application for Transfer of Control of Section
214 Authorization

Request for Declaratory Ruling under Section
310(b)(4) of the Communications Act of
1934, as amended

File Nos. _____

**APPLICATIONS
FOR
TRANSFERS OF CONTROL UNDER SECTIONS 310(d) AND 214(a)
AND
PETITION FOR DECLARATORY RULING
UNDER SECTION 310(b)(4)
OF THE
COMMUNICATIONS ACT OF 1934, AS AMENDED**

I. INTRODUCTION

SunCom Wireless Holdings, Inc. (“SunCom”), the ultimate parent company of entities holding radio licenses and an international Section 214 authorization, entered into an Exchange Agreement dated as of January 31, 2007 (the “Exchange Agreement”) with certain holders of outstanding notes (the “Noteholders”) of SunCom Wireless, Inc. (“SunCom Wireless”), an indirect wholly-owned subsidiary of SunCom,

under which the Noteholders would exchange their notes for common shares of SunCom in a multi-step transaction. SunCom, the ultimate controlling party of the licensees, hereby requests: a) a grant of the applications required for a transfer of control of the radio licenses and the Section 214 authorization held by indirect subsidiaries of SunCom; and b) a declaratory ruling that the indirect foreign investment in SunCom resulting from the transaction is consistent with the public interest standard under Section 310(b)(4) of the Communications Act of 1934, as amended (the “Act”). The transaction will result in a transfer of control of SunCom because 50% or more of SunCom’s outstanding shares will be held by new shareholders and eight of ten members of SunCom’s board of directors will be newly appointed.¹

SunCom holds indirectly 100% of the equity and voting interests in two companies that each hold Federal Communications Commission (“FCC” or “Commission”) licenses. The licensees are Triton PCS License Company, LLC (“Triton”) and AWS License Newco, LLC (“AWS”). Triton holds one cellular license under Part 22 of the FCC rules, 20 personal communications service (“PCS”) licenses under Part 24 of the FCC’s rules, and 21 common carrier point-to-point microwave licenses under Part 101 of the FCC’s rules. AWS holds seven PCS licenses under Part 24 of the FCC’s rules and 114 common carrier point-to-point microwave licenses under Part 101 of the FCC’s

¹ SunCom requests that the Commission designate its proceeding to review this request for declaratory ruling as a “permit-but-disclose” proceeding under Section 1.1206 of the Commission’s rules. This designation is consistent with the *ex parte* status the Commission previously granted proceedings involving similar transactions. *See, e.g., Non Streamlined International Applications Accepted for Filing*, Public Notice, Rep. No. TEL-00872NS (rel. Jan. 19, 2005).

rules. SunCom is filing Form 603 transfer of control applications for Triton and AWS concurrently with this petition for declaratory ruling. Triton also holds an international Section 214 authorization. An application for transfer of control of that authorization is also being filed concurrently with this request. These transfer applications are hereinafter referred to as the “Applications.” Triton and AWS are hereinafter referred to together as the “Licensees.”

SunCom is a publicly held company. Its shares were formerly traded on the New York Stock Exchange. On December 20, 2006, SunCom was de-listed from the Exchange, and its shares are currently traded over-the-counter.

II. THE TRANSACTION

The Applications seek Commission approval for the proposed transaction (the “Proposed Transaction”) that contemplates the issuance of shares of Class A common stock of SunCom (“SunCom Common Stock”) in exchange for outstanding notes of SunCom Wireless, a Delaware corporation and an indirect wholly-owned subsidiary of SunCom (specifically, certain 9-3/8% senior subordinated notes due 2011 and 8-3/4% senior subordinated notes due 2011 (collectively, the “SunCom Wireless Notes”). In the exchange, each \$1,000 principal amount of SunCom Wireless Notes will be exchanged for 71.114 shares of SunCom Common Stock.

Immediately prior to the exchange, SunCom will issue and contribute new shares of SunCom Common Stock to SunCom Investment Company LLC (“SunCom Investment”), a wholly-owned subsidiary of SunCom, which will use such Common

Stock to consummate the exchange. Moreover, in order to implement a 1 for 10 reverse stock split and to ensure that there are sufficient authorized shares of SunCom Common Stock to complete the exchange, SunCom will effectuate a merger immediately prior to the exchange. Specifically, pursuant to an Agreement and Plan of Merger dated as of January 31, 2007, entered into between SunCom and SunCom Merger Corp., a Delaware corporation and wholly-owned subsidiary of SunCom (“Merger Sub”), Merger Sub will be merged with and into SunCom; SunCom shall be the surviving company. In the merger, each issued and outstanding share of SunCom Common Stock will be converted into 0.1 share of SunCom Common Stock, plus the contingent right, in certain events, to receive additional shares of SunCom Common Stock totaling up to a maximum of 3% of the fully diluted common stock of SunCom. Each issued and outstanding share of common stock of Merger Sub will be cancelled in exchange for no consideration.

Moreover, in connection with the Proposed Transaction, SunCom’s certificate of incorporation will be amended to eliminate SunCom’s Class B common stock and all designations of SunCom’s preferred stock, so that no such Class B common stock or preferred stock will then be outstanding.

Pursuant to the Proposed Transaction, the board of directors of SunCom (the “Board”) will be reconstituted as follows: (i) Michael E. Kalogris, the Chairman and Chief Executive Officer of SunCom, and Scott I. Anderson, Chairman of the Audit Committee of the Board, will remain on the Board; (ii) the remaining three current directors will resign from the Board; (iii) the Board will be increased in size from five to

ten members, including, in addition to the two continuing members, three directors designated by Highland Capital Management, L.P., at least one of which will be independent under New York Stock Exchange Rules, three directors designated by Pardus Capital Management L.P., at least one of which will be independent under New York Stock Exchange Rules, and two directors designated by DiMaio Ahmad Capital LLC, each of which will be independent under New York Stock Exchange Rules. All proposed new Board members are U.S. citizens. As discussed in the next section, the three entities that will appoint the new Board members of SunCom are affiliated with the investment funds currently holding SunCom Wireless Notes to be exchanged for SunCom Common Shares in the Proposed Transaction.

Consequently, more than 50% of the shares of SunCom will be held by new shareholders as a result of the Proposed Transaction and more than half of the members of the board of directors will change. For that reason, SunCom is filing the transfer of control applications described above.

Among other conditions to the Proposed Transaction, consummation is conditioned upon the approval by the majority of the holders of SunCom Common Stock; such shareholder vote is scheduled for on or about April 20, 2007.

III. THE RESULTING FOREIGN OWNERSHIP

As a result of the Proposed Transaction, it is anticipated that seventeen current Noteholders of SunCom Wireless will exchange their Notes for shares and, together with the shares of SunCom stock that three of them currently hold along with

their Notes, will hold, in the aggregate, 92.35% of the outstanding shares of SunCom stock.² Other existing holders of SunCom Common Stock will hold approximately 7.65% of the outstanding shares of SunCom stock following the Proposed Transaction.

On closing of the Proposed Transaction, applying the Commission policies and procedures discussed in section IV, *infra*, the aggregate foreign equity ownership in SunCom is expected to be 49.79%. SunCom's equity ownership by foreign entities or citizens whose countries are members of the World Trade Organization ("WTO") is expected to be 43.63% and, with the assumption that undetermined owners are non-WTO members, SunCom's equity ownership from countries that are not members of the WTO is expected to be 6.15%.³ As to voting interests, on the closing of the Proposed Transaction, the foreign voting interest in SunCom will be 30.06% considering voting interests by and through general partners and 32.42% considering voting interests by and through limited partners. Voting interests in SunCom by foreign entities or citizens whose countries are members of the WTO will be will be 23.65% considering voting interests by and through general partners and 23.51% considering voting interests by and through limited partners. With the assumption that undetermined vote-holders are non-WTO, voting interests in SunCom from countries that are not members of the WTO will

² Entities managed by Pardus Capital Management L.P., JPMorgan Chase & Co. and Goldman Sachs Group, Inc. currently hold shares in SunCom. Based on the conversion of the notes alone (without counting the existing shares) the Noteholders would represent 87.47% of SunCom's outstanding stock after the transaction.

³ Notably, the vast majority of this percentage is attributable to *assumed* non-WTO ownership. SunCom has identified *actual* non-WTO investment of less than one percent.

be 5.96% considering voting interests by and through general partners and 8.91% considering voting interests by and through limited partners.

SunCom, as ultimate parent of the FCC licensee companies in which it indirectly holds 100% of the interests, is a Section 310(b)(4) entity.⁴ Therefore, SunCom seeks a declaratory ruling that foreign ownership in SunCom involving WTO countries in excess of 25% and non-WTO investment of less than 25% is consistent with the public interest under Section 310(b)(4). Also, to accommodate incremental shifts in ownership, SunCom requests that the Commission grant authorization for an additional 25% foreign ownership as long as (1) no more than 25% of its total ownership is attributable to entities from non-WTO countries and/or (2) no more than 25% is attributable to a single previously unidentified entity from a WTO member country.⁵

A. Current Noteholders

The Noteholders of SunCom Wireless include four groups of investment funds, with the voting interests of each group either controlled or advised by a management entity. The management entities and the number of investment funds they control or advise that would, upon conversion, hold SunCom shares are as follows:

⁴ A chart showing the ownership chain between SunCom and its wholly-owned licensee subsidiaries is contained in Appendix 1 hereto. The organization immediately after the transaction will remain the same as described in Appendix 1. The only change resulting from the Proposed Transaction will be in the shareholding of SunCom, the ultimate parent company of the Licensees.

⁵ See, e.g., *In the Matter of Petition of Telcove, Inc. for a Declaratory Ruling Pursuant to Section 310(b)(4) of the Communications Act of 1934, as amended*, Order and Declaratory Ruling, 21 FCC Rcd 3982, 3983, 3993 ¶¶ 3, 29 (Int'l Bur. 2006) (“*Telcove Order*”).

