

EXHIBIT 3

(Monthly Invoices)

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

In re:)	Chapter 11 Case No.
)	
IWO Holdings, Inc., <i>et al.</i>)	05-10009 (PJW)
)	
Debtors)	Jointly Administered

MONTHLY FEE APPLICATION OF EVERCORE RESTRUCTURING L.P. AS FINANCIAL ADVISOR TO THE DEBTORS FOR COMPENSATION AND REIMBURSEMENT OF SERVICES RENDERED AND EXPENSES INCURRED FROM JANUARY 4, THROUGH JANUARY 31, 2005.

Name of Applicant: Evercore Restructuring L.P.

Authorized to Provide Professional Services to: IWO Holdings, Inc. and the other above captioned debtors and debtors in possession (collectively, the "Debtors")

Date of Retention: January 4, 2005, pursuant to an order dated January 28, 2005


Period for Which Compensation and Reimbursement is Sought: January 4, 2005 through January 31, 2005

Amount of Compensation Sought as Actual, Reasonable and Necessary: \$100,000

Amount of Expense Reimbursement Sought as Actual, Reasonable and Necessary: \$2,323.27

This is a monthly application.

Date Signed: 3/9/05


John P. Fitzsimons - Partner, Managing Director
Evercore Restructuring L.P.
55 East 52nd Street - 43rd Floor
New York, NY 10022
Tel: (212) 857-3193

Financial Advisor for the Debtors

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

In re:)	
)	Chapter 11 Case No.
IWO Holdings, Inc. <i>et al</i>)	05-10009 (PJW)
)	
Debtors)	Jointly Administered
)	

**STATEMENT OF SERVICES RENDERED AND EXPENSES INCURRED BY EVERCORE
RESTRUCTURING L.P. AS FINANCIAL ADVISOR TO THE DEBTORS**

In accordance with the Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Professionals (the "Administrative Order") entered on January 27, 2005 by the Court, Evercore Restructuring L.P. ("Evercore"), as Financial Advisor to the above captioned debtors and debtors-in-possession (the "Debtors") submits this Statement of Services Rendered and Expenses Incurred from January 4, through January 31, 2005 (the "Statement Period").

I. The Itemization of Services Rendered by Evercore

1. Evercore's fees are billed on a monthly basis in accordance with the agreement dated January 27, 2003 between Evercore and the Company and hourly rates are not ascribed to the professionals. However, Evercore's professionals maintain daily records on hours spent in this case. The hours (in tenths of an hour) spent by the professionals during this Statement Period are as follows:

Name	Position	Hours
Eugene Lee	Partner, Managing Director	37.7
Craig T. Moore	Partner, Managing Director	2.0
Slava Brin	Associate	61.1
Eric Byun	Associate	18.0
Total:		118.8

2. The time records of Evercore submitted herewith and incorporated herein as Exhibit A consists of a daily breakdown of the time spent by each person on each day during the Statement Period. See Exhibit B for brief background information concerning the professionals.

II. The Itemization of Services Rendered and Disbursements Made By Category

3. The following itemization breaks down the services rendered by Evercore by the service categories indicated and provides an aggregation of disbursements by form of disbursement.

A. Services Rendered:

4. The following services were rendered in the following service categories:

	Service Category	Hours
1	Financial analysis (Review and analysis of business and prospects/Financial Modeling and sensitivity analysis of business plans and related financial projections/Review and analysis of potential restructuring scenarios.)	54.8
2	Financing (Evaluate the Debtors' debt capacity and alternative capital structures/Assist in the analysis of the Debtors' financial liquidity and evaluate alternatives to improve liquidity/Assist in obtaining financing.)	0
3	Management and Debtors' Counsel (Provide timely information and analysis and reviews/Participate in negotiations among creditors, suppliers, lessors and other interested parties with respect to a restructuring or investment/Prepare and participate in presentations to parties in interest.)	48.5

	Service Categories	Hours
4	Unsecured Creditors (Interact with the ad hoc committee of Debtors' noteholders/Provide the committee with information and analysis requested/Participate in negotiations with the committee and other parties in interest/)	0
5	General (Other customary services provided in connection with analysis and negotiations of a restructuring or an investment requested by the Debtors and mutually agreed.)	15.5
	Total:	118.8

An itemization of the services rendered in each of the above Service Categories by each professional is set forth in Exhibit C.

