

For purposes of the opinion set forth herein, we have:

- (i) reviewed certain publicly available financial statements and other information of Powertel, DT and VoiceStream;
- (ii) reviewed certain internal financial statements and other financial and operating data concerning Powertel, DT and VoiceStream prepared by the managements of Powertel, DT, and VoiceStream, respectively;
- (iii) analyzed certain financial projections prepared by the management of Powertel;
- (iv) analyzed certain financial projections for DT and VoiceStream contained in certain securities analysts' research reports that were recommended for review by the managements of DT and VoiceStream, respectively;
- (v) discussed the past and current operations and financial condition and the prospects of Powertel, including information relating to certain strategic, financial and operational benefits anticipated from each of the Merger and the Alternative Merger, with senior executives of Powertel;
- (vi) discussed the past and current operations and financial condition and the prospects of DT, including information relating to certain strategic, financial and operational benefits anticipated from the Merger with senior executives of DT;
- (vii) discussed the past and current operations and financial condition and the prospects of VoiceStream, including information relating to certain strategic, financial and operational benefits anticipated from the Alternative Merger with senior executives of VoiceStream;
- (viii) discussed the past and current operations and financial condition and the prospects of DT and VoiceStream, including information relating to certain strategic, financial and operational benefits anticipated from the VoiceStream Merger, with senior executives of DT and VoiceStream;
- (ix) reviewed the reported prices and trading activity for the Powertel Common Stock, the DT American Depositary Shares, each representing one right to receive one share of DT Common Stock (the "DT ADS's") and the VoiceStream Common Stock;
- (x) compared the financial performance of Powertel, DT and VoiceStream and the prices and trading activity of the Powertel Common Stock, the DT ADS's and the VoiceStream Common Stock with those of certain other publicly-traded companies comparable with Powertel, DT and VoiceStream respectively and their securities;
- (xi) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (xii) participated in discussions and negotiations among representatives of Powertel, DT and VoiceStream and their financial and legal advisors;
- (xiii) reviewed the terms, including the financial terms, of the Merger Agreement, the Alternative Merger Agreement and the VoiceStream Merger Agreement and certain related documents; and
- (xiv) performed such other analyses and considered such other factors as we have deemed appropriate.

We have assumed and relied upon without independent verification the accuracy and completeness of the information reviewed by us for the purposes of this opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from each of the Merger, the Alternative Merger and the VoiceStream Merger, we have assumed they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the future financial performance of Powertel, DT, and VoiceStream. For the purposes of our analysis, we have relied with your consent on the estimates of certain securities analysts' research reports that were recommended

for review by the managements of DT and VoiceStream. Morgan Stanley & Co. Incorporated has also assumed that the Alternative Merger will be consummated only if the VoiceStream Merger is not consummated. In addition, we have assumed the Merger will be consummated in accordance with the terms set forth in the Merger Agreement, including that the Merger will be treated as a tax-free merger and/or exchange pursuant to the Internal Revenue Code of 1986 (the "Code"), and we have assumed that in the event the VoiceStream Merger is not consummated, the Alternative Merger will be consummated in accordance with the terms set forth in the Alternative Merger Agreement, including that the Alternative Merger will be treated as a tax-free merger and/or exchange pursuant to the Code. Morgan Stanley & Co. Incorporated has assumed that obtaining all necessary regulatory approvals for the Merger or Alternative Merger will not have a material adverse effect on Powertel, VoiceStream or DT or the financial, strategic and operational benefits anticipated from the Merger or Alternative Merger. We have not made any independent valuation or appraisal of the assets or liabilities of Powertel, DT, or VoiceStream, nor have we been furnished with any such appraisals. Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof.

We have acted as financial advisor to the Board of Directors of Powertel in connection with these related transactions and will receive a fee for our services. In the past, Morgan Stanley & Co. Incorporated and its affiliates have provided financial advisory services and financing services for Powertel and DT and have received fees for the rendering of these services.

It is understood this letter is for the information of the Board of Directors of Powertel and may not be used for any other purpose without our prior written consent, which consent will not be unreasonably withheld, except this opinion may be included in its entirety in any filing made by Powertel in respect of the Merger or Alternative Merger with the Securities and Exchange Commission. In addition, this opinion does not in any manner address the prices at which the Powertel Common Stock, the DT Common Stock or the VoiceStream Common Stock will trade following the consummation of the Merger or Alternative Merger, and Morgan Stanley & Co. Incorporated expresses no opinion or recommendation as to how the holders of the Powertel Common Stock, holders of the DT Common Stock or holders of the VoiceStream Common Stock should vote at the shareholders' meetings held in connection with the Merger or Alternative Merger. In addition, we express no opinion as to the relative values of the consideration to be received by holders of shares of Powertel Common Stock and Powertel Preferred Stock pursuant to the Merger Agreement and the consideration to be received by holders of shares of the Powertel Common Stock and Powertel Preferred Stock pursuant to the Alternative Merger Agreement.

Based on and subject to the foregoing, we are of the opinion on the date hereof that (i) the consideration to be received by holders of shares of Powertel Common Stock and Powertel Preferred Stock pursuant to the Merger Agreement is fair from a financial point of view to holders of shares of the Powertel Common Stock and Powertel Preferred Stock and (ii) in the event the VoiceStream Merger is not consummated, the consideration to be received by the holders of shares of the Powertel Common Stock and Powertel Preferred Stock pursuant to the Alternative Merger Agreement is fair from a financial point of view to holders of shares of the Powertel Common Stock and Powertel Preferred Stock.