- Pardus Capital Management L.P. – one limited partnership, would comprise 18.87% of the equity ownership and voting interests of SunCom (including existing shares of SunCom Common Stock as well as converted Notes).
- Capital Research and Management Company – two trusts and one corporation, would comprise in the aggregate 23.06% of the equity ownership and voting interests of SunCom.
- DiMaio Ahmad Capital LLC – one limited partnership and one corporation, would comprise in the aggregate 11.28% of the equity ownership and voting interests of SunCom.
- Highland Capital Management, L.P. – eight limited partnerships, would comprise in the aggregate 30.96% of the equity ownership and voting interests of SunCom.⁶

The Noteholders also include entities whose interests in SunCom would be indirectly controlled by three investment banks / financial services companies which would, upon conversion, hold shares as follows:

- JPMorgan Chase & Co. – three limited partnerships and one 100% owned and controlled subsidiary of JPMorgan Chase, would

⁶ In the case of the Highland group, two of the entities are affiliated with Highland Capital Management, L.P. by virtue of persons who commonly control and/or indirectly hold ownership in Highland Capital Management, L.P. and in the two funds.

comprise in the aggregate 4.68% of the equity ownership and voting interests of SunCom (including existing shares of SunCom Common Stock as well as converted Notes).

- The Goldman Sachs Group, Inc. – proprietary holding would comprise 2.66% of the equity ownership and voting interests of SunCom Common Stock (including existing shares of SunCom as well as converted Notes).
- Orix Finance Corp. – one corporation, would comprise 0.85% of the equity ownership and voting interests of SunCom.

As indicated above, after closing of the Proposed Transaction, these current Noteholders will hold in the aggregate 92.35% of the shares of SunCom.

B. Current Shareholders

After closing of the Proposed Transaction, the current shareholders of SunCom will hold 7.65% of the stock.⁷ No such shareholder individually will hold more than 1% of the stock after closing of the Proposed Transaction.

*

*

*

⁷ This figure does not include shares currently held by Pardus Capital Management L.P., JPMorgan Chase & Co., and Goldman Sachs Group, Inc. Their current shareholdings are included in the 92.35% of the shares to be held by current Noteholders. See note 2, *infra*.

Please see Appendix 2 for detailed profiles of each entity referenced above, including its country of registration, principal place of business, and any foreign ownership or voting interests.

IV. PUBLIC INTEREST STATEMENT

In considering the Applications, the Commission must determine, pursuant to Sections 214(a) and 310(d) of the Act, whether the Proposed Transaction will serve the public interest. In making this determination, the Commission must consider, among other factors, whether the Proposed Transaction will benefit consumers. Because the Proposed Transaction will result in greater than a 25% indirect foreign ownership interest in SunCom, the ultimate parent company of the Licensees, the Commission must also determine “whether the public interest will be served by the refusal” of the Applications.⁸ In addition, the Commission must consider whether the Proposed Transaction presents national security, law enforcement, foreign policy or trade policy concerns.⁹

A. Public Benefits

Through the Licensees, SunCom provides wireless communications services in the southeastern United States, Puerto Rico and the U.S. Virgin Islands. SunCom’s combined license areas cover approximately 14.8 million potential customers

⁸ See 47 U.S.C. § 310(b)(4).

⁹ See *Rules and Policies on Foreign Participation in the US Telecommunications Market*, Report and Order and Order on Reconsideration, 12 FCC Rcd 23891, 23919-21 ¶¶ 61-66 (1997) (“*Foreign Participation Order*”), Order on Reconsideration, 15 FCC Rcd 18158 (2000).

in a contiguous geographic area encompassing portions of North Carolina, South Carolina, Tennessee, and Georgia. In addition, SunCom operates a wireless communications network covering approximately 4.1 million potential customers in Puerto Rico and the U.S. Virgin Islands.¹⁰

As a result of the Proposed Transaction, SunCom's current Noteholders will exchange their Notes for common equity in SunCom. The Proposed Transaction will thereby reduce SunCom's long-term debt and the cost of servicing that debt. This improvement in SunCom's balance sheet is expected to provide the company with more flexibility in funding its day-to-day operations and investment in new facilities and equipment. It is also expected to permit SunCom to attract additional investment that will further enhance its financial standing.

The Proposed Transaction is therefore expected to enhance SunCom's already substantial capabilities as a service provider and make it a stronger competitor in its field. This will, in turn, promote competition in SunCom's markets, which should result in substantial benefits for consumers.

B. Section 310(b)(4) Determination

Section 310(b)(4) of the Act provides that:

No . . . common carrier . . . radio station license
shall be granted to or held by

* * *

(4) any corporation directly or indirectly controlled
by any other corporation of which more than one-
fourth of the capital stock is owned of record or

¹⁰ Service area population figures are as of December 31, 2005.

voted by aliens, their representatives, or by a foreign government or representative thereof, or by any corporation organized under the laws of a foreign country, if the Commission finds that the public interest will be served by the refusal or revocation of such license.¹¹

The Commission has determined that an open entry policy will apply under this standard to investment from countries that are members of the WTO.¹² Under the open entry policy, a strong presumption exists that investment from WTO countries is consistent with the public interest. This means, effectively, that as much as 100% foreign ownership in a U.S. parent company of a licensee will be permitted, assuming that no other public interest factors (such as national security concerns) militate against permitting such foreign investment.¹³ Foreign investment from countries that are not members of the WTO is also permitted, up to the 25% benchmark, but the presumption does not apply to non-WTO investment beyond that level. Instead, an applicant that proposes non-WTO investment beyond the 25% threshold must make specific showings that the particular non-WTO countries that are the source of such investment have effectively opened their markets to U.S. operators.¹⁴

¹¹ 47 U.S.C. §310(b)(4).

¹² *See, e.g., Foreign Participation Order* at 23904, 23913 ¶¶ 29, 50.

¹³ *See id.* at 23904, 23913, 23919 ¶¶ 29, 50, 61.

¹⁴ A showing must be made that the non-WTO member country offers to U.S. carriers “effective competitive opportunities.” *Id.* at 23898 ¶ 15.

The Commission has adopted policies governing the determination of the source and level of investment in a licensee.¹⁵ The “principal place of business” test is applied to determine the “home market” of foreign investors.¹⁶ Then, in accordance with the statute, equity and voting interests are determined separately.¹⁷ The level of foreign equity and voting interests must factor in indirect interests.¹⁸ Therefore, a multiplier is applied, where appropriate, to recognize such indirect interests in the vertical ownership and control chains of a licensee.¹⁹ Circumstances involving *de facto* control are also recognized, such as the citizenship of board members.²⁰

¹⁵ See generally *Foreign Ownership Guidelines For FCC Common Carrier And Aeronautical Radio Licenses*, DA-04-3610 (Int’l Bur. rel. Nov. 17, 2004) (“*Foreign Ownership Guidelines*”).

¹⁶ *Foreign Ownership Guidelines* at 10-13; see also *Foreign Participation Order* at 23941-42 ¶ 116.

¹⁷ *Foreign Ownership Guidelines* at 14; see also *Request for Declaratory Ruling Concerning the Citizenship Requirements of Sections 310(b)(3) and (4) of the Communications Act of 1934, as amended*, 103 F.C.C. 2d 511, 519; *Application of Continental Cellular for Authority to Construct and Operate a Domestic Cellular Radio Telecommunications System on Frequency Block A*, Memorandum Opinion and Order, 5 FCC Rcd 691 (1990) (*Continental Cellular*).

¹⁸ *Foreign Ownership Guidelines* at 13-14, 16; see also *Telcove Order* at 3984-85 ¶ 8.

¹⁹ *Foreign Ownership Guidelines* at 16-19; see also *Telcove Order* at 3986 ¶ 12; *BBC License Subsidiary L.P.*, Memorandum Opinion and Order, 10 FCC Rcd 10968, 10973-74 ¶¶ 23-27 (1995) (“*BBC License Sub*”) (citing *Request for Declaratory Ruling Concerning the Citizenship Requirements of Sections 310(b)(3) and (4) of the Communications Act of 1934, as amended*, Declaratory Ruling, 103 F.C.C. 2d 511, 521-24 (1985) (“*Wilner & Scheiner I*”), recon. in part, 1 FCC Rcd 12 (1986).

²⁰ *Foreign Ownership Guidelines* at 17; see also *Applications of Univision Holdings, Inc. (Transferor) and Perenchio Television, Inc. (Transferee) et al.*, 7 FCC Rcd 6672, 6675 (1992) (“*Univision*”) (quoting *Stereo Broadcasters, Inc.*, 55 F.C.C. 2d 819, 821

In connection with the Applications and request for declaratory ruling, SunCom has undertaken a rigorous analysis of the foreign equity and voting interests that will result from the Proposed Transaction. SunCom issued a detailed information request to each of the Noteholders. The information request explained fully the requirements of FCC law and policy regarding foreign ownership. Further, the information request specifically sought the detailed information necessary to determine the source and level of the foreign ownership resulting from the conversion of the Notes to common shares in SunCom, including “home market” determinations where appropriate. SunCom’s analysis of the post-transaction ownership structure considered the complex ownership structures of the investment funds that are current Noteholders, as well as the widely-held ownership of certain other entities that will hold relatively small percentages of SunCom shares as a result of the Proposed Transaction. SunCom believes that the data presented in this filing represent a full, fair and reasonably accurate picture of such foreign investment, taking into consideration applicable Commission policies.

The resulting foreign equity ownership, described in section III and detailed in Appendix 2 of this filing, is as follows:

- Foreign equity investment: 49.79%
- WTO member country equity investment: 43.63%
- Assumed Non-WTO country equity investment: 6.15%

(1975)); *Storer Communications, Inc.*, 101 F.C.C. 2d 434, 441 (1985) (“corporate control varies from case to case and cannot be properly defined”).