B. Disbursements Made:

5. The disbursements of Evercore made during the Statement Period are as follows:

Travel	\$1,549.68
Meals	\$ 177.20
Lodging	\$ 523.60
Other	\$ 72.79
Total: \$ 2,323.27	

A detailed itemization of the services rendered in each of the above Disbursement Categories is set forth in Exhibit. D.

C. Total Services Rendered and Disbursements made are as follows:

6. The total services rendered and disbursements made are as follows:

Total Services	\$100,000
Total Disbursements	\$ 2,323.27
Total: \$ 102,323.27	

7. The Amount payable for the Statement Period is \$102,323.27.

8. Evercore respectfully requests that said amounts be paid pursuant to the Court's Administrative Order.

A handwritten signature in black ink, appearing to read "John P. Fitzsimons", is written over a horizontal line.

John P. Fitzsimons
Partner, Managing Director
Evercore Restructuring L.P.
55 East 52nd Street – 43rd Floor
New York, NY 10022
Tel: (212) 857-3193

Financial Advisor to the Company

Exhibit A

IWO Holdings, Inc. Monthly Timesheet for January 2005 Evercore Restructuring L.P.

<u>Date</u>	<u>C. Moore</u>	<u>E. Lee</u>	<u>S. Brin</u>	<u>E. Byun</u>	<u>Total</u>
01/01/05	-	-	-	-	-
01/02/05	-	-	2.0	-	2.0
01/03/05	-	-	3.5	-	3.5
01/04/05	0.5	8.0	8.0	-	16.5
01/05/05	0.5	4.0	-	-	4.5
01/06/05	0.5	1.7	3.5	-	5.7
01/07/05	0.5	1.3	3.2	-	5.0
01/08/05	-	-	-	-	-
01/09/05	-	-	-	-	-
01/10/05	-	1.0	3.5	7.0	11.5
01/11/05	-	1.0	2.0	-	3.0
01/12/05	-	1.2	5.5	-	6.7
01/13/05	-	0.7	2.6	4.0	7.3
01/14/05	-	-	-	-	-
01/15/05	-	-	-	-	-
01/16/05	-	-	-	-	-
01/17/05	-	0.2	0.5	-	0.7
01/18/05	-	1.0	3.0	-	4.0
01/19/05	-	1.6	3.0	-	4.6
01/20/05	-	0.5	0.5	-	1.0
01/21/05	-	2.3	4.3	3.0	9.6
01/22/05	-	1.1	2.5	-	3.6
01/23/05	-	-	-	-	-
01/24/05	-	0.4	0.5	2.0	2.9
01/25/05	-	-	2.0	1.0	3.0
01/26/05	-	3.3	4.0	1.0	8.3
01/27/05	-	8.0	2.0	-	10.0
01/28/05	-	-	3.0	-	3.0
01/29/05	-	-	-	-	-
01/30/05	-	-	-	-	-
01/31/05	-	0.4	2.0	-	2.4
Total	2.0	37.7	61.1	18.0	118.8

Exhibit B

The Following Evercore Personnel have assisted in the engagement as financial advisor to the Company

Eugene Lee is a Managing Director and Partner of the Evercore Restructuring Group. He has fifteen years of experience in finance, in both mergers and acquisitions and restructuring. He received an AB, cum laude, in Economics from Harvard College and his MBA from MIT Sloan School of Management.

Craig T. Moore is a Managing Director and Partner of Evercore Restructuring Group. He has over twenty-five years of experience in finance primarily in banking and restructuring. He received a BA from Kalamazoo College and a MA and PhD from Syracuse University, all in Economics and was the recipient of a Maxwell Fellowship.

Slava Brin is an Associate in the Evercore Restructuring Group. He has five years of experience in finance and Restructuring. He received a BA in Economics and Business Administration from Hanover College and a Masters of Arts in International Economics and Finance from Brandeis University.

Eric Byun is an Associate in the Evercore Restructuring Group. He has four years of experience in finance in both mergers and acquisitions and restructuring. He received an AB in Applied Mathematics and Economics from Harvard University, cum laude.