Very truly yours,

MORGAN STANLEY & CO. INCORPORATED

By: /s/ SCOTT W. MATLOCK

Scott W. Matlock  
Managing Director

**SECTION 262 OF THE GENERAL CORPORATION LAW OF THE STATE OF DELAWARE****§ 262. Appraisal rights.**

(a) Any stockholder of a corporation of this State who holds shares of stock on the date of the making of a demand pursuant to subsection (d) of this section with respect to such shares, who continuously holds such shares through the effective date of the merger or consolidation, who has otherwise complied with subsection (d) of this section and who has neither voted in favor of the merger or consolidation nor consented thereto in writing pursuant to § 228 of this title shall be entitled to an appraisal by the Court of Chancery of the fair value of the stockholder's shares of stock under the circumstances described in subsections (b) and (c) of this section. As used in this section, the word "stockholder" means a holder of record of stock in a stock corporation and also a member of record of a nonstock corporation; the words "stock" and "share" mean and include what is ordinarily meant by those words and also membership or membership interest of a member of a nonstock corporation; and the words "depository receipt" mean a receipt or other instrument issued by a depository representing an interest in one or more shares, or fractions thereof, solely of stock of a corporation, which stock is deposited with the depository.

(b) Appraisal rights shall be available for the shares of any class or series of stock of a constituent corporation in a merger or consolidation to be effected pursuant to § 251 (other than a merger effected pursuant to § 251(g) of this title), § 252, § 254, § 257, § 258, § 263 or § 264 of this title:

(1) Provided, however, that no appraisal rights under this section shall be available for the shares of any class or series of stock, which stock, or depository receipts in respect thereof, at the record date fixed to determine the stockholders entitled to receive notice of and to vote at the meeting of stockholders to act upon the agreement of merger or consolidation, were either (i) listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or (ii) held of record by more than 2,000 holders; and further provided that no appraisal rights shall be available for any shares of stock of the constituent corporation surviving a merger if the merger did not require for its approval the vote of the stockholders of the surviving corporation as provided in subsections (f) of § 251 of this title.

(2) Notwithstanding paragraph (1) of this subsection, appraisal rights under this section shall be available for the shares of any class or series of stock of a constituent corporation if the holders thereof are required by the terms of an agreement of merger or consolidation pursuant to §§ 251, 252, 254, 257, 258, 263 and 264 of this title to accept for such stock anything except:

a. Shares of stock of the corporation surviving or resulting from such merger or consolidation, or depository receipts in respect thereof;

b. Shares of stock of any other corporation, or depository receipts in respect thereof, which shares of stock (or depository receipts in respect thereof) or depository receipts at the effective date of the merger or consolidation will be either listed on a national securities exchange or designated as a national market system security on an interdealer quotation system by the National Association of Securities Dealers, Inc. or held of record by more than 2,000 holders;

c. Cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a. and b. of this paragraph; or

d. Any combination of the shares of stock, depository receipts and cash in lieu of fractional shares or fractional depository receipts described in the foregoing subparagraphs a., b. and c. of this paragraph.

(3) In the event all of the stock of a subsidiary Delaware corporation party to a merger effected under § 253 of this title is not owned by the parent corporation immediately prior to the merger, appraisal rights shall be available for the shares of the subsidiary Delaware corporation.

(c) Any corporation may provide in its certificate of incorporation that appraisal rights under this section shall be available for the shares of any class or series of its stock as a result of an amendment to its certificate of incorporation, any merger or consolidation in which the corporation is a constituent corporation or the sale of all or substantially all of the assets of the corporation. If the certificate of incorporation contains such a provision, the procedures of this section, including those set forth in subsections (d) and (e) of this section, shall apply as nearly as is practicable.

(d) Appraisal rights shall be perfected as follows:

(1) If a proposed merger or consolidation for which appraisal rights are provided under this section is to be submitted for approval at a meeting of stockholders, the corporation, not less than 20 days prior to the meeting, shall notify each of its stockholders who was such on the record date for such meeting with respect to shares for which appraisal rights are available pursuant to subsection (b) or (c) hereof that appraisal rights are available for any or all of the shares of the constituent corporations, and shall include in such notice a copy of this section. Each stockholder electing to demand the appraisal of such stockholder's shares shall deliver to the corporation, before the taking of the vote on the merger or consolidation, a written demand for appraisal of such stockholder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such stockholder's shares. A proxy or vote against the merger or consolidation shall not constitute such a demand. A stockholder electing to take such action must do so by a separate written demand as herein provided. Within 10 days after the effective date of such merger or consolidation, the surviving or resulting corporation shall notify each stockholder of each constituent corporation who has complied with this subsection and has not voted in favor of or consented to the merger or consolidation of the date that the merger or consolidation has become effective; or