The resulting foreign voting interests, also described in section III and detailed in Appendix 2 of this filing, are as follows:

- Foreign voting investment:
 - Considering voting interests by and through GPs 30.06%
 - Considering voting interests by and through LPs 32.42%
- WTO member country voting investment:
 - Considering voting interests by and through GPs 23.65%
 - Considering voting interests by and through LPs 23.51%
- Assumed Non-WTO country voting investment:
 - Considering voting interests by and through GPs 5.96%
 - Considering voting interests by and through LPs 8.91%

These levels of foreign ownership and voting powers, determined in accordance with Commission policies, fall well within standards adopted by the Commission for permissible foreign investment under Section 310(b)(4). The foreign equity ownership and voting interests from WTO countries is, in some cases, above the 25% benchmark contained in Section 310(b)(4), but it is subject to the strong presumption that such investment does not require denial of the Applications. The foreign investments that could not be determined to be from WTO countries and therefore are assumed to be from non-WTO countries are well below the 25%

benchmark.²¹ Because the level of non-WTO investment is below the 25% benchmark, no special market openness showing is required.

The ruling requested in this proceeding is fully consistent with both applicable FCC policy and previous rulings of the Commission.²² The data presented in support of the requested ruling is also consistent with FCC requirements and the factual bases upon which the Commission has relied in other cases.²³ Ownership and voting interests by and through SunCom have been determined in accordance with Commission requirements, and citizenship of legal entities has been established by applying the principal place of business test.²⁴ The Commission therefore has before it the factual and legal foundation supporting the requested ruling that the public interest would not require

²¹ As noted earlier, the only actual non-WTO investment identified will represent less than a one percent equity and voting interest in SunCom.

²² See, e.g., *Foreign Ownership Guidelines; Application of VoiceStream Wireless Corporation, Powertel, Inc., Transferors, and Deutsche Telekom AG, Transferee, for Consent to Transfer Control of Licenses and Authorizations Pursuant to Sections 214 and 310(d) of the Communications Act and for Declaratory Ruling Pursuant to Section 310 of the Communications Act*, Memorandum Opinion and Order, 16 FCC Rcd 9779 (2001) (“*VoiceStream/Deutsche Telekom Order*”); *Telcove Order*; *Foreign Participation Order*.

²³ See, e.g., *Foreign Ownership Guidelines; Intelsat, Ltd. and Zeus Holdings Limited Consolidated Application for Consent to Transfers of Control of Holders of Title II and Title III Authorizations and Petition for Declaratory Ruling under Section 310 of the Communications Act of 1934, as Amended*, Order and Authorization, 19 FCC Rcd 24820 (Int’l Bur. & OET 2004) (“*Zeus-IntelSat Order*”); *VoiceStream/Deutsche Telekom Order*; *Foreign Ownership Guidelines*; *Telcove Order*.

²⁴ See, e.g., *Foreign Ownership Guidelines; Zeus-IntelSat Order*; *VoiceStream/Deutsche Telekom Order*; *Telcove Order*; *Foreign Participation Order*; *Continental Cellular*; *BBC License Sub*; *Wilner & Scheiner I*; *Univision*.

a “refusal or revocation” of SunCom’s licenses due to the foreign ownership in SunCom resulting from the Proposed Transaction.²⁵

For these reasons, the Commission should issue a declaratory ruling pursuant to Section 310(b)(4) that it would not serve the public interest to prohibit the indirect foreign investment in the Licensees.

C. Law Enforcement and National Security

In its public interest analysis of applications involving foreign ownership, the Commission may invite the views of Executive Branch agencies concerning matters within their competence and expertise and will normally defer to their recommendations concerning such matters.²⁶ In the usual circumstances, any concerns of such Executive Branch agencies may be addressed by conditions placed upon the grant of an application, rather than a denial of the application.²⁷

In this case, SunCom has already initiated discussions with the U.S. Department of Justice, the Federal Bureau of Investigation and the Department of Homeland Security. SunCom will address any questions that those agencies may have about the Proposed Transaction. SunCom has no expectation that any issues will arise.

²⁵ See 47 U.S.C. § 310(b)(4).

²⁶ See *Foreign Participation Order* at 23918-21 ¶¶ 59-66.

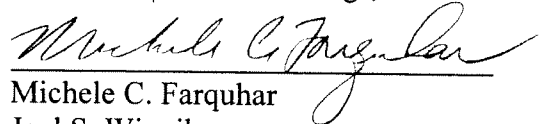
²⁷ See, e.g., *Telcove Order* at 3987 ¶ 14.

V. CONCLUSION

For the reasons set forth above, SunCom respectfully requests prompt grant of the Applications and this request for declaratory ruling.

Respectfully submitted,

SunCom Wireless Holdings, Inc.



Michele C. Farquhar

Joel S. Winnik

David L. Martin

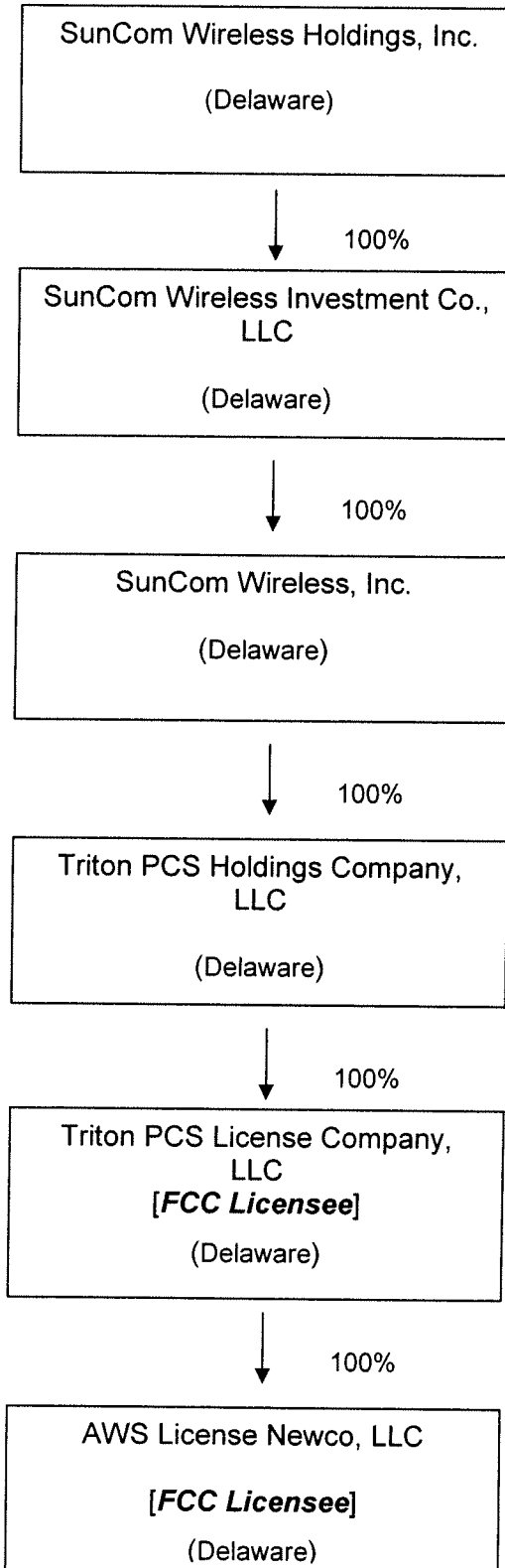
Its Attorneys

Hogan & Hartson LLP
Columbia Square
555 Thirteenth Street, NW
Washington, DC 20004-1109
(202) 637-5600