Exhibit C

Craig T. Moore

<u>Date</u>	<u>Description of Work</u>	<u>Hours</u>
01/04/05	Reviewed correspondence	0.5
01/05/05	Reviewed correspondence	0.5
01/06/05	Conference call with CRO to discuss first day orders	0.5
01/07/05	Reviewed correspondence	0.5
	Total:	2.0

Eugene Lee

<u>Date</u>	<u>Description of Work</u>	<u>Hours</u>
01/04/05	Attended bankruptcy court hearing	8.0
01/05/05	Call with J. Vaughn pertaining to legal issues, board presentation etc.	0.9
01/05/05	Corresponded with J. Loughlin pertain to legal issues, negotiation etc.	0.8
01/05/05	Calls with J. Tannenbaum pertaining to filing, negotiations etc.	2.3
01/06/05	Reviewed financial documents with S. Brin	1.7
01/07/05	Call with S. Brin and company management pertaining to true up payments	1.0
01/07/05	Reviewed payments with S. Brin	0.3
01/10/05	Review of US Trustees requests with S. Brin and J. Fleming	1.0
01/11/05	Call with S. Brin and management on true up payments	1.0
01/12/05	Reviewed of true up payment with S. Brin	0.7
01/12/05	Reviewed cash flow forecast	0.5
01/13/05	Reviewed financial information from the company	0.7
01/17/05	Reviewed cash balance information	0.2
01/18/05	Reviewed with S. Brin cash flow for US Trustee	1.0
01/19/05	Reviewed December financial information	1.6
01/20/05	Call with management regarding financial analyses	0.5
01/21/05	Reviewed 2005 budget with S. Brin	1.3
01/21/05	Call with professionals and management regarding payments	1.0
01/22/05	Reviewed bank pay off analyses with S. Brin	1.1
01/24/05	Reviewed cash balance information with S. Brin	0.4
01/26/05	Reviewed 2005 budget with S. Brin	1.3
01/26/05	Discussion with S. Brin management and Sprint pertaining to true up payments	2.0
01/27/05	Trip to Delaware for Bankruptcy Court Hearing	8.0
01/31/05	Reviewed cash balance information with S. Brin	0.4
	Total:	37.7

Slava Brin

<u>Date</u>	<u>Description of Work</u>	<u>Hours</u>
01/02/05	Analysis of the cash position upon consummation	2.0
01/03/05	Call with Ed Moise regarding wire transfers	0.5
01/03/05	Calls with various parties regarding pre-petition wires including Jim Loughlin, Connie Ford, Counsel	3.0
01/04/05	Bankruptcy Court Hearing and preparation (review of analyses and documents)	8.0
01/06/05	Review of financial reporting requirements and preparation of documents	3.5
01/07/05	Arrangement of various payments	2.2
01/07/05	Call regarding true-up payment calculation	1.0
01/10/05	Coordination of US Trustee requests	3.5
01/11/05	Calculation of true-up payments	1.0
01/11/05	Call regarding true-up payment calculation	1.0
01/12/05	Preparation of wire instructions for consummation	1.5
01/12/05	Preparation of weekly cash flows	2.7
01/12/05	Review of documents for US Trustee	1.3
01/13/05	Initial flash numbers review	0.7
01/13/05	Correspondence with Creditors regarding Dec. MOR	1.0
01/13/05	Assist in preparation business plan	0.9

Continued Exhibit C

Slava Brin

01/17/05	Preparation of cash balance information	0.5
01/18/05	Cash Flows for US Trustees	2.0
01/18/05	Initial MOR preparation	1.0
01/19/05	December MOR review	2.5
01/19/05	Cash Flows for US Trustees	0.5
01/20/05	Calls with the management regarding simplified pricing	0.5
01/21/05	Review of 2005 budget	3.3
01/21/05	Call regarding invoices	1.0
01/22/05	Analysis of bank payoff amounts	2.5
01/24/05	Preparation of cash balance information	0.5
01/25/05	Preparation of Funds Flow Memo	2.0
01/26/05	Conference call to discuss restructuring costs estimates	1.0
01/26/05	Preparation of Funds Flow Memo	3.0
01/27/05	Review and discussion of true-up estimates from Sprint	2.0
01/28/05	Discussion of true-up estimates from Sprint	3.0
01/31/05	Preparation of cash balance information	0.5
01/31/05	Call regarding US Trustee requests	1.5
	Total:	61.1

Eric Byun

Date	Description of Work	Hours
01/10/05	Prepared financial model for CFO	3.0
01/10/05	Prepared restructuring fee reconciliation for CFO	2.0
01/10/05	Prepared materials for UST conference call	2.0
01/13/05	Various administrative tasks	4.0
01/21/05	Prepared materials for funds flow memo	3.0
01/24/05	Conference call to discuss funds flow memorandum	1.0
01/24/05	Prepared materials for funds flow memo	1.0
01/25/05	Prepared final model for CRO	1.0
01/26/05	Conference call to discuss fourth quarter results	1.0
	Total:	18.0

