

NOWALSKY, BRONSTON & GOTHARD

A Professional Limited Liability Company

Attorneys at Law

3500 North Causeway Boulevard

Suite 1442

Metairie, Louisiana 70002

Telephone: (504) 832-1984

Facsimile: (504) 831-0892

Leon L. Nowalsky
Benjamin W. Bronston
Edward P. Gothard

Monica Borne Haab
EllenAnn G. Sands
Bruce C. Betzer
Philip R. Adams, Jr.

December 17, 2002

Via Overnight Delivery

Florida Public Service Commission
Division of Records Reporting
2540 Shumard Oak Blvd.
Tallahassee, FL 32399-0850

RE: **Epixtar Communications Corp.**

Dear Sirs:

021250-TI

Enclosed please find an original and six (6) copies of Application Form for authority to provide interexchange telecommunications service within the State of Florida, submitted on behalf of Epixtar Communications Corp. Also enclosed is the requisite \$250.00 filing fee.

Please acknowledge receipt of this filing by returning a date stamped copy of this letter in the self-addressed envelope provided.

Thank you for your assistance. Please call with any questions.

Sincerely,



Monica Borne Haab

Enclosure

cc: Bill Rhodes, Epixtar
(cover only)

DOCUMENT NUMBER-DATE

13830 DEC 19 8

FPSC-COMMISSION CLERK

**** FLORIDA PUBLIC SERVICE COMMISSION ****

DIVISION OF REGULATORY OVERSIGHT
CERTIFICATION SECTION

Application Form for Authority to Provide
Interexchange Telecommunications Service
Between Points Within the State of Florida

Instructions

- ◆ This form is used as an application for an original certificate and for approval of assignment or transfer of an existing certificate. In the case of an assignment or transfer, the information provided shall be for the assignee or transferee (See Page 16).
- ◆ Print or Type all responses to each item requested in the application and appendices. If an item is not applicable, please explain why.
- ◆ Use a separate sheet for each answer which will not fit the allotted space.
- ◆ Once completed, submit the original and six (6) copies of this form along with a non-refundable application fee of **\$250.00** to:

**Florida Public Service Commission
Division of Records and Reporting
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6770**

Note: **No filing fee is required** for an assignment or transfer of an existing certificate to another company.

- ◆ If you have questions about completing the form, contact:

**Florida Public Service Commission
Division of Regulatory Oversight
Certification Section
2540 Shumard Oak Blvd.
Tallahassee, Florida 32399-0850
(850) 413-6480**

1. This is an application for (check one):
- Original certificate (new company):**
 - Approval of transfer of existing certificate:** Example, a non-certificated company purchases an existing company and desires to retain the original certificate of authority.
 - Approval of assignment of existing certificate:** Example, a certificated company purchases an existing company and desires to retain the certificate of authority of that company.
 - Approval of transfer of control:** Example, a company purchases 51% of a certificated company. The Commission must approve the new controlling entity.

2. Name of company:

Epixtar Communications Corp.

3. Name under which applicant will do business (fictitious name, etc.):

4. Official mailing address (including street name & number, post office box, city, state, zip code):

Epixtar Communications Corp.

11900 Biscayne Blvd., Suite 262

Miami, Florida 33181

5. Florida address (including street name & number, post office box, city, state, zip code):

Same as 4. above.

6.

Select type of business your company will be conducting (check all that apply):

- Facilities-based carrier** - company owns and operates or plans to own and operate telecommunications switches and transmission facilities in Florida.

- () **Operator Service Provider** - company provides or plans to provide alternative operator services for IXCs; or toll operator services to call aggregator locations; or clearinghouse services to bill such calls.
- () **Reseller** - company has or plans to have one or more switches but primarily leases the transmission facilities of other carriers Bills its own customer base for services used.
- (x) **Switchless Rebiller** - company has no switch or transmission facilities but may have a billing computer. Aggregates traffic to obtain bulk discounts from underlying carrier. Rebills end users at a rate above its discount but generally below the rate end users would pay for unaggregated traffic.
- () **Multi-Location Discount Aggregator** - company contracts with unaffiliated entities to obtain bulk/volume discounts under multi-location discount plans from certain underlying carriers, then offers resold service by enrolling unaffiliated customers.
- () **Prepaid Debit Card Provider** - any person or entity that purchases 800 access from an underlying carrier or unaffiliated entity for use with prepaid debit card service and/or encodes the cards with personal identification numbers.

7. Structure of organization;

- | | |
|-------------------------|-------------------------|
| () Individual | (x) Corporation |
| () Foreign Corporation | () Foreign Partnership |
| () General Partnership | () Limited Partnership |
| () Other _____ | |

8. **If individual**, provide:

Name: _____
Title: _____
Address: _____
City/State/Zip: _____

Telephone No.: _____ Fax No.: _____
Internet E-Mail Address: _____
Internet Website Address: _____

9. **If incorporated in Florida**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**
P02000070219

10. **If foreign corporation**, provide proof of authority to operate in Florida:

(a) **The Florida Secretary of State Corporate Registration number:**

11. **If using fictitious name-d/b/a**, provide proof of compliance with fictitious name statute (Chapter 865.09, FS) to operate in Florida:

(a) **The Florida Secretary of State fictitious name registration number:**

12. **If a limited liability partnership**, provide proof of registration to operate in Florida:

(a) **The Florida Secretary of State registration number:** _____

13. **If a partnership**, provide name, title and address of all partners and a copy of the partnership agreement.

Name: _____

Title: _____

Address: _____

City/State/Zip: _____

Telephone No.: _____ Fax No.: _____

Internet E-Mail Address: _____

Internet Website Address: _____

14. **If a foreign limited partnership**, provide proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS), if applicable.

(a) **The Florida registration number:** _____

15. Provide **F.E.I. Number** (if applicable): 03-0465847

16. Provide the following (if applicable):

(a) Will the name of your company appear on the bill for your services?

Yes No

(b) If not, who will bill for your services?

Name: _____

Title: _____

Address: _____

City/State/Zip: _____

Telephone No.: _____ Fax No.: _____

(c) How is this information provided?

Bills will be mailed in paper form with information provided.