(2) If the merger or consolidation was approved pursuant to § 228 or § 253 of this title, each constituent corporation, either before the effective date of the merger or consolidation or within ten days thereafter, shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger or consolidation and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of this section; provided that, if the notice is given on or after the effective date of the merger or consolidation, such notice shall be given by the surviving or resulting corporation to all such holders of any class or series of stock of a constituent corporation that are entitled to appraisal rights. Such notice may, and, if given on or after the effective date of the merger or consolidation, shall, also notify such stockholders of the effective date of the merger or consolidation. Any stockholder entitled to appraisal rights may, within 20 days after the date of mailing of such notice, demand in writing from the surviving or resulting corporation the appraisal of such holder's shares. Such demand will be sufficient if it reasonably informs the corporation of the identity of the stockholder and that the stockholder intends thereby to demand the appraisal of such holder's shares. If such notice did not notify stockholders of the effective date of the merger or consolidation, either (i) each such constituent corporation shall send a second notice before the effective date of the merger or consolidation notifying each of the holders of any class or series of stock of such constituent corporation that are entitled to appraisal rights of the effective date of the merger or consolidation or (ii) the surviving or resulting corporation shall send such a second notice to all such holders on or within 10 days after such effective date; provided, however, that if such second notice is sent more than 20 days following the sending of the first notice, such second notice need only be sent to each stockholder who is entitled to appraisal rights and who has demanded appraisal of such holder's shares in accordance with this subsection. An affidavit of the secretary or assistant secretary or of the transfer agent of the corporation that is required to give either notice that such notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated

therein. For purposes of determining the stockholders entitled to receive either notice, each constituent corporation may fix, in advance, a record date that shall be not more than 10 days prior to the date the notice is given, provided, that if the notice is given on or after the effective date of the merger or consolidation, the record date shall be such effective date. If no record date is fixed and the notice is given prior to the effective date, the record date shall be the close of business on the day next preceding the day on which the notice is given.

(e) Within 120 days after the effective date of the merger or consolidation, the surviving or resulting corporation or any stockholder who has complied with subsections (a) and (d) hereof and who is otherwise entitled to appraisal rights, may file a petition in the Court of Chancery demanding a determination of the value of the stock of all such stockholders. Notwithstanding the foregoing, at any time within 60 days after the effective date of the merger or consolidation, any stockholder shall have the right to withdraw such stockholder's demand for appraisal and to accept the terms offered upon the merger or consolidation. Within 120 days after the effective date of the merger or consolidation, any stockholder who has complied with the requirements of subsections (a) and (d) hereof, upon written request, shall be entitled to receive from the corporation surviving the merger or resulting from the consolidation a statement setting forth the aggregate number of shares not voted in favor of the merger or consolidation and with respect to which demands for appraisal have been received and the aggregate number of holders of such shares. Such written statement shall be mailed to the stockholder within 10 days after such stockholder's written request for such a statement is received by the surviving or resulting corporation or within 10 days after expiration of the period for delivery of demands for appraisal under subsection (d) hereof, whichever is later.

(f) Upon the filing of any such petition by a stockholder, service of a copy thereof shall be made upon the surviving or resulting corporation, which shall within 20 days after such service file in the office of the Register in Chancery in which the petition was filed a duly verified list containing the names and addresses of all stockholders who have demanded payment for their shares and with whom agreements as to the value of their shares have not been reached by the surviving or resulting corporation. If the petition shall be filed by the surviving or resulting corporation, the petition shall be accompanied by such a duly verified list. The Register in Chancery, if so ordered by the Court, shall give notice of the time and place fixed for the hearing of such petition by registered or certified mail to the surviving or resulting corporation and to the stockholders shown on the list at the addresses therein stated. Such notice shall also be given by 1 or more publications at least 1 week before the day of the hearing, in a newspaper of general circulation published in the City of Wilmington, Delaware or such publication as the Court deems advisable. The forms of the notices by mail and by publication shall be approved by the Court, and the costs thereof shall be borne by the surviving or resulting corporation.

(g) At the hearing on such petition, the Court shall determine the stockholders who have complied with this section and who have become entitled to appraisal rights. The Court may require the stockholders who have demanded an appraisal for their shares and who hold stock represented by certificates to submit their certificates of stock to the Register in Chancery for notation thereon of the pendency of the appraisal proceedings; and if any stockholder fails to comply with such direction, the Court may dismiss the proceedings as to such stockholder.

(h) After determining the stockholders entitled to an appraisal, the Court shall appraise the shares, determining their fair value exclusive of any element of value arising from the accomplishment or expectation of the merger or consolidation, together with a fair rate of interest, if any, to be paid upon the amount determined to be the fair value. In determining such fair value, the Court shall take into account all relevant factors. In determining the fair rate of interest, the Court may consider all relevant factors, including the rate of interest which the surviving or resulting corporation would have had to pay to borrow money during the pendency of the proceeding. Upon application by the surviving or resulting corporation or by any stockholder entitled to participate in the appraisal proceeding, the Court may, in its discretion, permit discovery or other pretrial proceedings and may proceed to trial upon the appraisal prior to the final determination of the stockholder entitled to an appraisal. Any stockholder whose name appears on the list filed by the surviving or resulting corporation pursuant to subsection (f) of this section and who has

submitted such stockholder's certificates of stock to the Register in Chancery, if such is required, may participate fully in all proceedings until it is finally determined that such stockholder is not entitled to appraisal rights under this section.

(i) The Court shall direct the payment of the fair value of the shares, together with interest, if any, by the surviving or resulting corporation to the stockholders entitled thereto. Interest may be simple or compound, as the Court may direct. Payment shall be so made to each such stockholder, in the case of holders of uncertificated stock forthwith, and the case of holders of shares represented by certificates upon the surrender to the corporation of the certificates representing such stock. The Court's decree may be enforced as other decrees in the Court of Chancery may be enforced, whether such surviving or resulting corporation be a corporation of this State or of any state.