Exhibit D

EXPENSES

Client Billing Detail Report - Expense Thru 01/31/2005

Trip Destination	Period	Employee	Business Purpose	Air Travel		Lodging	Meals		Enter-tainment	Other		Total
				Class	Amount		Ground Travel	Travel		Amount	Description	
R29 IWO												
Trip Expenses												
Trip to Delaware - Week Ending 1/7/2005												
Delaware	01/04/05	Brin, Slava A.	1/4 - Amtrak : R/T NYC - Delaware	0.00	0.00	0.00	0.00	0.00	0.00	212.00	Trvl Grd Transp	212.00
Delaware	01/04/05	Brin, Slava A.	1/4 - Lodging - One Night - Delaware	0.00	0.00	261.80	0.00	0.00	0.00	0.00		261.80
Delaware	01/04/05	Lee, Eugene	1/4 - R/T Train Fare	0.00	0.00	0.00	0.00	0.00	0.00	212.00	Trvl Grd Transp	212.00
Delaware	01/04/05	Lee, Eugene	1/4 - 5 Lodging Delaware	0.00	0.00	261.80	0.00	0.00	0.00	0.00		261.80
Delaware	01/04/05	Lee, Eugene	Meals in Hotel	0.00	0.00	0.00	0.00	92.95	0.00	0.00		92.95
Delaware	01/05/05	Lee, Eugene	1/5 - Taxi from Penn Station to Office	0.00	0.00	0.00	0.00	0.00	0.00	9.00	Trvl Grd Transp	9.00
Delaware	01/04/05	Lee, Eugene	1/4 - Travel Meal	0.00	0.00	0.00	0.00	0.00	7.00	0.00		7.00
Trip to Delaware - Week Ending 1/7/2005				0.00	0.00	523.60	0.00	99.95	0.00	433.00		1,056.55
Trip to Wilmington - Week Ending 1/7/2005												
Wilmington	01/05/05	Lee, Eugene	1/5 - Taxi in Wilmington for IWO Hearing	0.00	0.00	0.00	0.00	0.00	0.00	11.00	Trvl Grd Transp	11.00
Trip to Wilmington - Week Ending 1/7/2005				0.00	0.00	0.00	0.00	0.00	0.00	11.00		11.00
Trip to Wilmington - Week Ending 1/21/2005												
Wilmington	01/19/05	Lee, Eugene	1/19 - Amtrak Tic for IWO Hearing	0.00	0.00	0.00	0.00	0.00	0.00	198.00	Trvl Grd Transp	198.00
Wilmington	01/18/05	Lee, Eugene	Protravel Fee	0.00	0.00	0.00	0.00	0.00	0.00	35.00	Trvl Grd Transp	35.00
Wilmington	01/18/05	Lee, Eugene	Change of Ticket Fee	0.00	0.00	0.00	0.00	0.00	0.00	35.00	Trvl Grd Transp	35.00
Wilmington	01/18/05	Lee, Eugene	1/18 - Travel Lunch	0.00	0.00	0.00	0.00	5.00	0.00	0.00		5.00
Wilmington	01/18/05	Lee, Eugene	1/18 - Travel Dinner	0.00	0.00	0.00	0.00	10.00	0.00	0.00		10.00
Trip to Wilmington - Week Ending 1/21/2005				0.00	0.00	0.00	0.00	15.00	0.00	268.00		283.00
Trip to Wilmington - Week Ending 1/28/2005												
Wilmington	01/26/05	Lee, Eugene	1/26 - Taxi in Wilmington for IWO Hearin	0.00	0.00	0.00	0.00	0.00	0.00	11.00	Trvl Grd Transp	11.00
Wilmington	01/26/05	Lee, Eugene	1/26 - Taxi from Train to Mtg in Wilting.	0.00	0.00	0.00	0.00	0.00	0.00	12.00	Trvl Grd Transp	12.00
Trip to Wilmington - Week Ending 1/28/2005				0.00	0.00	0.00	0.00	0.00	0.00	23.00		23.00