17. Who will receive the bills for your service?

- Residential Customers Business Customers
 PATs providers PATs station end-users
 Hotels & motels Hotel & motel guests
 Universities Universities dormitory residents
 Other: (specify) _____

18. Who will serve as liaison to the Commission with regard to the following?

(a) The application:

Name: Monica Borne Haab

Title: Attorney - Nowalsky, Bronston & Gothard

Address: 3500 N. Causeway Blvd., Suite 1442

City/State/Zip: Metairie, Louisiana 70002

Telephone No.: (504) 832-1984 **Fax No.:** (504) 831-0892

Internet E-Mail Address: mhaab@nbglaw.com

Internet Website Address: nbglaw.com

(b) Official point of contact for the ongoing operations of the company:

Name: William D. Rhodes, Jr.

Title: President

Address: 11900 Biscayne Blvd., Suite 262

City/State/Zip: Miami, Florida 33181

Telephone No.: (305) 503-8600 Fax No.: (305) 503-8610

Internet E-Mail Address: wrhodes@gahimail.com

Internet Website Address: _____

(c) Complaints/Inquiries from customers:

Name: Henrietta Schwarz

Title: Customer Service Manager

Address: 11900 Biscayne Blvd., Suite 262

City/State/Zip: Miami, Florida 33181

Telephone No.: (305) 503-8600 Fax No.: (305) 503-8610

Internet E-Mail Address: hschwarz@gahimail.com

Internet Website Address: _____

19. List the states in which the applicant:

(a) has operated as an interexchange telecommunications company.

None.

(b) has applications pending to be certificated as an interexchange telecommunications company.

Colorado, Georgia, Kentucky, Massachusetts, North Carolina, North Dakota, Oregon, Washington

(c) is certificated to operate as an interexchange telecommunications company.

Arkansas, Idaho, Iowa.

(d) has been denied authority to operate as an interexchange telecommunications company and the circumstances involved.

None.

(e) has had regulatory penalties imposed for violations of telecommunications statutes and the circumstances involved.

None.

(f) has been involved in civil court proceedings with an interexchange carrier, local exchange company or other telecommunications entity, and the circumstances involved.

None.

20. Indicate if any of the officers, directors, or any of the ten largest stockholders have previously been:

(a) adjudged bankrupt, mentally incompetent, or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings. If so, please explain.

No. _____

(b) an officer, director, partner or stockholder in any other Florida certificated telephone company. If yes, give name of company and relationship. If no longer associated with company, give reason why not.

No. _____

21. The applicant will provide the following interexchange carrier services (check all that apply):

a. _____ **MTS with distance sensitive per minute rates**

- _____ Method of access is FGA
- _____ Method of access is FGB
- _____ Method of access is FGD
- _____ Method of access is 800

b. _____ **MTS with route specific rates per minute**

- _____ Method of access is FGA
- _____ Method of access is FGB
- _____ Method of access is FGD
- _____ Method of access is 800

c. **MTS with statewide flat rates per minute (i.e. not distance sensitive)**

- Method of access is FGA
- Method of access is FGB
- Method of access is FGD
- Method of access is 800

d. **MTS for pay telephone service providers**

e. **Block-of-time calling plan (Reach Out Florida, Ring America, etc.).**

f. **800 service (toll free)**

g. **WATS type service (bulk or volume discount)**

- Method of access is via dedicated facilities
- Method of access is via switched facilities

h. **Private line services (Channel Services)**
(For ex. 1.544 mbs., DS-3, etc.)

I. **Travel service**

- Method of access is 950
- Method of access is 800

j. **900 service**

k. **Operator services**

- Available to presubscribed customers
- Available to non presubscribed customers (for example, to patrons of hotels, students in universities, patients in hospitals).
- Available to inmates

1. **Services included are:**

- _____ Station assistance
- _____ Person-to-person assistance
- _____ Directory assistance
- _____ Operator verify and interrupt
- _____ Conference calling

22. Submit the proposed tariff under which the company plans to begin operation. Use the format required by Commission Rule 25-24.485 (example enclosed).

Tariff attached as Exhibit B.

23. Submit the following:

A. Managerial capability; give resumes of employees/officers of the company that would indicate sufficient managerial experiences of each.

Attached as Exhibit C.

B. Technical capability; give resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance.

Attached as part of Exhibit C.

C. Financial capability.

The application **should contain** the applicant's audited financial statements for the most recent 3 years. If the applicant does not have audited financial statements, it shall so be stated.

Financial statements of parent company Global Asset Holdings, Inc. attached as Exhibit D. The Applicant does not have audited statements

The unaudited financial statements should be signed by the applicant's chief executive officer and chief financial officer affirming that the financial statements are true and correct and should include:

1. the balance sheet;
2. income statement; and
3. statement of retained earnings.

NOTE: *This documentation may include, but is not limited to, financial statements, a projected profit and loss statement, credit references, credit bureau reports, and descriptions of business relationships with financial institutions.*

Further, the following (which includes supporting documentation) should be provided:

All statements contained in Exhibit E.

1. **A written explanation** that the applicant has sufficient financial capability to provide the requested service in the geographic area proposed to be served.
2. **A written explanation** that the applicant has sufficient financial capability to maintain the requested service.
3. **A written explanation** that the applicant has sufficient financial capability to meet its lease or ownership obligations.

THIS PAGE MUST BE COMPLETED AND SIGNED
APPLICANT ACKNOWLEDGMENT STATEMENT

1. **REGULATORY ASSESSMENT FEE:** I understand that all telephone companies must pay a regulatory assessment fee in the amount of .15 of one percent of its gross operating revenue derived from intrastate business. Regardless of the gross operating revenue of a company, a minimum annual assessment fee of \$50 is required.
2. **GROSS RECEIPTS TAX:** I understand that all telephone companies must pay a gross receipts tax of two and one-half percent on all intra and interstate business.
3. **SALES TAX:** I understand that a seven percent sales tax must be paid on intra and interstate revenues.
4. **APPLICATION FEE:** I understand that a non-refundable application fee of \$250.00 must be submitted with the application.

UTILITY OFFICIAL:

William D. Rhodes, Jr.

Print Name

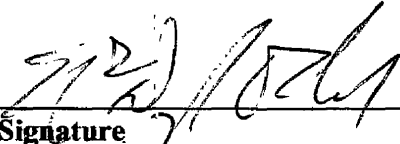
President

Title

(305) 503-8600

Telephone No.

Fax No.