(j) The costs of the proceeding may be determined by the Court and taxed upon the parties as the Court deems equitable in the circumstances. Upon application of a stockholder, the Court may order all or a portion of the expenses incurred by any stockholder in connection with the appraisal proceeding, including, without limitation, reasonable attorney's fees and the fees and expenses of experts, to be charged pro rata against the value of all the shares entitled to an appraisal.

(k) From and after the effective date of the merger or consolidation, no stockholder who has demanded appraisal rights as provided in subsection (d) of this section shall be entitled to vote such stock for any purpose or to receive payment of dividends or other distributions on the stock (except dividends or other distributions payable to stockholders of record at a date which is prior to the effective date of the merger or consolidation); provided, however, that if no petition for an appraisal shall be filed within the time provided in subsection (e) of this section, or if such stockholder shall deliver to the surviving or resulting corporation a written withdrawal of such stockholder's demand for an appraisal and an acceptance of the merger or consolidation, either within 60 days after the effective date of the merger or consolidation as provided in subsection (e) of this section or thereafter with the written approval of the corporation, then the right of such stockholder to an appraisal shall cease. Notwithstanding the foregoing, no appraisal proceeding in the Court of Chancery shall be dismissed as to any stockholder without the approval of the Court, and such approval may be conditioned upon such terms as the Court deems just.

(l) The shares of the surviving or resulting corporation to which the shares of such objecting stockholders would have been converted had they assented to the merger or consolidation shall have the status of authorized and unissued shares of the surviving or resulting corporation.

**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 20. *Indemnification of Directors and Officers.***

Pursuant to the Delaware General Corporation Law, a corporation may not indemnify any director, officer, employee or agent made or threatened to be made a party to any threatened, pending, or completed proceeding unless such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal proceedings, had no reasonable cause to believe that his or her conduct was unlawful. The Delaware General Corporation Law also establishes several mandatory rules for indemnification.

In the case of a proceeding by or in the right of the corporation to procure a judgment in its favor (e.g., a stockholder derivative suit), a corporation may indemnify an officer, director, employee or agent if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation; provided, however, that no person adjudged to be liable to the corporation may be indemnified unless, and only to the extent that, the Delaware Court of Chancery or the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court deems proper. A director, officer, employee or agent who is successful, on the merits or otherwise, in defense of any proceeding subject to the Delaware General Corporation Law's indemnification provisions must be indemnified by the corporation for reasonable expenses incurred therein, including attorneys' fees.

VoiceStream's bylaws provide for mandatory indemnification of VoiceStream's officers and directors and certain other persons to the fullest extent permissible under Delaware law. In addition, VoiceStream has entered into an indemnification agreement with each of its executive officers and directors. Pursuant to this indemnification agreement, VoiceStream will indemnify the executive officer or director against certain liabilities arising by reason of the executive officer's or the director's affiliation with VoiceStream.

**Item 21. *Exhibits and Financial Statement Schedules.***

(a) The following Exhibits are filed herewith unless otherwise indicated:

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom AG (included as Annex A to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, VoiceStream will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.2	Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG (included as Annex B to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, VoiceStream will request Deutsche Telekom and Powertel to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.

