



VALUE-ADDED
COMMUNICATIONS

800 North Jupiter, Suite 200

Plano, Texas 75074

Telephone: 214-422-1848

ORIGINAL
FILE COPY

October 25, 1996

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Florida Public Service Commission
Blanca S. Bayo, Director, Division of Records & Reporting
2540 Shumard Oak Boulevard
Tallahassee, FL 32399-0850

Dear Ms. Bayo:

**Re: Notification of Change of Ownership
Value-Added Communications, Inc. Corporation Document # P28942**

This letter serves as an official notification to the Florida Public Utilities Commission of a change of ownership. Value-Added Communications, Inc. ("VAC") filed for bankruptcy under Chapter 11 of the United States Bankruptcy Code on October 10, 1995. VAC "pre-petition" is the Debtor in-Possession in Case No. 395-36358-SAF-11 before the United State Bankruptcy Court for the Northern District of Texas (Dallas Division). All pre-petition claims will be handled through the court-appointed trustee.

Through the Court and the Creditor's Committee, it was agreed that the Creditors would obtain a greater recovery from the Debtor's estate than would be available if the assets of the Debtor were liquidated under Chapter 7 of the Bankruptcy Code. A plan was submitted and approved which provided for IEM to purchase all of the voting and non-voting stock of the Reorganized VAC.

On August 20, 1996, VAC's Third Amended Joint Plan of Reorganization, as amended (the "Plan") was confirmed by the United States Bankruptcy Court resulting in the creation of a post confirmation entity discharged from claims and causes of action. Pursuant to the Plan, Institutional Energy Management, Inc. ("IEM") agreed to purchase the new stock of Reorganized VAC. IEM is a privately held Texas holding corporation whose principals are James R. Smith and Wm. Brokaw Price, II. Telephone Investment Partners, ("TIPS") a Texas general partnership owned 99% by IEM was one of VAC's most profitable distributors over the past three years. The sale was effected by IEM purchasing one hundred percent of the shares of New Common Stock in the Reorganized VAC. On the effective date, September 4, 1996, Reorganized VAC issued 100% of the

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[Signature]
DIVISION OF RECORDS

DOCUMENT NUMBER-DATE
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FPSC-RECORDS/REPORTING

Florida Public Service Commission
Notification of Change of Ownership

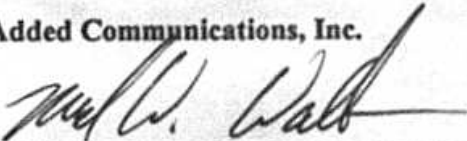
outstanding shares of New Common Stock to IEM for and in consideration of \$900,000 in cash.

The entire transaction is transparent to the customer. The name of the company remains the same; the location, the operations, the customer base, the tariffs all remain the same.

The contact for additional information is Linda Parks. The telephone number is (972) 461-8621.

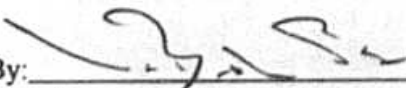
Respectfully submitted,

Value-Added Communications, Inc.

By: 
Michael W. Wallace, Chief Financial Officer
800 N. Jupiter Road, Suite 200
Plano, TX 75074
(972) 461-8613

10/25/96
Date

Institutional Energy Management, Inc.

By: 
Wm. Brokaw Pfrice, President
800 N. Jupiter Road, Suite 200
Plano, TX 75074
(972) 461-8601

10/25/96
Date

OFFICERS AND DIRECTORS

**Value-Added Communications, Inc.
800 N. Jupiter Road, Suite 200
Plano, Texas 75074
(972) 422-1848**

PRINCIPAL OFFICERS

**James R. Smith
Chief Executive Officer
Secretary**

**Wm. Brokaw Price
President
Treasurer**

DIRECTORS

**James R. Smith
Wm. Brokaw Price**

CERTIFICATION

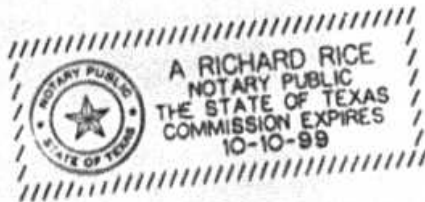
The undersigned hereby verifies under oath that the information contained in the foregoing Notification of Change of Ownership is true and correct to the best of my knowledge and belief.

Michael W. Wallace
Michael W. Wallace

Subscribed and sworn to before me this 25 day of October, 1996.

A. Richard Rice
Notary Public

My Commission Expires: 10/10/99



CERTIFICATION

The undersigned hereby verifies under oath that the information contained in the foregoing Notification of Change of Ownership is true and correct to the best of my knowledge and belief.

Wm. Brokaw Price
Wm. Brokaw Price

Subscribed and sworn to before me this 25 day of October, 1996.

A. Richard Rice
Notary Public

My Commission Expires: 10/10/99