Signature

12/16/02

Date

(305) 503-8610

Address: 11900 Biscayne Blvd., Suite 262

Miami, FL 33181

THIS PAGE MUST BE COMPLETED AND SIGNED
CUSTOMER DEPOSITS AND ADVANCE PAYMENTS

A statement of how the Commission can be assured of the security of the customer's deposits and advance payments may be provided in one of the following ways (applicant, please check one):

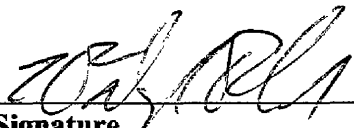
- (X) The applicant will **not** collect deposits nor will it collect payments for service more than one month in advance.
- () The applicant intends to collect deposits and/or advance payments for more than one month's service and will file and maintain a surety bond with the Commission in an amount equal to the current balance of deposits and advance payments in excess of one month.
(The bond must accompany the application.)

UTILITY OFFICIAL:

William D. Rhodes, Jr.
_____ **Print Name**

President
_____ **Title**

(3-5) 503-8600
_____ **Telephone No.**


_____ **Signature**

12/16/02
_____ **Date**

(305) 503-8610
_____ **Fax No.**

Address: 11900 Biscayne Blvd., Suite 262

Miami, FL 33181

THIS PAGE MUST BE COMPLETED AND SIGNED

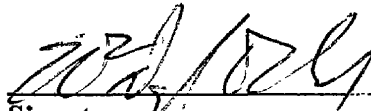
AFFIDAVIT

By my signature below, I, the undersigned officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical expertise, managerial ability, and financial capability to provide interexchange telecommunications service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I attest that I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules and orders.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083."

UTILITY OFFICIAL:

William D. Rhodes, Jr.
Print Name


Signature

President
Title

12/16/02
Date

(305) 503-8600
Telephone No.

(305) 503-8610
Fax No.

Address: 11900 Biscayne Blvd., Suite 262

Miami, FL 33181

CURRENT FLORIDA INTRASTATE SERVICES

Applicant **has** () or **has not** (x) previously provided intrastate telecommunications in Florida.

If the answer is has, fully describe the following:

a) What services have been provided and when did these services begin?

b) If the services are not currently offered, when were they discontinued?

UTILITY OFFICIAL:

William D. Rhodes, Jr.
Print Name


Signature

President
Title

12/16/02
Date

(305) 503-8600
Telephone No.

(305) 503-8610
Fax No.

Address: 11900 Biscayne Blvd., Suite 262
Miami, FL 33181

CERTIFICATE TRANSFER, OR ASSIGNMENT STATEMENT

I, (Name) _____,

(Title) _____ of
_____ (Name of Company)

and current holder of Florida Public Service Commission Certificate Number

_____, have reviewed this application and join in the petitioner's request
for a:

() transfer

() assignment

of the above-mentioned certificate.

UTILITY OFFICIAL:

Print Name

Signature

Title

Date

Telephone No.

Fax No.

Address:

EXHIBIT A

ARTICLES OF INCORPORATION

ARTICLES OF INCORPORATION

FILED

02 JUN 25 AM 8:48

SECRETARY OF STATE
TALLAHASSEE FLORIDA

The undersigned incorporator, for the purpose of forming a corporation under the Florida Business Corporation Act, hereby adopts the following Articles of Incorporation.

ARTICLE I NAME

The name of the corporation shall be:
EPIXTAR COMMUNICATIONS CORP.

ARTICLE II PRINCIPAL OFFICE

The principal place of business and mailing address of this corporation shall be:
**11900 BISCAYNE BOULEVARD
SUITE # 262
MIAMI, FLORIDA 33181**

ARTICLE III PURPOSE

The Corporation is organized to engage in all lawful acts or activities and to transact any and all lawful business for which corporations may be incorporated under the laws of the State of Florida, including: to purchase, lease or otherwise acquire, own, hold, improve or dispose of real or personal property.

ARTICLE IV SHARES

The number of shares that this corporation is authorized to have is:
ONE THOUSAND (1000)

ARTICLE V OFFICERS AND DIRECTORS

President: **WILLIAM RHODES, JR.**
**ADDRESS: 11900 BISCAYNE BOULEVARD
SUITE # 262
MIAMI, FLORIDA 33181**

Secretary: **JASON MYATT**
**ADDRESS: 11900 BISCAYNE BOULEVARD
SUITE # 262
MIAMI, FLORIDA 33181**

ARTICLE VI INITIAL REGISTERED AGENT AND STREET ADDRESS

The name and address of the initial registered agent is:

DEBORAH GAMBONE, ESQ.
11900 BISCAYNE BOULEVARD
SUITE # 262
MIAMI, FLORIDA 33181

FILED
02 JUN 25 AM 8:48
SECRETARY OF STATE
TALLAHASSEE FLORIDA

ARTICLE VII INCORPORATOR

The name and address of the incorporator of this corporation is:
DEBORAH GAMBONE, ESQ.
11900 BISCAYNE BOULEVARD
SUITE # 262
MIAMI, FLORIDA 33181

.....
Having been named as registered agent to accept service of process for the above stated corporation at the place designated in this certificate, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relating to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

Deborah Gambone
Deborah Gambone, Esq., Registered Agent

6/24/02
Date

The undersigned incorporator has executed these Articles of Incorporation on the date so indicated.

Deborah R. Gambone
Deborah R. Gambone, Esq.

6/24/02
Date

EXHIBIT B

PROPOSED TARIFF

TITLE SHEET

FLORIDA TELECOMMUNICATIONS TARIFF

This tariff contains the descriptions, regulations, and rates applicable to the furnishing of service and facilities for telecommunications services provided by Epixtar Communications Corp. with principal offices at 11900 Biscayne Blvd., Suite 262, Miami, Florida 33181. This tariff applies for services furnished within the state of Florida. This tariff is on file with the Florida Public Service Commission, and copies may be inspected, during normal business hours, at the Company's principal place of business.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

CHECK SHEET

The sheets listed below, which are inclusive of this tariff, are effective as of the date shown at the bottom of the respective sheet(s). Original and revised sheets as named below comprise all changes from the original tariff and are currently in effect as of the date of the bottom of this page.

SHEET	REVISION
1	Original
2	Original
3	Original
4	Original
5	Original
6	Original
7	Original
8	Original
9	Original
10	Original
11	Original
12	Original
13	Original
14	Original
15	Original
16	Original
17	Original

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

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Symbols Sheet.....	4
Tariff Format Sheets.....	5
Section 1 - Technical Terms and Abbreviations.....	6
Section 2 - Rules and Regulations.....	7
Section 3 - Description of Service.....	12
Section 4 - Rates.....	16

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SYMBOLS SHEET

The following are the only symbols used for the purposes indicated below:

D - Delete Or Discontinue

I - Change Resulting In An Increase to A Customer's Bill

M - Moved From Another Tariff Location

N - New

R - Change Resulting In A Reduction To A Customer's Bill

T - Change in Text Or Regulation But No Change In Rate Or Charge

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

TARIFF FORMAT SHEETS

A. Sheet Numbering - Sheet numbers appear in the upper right corner of the page. Sheets are numbered sequentially. However, new sheets are occasionally added to the tariff. When a new sheet is added between sheets already in effect, a decimal is added. For example, a new sheet added between sheets 14 and 15 would be 14.1.