<u>Exhibit Number</u>	<u>Description</u>
2.3	Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated on February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream Wireless Corporation (included as Annex C to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, VoiceStream will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
4.1	Amended and Restated Certificate of Incorporation of VoiceStream Wireless Corporation (incorporated herein by reference to Annex H of VoiceStream Wireless Holding Corporation's Registration Statement on Amendment No. 4 to Form S-4 (File No. 333-89735), filed with the Securities and Exchange Commission on January 24, 2000).
4.2	Amended and Restated Bylaws of VoiceStream Wireless Corporation (incorporated herein by reference to Exhibit 3.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated October 11, 2000).
5	Opinion of Preston Gates & Ellis LLP as to the validity of the securities being registered.
8.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding certain tax matters.
8.2	Opinion of Jones, Day, Reavis & Pogue regarding certain tax matters.
8.3	Opinion of Cleary, Gottlieb, Steen & Hamilton regarding certain tax matters.
8.4	Opinion of Morris, Manning & Martin, LLP regarding certain tax matters.
8.5	Opinion of Preston Gates & Ellis LLP regarding certain tax matters.
10.1	Stock Subscription Agreement, dated as of July 23, 2000, between Deutsche Telekom AG and VoiceStream Wireless Corporation (incorporated herein by reference to Exhibit 99.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). Certain attachments to this Exhibit have not been filed; upon request, VoiceStream Wireless Corporation will furnish supplementally a copy of any omitted attachment.
10.2	Certificate of Designation for the VoiceStream Convertible Voting Preferred Stock (incorporated herein by reference to Exhibit 4.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated October 11, 2000).
10.3	Investor Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 99.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). An annex to this Exhibit has not been filed; upon request, VoiceStream Wireless Corporation will furnish supplementally to the Securities and Exchange Commission a copy of the omitted annex.
10.4	First Amended and Restated Voting Agreement among VoiceStream Wireless Corporation and the stockholders parties thereto, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.5	Stockholder Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000, together with the Side Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.6	Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated September 19, 2000 (incorporated herein by reference to Exhibit 24 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.7	Stockholder Agreement among Hutchison Telecommunications PCS (USA) Limited, Hutchison Telecommunications Holdings (USA) Limited and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.8	Stockholder Agreement among Sonera Corporation, Sonera Holding B.V. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 8 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.9	Stockholder Agreement among John W. Stanton, Theresa E. Gillespie, Stanton Family Trust, PN Cellular, Inc., Stanton Communications Corporation and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 9 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.10	Stockholder Agreement among GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P., Stone Street Fund 1992, L.P. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.11	Letter Agreement between Deutsche Telekom AG and Allen & Company Incorporated, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 11 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.12	Letter Agreement between Deutsche Telekom AG and Richard Fields, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 12 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.13	Stockholder Agreement between Allen & Company Incorporated and Deutsche Telekom AG, dated as of August 25, 2000 (incorporated herein by reference to Exhibit 19 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).
10.14	Stockholder Agreement between Douglas Smith and Deutsche Telekom AG, dated as of August 16, 2000 (incorporated herein by reference to Exhibit 20 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).
10.15	Agreement among Cook Inlet GSM, Inc., Cook Inlet Telecommunications, Inc., Deutsche Telekom AG, and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference from Exhibit 10.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.16	Agreement among Providence Media Partners L.P., Providence Equity Partners III, L.P., Providence Equity Operation Partners III, L.P., Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference to Exhibit 10.3 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.17	Exchange Rights Acquisition and Grant Agreement among VoiceStream PCS BTA I Corporation, VoiceStream Wireless Corporation, Western Wireless Corporation and Providence Media Partners L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.4 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.18	Exchange Rights Agreement between VoiceStream Wireless Corporation, Providence Equity Partners III, L.P., and Providence Equity Operation Partners III, L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.5 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.19	Stockholder Agreement between Deutsche Telekom AG and Madison Dearborn Capital Partners, LP, dated as of September 18, 2000 (incorporated herein by reference to Exhibit 23 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.20	Stockholder Agreement among Deutsche Telekom AG, Donald W. Burton, The Burton Partnership L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.21	Stockholder Agreement between Deutsche Telekom AG and American Water Works Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 3 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.22	Stockholder Agreement between Deutsche Telekom AG and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.23	Stockholder Agreement among Deutsche Telekom AG, ITC Holding Company, Inc., ITC Service Company and ITC Wireless Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.24	Stockholder Agreement among Deutsche Telekom AG, Sonera Corporation and Sonera Holding B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.25	Agreement between Eliska Wireless Investors I, L.P. and Deutsche Telekom AG, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.26	Stockholder Agreement among VoiceStream Wireless Corporation, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.27	Stockholder Agreement between VoiceStream Wireless Corporation and The American Water Works Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 3 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.28	Stockholder Agreement between VoiceStream Wireless Corporation and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.29	Stockholder Agreement among VoiceStream Wireless Corporation, ITC Holding Company, Inc., ITC Wireless Inc. and ITC Service Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.30	Stockholder Agreement among VoiceStream Wireless Corporation, Sonera Corporation and Sonera Holding, B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.31	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P. and Stone Street Fund 1992, L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.3 to Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.32	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, Hutchison Telecommunications PCS (USA) Limited and Hutchison Telecommunications Holdings (USA) Limited, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.5 to Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.33	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, Sonera Corporation and Sonera Holding, B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.2 to Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.34	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation, John W. Stanton, Theresa E. Gillespie, PN Cellular, Inc., Stanton Family Trust and Stanton Communications Corporation, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.1 to Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.35	Stockholder Agreement among Powertel, Inc., VoiceStream Wireless Corporation and Telephone & Data Systems, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 10.5 to Powertel, Inc.'s Current Report on Form 8-K (File No. 0-23102), filed on August 31, 2000).
10.36	Side Letter Agreement between Powertel, Inc. and Telephone & Data Systems, Inc. dated as of August 26, 2000 (incorporated herein by reference to Exhibit 9 to Powertel, Inc.'s Amendment No. 1 to Schedule 13D filed on November 8, 2000).
10.37	Agreement between SSPCS Corporation and Deutsche Telekom AG, dated as of September 27, 2000 (incorporated herein by reference to Exhibit 25 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.38	Retention Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of December 22, 2000.
10.39	Voting and Lockup Agreement between Cook Inlet Region, Inc. and Deutsche Telekom AG, dated as of December 14, 2000.
23.1	Consent of PwC Deutsche Revision.
23.2	Consent of Arthur Andersen LLP.
23.3	Consent of Arthur Andersen LLP.
23.4	Consent of PricewaterhouseCoopers LLP.
23.5	Consent of Preston Gates & Ellis LLP (included in the opinion filed as Exhibit 5 to this Registration Statement and incorporated herein by reference).
23.6	Consent of Wachtell, Lipton, Rosen & Katz (included in the opinion filed as Exhibit 8.1 to this Registration Statement and incorporated herein by reference).
23.7	Consent of Jones, Day, Reavis & Pogue (included in the opinion filed as Exhibit 8.2 to this Registration Statement and incorporated herein by reference).
23.8	Consent of Cleary, Gottlieb, Steen & Hamilton (included in the opinion filed as Exhibit 8.3 to this Registration Statement and incorporated herein by reference).
23.9	Consent of Morris, Manning & Martin, LLP (included in the opinion filed as Exhibit 8.4 to this Registration Statement and incorporated herein by reference).
23.10	Consent of Preston Gates & Ellis LLP (included in the opinion filed as Exhibit 8.5 to this Registration Statement and incorporated herein by reference).
23.11	Consent of Goldman, Sachs & Co.
23.12	Consent of Morgan Stanley & Co. Incorporated.
24.1	Power of Attorney (See Page II-7 of the Registration Statement on Form S-4 filed on October 4, 2000 and Page II-9 of Amendment No. 1 thereto filed on December 6, 2000).