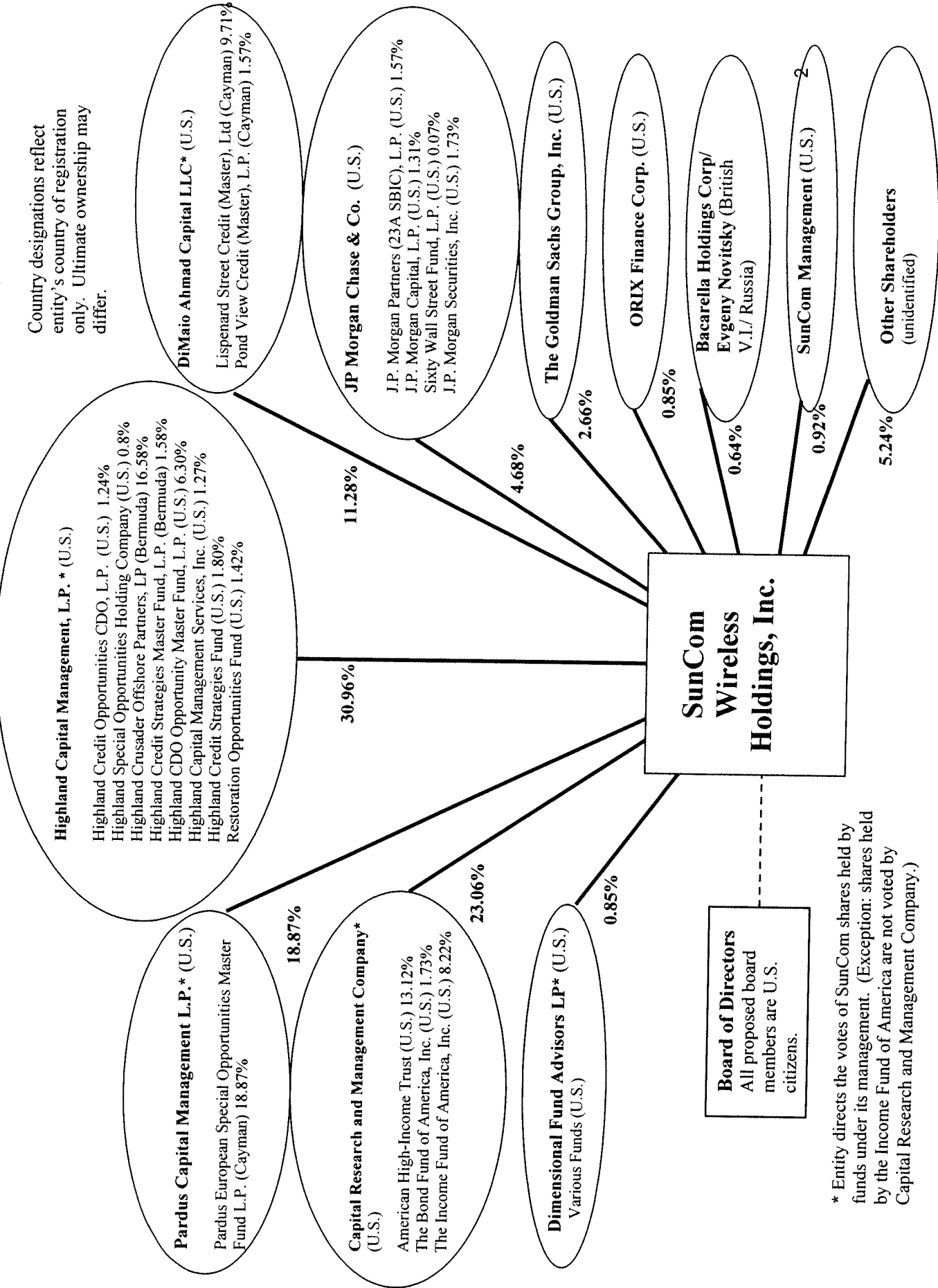
March 9, 2007

APPENDIX 1

**SUNCOM WIRELESS
Ownership Chain of FCC Licensees**



**PROPOSED DIRECT OWNERSHIP IN
SUNCOM WIRELESS HOLDINGS, INC. (Parent of FCC Licensees)**



Country designations reflect entity's country of registration only. Ultimate ownership may differ.

* Entity directs the votes of SunCom shares held by funds under its management. (Exception: shares held by the Income Fund of America are not voted by Capital Research and Management Company.)

Appendix 2

Ownership, Management, Voting, Control and Principal Place of Business of Post-Transaction Interest Holders

Set forth below is the ownership, management, voting, control and, where applicable, the principal place of business, of direct and indirect equity and voting interests in SunCom Wireless Holdings, Inc. (“SunCom”), as contemplated following the Proposed Transaction.

Upon completion of the Proposed Transaction, as at present, 100% of the equity of the Licensees will be indirectly owned and controlled by SunCom, a Delaware corporation via intermediary, 100%-owned Delaware-organized subsidiaries (*see* Diagram at Appendix 1).

Upon completion of the Proposed Transaction, the outstanding stock of SunCom will be directly owned:

- In the amount of 92.35% by 17 entities that are current Noteholders of SunCom Wireless, Inc. (“SunCom Wireless”); and
- In the amount of 7.65% by persons or entities other than the current Noteholders of SunCom Wireless who currently hold shares in SunCom.

The following table summarizes the foreign ownership of SunCom post-Proposed Transaction as described in Appendix 3.

Proposed Foreign Ownership in SunCom

Shareholder/Manager	Place of Registration	Principal Place of Business	Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Non-WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Voting (V) or Equity (E) Ownership of Entity in SunCom	Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	Non-WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom
Pardus Capital Management L.P. (Manager)	U.S.	U.S.	0%	0%	0%	18.87% (V)	0%	0%	0%
Pardus European Special Opportunities Master Fund L.P.	Cayman Islands	See Appendix	58.08% (E)	58.08% (E)	0%	18.87% (E)	10.96% (E)	10.96% (E)	0%
Capital Research and Management Company (Manager)	U.S.	U.S.	11.6% (V)	11.6% (V)	0%	14.85% (V)	1.72% (V)	1.72% (V)	0%
American High-Income Trust	U.S.	U.S.	1% (E)	1% (E)	0%	13.12% (E)	0.13% (E)	0.13% (E)	0%
The Bond Fund of America, Inc.	U.S.	U.S.	1% (E)	1% (E)	0%	1.73% (E)	1.71% (E)	1.71% (E)	0%
The Income Fund of America, Inc.	U.S.	U.S.	1% (E)	1% (E)	0%	8.22% (V)(E)	0.08% (V)(E)	0.08% (V)(E)	0%
DiMaio Ahmad Capital LLC	U.S.		0%	0%	0%	11.28% (V)	0%	0%	0%
Lispenard Street Credit (Master), Ltd	Cayman Islands	Cayman Islands	81.97% (E)	80.89% (E)	1.08% (E)	9.71% (E)	7.96% (E)	7.85% (E)	0.11% (E)
Pond View Credit (Master), L.P.	Cayman Islands	Cayman Islands	71.55% (E)	71.55% (E)	0%	1.57% (E)	1.12% (E)	1.12% (E)	0%

Shareholder/Manager	Place of Registration	Principal Place of Business	Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Non-WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Voting (V) or Equity (E) Ownership of Entity in SunCom	Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	Non-WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom
Highland Capital Management, L.P.			0% (V)	0% (V)	0%	27.89 (V)	0%	0%	0%
Highland Credit Opportunities CDO, L.P.	Delaware	Delaware	67.9% (V)(E)	67.9% (V)(E)	0%	1.24% (V)(E)	0.84% (V)(E)	0.84% (V)(E)	0%
Highland Special Opportunities Holding Company	Cayman	Cayman	0%	0%	0%	0.80% (V)(E)	0%	0%	0%
Highland Crusader Offshore Partners, LP	Bermuda	Bermuda	78.55% (V)(E)	78.55% (V)(E)	0%	16.58% (V)(E)	13.02% (V)(E)	13.02% (V)(E)	0%
Highland Credit Strategies Master Fund, L.P.	Bermuda	Bermuda	63.57% (V)(E)	63.57% (V)(E)	0%	1.57% (V)(E)	0.99% (V)(E)	0.99% (V)(E)	0%
Highland CDO Opportunity Master Fund, L.P.	Bermuda	Bermuda	97.75% (V)(E)	97.75% (V)(E)	0%	6.30% (V)(E)	6.1% (V)(E)	6.1% (V)(E)	0%
Highland Capital Management Services, Inc.	Delaware	Delaware	0%	0%	0%	1.27% (V)(E)	0%	0%	0%
Highland Credit Strategies Fund	Delaware	Delaware	0%	0%	0%	1.80% (V)(E)	0%	0%	0%
Restoration Opportunities Fund	Delaware	Delaware	0%	0%	0%	1.42% (V)(E)	0%	0%	0%

Shareholder/Manager	Place of Registration	Principal Place of Business	Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Non-WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Voting (V) or Equity (E) Ownership of Entity in SunCom	Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	Non-WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom
JPMorgan Chase & Co.									
J.P. Morgan Partners (23A SBIC), L.P.	U.S.	n/a	4.65% (V) 5.31% (E)	4.60% (V) 5.26% (E)	0.05% (V) 0.05% (E)	1.57% (V)(E)	0.073% (V)GP 1.57%(V)LPs 0.083% (E)	0.0722% (V)GP 0.0826% (E)	1.57%(V)LP 0.007% (E)
J.P. Morgan Capital, L.P.	U.S.	n/a	4.65% (V) 5.31% (E)	4.60% (V) 5.26% (E)	0.05% (V) 0.05% (E)	1.31%(V)(E)	0.06% (V)GP 1.31% (V)LP 0.07% (E)	0.06% (V)GP 0.07% (E)	1.31 (V)LP 0.0007% (E)
Sixty Wall Street Fund, L.P.	U.S.	n/a	49.95%(V) 49.95%(E)	0.0046% (V) 0.00526% (E)	49.95%(V) 49.95% (E)	0.07%(V)(E)	0.0046(V)GP 0.07%LP 0.035% (E)	0.0046% (V)GP 0.000003% (E)	0.07% (V)LP 0.035% (E)
J.P. Morgan Securities Inc.	U.S.	n/a	4.60% (V) 5.26% (E)	4.60% (V) 5.26% (E)	0% (V) 0% (E)	1.73%(V)(E)	0.0796% (V) 0.0910% (E)	0.0796% (V) 0.0910% (E)	0% (V) 0% (E)
Goldman Sachs Group	U.S.	U.S.	n/a	n/a	n/a	2.66%(V)(E)	0%	0%	0%
ORIX Finance Corp.	U.S.	Japan (parent)	90.0% (V) 85.0% (E)	90.0% (V) 85.0% (E)	10.0% (V) 15.0% (E)	0.85%(V)(E)	0.76% (V) 0.72% (E)	0.68% (V) 0.59% (E)	0.08% (V) 0.12% (E)
Noteholders Subtotal						92.35%			

Shareholder/Manager	Place of Registration	Principal Place of Business	Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Non-WTO Foreign Voting (V) or Equity (E) Ownership in the Investing Entity	Voting (V) or Equity (E) Ownership of Entity in SunCom	Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom	Non-WTO Foreign Voting (V) or Equity (E) Ownership by and through Entity in SunCom
Dimensional Fund Advisors LP (Various Affiliated Funds)	U.S.	n/a	n/a	n/a	n/a	0.85%(V)(E)	0%	0%	0%
Bacarella Holdings Corp. / Evgeny Novitsky (owner)	British V.I./ Russian Fed.	n/a	100% (V)(E)	0%	100% (V)(E)	0.64% (V)(E)	0.64% (V)(E)	0%	0.64% (V)(E)
SunCom Management Group	n/a	n/a	0%	0%	0%	0.92%(V)(E)	0%	0%	0%
Other Unidentified Current Shareholders (Not including current Noteholders who are also current shareholders)	n/a	n/a	*	*	*	5.24%(V)(E)	5.24%(V)(E)†	*	5.24%(V)(E)†
Total Foreign Equity Ownership							49.79%	43.63%	6.15%†
Total Foreign Voting Interest Through GPs							30.06%	23.65%	5.96%†
Total Foreign Voting Interest Through LPs							32.42%	23.51%	8.91%†