B. Sheet Revision Numbers - Revision numbers also appear in the upper right corner of each page. These numbers are used to determine the most current sheet version on file with the FPSC. For example, the 4th revised Sheet 14 cancels the 3rd revised Sheet 14. Because of various suspension periods, deferrals, etc, the FPSC follows in their tariff approval process, the most current sheet number on file with the Commission is not always the tariff page in effect. Consult the Check Sheet for the sheet currently in effect.

C. Paragraph Numbering Sequence - There are various levels of paragraph coding. Each level of coding is subservient to its next higher level:

- 2.
- 2.1.
- 2.1.1.
- 2.1.1.A.
- 2.1.1.A.1.
- 2.1.1.A.1.(a).

D. Check Sheets - When a tariff filing is made with the FPSC, an updated check sheet accompanies the tariff filing. The check sheet lists the sheets contained in the tariff, with a cross reference to the current revision number. When new pages are added, the check sheet is changed to reflect the revision. All revisions made in a given filing are designated by an asterisk (*). There will be no other symbols used on this page if these are the only changes made to it (i.e., the format, etc. remains the same, just revised revision levels on some pages). The tariff user should refer to the latest check sheet to find out if a particular sheet is the most current on file with the FPSC.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 1 - TECHNICAL TERMS AND ABBREVIATIONS

Access Line - An arrangement which connects the customer's location to the Company's network switching center.

Authorization Code - A numerical code, one or more of which are available to a customer to enable him/her to access the carrier, and which are used by the carrier both to prevent unauthorized access to its facilities and to identify the customer for billing purposes.

Company or Carrier - Epixtar Communications Corp.

Customer - the person, firm, corporation or other entity which orders service and is responsible for payment of charges due and compliance with the Company's tariff regulations.

Day - From 8:00 AM up to but not including 5:00 PM local time Monday through Friday.

Evening - From 5:00 PM up to but not including 11:00 PM local time Sunday through Friday.

Holidays - The Company's recognized holidays are New Year's Day, Memorial Day, July 4th, Labor Day, Thanksgiving Day, Christmas Day.

Night/Weekend - From 11:00 PM up to but not including 8:00 AM Sunday through Friday, and 8:00 AM Saturday up to but not including 5:00 PM Sunday.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 2 - RULES AND REGULATIONS

2.1 Undertaking of the Company.

The Company's services and facilities are furnished for communications originating at specified points within the state of Florida under terms of this tariff.

The Company installs, operates, and maintains the communications services provided herein in accordance with the terms and conditions set forth under this tariff. It may act as the customer's agent for ordering access connection facilities provided by other carriers or entities when authorized by the customer, to allow connection of a customer's location to the Company's network. The customer shall be responsible for all charges due for such service arrangement.

The Company's services and facilities are provided on a monthly basis unless ordered on a longer term basis, and are available twenty-four hours per day, seven days per week.

The selling of IXC telecommunication service to uncertificated IXC resellers is prohibited.

2.2 Limitations.

2.2.1 Service is offered subject to the availability of facilities and provisions of this tariff.

2.2.2 The Company reserves the right to discontinue furnishing service, or limit the use of service necessitated by conditions beyond its control: or when the customer is using service in violation of the law or the provisions of this tariff.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 2 - RULES AND REGULATIONS continued

2.2 Limitations (Cont.)

- 2.2.3 All facilities provided under this tariff are directly controlled by the Company and the customer may not transfer or assign the use of service or facilities, except with the express written consent of the Company. Such transfer or assignment shall only apply where there is no interruption of the use or location of the service or facilities.
- 2.2.4 Prior written permission from the Company is required before any assignment or transfer. All regulations and conditions contained in this tariff shall apply to all such permitted assignees or transferees, as well as all conditions for service.
- 2.2.5 Customers reselling or rebilling services must have a Certificate of Public Convenience and Necessity as an interexchange carrier for the Florida Public Service Commission.

2.3 Liabilities of the Company.

- 2.3.1 The Company's liability arising out of mistakes, interruptions, omissions, delays, errors, or defects in the transmission occurring in the course of furnishing service or facilities, and not caused by the negligence of its employees or its agents, in no event shall exceed an amount equivalent to the proportionate charge to the customer for the period during which the aforementioned faults in transmission occur, unless ordered by the Commission.
- 2.3.2 The Company shall be indemnified and held harmless by the customer against:
 - (A) Claims for libel, slander, or infringement of copyright arising out of the material, data, information, or other content transmitted over the Company's facilities.
 - (B) All other claims arising out of any act or omission of the customer in connection with any service or facility provided by the Company.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 2 - RULES AND REGULATIONS continued

2.4 Interruption of Service.

2.4.1 Credit allowance for the interruption of service which is not due to The Company's testing or adjusting, negligence of the customer, or to the failure of channels or equipment provided by the customer, are subject to the general liability provisions set forth in 2.3.1 herein. It shall be the customer's obligation to notify the Company immediately of any service interruption for which a credit allowance is desired. Before giving such notice, the customer shall ascertain that the trouble is not being caused by any action or omission by the customer within his control, if any, furnished by the customer and connected to the Company's facilities. No refund or credit will be made for the time that the Company stands ready to repair the service and the subscriber does not provide access to the Company for such restoration work.

2.4.2 No credit shall be allowed for an interruption of a continuous duration of less than twenty-four hours after the subscriber notifies the Company.

2.4.3 The customer shall be credited for an interruption of more than twenty-four hours as follows:

Credit Formula:

Credit = A/B x C

"A" - outage time in hours

"B" - total hours in month (720 hours)

"C" - total monthly charge for affected facility

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 2 - RULES AND REGULATIONS continued

2.5 Disconnection of Service by Carrier.

The Company, upon five (5) working days written notice to the customer, may discontinue service or cancel an application for service without incurring any liability for any of the following reasons:

- 2.5.1 Non-payment of any sum due to carrier for regulated service for more than thirty days beyond the date of rendition of the bill for such service.
- 2.5.2 A violation of any regulation governing the service under this tariff.
- 2.5.3 A violation of any law, rule, or regulation of any government authority having jurisdiction over such service.
- 2.5.4 The company has given the customer notice and has allowed a reasonable time to comply with any rule, or remedy, and deficiency as stated in Rule 25-4.113, F.A.C., Refusal or Discontinuance of Service by Company.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 2 - RULES AND REGULATIONS continued

2.6 **Deposits**

The Company does not require a deposit from the customer.