Run Date: 3/9/2005 11:05:54 AM

Evercore Partners Services East LLC

Client Billing Detail Report - Expense Thru 01/31/2005

Trip Destination	Period	Employee	Business Purpose	Air Travel		Ground Travel	Lodging	Meals		Entertainment	Other		Total
				Class	Amount			Clients	Travel		Amount	Description	
Total Trip Expenses													
Non-Trip Expenses													
BL Exp: Copies & Shipping-Restruct-Gen													
			Shipping from 12/27 - 1/10			0.00	523.60	0.00	114.95	0.00	735.00		1,373.55
BL Exp: Copies & Shipping-Restruct-Gen Total: 1,373.55													
BL Exp: Telecom-Restructuring													
			Phone in Hotel			0.00	0.00	0.00	0.00	0.00	0.00	9.90	9.90
			1/05 Conference Calls			0.00	0.00	0.00	0.00	0.00	0.00	9.90	9.90
BL Exp: Telecom-Restructuring Total: 19.80													
BL Exp: Meals-Restruct-Gen													
	01/05/05	Brin, Slava A.	Late Night Meal			0.00	0.00	0.00	0.00	0.00	2.89	BL: Facility	2.89
	01/04/05	Brin, Slava A.	Late Night Meal			0.00	0.00	24.98	0.00	0.00	0.00		24.98
	01/06/05	Brin, Slava A.	Late Night Meal			0.00	0.00	22.55	0.00	0.00	0.00		22.55
	01/03/05	Brin, Slava A.	1/3 - Late Night Meal			0.00	0.00	24.62	0.00	0.00	0.00		24.62
	01/05/05	Brin, Slava A.	1/5 - Working Lunch for SAB & EL			0.00	0.00	15.48	0.00	0.00	0.00		15.48
	01/10/05	Brin, Slava A.	Montebello Restaurant; 13797377			0.00	0.00	24.84	0.00	0.00	0.00		24.84
	01/19/05	Lee, Eugene	Mi Nidite; 14048846			0.00	0.00	24.97	0.00	0.00	0.00		24.97
	01/21/05	Brin, Slava A.	Misc. Items			0.00	0.00	39.57	0.00	0.00	0.00		39.57
	01/25/05	Brin, Slava A.	Shun Lee Palace; 14212616			0.00	0.00	24.96	0.00	0.00	0.00		24.96
	01/28/05	Byun, Eric-Hyun-Sup	Better Burger; 14322566			0.00	0.00	23.01	0.00	0.00	0.00		23.01
	01/30/05	Byun, Eric-Hyun-Sup	Sakura of Japan; 14346938			0.00	0.00	39.90	0.00	0.00	0.00		39.90

Client Billing Detail Report - Expense Thru 01/31/2005

Trip Destination	Period	Employee	Business Purpose	Air Travel		Ground Travel	Lodging	Meals		Entertainment	Other		Total
				Class	Amount			Clients	Travel		Amount	Description	
BL Exp: Meals-Restruct-Gen Total:													
BL Exp: Ground Transportation-Restruct													
	01/03/05	Lee, Eugene	M,55 E 52 ST; WE, CHAPPAQUA			0.00	0.00	0.00	279.83	0.00	0.00		279.83
	01/05/05	Brin, Slava A.	1/5 - Late Night/Weekend Taxi			98.94	0.00	0.00	0.00	0.00	0.00		98.94
	01/06/05	Brin, Slava A.	1/6 - Late Night/Weekend Taxi			10.00	0.00	0.00	0.00	0.00	0.00		10.00
	01/04/05	Brin, Slava A.	1/4 - Taxi from Work to Penn Station			8.00	0.00	0.00	0.00	0.00	0.00		8.00
	01/08/05	Brin, Slava A.	Misc. Items			10.00	0.00	0.00	0.00	0.00	0.00		10.00
	01/13/05	Brin, Slava A.	Misc. Items			10.00	0.00	0.00	0.00	0.00	0.00		10.00
	01/20/05	Lee, Eugene	M,55 E 52 ST; WE, CHAPPAQUA			99.45	0.00	0.00	0.00	0.00	0.00		99.45
	01/19/05	Lee, Eugene	M,55 E 52 ST; WE, CHAPPAQUA			113.22	0.00	0.00	0.00	0.00	0.00		113.22
	01/18/05	Lee, Eugene	1/18 - Late Night Taxi to Train			5.00	0.00	0.00	0.00	0.00	0.00		5.00
	01/25/05	Lee, Eugene	M,55 E 52 ST; WE, CHAPPAQUA			110.16	0.00	0.00	0.00	0.00	0.00		110.16
	01/26/05	Lee, Eugene	M,161 FT WASHINGTON AVE; M,42 W 44 ST			55.08	0.00	0.00	0.00	0.00	0.00		55.08
	01/25/05	Lee, Eugene	1/25 - Taxi to Meeting			5.00	0.00	0.00	0.00	0.00	0.00		5.00
BL Exp: Ground Transportation-Restruct Total:													
BL Exp: Client Entertainment-Restruct													
	01/04/05	Brin, Slava A.	1/4 - Client Meal			0.00	0.00	0.00	0.00	62.25	0.00		62.25
BL Exp: Client Entertainment-Restruct Total:													
Total Non-Trip Expenses													
						0.00	534.85	0.00	279.83	0.00	62.25	72.79	949.72
R29 IWO													
						0.00	534.85	523.60	279.83	114.95	62.25	807.79	2,323.27

UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE

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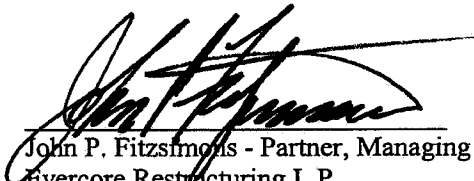
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Date Signed: 3/9/05


John P. Fitzsimons - Partner, Managing Director
Evercore Restructuring L.P.
55 East 52nd Street - 43rd Floor
New York, NY 10022
Tel: (212) 857-3193

Client: The Company

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF DELAWARE**

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Eugene Lee	Partner, Managing Director	20.5
Craig T. Moore	Partner, Managing Director	0
Slava Brin	Associate	20.6
Eric Byun	Associate	5.0
Total:		46.1

2. The time records of Evercore submitted herewith and incorporated herein as Exhibit A consists of a daily breakdown of the time spent by each person on each day during the Statement Period. See Exhibit B for brief background information concerning the professionals.

II. The Itemization of Services Rendered and Disbursements Made By Category

3. The following itemization breaks down the services rendered by Evercore by the service categories indicated and provides an aggregation of disbursements by form of disbursement.

A. Services Rendered:

4. The following services were rendered in the following service categories:

	Service Category	Hours
1	Financial analysis (Review and analysis of business and prospects/Financial Modeling and sensitivity analysis of business plans and related financial projections/Review and analysis of potential restructuring scenarios.)	2.8
2	Financing (Evaluate the Debtors' debt capacity and alternative capital structures/Assist in the analysis of the Debtors' financial liquidity and evaluate alternatives to improve liquidity/Assist in obtaining financing.)	0
3	Management and Debtors' Counsel (Provide timely information and analysis and reviews/Participate in negotiations among creditors, suppliers, lessors and other interested parties with respect to a restructuring or investment/Prepare and participate in presentations to parties in interest.)	29.3

	Service Categories	Hours
4	Unsecured Creditors (Interact with the ad hoc committee of the Debtors' noteholders/Provide the committee with information and analysis requested/Participate in negotiations with the committee and other parties in interest/)	2.0
5	General (Other customary services provided in connection with analysis and negotiations of a restructuring or an investment requested by the Debtors and mutually agreed.)	12.0
	Total:	46.1

An itemization of the services rendered in each of the above Service Categories by each professional is set forth in Exhibit C.

B. Disbursements Made:

5. The disbursements of Evercore made during the Statement Period are as follows:

Travel	\$697.16
Meals	\$117.112
Lodging	\$284.90
Other	\$ 9.95
Total: \$1,109.13	

A detailed itemization of the services rendered in each of the above Disbursement Categories is set forth in Exhibit. D.

C. Total Services Rendered and Disbursements made are as follows:

6. The total services rendered and disbursements made are as follows:

Total Services	\$35,000.00
Total Disbursements	\$1,109.13
Total: \$ 36,109.13	

7. The Amount payable for the Statement Period is \$36,109.13

8. Evercore respectfully requests that said amounts be paid pursuant to the Court's Administrative Order.



John P. Fitzsimons
Partner, Managing Director
Evercore Restructuring L.P.
55 East 52nd Street – 43rd Floor
New York, NY 10022
Tel: (212) 857-3193

Financial Advisor to the Company

Exhibit A

IWO Holdings, Inc.
Monthly Timesheet for February 2005
Evercore Restructuring L.P.