* widely held shares; foreign ownership not determined

† attributed by default; foreign ownership not determined

APPENDIX 3

DESCRIPTION OF DIRECT AND INDIRECT OWNERSHIP IN SUNCOM AND CALCULATION OF FOREIGN OWNERSHIP AND VOTING INTERESTS

Highland

Upon consummation of the Proposed Transaction, it is anticipated that eight mutual funds advised by Highland Capital Management, L.P. (“Highland Capital Management”) will hold shares in SunCom upon conversion to stock of their current Notes. Highland Crusader Offshore Partners, LP (“Crusader LP”) will have 16.58% of the equity and voting stock of SunCom. Highland CDO Opportunity Master Fund, LP (“CDO Master Fund”) will have 6.30% of the equity and voting stock of SunCom Holdings. Highland Credit Strategies Master Fund, LP (“Credit Strategies”) will have 1.57% of the equity and voting stock of SunCom Holdings. Highland Credit Opportunities CDO, LP (“Credit Opportunities”) will have 1.24% of the equity and voting stock of SunCom Holdings. Highland Special Opportunities Holding Company (“SOHC”) will have 0.80% of the equity and voting stock of SunCom Holdings. Restoration Opportunities Fund (“Restoration”) will have 1.42% of the equity and voting stock of SunCom. Highland Capital Management Services, Inc., a Delaware corporation (“HCMS”), will have 1.27% of the equity and voting stock of SunCom Holdings. Highland Credit Strategies Fund, a Delaware statutory trust, will have 1.80% of the equity and voting stock of SunCom Holdings. The total equity ownership and voting power in SunCom by and through the Highland funds is expected to be 30.96%; Highland Capital Management would control 27.89% of that 30.96% interest. The partnership agreements governing each of the limited partnerships in the ownership chains described herein contains a standard provision limiting the ability of limited partners to be involved in the day-to-day activities of the partnership. Therefore, SunCom respectfully requests that the Commission determine that the limited partners are in each instance insulated from the general partner within the meaning of the Foreign Ownership Guidelines.²⁸

Crusader LP is a Bermuda limited partnership. Its general partner is Highland Crusader Fund GP, LP, a Delaware limited partnership (“Crusader GP”), with an equity interest equal to or less than 1% in Crusader LP. The limited partners of Crusader LP are Highland Crusader Fund, Ltd., a Bermuda corporation with 7.5% of the equity, Highland Crusader Fund II, Ltd., a Bermuda corporation with approximately 71.0% of the equity, and Highland Crusader Fund, L.P., a Delaware limited partnership with approximately 20.3% of the equity of Crusader LP. Crusader LP’s principal place of business appears to be Bermuda, a WTO country. *See* Appendix 4.

Crusader GP is owned by Highland Crusader GP, LLC (“Crusader LLC”), its general partner, and Highland Capital Management, its sole limited partner. Crusader LLC is a Delaware limited liability company whose sole member is Highland Capital Management.

²⁸ *See Foreign Ownership Guidelines* at 18.

Highland Capital Management is a Delaware limited partnership whose general partner is Strand Advisors, Inc. (“Strand”), with 0.973% of the equity, and whose limited partners are various individual investors, investing for themselves or as trustees. These limited partnership interests are either owned or controlled by James Dondero (approximately 70.87%), Mark Okada (approximately 23%), and several other Highland Capital Management employees. Other than Messrs. Dondero and Okada, no single limited partner owns or controls more than 0.5% of the equity of Highland Capital Management. All of the individual limited partners are U.S. citizens. Each limited partner that is not an individual is a trust organized under U.S. law having its principal place of business in the U.S. and having a U.S. citizen as its trustee.

Strand is a Delaware corporation owned and controlled by James Dondero, a U.S. citizen and its sole stockholder. The officers of Strand, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Mincec, James Plohg, and Brian Lohrding.

Highland Crusader Fund, Ltd. is 100% owned by a Canada-based pension fund. It has three directors, James Dondero (a U.S. citizen), Roderick Forest (a Bermuda citizen), and Nicholas Hoskins (a Bermuda citizen). The principal place of business appears to be Bermuda, a WTO country. *See Appendix 4.*

Highland Crusader Fund II, Ltd. is a widely-held investment company whose shareholders are sophisticated investors typically using nominees to preserve their confidentiality. As such, it is virtually impossible to determine the identity and nationality of these shareholders. However, the fund is organized under Bermuda law and has its principal place of business appears to be Bermuda, a WTO country. *See Appendix 4.*

Highland Crusader Fund, L.P. is owned by Crusader GP, its general partner with an equity interest equal to or less than 1%, and its limited partners, who are various U.S. investors. Highland Crusader Fund, L.P.’s principal place of business appears to be the U.S. *See Appendix 4.*

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 13.58%. No non-WTO equity ownership or voting interests were identified.

CDO Master Fund is a Bermuda limited partnership. Its general partner is Highland CDO Opportunity Fund GP, LP, a Delaware limited partnership (“CDO GP”) that holds an equity interest equal to or less than 1% in CDO Master Fund. The limited partners of CDO Master Fund are Highland CDO Opportunity Fund, Ltd., a Bermuda corporation with 97.7% of CDO Master Fund, and Highland CDO Opportunity Fund, L.P. a Delaware limited partnership with 1.24% of CDO Master Fund. The principal place of business appears to be Bermuda, a WTO country. *See* Appendix 4.

CDO GP is owned by Highland CDO Opportunity Fund GP, LLC (“CDO LLC”), its general partner, and Highland Capital Management, its sole limited partner. CDO LLC is a Delaware limited liability company whose sole member is Highland Capital Management.

As discussed above, Highland Capital Management is a Delaware limited partnership whose general partner is Strand Advisors, Inc. (“Strand”), with 0.973% of the equity, and whose limited partners are various individual investors, investing for themselves or as trustees. These limited partnership interests are either owned or controlled by James Dondero (approximately 70.87%), Mark Okada (approximately 23%), and several other Highland Capital Management employees. Other than Messrs. Dondero and Okada, no single limited partner owns or controls more than 0.5% of the equity of Highland Capital Management. All of the individual limited partners are U.S. citizens. Each limited partner that is not an individual is a trust organized under U.S. law having its principal place of business in the U.S., and having a U.S. citizen as its trustee.

Strand is a Delaware corporation owned and controlled by James Dondero, a U.S. citizen and its sole stockholder. The officers of Strand, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Mincez, James Plohg, and Brian Lohrding.

Highland CDO Opportunity Fund, Ltd. is a widely-held investment company whose shareholders are sophisticated investors typically using nominees to preserve their confidentiality. As such, it is virtually impossible to determine the identity and nationality of these shareholders. The fund is organized under Bermuda law and has its principal place of business in Bermuda. *See* Appendix 4. It has three directors, James Dondero (a U.S. citizen), Roderick Forest (a Bermuda citizen) and Nicholas Hoskins (a Bermuda citizen).

Highland CDO Opportunity Fund, L.P. is owned by CDO GP, its general partner with an equity interest equal to or less than 1%, and by four limited partners who are passive investors in this fund. The principal place of business appears to be the U.S. *See* Appendix 4.

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 6.1%. No non-WTO equity ownership or voting interests were identified.

Credit Strategies is a Bermuda limited partnership. Its general partner is Highland General Partner, LP, a Delaware limited partnership (“Highland GP”), with an equity interest equal to or less than 1% in Credit Strategies. The limited partners of Credit Strategies are Highland Credit Strategies Fund, LP, a Delaware limited partnership, with 35.4% of the equity, and Highland Credit Strategies Fund, Ltd., a Bermuda corporation with 63.5% of the equity of Credit Strategies. The principal place of business appears to be Bermuda, a WTO country. *See* Appendix 4.

Highland GP is owned by Highland GP Holdings, LLC, its general partner with an equity interest equal to or less than 1%, and Highland Capital Management, its sole limited partner with approximately 99% of the equity of Highland GP.

Highland GP Holdings, LLC is a Delaware limited liability company whose sole member is Highland Capital Management.

As discussed above, Highland Capital Management is a Delaware limited partnership whose general partner is Strand Advisors, Inc. (“Strand”), with 0.973% of the equity, and whose limited partners are various individual investors, investing for themselves or as trustees. These limited partnership interests are either owned or controlled by James Dondero (approximately 70.87%), Mark Okada (approximately 23%), and several other Highland Capital Management employees. Other than Messrs. Dondero and Okada, no single limited partner owns or controls more than 0.5% of the equity of Highland Capital Management. All of the individual limited partners are U.S. citizens. Each limited partner that is not an individual is a trust organized under U.S. law having its principal place of business in the U.S., and having a U.S. citizen as its trustee.

Strand is a Delaware corporation owned and controlled by James Dondero, a U.S. citizen and its sole stockholder. The officers of Strand, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Mincec, James Plohg, and Brian Lohrding.

Highland Credit Strategies Fund, LP is owned by Highland GP, its general partner with an equity interest equal to or less than 1%, and various limited partners who are U.S. citizens or entities organized in the United States. The principal place of business appears to be the U.S. *See* Appendix 4.

Highland Credit Strategies Fund, Ltd. is a widely-held investment company whose shareholders are sophisticated investors typically using nominees to preserve their confidentiality. As such, it is virtually impossible to determine the identity and nationality of these shareholders. It has three directors, James Dondero (a U.S. citizen), Roderick Forest (a Bermuda citizen) and Nicholas Hoskins (a Bermuda citizen). The fund is organized under Bermuda law and has its principal place of business in Bermuda. *See* Appendix 4.