2.7 **Advance Payments**

For customers whom the Company feels an advance payment is necessary, the Company reserves the right to collect an amount not to exceed one (1) month's estimated charges as an advance payment for service. This will be applied against the next month's charges and if necessary a new advance payment will be collected for the next month.

2.8 **Taxes**

All state and local taxes (i.e., gross receipts tax, sales tax, municipal utilities tax) are listed as separate line items and are not included in the quoted rates.

2.9 **Billing of Calls**

All charges due by the subscriber are payable at any agency duly authorized to receive such payments. Any objection to billed charges should be promptly reported to the Company. Adjustments to customers' bills shall be made to the extent that records are available and/or circumstances exist which reasonably indicate that such charges are not in accordance with approved rates or that an adjustment may otherwise be appropriate.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 3 - DESCRIPTION OF SERVICE

3.1 **Timing of Calls**

3.1.1 **When Billing Charges Begin and End For Phone Calls**

The customer's long distance usage charge is based on the actual usage of the Company's network. Usage begins when the called party answers (i.e. when 2 way communication, often referred to as "conversation time" is possible.). When the called party answers is determined by hardware answer supervision in which the local telephone company sends a signal to the switch or the software utilizing audio tone detection. When software answer supervision is employed, up to 60 seconds of ringing is allowed before it is billed as usage of the network. A call is terminated when the calling or called party hangs up.

3.1.2 **Billing Increments**

The billing increments for each service is set forth in the individual product rate section.

3.1.3 **Per Call Billing Charges**

Billing will be rounded up to the nearest penny for each call.

3.1.4 **Uncompleted Calls**

There shall be no charges for uncompleted calls.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 3 - DESCRIPTION OF SERVICE continued

3.2 Calculation of Distance

Usage charges for all mileage sensitive products are based on the airline distance between rate centers associated with the originating and terminating points of the call.

The airline mileage between rate centers is determined by applying the formula below to the vertical and horizontal coordinates associated with the rate centers involved. The Company uses the rate centers that are produced by Bell Communications Research in the NPA-NXX V & H Coordinates Tape and Bell's NECA Tariff No. 4.

FORMULA:

The square
root of:

$$\frac{(V1 - V2)^2 + (H1 - H2)^2}{10}$$

3.3 Minimum Call Completion Rate

A customer can expect a call completion rate (number of calls completed / number of calls attempted) of not less than 90% for all FG D services ("1+" dialing).

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 3 - DESCRIPTION OF SERVICE continued

3.4 Service Offerings

3.4.1 Outbound Long Distance Service

Long Distance service permits residential and business direct dialed outbound calling at a single per minute rate. Service is provided from presubscribed, dedicated or shared use access lines. Call billing increments are set forth in Section 4.1.

3.4.2 Inbound 8XX Long Distance Service

Inbound 8XX Long Distance Service permits residential and business inbound 8XX calling at a single per minute rate. Service is provided from presubscribed, dedicated or shared use access lines. Call billing increments are set forth in Section 4.2.

3.4.3 Travel Card Service

Travel Card Service is a calling card service offered to residential and business customers who subscribe to the Company's Long Distance Service calling plan. Customers using the Carrier's calling card service access the service by dialing a toll free number followed by an account identification number and the number being called. This service permits subscribers utilizing the Carrier's calling card to make calls at a single per minute rate.

Call billing increments are set forth in Section 4.3.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 3 - DESCRIPTION OF SERVICE continued

3.4.4 Operator Services

The Company does not provide operator services at this time.

3.4.5 Directory Assistance

Listed telephone numbers will be provided to requesting customers at the per call charge set forth in Section 4. Customers may request up to 2 numbers per call.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 4 - RATES

4.1 One Nation Long Distance

Per Minute Rate: \$0.090 per minute.
Billed in whole minute increments.

4.2 One Nation Toll Free 8XX

Per Minute Rate: \$0.100 per minute.
Billed in whole minute increments.
First 100 minutes each month free when ordered as part of the One Nation calling plan¹.

4.3 One Nation Calling Card

Per Minute Rate: \$0.250 per minute.
Billed in whole minute increments.
First 40 minutes each month free when ordered as part of the One Nation calling plan¹.

4.4 Directory Assistance

\$0.89 per call. (Up to 2 requests per call.)

4.5 Payment of Calls

4.5.1 Late Payment Charges

Charges of 1.5% per month will be assessed on all unpaid balances more than thirty days old.

4.5.2 Return Check Charges

A return check charge of \$25.00 will be assessed for checks returned for insufficient funds if the face value does not exceed \$50.00, \$30.00 if the face value does exceed \$50.00 but does not exceed \$300.00, \$40.00 if the face value exceeds \$300.00 or 5% of the value of the check, which ever is greater.

¹ The One Nation calling plan offers 500 interstate minutes per month for the monthly fee of \$29.95 Ask a sales representative for details

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

SECTION 4 - RATES continued

4.6 Special Promotions

The company will, from time to time, offer special promotions to its customers waiving certain charges. These promotions will be approved by the FPSC with specific starting and ending dates and will be made part of this tariff.

4.7 Special Rates For The Handicapped

4.7.1. Directory Assistance

There shall be no charge for up to fifty calls per billing cycle from lines or trunks serving individuals with disabilities. The Company shall charge the prevailing tariff rates for every call in excess of 50 within a billing cycle.

4.7.2. Hearing and Speech Impaired Persons

Intrastate toll message rates for TDD users shall be evening rates for daytime calls and night rates for evening and night calls.

4.7.3. Telecommunications Relay Service

For intrastate toll calls received from the relay service, the Company will when billing relay calls discount relay service calls by 50 percent off of the otherwise applicable rate for a voice nonrelay call except that where either the calling or called party indicates that either party is both hearing and visually impaired, the call shall be discounted 60 percent off of the otherwise applicable rate for a voice nonrelay call. The above discounts apply only to time-sensitive elements of a charge for the call and shall not apply to per call charges such as a credit card surcharge.

4.8 Pay Telephone (Payphone) Dial-Around Surcharge

A \$0.35 surcharge shall be assessed for each call made from a pay telephone to an 8XX number or using a travel card and dialing the carrier prefix in the form 101XXXX.