Date	C. Moore	E. Lee	S. Brin	E. Byun	Total
02/01/05	-	3.0	1.0	3.0	7.0
02/02/05	-	0.8	5.8	2.0	8.6
02/03/05	-	-	8.0	-	8.0
02/04/05	-	0.5	1.0	-	1.5
02/05/05	-	-	-	-	-
02/06/05	-	-	-	-	-
02/07/05	-	3.3	3.3	-	6.5
02/08/05	-	5.0	1.0	-	6.0
02/09/05	-	7.5	0.5	-	8.0
02/10/05	-	0.5	-	-	0.5
02/11/05	-	-	-	-	-
02/12/05	-	-	-	-	-
02/13/05	-	-	-	-	-
02/14/05	-	-	-	-	-
02/15/05	-	-	-	-	-
02/16/05	-	-	-	-	-
02/17/05	-	-	-	-	-
02/18/05	-	-	-	-	-
02/19/05	-	-	-	-	-
02/20/05	-	-	-	-	-
02/21/05	-	-	-	-	-
02/22/05	-	-	-	-	-
02/23/05	-	-	-	-	-
02/24/05	-	-	-	-	-
02/25/05	-	-	-	-	-
02/26/05	-	-	-	-	-
02/27/05	-	-	-	-	-
02/28/05	-	-	-	-	-
Total	-	20.5	20.6	5.0	46.1

Exhibit B

The Following Evercore Personnel have assisted in the engagement as financial advisor to the Company.

Eugene Lee is a Managing Director and Partner of the Evercore Restructuring Group. He has fifteen years of experience in finance, in both mergers and acquisitions and restructuring. He received an AB, cum laude, in Economics from Harvard College and his MBA from MIT Sloan School of Management.

Craig T. Moore is a Managing Director and Partner of Evercore Restructuring Group. He has over twenty-five years of experience in finance primarily in banking and restructuring. He received a BA from Kalamazoo College and a MA and PhD from Syracuse University, all in Economics and was the recipient of a Maxwell Fellowship.

Slava Brin is an Associate in the Evercore Restructuring Group. He has five years of experience in finance and Restructuring. He received a BA in Economics and Business Administration from Hanover College and a Masters of Arts in International Economics and Finance from Brandeis University.

Eric Byun is an Associate in the Evercore Restructuring Group. He has four years of experience in finance in both mergers and acquisitions and restructuring. He received an AB in Applied Mathematics and Economics from Harvard University, cum laude.

Exhibit C

Eugene Lee

<u>Date</u>	<u>Description of Work</u>	<u>Hours</u>
02/01/05	Conference Call to prepare for exit	1.5
02/01/05	Update Call with CRO and creditors	1.5
02/02/05	Internal Call re Sources and Uses	0.5
02/02/05	Internal Call re Sources and Uses	0.3
02/04/05	Review analysis	0.5
02/07/05	Conference Call to prepare for exit	1.5
02/07/05	Call with JPM	1.0
02/07/05	Internal Meeting to prepare for exit	0.8
02/08/05	Internal Call to finalize materials for hearing	1.0
02/08/05	Travel to Final Hearing	4.0
02/09/05	Meeting with counsel and CRO to prepare for hearing	3.0
02/09/05	341 Meeting	1.0
02/09/05	Final Hearing	0.5
02/09/05	Travel from Final Hearing	3.0
02/10/05	Call to confirm consummation	0.5
	Total:	20.5

Slava Brin

<u>Date</u>	<u>Description of Work</u>	<u>Hours</u>
02/01/05	Call to discuss US Trustee reporting requirements with Don Loverich and Monica Guidry	1.0
02/02/05	Review a settlement file from Sprint	2.0
02/03/05	Funds Flow Memo	5.0
02/02/05	Funds Flow Memo	3.0
02/02/05	Internal Call re Sources and Uses	0.8
02/03/05	Funds Flow Memo	3.0
02/04/05	Funds Flow Memo	1.0
02/07/05	Conference Call to prepare for exit	1.5
02/07/05	Call with JPM	1.0
02/07/05	Internal Meeting to prepare for exit	0.8
02/08/05	Internal Call to finalize materials for hearing	1.0
02/09/05	Internal Call	0.5
	Total:	20.6

Eric Byun

<u>Date</u>	<u>Description of Work</u>	<u>Hours</u>
02/01/05	Call to discuss US Trustee reporting requirements with Don Loverich and Monica Guidry	1.0
02/01/05	Review a settlement file from Sprint	2.0
02/02/05	Prepared funds flow memorandum	2.0
	Total:	5.0