<u>Exhibit Number</u>	<u>Description</u>
99.1	Form of Proxy card of VoiceStream Wireless Corporation.
99.2	Form of Proxy card of Powertel, Inc.

(b) Financial Statement Schedule: All supporting schedules have been omitted because they are either not required, are not applicable or because equivalent information has been included in the financial statements, the notes thereto or elsewhere herein.

(c) Reports, Opinions and Appraisals. Included as Annexes D, E and F to the proxy statement/prospectus which is part of this Registration Statement.

**Item 22. Undertakings.**

(a) The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;
  - (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
  - (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement; and
  - (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement.
- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(c) (1) The undersigned registrant hereby undertakes as follows: that prior to any public reoffering of the securities registered hereunder through use of a prospectus which is a part of this registration statement, by any person or party who is deemed to be an underwriter within the meaning of Rule 145(c), the issuer undertakes that such reoffering prospectus will contain the information called for by the

applicable registration form with respect to reofferings by persons who may be deemed underwriters, in addition to the information called for by the other items of the applicable form.

(2) The registrant undertakes that every prospectus (i) that is filed pursuant to the immediately preceding paragraph, or (ii) that purports to meet the requirements of section 10(a)(3) of the Act and is used in connection with an offering of securities subject to Rule 415, will be filed as part of an amendment to the registration statement and will not be used until such amendment is effective, and that, for purposes of determining any liability under the Securities Act of 1933, each such post-effective amendment will be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time will be deemed to be the initial bona fide offering thereof.

(d) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(e) The undersigned registrant hereby undertakes to respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), 11, or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(f) The undersigned registrant hereby undertakes to supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Amendment No. 2 to the registration statement on Form S-4 filed with the Securities and Exchange Commission on October 4, 2000, to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Bellevue, State of Washington, on February 8, 2001.

### VOICESTREAM WIRELESS CORPORATION

By: /s/ ALAN R. BENDER

Name: Alan R. Bender

Title: Executive Vice President

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement on Form S-4 filed with the Securities and Exchange Commission on October 4, 2000, has been signed on February 8, 2001 by the following persons in the capacities indicated.

<u>Signature</u>	<u>Title</u>
* _____ John W. Stanton	Chairman of the Board and Chief Executive Officer (Principal Executive Officer)
* _____ Robert R. Stapleton	President and Director
* _____ Douglas G. Smith	Vice Chairman and Director
* _____ Donald Guthrie	Vice Chairman and Director
* _____ Cregg B. Baumbaugh	Executive Vice President — Finance, Strategy and Development (Principal Financial Officer)
* _____ Allyn P. Hebner	Vice President, Controller and Principal Accounting Officer (Principal Accounting Officer)
* _____ Susan M.F. Woo Chow	Director
* _____ Mitchell R. Cohen	Director
* _____ Daniel J. Evans	Director
* _____ Richard L. Fields	Director

<u>Signature</u>	<u>Title</u>
* _____ Canning K.N. Fok	Director
* _____ Jonathan M. Nelson	Director
* _____ Terence M. O'Toole	Director
* _____ James N. Perry, Jr.	Director
* _____ Kaj-Erik Relander	Director
* _____ James J. Ross	Director
* _____ Frank J. Sixt	Director
* _____ Hans Snook	Director
*By: <u>      /s/  ALAN R. BENDER      </u>	
Alan R. Bender Attorney-in-Fact	

## EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
2.1	Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom AG (included as Annex A to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, VoiceStream will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.2	Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated on February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG (included as Annex B to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, VoiceStream will request Deutsche Telekom and Powertel to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
2.3	Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated on February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream Wireless Corporation (included as Annex C to the proxy statement/prospectus which is part of this Registration Statement). Schedules and certain other attachments to this Exhibit have not been filed; upon request, VoiceStream will furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or attachment.
4.1	Amended and Restated Certificate of Incorporation of VoiceStream Wireless Corporation (incorporated herein by reference to Annex H of VoiceStream Wireless Holding Corporation's Registration Statement on Amendment No. 4 to Form S-4 (File No. 333-89735), filed with the Securities and Exchange Commission on January 24, 2000).
4.2	Amended and Restated Bylaws of VoiceStream Wireless Corporation (incorporated herein by reference to Exhibit 3.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated October 11, 2000).
5	Opinion of Preston Gates & Ellis LLP as to the validity of the securities being registered.
8.1	Opinion of Wachtell, Lipton, Rosen & Katz regarding certain tax matters.
8.2	Opinion of Jones, Day, Reavis & Pogue regarding certain tax matters.
8.3	Opinion of Cleary, Gottlieb, Steen & Hamilton regarding certain tax matters.
8.4	Opinion of Morris, Manning & Martin, LLP regarding certain tax matters.
8.5	Opinion of Preston Gates & Ellis LLP regarding certain tax matters.
10.1	Stock Subscription Agreement, dated as of July 23, 2000, between Deutsche Telekom AG and VoiceStream Wireless Corporation (incorporated herein by reference to Exhibit 99.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). Certain attachments to this Exhibit have not been filed; upon request, VoiceStream Wireless Corporation will furnish supplementally a copy of any omitted attachment.
10.2	Certificate of Designation for the VoiceStream Convertible Voting Preferred Stock (incorporated herein by reference to Exhibit 4.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated October 11, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.3	Investor Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 99.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000). An annex to this Exhibit has not been filed; upon request, VoiceStream Wireless Corporation will furnish supplementally to the Securities and Exchange Commission a copy of the omitted annex.
10.4	First Amended and Restated Voting Agreement among VoiceStream Wireless Corporation and the stockholders parties thereto, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.1 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.5	Stockholder Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000, together with the Side Letter Agreement between Telephone & Data Systems, Inc. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.6	Letter Agreement between Telephone and Data Systems, Inc. and Deutsche Telekom AG, dated September 19, 2000 (incorporated herein by reference to Exhibit 24 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.7	Stockholder Agreement among Hutchison Telecommunications PCS (USA) Limited, Hutchison Telecommunications Holdings (USA) Limited and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.8	Stockholder Agreement among Sonera Corporation, Sonera Holding B.V. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 8 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.9	Stockholder Agreement among John W. Stanton, Theresa E. Gillespie, Stanton Family Trust, PN Cellular, Inc., Stanton Communications Corporation and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 9 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.10	Stockholder Agreement among GS Capital Partners, L.P., The Goldman Sachs Group, Inc., Bridge Street Fund 1992, L.P., Stone Street Fund 1992, L.P. and Deutsche Telekom AG, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.11	Letter Agreement between Deutsche Telekom AG and Allen & Company Incorporated dated as of July 23, 2000 (incorporated herein by reference to Exhibit 11 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.12	Letter Agreement between Deutsche Telekom AG and Richard Fields, dated as of July 23, 2000 (incorporated herein by reference to Exhibit 12 to Deutsche Telekom AG's Schedule 13D filed on August 2, 2000).
10.13	Stockholder Agreement between Allen & Company Incorporated and Deutsche Telekom AG, dated as of August 25, 2000 (incorporated herein by reference to Exhibit 19 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).
10.14	Stockholder Agreement between Douglas Smith and Deutsche Telekom AG, dated as of August 16, 2000 (incorporated herein by reference to Exhibit 20 to Deutsche Telekom AG's Amendment No. 1 to Schedule 13D filed on September 8, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.15	Agreement among Cook Inlet GSM, Inc., Cook Inlet Telecommunications, Inc., Deutsche Telekom AG, and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference from Exhibit 10.2 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.16	Agreement among Providence Media Partners L.P., Providence Equity Partners III, L.P., Providence Equity Operation Partners III, L.P., Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of July 23, 2000, and Exhibit A (Form of Voting and Lock-up Agreement) thereto (incorporated herein by reference to Exhibit 10.3 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.17	Exchange Rights Acquisition and Grant Agreement among VoiceStream PCS BTA I Corporation, VoiceStream Wireless Corporation, Western Wireless Corporation and Providence Media Partners L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.4 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.18	Exchange Rights Agreement between VoiceStream Wireless Corporation, Providence Equity Partners III, L.P., and Providence Equity Operation Partners III, L.P., dated as of July 23, 2000 (incorporated herein by reference to Exhibit 10.5 to VoiceStream Wireless Corporation's Current Report on Form 8-K (File No. 000-29667), dated July 28, 2000).
10.19	Stockholder Agreement between Deutsche Telekom AG and Madison Dearborn Capital Partners, LP, dated as of September 18, 2000 (incorporated herein by reference to Exhibit 23 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.20	Stockholder Agreement among Deutsche Telekom AG, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.21	Stockholder Agreement between Deutsche Telekom AG and American Water Works Company, dated as of August 26, 2000. (incorporated herein by reference to Exhibit 3 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.22	Stockholder Agreement between Deutsche Telekom AG and SCANA Communications Holdings, Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 4 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.23	Stockholder Agreement among Deutsche Telekom AG, ITC Holding Company, Inc., ITC Service Company and ITC Wireless Inc., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 5 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.24	Stockholder Agreement among Deutsche Telekom AG, Sonera Corporation and Sonera Holding B.V., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 6 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).
10.25	Agreement between Eliska Wireless Investors I, L.P. and Deutsche Telekom AG, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 7 to Deutsche Telekom AG's Schedule 13D filed on September 5, 2000).

<u>Exhibit Number</u>	<u>Description</u>
10.26	Stockholder Agreement among VoiceStream Wireless Corporation, Donald W. Burton, The Burton Partnership, L.P., The Burton Partnership (QP), L.P., South Atlantic Venture Fund II, L.P., South Atlantic Venture Fund III, L.P., South Atlantic Private Equity Fund IV, L.P. and South Atlantic Private Equity Fund IV (QP), L.P., dated as of August 26, 2000 (incorporated herein by reference to Exhibit 2 to VoiceStream Wireless Corporation's Schedule 13D filed on October 10, 2000).
10.27	Stockholder Agreement between VoiceStream Wireless Corporation and The American Water Works Company, dated as of August 26, 2000 (incorporated herein by reference to Exhibit 3 to VoiceStream Wireless Corporation's Schedule 13D filed on October 5, 2000).
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10.37	Agreement between SSPCS Corporation and Deutsche Telekom AG, dated as of September 27, 2000 (incorporated herein by reference to Exhibit 25 to Deutsche Telekom AG's Amendment No. 2 to Schedule 13D filed on October 5, 2000).
10.38	Retention Agreement between Deutsche Telekom AG and VoiceStream Wireless Corporation, dated as of December 22, 2000.