ISSUED: December 17, 2002

EFFECTIVE:

By:

William D. Rhodes, Jr., President
11900 Biscayne Blvd., Suite 262
Miami, Florida 33181

EXHIBIT C

MANAGEMENT PROFILES

William D. Rhodes, Jr.

15725 SW 17th Street

Davie, FL 33326

Office: 305-503-8600

Home: 954-693-4838

Mobile: 954-937-8817

e-mail: mediaware@aol.com

PROFESSIONAL SUMMARY

Over twenty years executive electronics, avionics, telecommunications management experience – Company President, COO, Engineering Director, Program Manager, Marketing & Sales Director. Results-oriented manager who develops, motivates and leads teams to deliver outstanding results. Demonstrated turn around success with corporate profits increasing 280% in 18 months. Creative dealmaker and strategic thinker with ability to profitably grow start-up businesses. International Marketing & Business Development strategist with extensive experience in general management, P&L management, global market expansion, high technology, MIS, engineering design and program management.

PROFESSIONAL EXPERIENCE

GLOBAL ASSET HOLDINGS, INC., (GAHI) Miami, FL January 25, 2002 – Present
President and Member of the Board of Directors

- GAHI is the parent company for National Online Services, Inc. as well as corporate owner of several other telecom subsidiaries. Duties include working with the subsidiary corporate management and the GAHI Board of Directors in strategic planning, new business development and methods to build shareholder value.

NATIONAL ONLINE SERVICES, INC., (NOL) Miami, FL October 1, 2000 – Present
President

- Founder of new Internet B-B startup. Initial company focus is on Internet yellow pages, web page generation, initial Internet usage and operation for small businesses. NOL has grown from a new startup to a company with over 100,000 customers and \$3,000,000 per month in revenue in 12 months of operation.

APPLIED TELECOM SOLUTIONS
President & COO

1999 – October 1, 2000

- Provided consulting services to companies in Georgia, Florida and Texas in the role of President and Chief Operating Officer. Primary focus was establishment of telecommunications back office for new startups, Internet applications and ATM/VOIP network planning and development. Management guidance provided regarding business development, network engineering, alternative customer telecom solutions, IXC/CLEC rules and regulations, provisioning, customer service, MIS/billing, IT and sales.

VALULINE TELECOMMUNICATIONS, Longview, TX

1996 – 1999

President & COO

- Guided this IXC into position as a competitive local exchange carrier (CLEC); developed wholesale carrier business; expanded product line; rebuilt the sales force; expanded provisioning and network team; formed an alliance with a company to increase the customer base from 10,000 to over 100,000; increased profit 280% in 18 months; guided company into successful NYSE IPO & merger

ROCKWELL INTERNATIONAL, Dallas, TX and Cedar Rapids, IA

1976 - 1996

Director - Global Private Networks (Communication Systems Division)

1993 -1996

- Led the development and launch of division's first commercial communication systems product with full P&L, sales, engineering and strategic planning responsibility for domestic and global markets.
- Grew start-up business from \$1 million to over \$50 million by expanding sales in 12 countries.

Director- Dealer and Int'l Sales (Digital Communications Division)

1991 - 1993

- Established a worldwide dealer/distributor network for a new commercial product line.
- Appointed and trained 20 domestic and international dealers/distributors in 18 months.
- Opened London office responsible for Europe, Africa and the Middle East and developed strategy to capture \$100 million in revenues over a 5-year period.

Manager-Avionics Systems International Marketing

(Collins Avionics & Communications Division)

1986 - 1991

- Led Avionics & Communications Division to \$67.2 million in international revenues.
- Developed operating and strategic business plans.
- Temporarily acted as Domestic Marketing Manager for Navigation Products and generated \$85 million in revenues (\$23 million over forecast) in 1 year
- Took GPS International Business from start-up to \$10 million in one year, achieving a dominant 95% international market share

GPS Program Manager and Technical Director,

1984 - 1986

- Directed hardware, software and system performance in \$90 million development program and successfully managed field testing which led to winning of \$500 million production program.

GPS Hardware Department Manager,

1981 - 1984

- Managed 50 design engineers with 75 support personnel.
- Achieved the best cost and schedule performance of any department manager.

GPS Interface Hardware Manager,

1979 - 1981

- Developed and implemented over 40 microprocessor based hardware and software designs addressing computer interface protocols, flight performance, digital filtering of analog data, and asynchronous processing of multiple data formats.

Project Engineer,

1976 - 1979

- Developed hardware and software design of satellite code division multiplexed data tracking loops, high performance distributed processor systems, and diverse protocol data interchange systems.

EDUCATION: MSEE and BSEE, University of Missouri

JASON S. MYATT, J.D.

**1000 Quayside Terrace #311
Miami FL, 33138**

**Phone: (305) 899-1931
Cell: (786) 853-2009**

EDUCATION

- **Doctor of Juris Prudence
St. Thomas University School of Law – Miami, FL
Degree Awarded in December of 2001**
- **Bachelor of Science in Business Finance
Florida State University – Tallahassee, FL
Degree Awarded in May of 1999**

EXPERIENCE

- **Corporate Secretary for Global Asset Holdings, Inc.
(GAHI) Miami, FL
Responsible for examining corporate contracts
Participate in long term corporate planning
Participate in corporate legal representation**
- **Performed various corporate legal assignments and
duties outside GAHI during the process of obtaining law
degree**

REFERENCES

- **Available Upon Request**

EXHIBIT D

FINANCIAL DOCUMENTATION

The financial statements of the Applicant's parent corporation which will guarantee its initial operations are attached.

<DOCUMENT>
<TYPE>10QSB
<SEQUENCE>1
<FILENAME>b319838_10qsb.txt
<DESCRIPTION>QUARTERLY REPORT
<TEXT>
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United States
Securities and Exchange Commission
Washington, DC 20549

Form 10-QSB

- Quarterly Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 for the Quarterly period ended June 30, 2002
- Transition Report Pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 for the transition period from ____ to ____

Commission File Number 011-15499

Global Asset Holdings Inc.

(Exact name of small business issuer as specified in its Charter)

Delaware
(State or other jurisdiction of
Incorporation or organization)

65-0722193
(IRS Employer Identification No.)

11900 Biscayne Blvd. Suite 262 Miami, FL 33181
(Address of principal executive office)

305-503-8600
(Telephone)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes

No

As of August 1, 2002 Registrant had outstanding 10,503,000 shares of Common Stock, \$.001 per value.