Exhibit D

Expenses

Client Billing Detail Report - Expense Thru 02/10/2005

Trip Destination	Period	Employee	Business Purpose	Air Travel		Ground Travel	Lodging	Meals		Entertainment	Other		Total
				Class	Amount			Clients	Travel		Amount	Description	
R29 IWO													
Trip Expenses													
Trip to Wilmington - Week Ending 1/28/2005													
Wilmington	01/27/05	Lee, Eugene	Amtrack&Fee-Del to NY 1/27			0.00	0.00	0.00	0.00	0.00	134.00	Trvl Grd Transp	134.00
Trip to Wilmington - Week Ending 1/28/2005													
Trip to Wilmington - Week Ending 2/11/2005													
Wilmington	02/08/05	Lee, Eugene	Amtrack&Fee-Del to NY 2/8			0.00	0.00	0.00	0.00	0.00	141.00	Trvl Grd Transp	141.00
Wilmington	02/08/05	Lee, Eugene	Hotel-Wilmington 2/8-2/9			0.00	284.90	0.00	0.00	0.00	0.00		284.90
Wilmington	02/09/05	Lee, Eugene	Hotel meals 2/8-9			0.00	0.00	0.00	57.75	0.00	0.00		57.75
Wilmington	02/08/05	Lee, Eugene	Hotel Swes 2/8-9			0.00	9.95	0.00	0.00	0.00	0.00		9.95
Wilmington	02/09/05	Lee, Eugene	Travel snack 2/9			0.00	0.00	0.00	3.25	0.00	0.00		3.25
Wilmington	02/09/05	Lee, Eugene	Travel snack 2/9			0.00	0.00	0.00	3.25	0.00	0.00		3.25
Wilmington	02/09/05	Lee, Eugene	Taxi in Delaware 2/9			0.00	0.00	0.00	0.00	0.00	11.00	Trvl Grd Transp	11.00
Wilmington	02/08/05	Lee, Eugene	Travel meal 2/8			0.00	0.00	0.00	5.00	0.00	0.00		5.00
Wilmington	02/08/05	Lee, Eugene	Taxi to IWO Hearing 2/8			0.00	0.00	0.00	0.00	0.00	84.00	Trvl Grd Transp	84.00
Wilmington	02/08/05	Lee, Eugene	Taxi from IWO Hearing 2/8			0.00	0.00	0.00	0.00	0.00	40.00	Trvl Grd Transp	40.00
Trip to Wilmington - Week Ending 2/11/2005													
Total Trip Expenses													
798.10													
Non-Trip Expenses													
BL Exp: Meals-Restruct-Gen													
02/03/05		Ryan, Eric-Hyun-Sup	SIAM INN NY; 17114547			0.00	0.00	24.35	0.00	0.00	0.00		24.35
Run Date: 3/9/2005 4:56:30 PM													

Client Billing Detail Report - Expense Thru 02/10/2005

Trip Destination	Period	Employee	Business Purpose	Air Travel		Ground Travel	Lodging	Meals		Entertainment	Other		Total
				Class	Amount			Clients	Travel		Amount	Description	
	02/01/05	Brin, Slava A.	SIAM INN NY; 17023329		0.00	0.00	0.00	23.52	0.00	0.00	0.00	0.00	23.52
		BL Exp: Meals-Restruct-Gen Total:											
	02/01/05	Lee, Eugene	M,55 E 52 ST; WE, CHAPPAQUA		0.00	0.00	0.00	47.87	0.00	0.00	0.00	0.00	47.87
		BL Exp: Ground Transportation-Restruct											
	02/10/05	Byun, Eric-Hyun-Sup	M,55 E 52 ST; M,50 BATTERY PL		0.00	28.56	0.00	0.00	0.00	0.00	0.00	0.00	28.56
	02/07/05	Lee, Eugene	M,55 E 52 ST; WE, CHAPPAQUA		0.00	120.36	0.00	0.00	0.00	0.00	0.00	0.00	120.36
		BL Exp: Ground Transportation-Restruct Total:											
					0.00	263.16	0.00	0.00	0.00	0.00	0.00	0.00	263.16
					0.00	263.16	0.00	47.87	0.00	0.00	0.00	0.00	311.03
					0.00	263.16	294.85	47.87	69.25	0.00	0.00	434.00	1,109.13

R29 IWO