<u>Exhibit Number</u>	<u>Description</u>
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23.1	Consent of PwC Deutsche Revision.
23.2	Consent of Arthur Andersen LLP.
23.3	Consent of Arthur Andersen LLP.
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23.5	Consent of Preston Gates & Ellis LLP (included in the opinion filed as Exhibit 5 to this Registration Statement and incorporated herein by reference).
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24.1	Power of Attorney (See Page II-7 of the Registration Statement on Form S-4 filed on October 4, 2000 and page II-9 of Amendment No. 1 thereto filed on December 6, 2000).
99.1	Form of Proxy card of VoiceStream Wireless Corporation.
99.2	Form of Proxy card of Powertel, Inc.

[PROXY CARD: FRONT SIDE]

VOICESTREAM WIRELESS CORPORATION  
SPECIAL MEETING OF STOCKHOLDERS

**This proxy is solicited on behalf of the VoiceStream Board of Directors for the Special Meeting of stockholders on March 13, 2001.**

The undersigned hereby appoints John W. Stanton and Alan R. Bender, and each of them acting individually, with full power of substitution, as proxies to vote the shares which the undersigned is entitled to vote at the special meeting of VoiceStream stockholders to be held on March 13, 2001, at 8:00 a.m., local time, at the offices of VoiceStream Wireless Corporation, 12920 SE 38th Street, Bellevue, Washington, and at any adjournments thereof.

This proxy will be voted as specified by the undersigned on the reverse side of this card. But if the undersigned gives no directions as to voting, this proxy will be voted (1) FOR approval of the adoption of the Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom and (2) FOR approval of the adoption of the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream, and the transactions contemplated thereby, including the issuance of VoiceStream common shares to Powertel stockholders.

**(Continued and to be marked, dated and signed on reverse side)**

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**- Fold and Detach Here -**

**Your vote is very important!**

**Mark, sign and date your proxy card and return it promptly in the enclosed envelope.**

[PROXY CARD: FIRST HALF OF REVERSE SIDE]

The Board of Directors Recommends a Vote FOR Proposals 1 and 2.

Please mark  
votes as in  
this sample:

1. Proposal to approve and adopt the Agreement and Plan of Merger, dated as of July 23, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, VoiceStream Wireless Corporation and a Delaware corporation formed by Deutsche Telekom:

FOR

AGAINST

ABSTAIN

2. Proposal to approve and adopt the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream, and the transactions contemplated thereby, including the issuance of VoiceStream common shares to Powertel stockholders:

FOR

AGAINST

ABSTAIN

In their discretion, the proxies are authorized to act and vote upon such other business as may properly come before the VoiceStream special meeting or any adjournments thereof.

**Please mark, date, sign and return this proxy in the enclosed proxy return envelope. You are encouraged to specify your choice by marking the appropriate box. But you need not mark any box if you wish to vote in accordance with the board of directors' recommendations. However, the proxy holders cannot vote your shares unless you sign, date and return this card.**

Mark here if your address has changed and provide us with your new address in the space provided below:

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Mark here if you plan to attend the special meeting:

**Please sign this proxy and return promptly, regardless of whether you plan to attend the special meeting.**

Signature(s): \_\_\_\_\_ Dated: \_\_\_\_\_, 2001

**IMPORTANT:** Please sign exactly as name or names appear on this proxy. Joint owners should each sign personally. When signing as attorney, executor, administrator, trustee or guardian, please give your full title as such. When signing as a corporation or a partnership, please sign in the name of the entity by an authorized person.

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— Fold and Detach Here —

**[PROXY CARD: FRONT SIDE]**

**POWERTEL, INC.  
SPECIAL MEETING OF STOCKHOLDERS**

**This proxy is solicited on behalf of Powertel's Board of Directors for the Special Meeting of Stockholders on March 13, 2001.**

The undersigned stockholder of Powertel, Inc. hereby appoints Allen E. Smith and Fred G. Astor, Jr., each with power to act without the other and with full power of substitution, as the undersigned's true and lawful proxies and attorneys-in-fact, to represent and vote as designated on the reverse side of this card, all of the shares of Powertel Common Stock, Series A Convertible Preferred Stock, Series B Convertible Preferred Stock, Series D Convertible Preferred Stock, Series E 6.5% Cumulative Convertible Preferred Stock and Series F 6.5% Cumulative Convertible Preferred Stock of Powertel, Inc. that the undersigned is entitled to vote at the special meeting of stockholders of Powertel to be held on March 13, 2001, at 11:00 a.m., local time, at The Cotton Duck, 6101 20th Avenue, Valley, Alabama 36854, and at any adjournments or postponements thereof, upon all matters that may properly come before the special meeting, subject to any directions indicated on the reverse side of this card.

This proxy will be voted as specified by the undersigned on the reverse side of this card. If the undersigned gives no directions as to voting, this proxy will be voted (1) FOR the approval and adoption of the Agreement and Plan of Merger, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among Deutsche Telekom AG, Powertel, Inc. and a Delaware corporation formed by Deutsche Telekom AG and (2) FOR the approval and adoption of the Agreement and Plan of Reorganization, dated as of August 26, 2000, as amended and restated as of February 8, 2001, among VoiceStream Wireless Corporation, Powertel, Inc. and a wholly-owned subsidiary of VoiceStream. The proxies are authorized to vote in their discretion upon such other business as may properly come before the special meeting or any adjournment or postponement thereof.

**(Continued and to be marked, dated and signed on reverse side)**