<PAGE>

GLOBAL ASSET HOLDINGS, INC.
Table of Contents

PART I: FINANCIAL INFORMATION

ITEM 1. Financial Statements

Consolidated Balance Sheet as of June 30, 2002 & December 31, 2001

Consolidated Statements of Operations for the three months and six months ending June 30, 2002 and 2001.

Consolidated Statements of Cash Flow for the six months ended June

30, 2002 and 2001.

Notes to Financial Statements

ITEM 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

SIGNATURES

PART II: OTHER INFORMATION

<PAGE>

Global Asset Holdings, Inc.
Consolidated Balance Sheets
June 30, 2002 and December 31, 2001

Unaudited

<TABLE>

<CAPTION>

Assets

<S>

Current Assets:

Cash and cash equivalents	138,822
Accounts Receivable (net of reserves)	700,210
Prepaid Expenses	1,243,244
Deferred Billing Costs	156,925

Total Current Assets	2,239,201
----------------------	-----------

Property and Equipment, net of accumulated depreciation of \$44,810 and \$6,817 respectively	367,571
--	---------

Other Assets

Goodwill (net of amortization)	16,801,359
Security Deposits	24,813
Other Assets	16,826,172

Total Assets	19,432,944
--------------	------------

Liabilities and Stockholders' Equity

Current Liabilities

Notes Payable	2,663,712
Accounts Payable	2,796,009
Accrued Expenses and Taxes	727,576
Deferred Revenue	1,471,994
Capitalized Lease Obligation - Current portion	94,169

Total Current Liabilities	7,753,460
---------------------------	-----------

Long Term Liabilities

Loan Payable	--
Capitalized Lease Obligation - non-current portion	100,368
	<u>100,368</u>
Total Long Term Liabilities	100,368
	<u>100,368</u>
 Total Liabilities	 7,853,828
	<u>7,853,828</u>
 Stockholders' Equity	
Preferred stock, \$.001 par value per share	
10,000,000 shares authorized and -0- issued	
and outstanding	
Common stock, \$.001 par value per share 50,000,000 shares authorized and	
10,503,000 and 10,503,000 shares issued and outstanding	
in 2002 and 2001, respectively	10,503
Additional paid in capital in excess of par value	30,757,997
Accumulated Deficit	(19,189,384)
	<u>11,579,116</u>
Total Stockholders' Equity	11,579,116
	<u>11,579,116</u>
 Total Liabilities and Stockholders' Equity	 19,432,944
	<u>19,432,944</u>

</TABLE>

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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Global Asset Holdings, Inc.
Consolidated Statements of Operations
Unaudited

<TABLE>
<CAPTION>

	For the three months Ended		For the six Months Ended	
	June 30th		June 30th	
	2002	2001	2002	2001
<S>	<C>	<C>	<C>	<C>
Revenue	2,910,420	1,188	4,811,871	968,
Cost of Sales	2,561,785	278,900	4,031,361	680,
Gross Profit	348,635	(277,712)	780,510	288,
Expenses:				
Selling, general and administrative	1,868,929	608,260	3,232,749	992,
Loss before depreciation, amortization and interest expense	(1,520,294)	(885,972)	(2,452,239)	(704,
Interest	77,883	10,792	149,443	14,
Depreciation	24,269	5,715	37,992	11
Amortization of purchased intangibles	0	1,256,322	0	1,862
Total of depreciation, amortization				

and interest expense	102,152	1,272,829	187,435	1,888,6
Loss from Continuing Operations	(1,622,446)	(2,158,801)	(2,639,674)	(2,592,6
Loss from Discontinued Operations	(26,035)	0	(42,441)	
Net (Loss)	(1,648,481)	(2,158,801)	(2,682,115)	(2,592,6
Net loss per share (Basic and Diluted) Based upon 10,503,000 and 6,978,022 weighted Average shares outstanding shares for June 30, 2002 and 2001, respectively	(0.157)	(0.269)	(0,255)	(0.3

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<PAGE>

Global Asset Holdings, Inc.
Consolidated Statements of Cash Flow
Unaudited

<TABLE>
<CAPTION>

	For the six months Ended June 30,	
	2002	2001
<S>	<C>	<C>
Cash Flow from operating activities:		
Net (Loss)	(2,639,674)	(2,592,632)
Adjustments to reconcile Net Loss to Cash (Used in) Operating Activities:		
Depreciation and Amortization	37,993	1,874,083
Changes in Assets and Liabilities		
Decrease in accounts receivable	30,069	9,359
(Increase) in Employee Advances	(1,250)	(200)
(Increase) in prepaid expenses	(883,436)	(22,889)
(Increase) in Deferred Costs	(97,719)	
Increase in accounts payable and accrued expenses	2,598,035	109,393
(Decrease) in Loans & Exchanges	(179,320)	
Increase in Unearned Income	1,116,993	4,750
Net cash used in operating activities	(18,309)	(618,136)
Cash Flow from Investing Activities:		
Acquisition of fixed assets	(204,095)	(12,105)
Increase in Security Deposits	9,184	(2,460)
Net cash (used in) investing activities	(194,912)	(14,565)
Cash Flow from Financing Activities:		
Increase in loans payable	278,660	853,180
Stock issuance		(1,598)
Net cash provided by financing activities	278,660	851,582
Increase in cash	65,439	218,881
Cash, beginning of period	73,383	46,647

Cash, End of period	138,822	265,528
Supplemental Disclosures		
Income tax	--	--
Interest paid	--	--

</TABLE>

SEE ACCOMPANYING NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

<PAGE>

GLOBAL ASSET HOLDINGS, INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2002

Note 1- Basis of Presentation:

The financial information included herein is unaudited; however, such information reflects all adjustments (consisting solely of normal recurring adjustments), which are, in the opinion of management, necessary for a fair statement of results for the interim periods.

The results of operations for the six month period ended June 30, 2002 are not necessarily indicative of the results to be expected for the full year.

Note 2 - Principle of Consolidation:

The consolidated financial statements include the accounts of Global Asset Holdings, Incorporated and its wholly owned subsidiaries. All material intercompany accounts and transactions have been eliminated in consolidation.

Item 2- Management's Discussion and Analysis or Plan of Operation:

Introduction

The following discussion and analysis should be read in conjunction with the financial statements and related notes contained elsewhere in this statement.