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 0.99%. No non-WTO equity ownership or voting interests were identified.

Credit Opportunities is a Delaware limited partnership. Its general partner is Highland Credit Opportunities CDO GP, L.P., a Delaware limited partnership (“Credit Opportunities GP”), with an equity interest equal to or less than 1% in Credit Opportunities. The limited partners of Credit Opportunities are Highland Credit Opportunities Fund, Ltd., a Cayman Islands-exempted company with 67.97% of the equity of Credit Opportunities, and various U.S. investors with the remaining 31.0% of Credit Opportunities.

Credit Opportunities GP is owned by Highland Credit Opportunities CDO GP, L.L.C., its general partner, and Highland Capital Management, its limited partner.

Highland Credit Opportunities CDO GP, L.L.C. is a Delaware limited liability company whose sole member is Highland Capital Management.

As discussed above, Highland Capital Management is a Delaware limited partnership whose general partner is Strand Advisors, Inc. (“Strand”), with 0.973% of the equity, and whose limited partners are various individual investors, investing for themselves or as trustees. These limited partnership interests are either owned or controlled by James Dondero (approximately 70.87%), Mark Okada (approximately 23%), and several other Highland Capital Management employees. Other than Messrs. Dondero and Okada, no single limited partner owns or controls more than 0.5% of the equity of Highland Capital Management. All of the individual limited partners are U.S. citizens. Each limited partner that is not an individual is a trust organized under U.S. law having its principal place of business in the U.S., and having a U.S. citizen as its trustee.

Strand is a Delaware corporation owned and controlled by James Dondero, a U.S. citizen and its sole stockholder. The officers of Strand, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Minces, James Plohg, and Brian Lohrding.

Highland Credit Opportunities Fund, Ltd. is an investment company (mutual fund) whose shareholders are sophisticated investors. It is virtually impossible to determine the identity and nationality of these shareholders. The fund is organized under Cayman Islands law and has its principal place of business and registered office in Grand Cayman, Cayman Islands. It has three directors, James Dondero (a U.S. citizen), Roderick Forest (a Bermuda citizen) and Nicholas Hoskins (a Bermuda citizen). The principal place of business appears to be Cayman, a WTO country. *See* Appendix 4.

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 0.84%. No non-WTO equity ownership or voting interests were identified.

SOHC is a Cayman Islands corporation. It is 100% owned by Highland Financial Partners, L.P., a Delaware limited partnership (“Highland Financial Partners”). The directors of SOHC are James Dondero, Mark Okada and Todd Travers, all U.S. Citizens. The principal place of business appears to be Cayman, a WTO country. See Appendix 4.

Highland Financial Partners is a widely-held limited partnership whose shares are privately traded in the secondary market. Its general partner is Highland Financial Partners GP, L.L.C., a Delaware limited liability company (“HFP GP”), with an equity interest of approximately 0.006%. Its limited partners are Highland Capital Management with approximately 0.246% of the equity, Highland Special Allocation Co., L.L.C. (“Highland Special Allocation”) with approximately 2.864% of the equity, and several hundred individuals collectively holding approximately 96.884% of the equity of Highland Financial Partners.

The sole member of HFP GP is Highland Capital Management.

The sole member of Highland Special Allocation is Highland Capital Management.

As discussed above, Highland Capital Management is a Delaware limited partnership whose general partner is Strand Advisors, Inc. (“Strand”), with 0.973% of the equity, and whose limited partners are various individual investors, investing for themselves or as trustees. These limited partnership interests are either owned or controlled by James Dondero (approximately 70.87%), Mark Okada (approximately 23%), and several other Highland Capital Management employees. Other than Messrs. Dondero and Okada, no single limited partner owns or controls more than 0.5% of the equity of Highland Capital Management. All of the individual limited partners are U.S. citizens. Each limited partner that is not an individual is a trust organized under U.S. law having its principal place of business in the U.S., and having a U.S. citizen as its trustee.

Strand is a Delaware corporation owned and controlled by James Dondero, a U.S. citizen and its sole stockholder. The officers of Strand, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Mincec, James Plohg, and Brian Lohrding.

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 0%. No non-WTO equity ownership or voting interests were identified.

Restoration is a Delaware statutory trust registered under the Investment Company Act of 1940 as a closed-end, non-diversified management company. The following are the members of Restoration's Board of Trustees (all U.S. citizens): Bryan Ward, Scott Kavanaugh, James Leary, Timothy Hui, and R. Joseph Dougherty. The following are the officers of Restoration (also all U.S. citizens): James Dondero (CEO and President), Mark Okada (Executive Vice President), R. Joseph Dougherty (Senior Vice President), M. Jason Blackburn (Treasurer, Secretary and CFO), and Michael Mincec (Chief Compliance Officer). The principal place of business of Restoration, as well as the locus of most of its sales and assets, is the United States. Its shares are widely held, so limited information is available concerning its passive investors.

Highland Capital Management has approximately 6.98% of the common (voting) shares of Restoration. The remaining 93.02% of the common shares are widely held by U.S. citizens and by LLCs organized in the U.S.

The preferred shareholders of Restoration all are U.S. citizens.

As discussed above, Highland Capital Management is a Delaware limited partnership whose general partner is Strand Advisors, Inc. ("Strand"), with 0.973% of the equity, and whose limited partners are various individual investors, investing for themselves or as trustees. These limited partnership interests are either owned or controlled by James Dondero (approximately 70.87%), Mark Okada (approximately 23%), and several other Highland Capital Management employees. Other than Messrs. Dondero and Okada, no single limited partner owns or controls more than 0.5% of the equity of Highland Capital Management. All of the individual limited partners are U.S. citizens. Each limited partner that is not an individual is a trust organized under U.S. law having its principal place of business in the U.S., and having a U.S. citizen as its trustee.

Strand is a Delaware corporation owned and controlled by James Dondero, a U.S. citizen and sole stockholder. The officers of Strand, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Mincec, James Plohg, and Brian Lohrding.

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 0%. No non-WTO equity ownership or voting interests were identified.

HCMS will have 1.30% of the equity and voting stock of SunCom Holdings. *HCMS* is an investment company that is wholly owned and controlled by U.S. citizens. James Dondero owns 75% of the equity and voting stock, and Mark Okada owns 25% of the equity and voting stock. Messrs. Dondero and Okada also are the sole directors of *HCMS*. The officers of *HCMS*, all U.S. citizens, are James Dondero, Mark Okada, Patrick Daugherty, Todd Travers, Kevin Ciavarra, Michael Mincec, James Plohg, and Brian Lohrding. The United States is *HCMS*'s principal place of business, and the principal locus of its tangible property. *See* Appendix 4.

In view of the above, the WTO foreign ownership and voting interests by and through this investor in SunCom are 0%. No non-WTO equity ownership or voting interests were identified.

Highland Credit Strategies Fund is a widely held, closed-end investment company (mutual fund) whose shares are publicly traded on the New York Stock Exchange (Ticker symbol: HCF). As such, its owners are frequently changing and are not known to Highland's managers. No shareholder has reported ownership of more than 5% of the fund. The business address and principal place of business of the fund is in Dallas, Texas, and the principal locus of its assets is the United States. The fund is governed by a Board of Trustees, which manages and controls the fund's business, and has exclusive authority to establish policies regarding the management, conduct and operation of the fund's business. The names, titles and citizenship of the trustees and officers of the fund are as follows:

Bryan Ward, Trustee (U.S.)

Scott Kavanaugh, Trustee (U.S.)

James Leary, Trustee (U.S.)

Timothy Hui, Trustee (U.S.)

R. Joseph Dougherty, Trustee and Senior Vice President (U.S.)

James Dondero, CEO and President (U.S.)

Mark Okada, Executive Vice President (U.S.)

M. Jason Blackburn, CFO, Treasurer, and Secretary (U.S.)

Michael Mincec, Chief Compliance Officer (U.S.)

The principal place of business of Highland Credit Strategies Fund is the U.S. *See Appendix 4.*

Capital Research and Management Company

Upon consummation of the Proposed Transaction, it is anticipated that three mutual funds advised by Capital Research and Management Company (“CRMC”) will hold shares in SunCom upon conversion to stock of their current Notes. These entities are American High Income Trust (“AHIT”), The Income Fund of America, Inc. (“TIFA”) and The Bond Fund of America, Inc. (“TBFA,” and collectively with AHIT and TIFA, the “Cap Re Advised Funds”). Specifically, post-Proposed Transaction, AHIT would hold 13.12% of the outstanding SunCom Common Stock; TIFA would hold 8.22% of the outstanding shares of SunCom Common Stock; and TBFA would hold 1.73% of the outstanding shares of SunCom Common Stock.

AHIT is a trust organized under the laws of Massachusetts, whose board of trustees is constituted of all U.S. citizens. TBFA and TIFA are both corporations incorporated in Maryland. All of the directors of TBFA and TIFA are U.S. citizens. Fund participants elect directly 30% of the members of each respective board of directors of the Cap Re Advised Funds; the remainder are nominated by each respective board. CRMC notes that the Cap Re Advised Funds are marketed and sold exclusively within the U.S., and advises that 99% of the participants in the Cap Re Advised Funds are in accounts registered within the United States. The remaining 1% of accounts are registered to addresses within other WTO-member countries.

Consequently, as to the Cap Re Advised Funds, of the 23.06% combined indirect ownership equity in SunCom post-Proposed Transaction, it is assumed that 22.8% is domestically held and 0.23% is held by other-WTO members.

AHIT and TBFA have delegated to CRMC the authority to vote proxies on their behalf as it would relate to their shares of SunCom. The voting power over shares of SunCom that would be held by TIFA is held by TIFA’s board of directors.

