

ORIGINAL

FUTUR TELECOM AMERICA, INC.
Statement of Financial Capability

001163-TI

*** CONFIDENTIAL ***

The purpose of this document is to highlight the financial strengths of the Company and serve as the Company's Statement of Financial Capability.

Filed under separate cover are copies of the financial information of Futur Telecom America, Inc. ("Futur") as of May 31, 2000.

These documents demonstrate Futur's financial ability to provide the proposed services. Futur is a privately-held corporation and as such its financial statements are not public information, but rather constitute confidential and proprietary information. Futur's financial statements are therefore submitted under seal. Futur respectfully requests that this confidential information not be provided to anyone except those members of staff and the Commission who respectfully requests that this confidential information not be provided to any party other than members of staff who need to review the material for evaluation of applicant's fitness to provide service.

Futur is a new company. The company has received authorization to provide long distances service in New Jersey. Applications are currently pending in New York and California. Applications are being prepared for Texas and Illinois.

Some of Futur's financial highlights are:

- * Current asset ratio of [REDACTED]
- * Cash & cash equivalents of \$ [REDACTED]
- * Property, Plant & Equipment balance of \$ [REDACTED] which consists of the Company's initial investment in infrastructure to commence operations.
- * Year-to-date net income after taxes of \$ [REDACTED]
- * The company has access to additional equity funding and debt funding if necessary.

APP _____
 CAF _____
 CMP _____
 COM _____
 CTR _____
 ECR _____
 LEG _____
 OPC _____
 PAI _____
 RGO _____
 SEC 1
 SER _____
 OTH _____

The Company has established a strong team to support its venture into the Florida market. The Company has prepared prudently for its venture into the resold local exchange services market. The Company is experiencing significant amounts of revenue growth while keeping expenses under control. The Company has sufficient financial capability to provide the requested telecommunication services, sufficient financial capability to meet all lease and ownership obligations, and sufficient financial capability to maintain a large Customer base.

DOCUMENT NUMBER-DATE

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FPSC-RECORDS/REPORTING

FUTURE TELECOM AMERICA, INC.
 INCOME STATEMENT
 Period: 05/01/2000 to 05/31/2000

	2000 CURRENT PERIOD ACTUALS Amount	2000 YEAR-TO-DATE ACTUALS Amount
INCOME		
COMMUNICATIONS SALES	[REDACTED]	[REDACTED]
TOTAL INCOME	\$ [REDACTED]	\$ [REDACTED]
OPERATING EXPENSES		
COMMUNICATIONS PURCHASES	\$ [REDACTED]	\$ [REDACTED]
COMMUNICATION TAXES	[REDACTED]	[REDACTED]
PAYROLL AND RELATED CHARGES	[REDACTED]	[REDACTED]
RENT	[REDACTED]	[REDACTED]
EQUIPMENT LEASE	[REDACTED]	[REDACTED]
TRAVEL & LODGING	[REDACTED]	[REDACTED]
PROMOTION, SOCIAL EVENT	[REDACTED]	[REDACTED]
ACCOUNTING FEES	[REDACTED]	[REDACTED]
LEGAL FEES	[REDACTED]	[REDACTED]
PROFESSIONAL FEES	[REDACTED]	[REDACTED]
COMMISSIONS	[REDACTED]	[REDACTED]
COMPUTER MAINTENANCE	[REDACTED]	[REDACTED]
OTHER FEES	[REDACTED]	[REDACTED]
OFFICE SUPPLIES	[REDACTED]	[REDACTED]
PRINTING FEES	[REDACTED]	[REDACTED]
DUES AND SUBSCRIPTIONS	[REDACTED]	[REDACTED]
TELEPHONE	[REDACTED]	[REDACTED]
POSTAGE & DELIVERY	[REDACTED]	[REDACTED]
BANK CHARGES	[REDACTED]	[REDACTED]
DEPRECIATION	[REDACTED]	[REDACTED]
AMORTIZATION	[REDACTED]	[REDACTED]
TOTAL OPERATING EXPENSES	\$ [REDACTED]	\$ [REDACTED]
NET OPERATING PROFIT (LOSS)	\$ [REDACTED]	\$ [REDACTED]
FINANCIAL INCOME		
INTEREST EXPENSE	\$ [REDACTED]	\$ [REDACTED]
TOTAL FINANCIAL INCOME	\$ [REDACTED]	\$ [REDACTED]
NET INCOME BEFORE TAXES	\$ [REDACTED]	\$ [REDACTED]
CORPORATE TAXES	\$ [REDACTED]	\$ [REDACTED]
NET INCOME AFTER TAXES	\$ [REDACTED]	\$ [REDACTED]

We certify Stanislas de Maigneuville and Pierre Robin, respectively CEO and CEO of Future Telecom America, that the statements in reference to the finances of the company are true and correct.

07/09/00

[Handwritten signatures]

sworn before me on July 19, 2000

[Handwritten signature]
 MARGUERITE NOUGUE SANS
 Notary Public, State of New York
 No. 31-4892917
 Qualified in New York County
 Commission Expires 4/1/01

FUTURE TELECOM AMERICA, INC.
BALANCE SHEET

As of 05/31/2000

2000
ACTUALS

ASSETS		

CURRENT ASSETS		
CASH	\$	[REDACTED]
ACCOUNTS RECEIVABLE		[REDACTED]
OTHER CURRENT ASSETS		[REDACTED]

TOTAL	\$	[REDACTED]
FIXED ASSETS		
EQUIPMENT	\$	[REDACTED]
ACCUM. DEPRECIATION EQUIPMENT		[REDACTED]
FURNITURE & FIXTURE		[REDACTED]
ACCUM. DEPRECIATION F & F		[REDACTED]

TOTAL	\$	[REDACTED]
ORGANIZATION COSTS	\$	[REDACTED]

TOTAL	\$	[REDACTED]
LIABILITIES AND SHAREHOLDERS' EQUITY		

CURRENT LIABILITIES		
ACCOUNTS PAYABLE	\$	[REDACTED]
ACCRUED EXPENSES		[REDACTED]
INCOME TAX PAYABLE		[REDACTED]

TOTAL	\$	[REDACTED]
SHAREHOLDERS' EQUITY		
CAPITAL	\$	[REDACTED]
RETAINED EARNINGS		[REDACTED]
PROFIT (LOSS) FOR THE PERIOD	\$	[REDACTED]

TOTAL SHAREHOLDERS' EQUITY	\$	[REDACTED]

TOTAL	\$	[REDACTED]

We certify, Stan
de Maguireville, CEO of
FTA and Pierre Morin
CFO of FTA, that the
financial statements
are true and correct

07/19/00

[Signature]

Sworn before me on
July 19, 2000.

[Signature]
MARGUERITE NOUGHE C.A.S.
Notary Public, State of New York
No. 31-4890577
Qualified in New York C.
Commission Expires 4/13/01