CRMC, the adviser to the Cap Re Advised Funds, is incorporated in Delaware. Of the 20 member CRMC board of directors, all but one is a U.S. citizen, with one a citizen of the United Kingdom. The Capital Group Companies, Inc. (“TCGC”), a Delaware corporation, holds 100% of the equity and 100% of the votes of CRMC. The TCGC board of directors is primarily composed of U.S. citizens: 19 are U.S. citizens; the remaining other director is a citizen of another WTO-member country.

TCGC is owned by its current and former employees (numbering over 400 individuals). According to TCGC records (based on information as of August 31, 2006), approximately 20% of individual TCGC shareholders with voting power (constituting collectively 11.6% of the total voting power of TCGC), have a mailing address outside of the United States and no shareholders of TCGC have a mailing address in a non-WTO country. None of the non-U.S. shareholders of TCGC individually holds more than 1.8% of the total voting power of TCGC.

For the shares of SunCom Common Stock to be held by AHIT and TBFA, for which voting power is delegated to CRMC, using a multiplier based on their aggregated expected percentages of SunCom Common Stock post-Proposed Transaction (14.85%), the indirect U.S. voting interest in SunCom via AHIT and TBFA will be 13.13%, and the indirect foreign, WTO-member

voting interest in SunCom will be 1.72%. Regarding TIFA, whose 100%-U.S. board of directors will vote the SunCom Common Stock, and whose shareholders are understood to be 99% U.S., its indirect U.S. voting interest in SunCom will be 8.14%, and its indirect foreign, WTO-member voting interest in SunCom is 0.08%. As to each of the Cap Re Advised Funds, no non-WTO-member voting powers were identified.

Pardus

Upon consummation of the Proposed Transaction, it is anticipated that Pardus European Special Opportunities Master Fund L.P. (“Pardus Master Fund”), upon conversion to stock of its SunCom Wireless Notes, together with its current stockholding in SunCom, will be the beneficial owner of SunCom Common Stock constituting 18.87% of the outstanding shares.

Pardus Master Fund is a limited partnership formed under the laws of the Cayman Islands, a WTO-member. Pardus Capital Management L.P., a Delaware limited partnership (“Pardus CM”), serves as the investment manager of the Pardus Master Fund and possesses the sole power to vote and direct the disposition of all SunCom Common Stock held by the Pardus Master Fund. Pardus CM is 100% domestically-owned: its limited partners are U.S. citizens and its general partner is Pardus Capital Management LLC, a Delaware limited liability company, whose sole member is a United States citizen. Thus, 100% of the voting control over the 18.87% of SunCom Common Stock to be held by Pardus Master Fund will be in U.S. hands.

Pardus Master Fund has two general partners who hold no equity interests: Pardus Capital Partners L.P., a Delaware limited partnership; and Pardus Master GP Ltd., a corporation organized under the laws of the Cayman Islands. Pardus Capital Partners L.P.’s general partner is Pardus Capital Partners, LLC, a Delaware limited liability company (“Pardus CP”), and its limited partners are U.S. citizens. Pardus Master GP Ltd. is wholly owned by Pardus CP, whose sole member is a U.S. citizen.

The equity ownership of Pardus Master Fund is held among four feeder funds, three of which are organized in the Cayman Islands, one of which is organized in the U.S. Through these feeder funds, and based on information provided by SEI, the funds’ administrator, 41.92% of the equity of Pardus Master Fund is held by U.S. individuals or entities; the remaining 58.08% is held by individuals or entities of other WTO-member countries. Applying a multiplier based on Pardus Master Fund’s expected percentage of SunCom Common Stock post-Proposed Transaction (18.87%), the indirect U.S. equity interest in SunCom via Pardus Master Fund will be 7.9%, and the indirect foreign, WTO-member ownership in SunCom will be 10.96%. No non-WTO-member ownership was identified.

DiMaio Ahmad Capital

DiMaio Ahmad Capital LLC (“DA Capital”) controls the votes of two investment funds which are collectively anticipated to hold an 11.28% post-transaction interest in SunCom upon consummation of the Proposed Transaction:

Lispenard Street Credit (Master) Ltd. (“Lispenard”), which is expected to hold a 9.71% interest in SunCom, is a corporation organized in the Cayman Islands, a country treated as a WTO member. The investor’s principal place of business appears to be the Cayman Islands. *See* Appendix 4. 10.37% of the equity in Lispenard is owned by Lispenard Street Credit Fund, L.P. (“LSCF LP”), a Delaware limited partnership. All of the general and limited partnership interests in LSCF LP are held by U.S. entities or U.S. individuals, representing a 1.01% interest in SunCom. The limited partners are insulated, as they do not participate in day-to-day management. The remaining 89.61% of the equity in Lispenard is held by Lispenard Street Credit Fund, Ltd. (“LSCF Ltd.”) a Cayman Island corporation. 8.53% of LSCF Ltd. is owned by U.S. entities or individuals, representing a 0.742% interest in SunCom. 90.26% of the equity in LSCF Ltd. is held by entities or individuals from WTO countries, representing a 7.85% interest in SunCom. The ownership of a remaining 1.21% equity interest in LSCF Ltd. cannot be identified and will be treated as non-WTO in origin, representing a 0.11% interest in SunCom.

Pond View Credit (Master), L.P. (“Pond View”), which is expected to hold a 1.57% interest in SunCom, is a Cayman Islands limited partnership. The investor’s principal place of business appears to be the Cayman Islands. *See* Appendix 4. 28.42% of the equity of Pond View is held by its limited partner, Pond View Credit Fund, L.P. (“PVCF LP”), a Delaware limited partnership. The general partner of both Pond View and PVCF LP is a Delaware limited liability company. The limited partners are insulated, as they do not participate in day-to-day management. 97.77% of PVCF LP is held by U.S. entities or individuals, representing a 0.44% interest in SunCom. 2.23% of the interests in PVCF LP are held by foreign entities or individuals from WTO countries, representing a 0.10% interest in SunCom. 71.57% of the equity of Pond View is held by Pond View Credit Fund, Ltd. (“PVCF Ltd.”), a Cayman Islands company which is 0.93% owned by U.S. individuals or entities, representing a 0.01% interest in SunCom. The remaining 99.07% in PVCF Ltd. is held by entities or individuals from WTO countries, representing a 1.12% interest in SunCom.

DA Capital, as noted above, controls the votes of the SunCom shares held by Lispenard and Pond View. The sole member of DA Capital is DiMaio Ahmad Management LLC (“DA Management”), a U.S. corporation. The voting rights in DA Management are 50% held by Jack DiMaio, a U.S. citizen, and 50% held by Nasser Ahmad, a U.S. citizen. Therefore, the 11.28% combined voting interest in SunCom exercised through the Lispenard and Pond View funds should be treated as a U.S. interest.

JPMorgan Chase & Co.

Three entities indirectly controlled by JPMorgan Chase & Co. (“JPM Chase”) currently hold shares in SunCom. A fourth entity controlled by JPM Chase is a current Noteholder that is expected to hold shares in SunCom post-transaction. The ownership interest held in SunCom by JPM Chase and each of its subsidiaries is detailed below.

JPM Chase, a Delaware corporation and the ultimate parent of the following four entities, is a publicly-traded company on the New York Stock Exchange. According to SEC filings, Barclays Global Investors, NA (“Barclays Global”) and affiliated entities hold a 5.26% equity interest and 4.60% voting interest in JPM Chase.²⁹ Although Barclays Global is a U.S. entity, it and the affiliated entities holding shares in JPM Chase are subsidiaries of Barclays PLC (“Barclays”), a corporation organized in the United Kingdom, a WTO member country.

Except for Barclays, no other shareholder holds a 5% or greater interest in JPM Chase. As a widely-held public company, JPM Chase has no means by which to determine the identity of the individual and entities that hold its stock. Moreover, JPM Chase indicated to SunCom that it does not have any shareholder citizenship information derived from shareholder surveys. Based on the Commission’s prior finding in *Telcove*, JPM Chase’s principal place of business should be considered to be the U.S.³⁰ See Appendix 4.

J.P. Morgan Partners (23A SBIC), L.P. (“JPM Partners”), a Delaware limited partnership, is a current SunCom shareholder which is expected to hold a 1.57% post-transaction equity and voting interest in SunCom. The general partner in JPM Partners is J.P. Morgan Partners (23A SBIC Manager), Inc., a Delaware corporation and wholly-owned, direct subsidiary of JPMorgan Chase Bank (“Chase Bank”), a New York banking corporation. Chase Bank, in turn, is wholly-owned by JPM Chase. Thus, JPM Partners is indirectly 100% controlled by JPM Chase. To the best of the company’s knowledge, JPM Chase also indirectly holds 99.9% of the equity interest in JPM Partners.

JPM Partners has one limited partner, JPMP Master Fund Manager, L.P. (“JPMP Manager”), a Delaware limited partnership which, through its general partner, is also indirectly controlled by JPM Chase. JPMP Manager has a large number of individual limited partners who are former employees of a JPM Chase subsidiary. To the best of the company’s knowledge, these limited partners collectively hold a 0.1% equity interest in JPM Partners. A vast majority of these former employees are believed to be U.S. citizens. Out of an abundance of caution, SunCom will estimate that one-half of these limited partners are citizens of non-WTO countries.

In view of the above, the ownership interests by and through this investor in SunCom are as follows: the WTO equity and voting interests through the general partner are 0.0826% and 0.0722%, respectively; and the non-WTO equity and voting interests through the limited partners are 0.007% and 1.57%, respectively.

²⁹ See SEC Schedule 13G of Barclays Global Investors, NA, filed Jan. 23, 2007 (reporting shares held in JPM Chase as of Dec. 31, 2006).

³⁰ *Telcove* ¶ 12.

J.P. Morgan Capital, L.P. (“JPM Capital”), a Delaware limited partnership, is a current SunCom shareholder which is expected to hold a 1.31% post-transaction equity and voting interest in SunCom. JPM Capital is indirectly 100% controlled JPM Chase, and to the best of the company’s knowledge, 99.9% of the equity interest in JPM Capital is indirectly held by JPM Chase through intervening subsidiaries.

To the best of the company’s knowledge, a 0.1% equity interest is indirectly held collectively by a number of limited partners who are current and former employees of another JPM Chase subsidiary. A vast majority of these former and current employees are believed to be U.S. citizens. Out of an abundance of caution, SunCom will estimate that one-half of these limited partners are citizens of non-WTO countries.

In view of the above, the ownership interests by and through this investor in SunCom are as follows: the WTO equity and voting interests through the general partner are 0.06% and 0.07%, respectively; and the non-WTO equity and voting interests through the limited partners are 0.0007% and 1.31%, respectively.

Sixty Wall Street Fund, L.P. (“Sixty Wall”), a Delaware limited partnership is a current SunCom shareholder which is expected to hold a 0.07% post-transaction equity and voting interest in SunCom. Sixty Wall is indirectly 100% controlled by JPM Chase, and 0.1% of the equity interest in Sixty Wall is indirectly held by JPM Chase through intervening subsidiaries.

A 99.9% equity interest in Sixty Wall is indirectly held collectively by a number of limited partners who are current and former employees of another JPM Chase subsidiary. A vast majority of these former and current employees are believed to be U.S. citizens. Out of an abundance of caution, SunCom will estimate that one-half of these limited partners are citizens of non-WTO countries.

In view of the above, the ownership interests by and through this investor in SunCom are as follows: the WTO equity and voting interests through the general partner are 0.000003% and 0.0046% respectively; and the non-WTO equity and voting interests through the limited partners are 0.035% and 0.07%, respectively.

J.P. Morgan Securities Inc. (“JPM Securities”), a U.S. corporation, is a current Noteholder of SunCom Wireless and is expected to hold a 1.73% post-transaction equity and voting interest in SunCom. JPM Securities is 100% owned by JPMorgan Securities Holding LLC, a U.S. corporation, which is 100% owned by JPM Chase. The indirect Barclays holdings would represent a 0.0910% equity interest and a 0.0796% WTO voting interest in SunCom.

Goldman Sachs

The Goldman Sachs Group, Inc. (“Goldman”) is a Delaware corporation with its principal executive offices in New York, New York. It holds indirectly 100% of Goldman Sachs & Co., a New York company, which is anticipated to hold 2.66% of the shares of SunCom after closing of the Proposed Transaction. Goldman is a widely held company whose shares are traded on the New York Stock Exchange. According to SEC filings, SunCom has determined that Barclays Global Investors UK Holdings Ltd holds 5.848% of Goldman shares and is the only holder of more than 5% of Goldman’s shares. Based on the Commission’s prior finding about Goldman in *Telcove*, SunCom classifies Goldman’s principal place of business as the U.S. for the purpose of this analysis.³¹ For these reasons, Goldman’s 2.66% investment in SunCom by and through its wholly-owned intervening entities should be considered to be U.S. or WTO investment.

³¹ *Telcove* at ¶ 23.

SunCom Management

Eight individuals that currently serve as SunCom officers or board members hold shares in SunCom which, post-transaction, will collectively represent a 0.92% equity and voting interest in SunCom. The individuals are: Michael Kalogris, William Robinson, Raul Burgos, Eric Haskell, Laura Shaw-Porter, Scott Anderson, Mathias DeVito, and Arnold Sheiffer. All are U.S. citizens.

Dimensional

Dimensional Fund Advisors LP (“Dimensional”), a Delaware limited partnership, reported in a SEC filing that it may be deemed under SEC rules to beneficially own 7.71% of current SunCom shares.³² Post-transaction, these shares would result in a 0.85% holding in SunCom.

Dimensional is an investment manager and/or advisor to a number of investment funds, a number of which directly hold shares in SunCom. Dimensional would not identify to SunCom the individual funds holding the SunCom shares, nor could it identify the citizenship of the ultimate investors in those funds. However, Dimensional did confirm that all such funds are organized in the U.S. Moreover, 100% of the interests in Dimensional are held directly and indirectly by Dimensional Holdings Inc., a Delaware corporation. Therefore, Dimensional’s 0.85% post-transaction voting and equity interest in SunCom should be treated as U.S.

³² See SEC Schedule 13G of Dimensional Fund Advisors LP, filed Feb. 1, 2007 (reporting interest in SunCom as of Dec. 31, 2006).

Orix

ORIX Finance Corp. (“ORIX”), a Delaware corporation, is a current Noteholder of SunCom Wireless and is expected to hold a 0.85% post-transaction equity and voting interest in SunCom. Through intermediary subsidiaries, 70% of the equity ownership (and 80% of the voting power) of ORIX is indirectly held by ORIX Corporation. ORIX Corporation is a company organized under the laws of Japan, a WTO-member, and its shares are publicly traded on the New York and Tokyo stock exchanges. There is no single individual or entity shareholder of ORIX Corporation that holds the equivalent of 10% or more of the voting power or equity of ORIX. The remaining 30% indirect equity interest (and 20% voting power) of ORIX is held by approximately 200 individual employees or affiliates of Houlihan Lokey Howard and Zukin, Inc. and ORIX, with no individual owning more than approximately 2.3%. The majority of such individual holders are U.S. residents. Out of an abundance of caution, SunCom will estimate that one-half of these individuals are citizens of non-WTO countries. These presumed non-WTO individuals would represent a 0.12% equity interest and a 0.08% voting interest in SunCom.

Bacarella

After the proposed transaction, Bacarella Holdings Corp. (“Bacarella”), a current shareholder in SunCom, is expected to hold a 0.64% equity and voting interest in SunCom. Bacarella is a corporation organized in the British Virgin Islands. According to SEC filings, Bacarella is beneficially owned by Evgeny Novitsky, a citizen of the Russian Federation.³³ The Russian Federation is not a member of the WTO. Therefore, Bacarella’s 0.64% ownership in SunCom will be treated as a non-WTO equity and voting interest.

³³ See SEC Schedule 13D of Bacarella Holdings Corp, filed August 7, 2006 (reporting interest held in SunCom as of July 27, 2006).

APPENDIX 4

Principal Place of Business Analysis

Under Commission precedent, Section 310(b)(4) petitioners are instructed to provide sufficient information to establish the home market of any foreign entity that would hold a direct or indirect interest in an FCC licensee. The Commission uses the “principal place of business” test, which consists of the following factors: (i) the country of the entity’s incorporation or organization; (ii) the nationality of officers, directors and 10% or greater investors; (iii) the country in which the entity’s world headquarters is located; (iv) the country in which the majority of the entity’s tangible property is located, including production, transmission, billing, information and control facilities; and (v) the country from which the entity derives the greatest sales and revenue.

Below, SunCom provides a table containing the requested data for its proposed foreign investors. In some cases, such as where an entity’s ultimate ownership cannot be determined, SunCom provides sufficient data to perform a home market determination for entities formed in the U.S.

Proposed Shareholder	Organization	Citizenship of Officers/Directors/Investment Principals	Headquarters	Tangible Property	Sales/Revenue
Highland Crusader Offshore Partners, LP	Bermuda	Various	Bermuda	n/a	n/a
Highland Crusader Fund, Ltd.	Bermuda	U.S., Bermuda, Canada	Bermuda	n/a	n/a
Highland Crusader Fund II, Ltd.	Bermuda	n/a	Bermuda	n/a	n/a
Highland Crusader Fund, L.P.	U.S.	U.S.	U.S.	n/a	n/a
Highland CDO Opportunity Master Fund, LP	Bermuda	Bermuda	Various	n/a	n/a
Highland CDO Opportunity Fund, Ltd.	Bermuda	U.S. and Bermuda	Bermuda	n/a	n/a
Highland Credit Strategies Master Fund, LP	U.S.	Various	U.S.	n/a	n/a
Highland Credit Strategies Fund, LP	U.S.	U.S.	U.S.	n/a	n/a
Highland Credit Strategies Fund, Ltd.	Bermuda	n/a	Bermuda	n/a	n/a

Proposed Shareholder	Organization	Citizenship of Officers/Directors/Investment Principals	Headquarters	Tangible Property	Sales/Revenue
Highland Credit Opportunities CDO, LP	U.S.	various	U.S.	n/a	U.S.
Highland Credit Opportunities Fund, Ltd.	Cayman	U.S. and Bermuda	Cayman	n/a	n/a
Highland Special Opportunities Holding Company	Cayman	U.S.	Cayman	n/a	U.S.
Restoration Opportunities Fund	U.S.	U.S.	U.S.	n/a	U.S.
Highland Capital Management Services, Inc.	U.S.	U.S.	U.S.	n/a	U.S.
Pardus European Special Opportunities Master Fund L.P.	Cayman Islands	<i>Management Entity:</i> 1 U.S. Island G.P. with U.S. control; 1 U.S. G.P.; U.S. investment manager.	U.S. (General Partners' HQ)	n/a	n/a
Lispenard Street Credit (Master) Ltd.	Cayman Islands	<i>Directors:</i> 1 U.S.; 1 U.K.; 1 U.K. with Caymanian status	Cayman Islands	n/a	U.S.
Pond View Credit (Master) L.P.	Cayman Islands	<i>Investment Principals:</i> Switzerland <i>Investment Principals:</i> Cayman Islands, Channel Islands, British V.I.	Cayman Islands	n/a	U.S.
JPMorgan Chase & Co.	U.S. (Delaware)	<i>Directors:</i> all U.S. No 10% or greater investors.	U.S.	U.S.	U.S.
The Goldman Sachs Group, Inc.	U.S.	various	U.S.	n/a	n/a
ORIX Finance Corp./ ORIX Corporation (Ultimate Parent Corporation)	Japan	Japan	Japan	Japan	Japan