Plan of Operation

The Company was organized for the purpose of acquiring other entities or businesses. Prior to November, 2000, it had attempted to acquire several businesses; however, none of those acquisitions were completed. The Company experienced a significant change in operations due to the acquisition of SavonCalling.Com (Savon) in November, 2000 but has since abandoned this company. The acquisition of National Online Services Inc. (National Online) was completed on March 31, 2001, and on June 1, 2001 a new company, One World Public Communications Corp. (One World) was incorporated. Its purpose is to provide international and domestic long distance services to Payphone companies.

We have formed additional subsidiaries to introduce new products and services. We intend to introduce these new services in the third and fourth

quarters of 2002.

Revenue for the first six months of 2001 was derived materially from the operations of Savon while Revenue for the first six months of 2002 was materially derived from National Online. Therefore, a quarterly comparison of financial information for 2002 and 2001 may not be useful to an understanding of the Company's current financial condition.

The Company anticipates introducing new services in the third and fourth Quarters of 2002 which involve significant startup costs. The precise effect on the Company's consolidated operations and financial position cannot be predicted at this time.

<PAGE>

Comparison of the 2nd Quarter and year to date 2002
to the 2nd Quarter and year to date 2001

<TABLE>
<CAPTION>

Second Quarter Comparison between 2002 and 2001

Item	2nd Quarter 2002	2nd Quarter 2001	Change
<S>	<C>	<C>	<C>
Revenues	\$ 2,910,420	\$ 1,188	\$ 2,9
Cost of sales	\$ 2,561,785	\$ 278,900	\$ 2,2
Selling, General and Administrative Expenses	\$ 1,868,929	\$ 608,260	\$ 1,2
Depreciation, Amortization and Interest Expense	\$ 102,152	\$ 1,272,829	\$(1,1
Net Income (Loss)	\$(1,648,481)	\$(2,153,801)	\$ 5

</TABLE>

<TABLE>
<CAPTION>

Year to Date Comparison between 2002 and 2001

Item	Six Months 2002	Six Months 2001	Change
<S>	<C>	<C>	<C>
Revenues	\$ 4,811,871	\$ 968,635	\$ 3,
Cost of sales	\$ 4,031,361	\$ 680,524	\$ 3,
Selling, General and Administrative Expenses	\$ 3,232,749	\$ 992,127	\$ 2,
Depreciation, Amortization And Interest Expense	\$ 187,435	\$ 1,862,564	\$(1,
Net Income (Loss)	\$(2,682,115)	\$(2,592,632)	\$
Cash, Accounts Receivable And Prepaid Expenses, etc	\$ 2,184,979	\$ 297,117	\$ 1,
Property and Equipment (Net of depreciation)	\$ 367,571	\$ 104,912	\$

</TABLE>

The revenue derived from the Company's operating subsidiaries, primarily National Online for the second Quarter of 2002 was \$2,910,420 as compared to the revenue derived for the second quarter of 2001 in the amount of \$1,188. This resulted in an increase of \$ 2,909,232. The revenue for the six months in 2002 was \$4,811,871 as compared to \$968,635 in 2001 reflecting an increase of \$3,843,235. Savon had no operations in the year 2002 and National Online commenced operations late in the second quarter of 2001.

The cost of sales for the second quarter 2002 was \$ 2,561,785 as compared to the first quarter 2001 of \$ 278,900 an increase of \$ 2,282,885. The cost of sales for the six months in 2002 was \$4,031,361 as compared to \$680,524 in 2001 (relating to Savon) reflecting an increase of \$3,350,837. An analysis of this increase is meaningless because National Online started operations in the late second quarter of 2001 while Savon had no operations after the first quarter of 2001.

Our gross profit increased in the second quarter 2002 from 2001 in the amount of \$626,347. The gross profit for the six month period of 2002 shows an increase of \$492,399 over the same period in 2001. Again a comparison between the two periods is not useful because of the different operations in those periods.

The selling, general and administrative expense increased to \$ 1,868,929 for the second quarter 2002 from \$ 608,260 for the second quarter 2001. The six month period showed an increase of \$2,240,622 from 2001 of \$992,127 to \$3,232,749 in 2002. The increase was due to the considerably greater expense of staffing and overhead of National Online operations as compared to those type of expenses incurred for Savon, which was limited to the first quarter of 2001.

Interest expense increased \$ 67,091 in the second quarter of 2002 over the same period in 2001 and an increase of \$134,910 for the same six month period as a result of increased borrowings in late 2001.

<PAGE>

Depreciation increased in the amount of \$18,554 for the second quarter 2002 over 2001, and increased \$26,473 for the same six month period due to additional acquisitions of furniture and equipment.

There was no amortization of goodwill expense taken in the second quarter or for the six month period in 2002 as compared to the expense of \$1,256,322 and \$1,862,564 taken in the comparable period of 2001. New accounting reporting rules (SFAS 142) have now generally eliminated current expensing of goodwill amortization.

The \$26,035 and \$42,441 losses for the second quarter and six month period from discontinued operations resulted from legal fees incurred by Savon. Our second quarter 2002 loss of \$1,648,481 decreased by \$510,320 from the same period in 2001 while the six month loss increased by \$89,483 in 2002 to \$2,682,115.

The company cannot predict the effect that the proposed commencement of new business in the third and fourth quarter of 2002 will have on revenue and income.

Liquidity

The Company had a working capital deficit of approximately \$5.5 million as of June 30, 2002. The deficit, in part, results from the operation of National Online prior to that date. Collections from the customers are made through local telephone companies who bill through independent agents. There was a lag of as much as ninety (90) days between the time services to our customers are invoiced and when the Company receives such revenue. In addition, prior to the first invoice the company provides one month of free service. While a lag exists in receipt of funds and the date services commence, there is no corresponding lag in the company's payables, including telemarketing fees, communications costs and other costs of obtaining and maintaining these customers. Telemarketing fees were due shortly after a customer was signed. Currently most of our telemarketing fees are billed monthly and are due 30 days from date of billing. The size of the initial customer base was not sufficient to generate enough revenues to overcome the lag so that National online had negative cash flow during this period. National Online and the Company will not have consistent positive cash flow until it develops a base of customers significant enough to

exceed its payments during the lag period. National Online has taken additional steps to solve its cash flow including (i) receipt of most receivables within sixty (60) days; (ii) receipt of advances prior to payment of receivables from billing company of approximately fifty (50%) percent of the amount of the receivable and (iii) changes of terms with telemarketers to provide later payment. We anticipate National Online will have positive cash flow by the end of 2002. The Company may utilize this cash flow for new ventures it contemplates initiating in the fourth quarter of 2002.

The Company through new subsidiaries will introduce new services in the third and fourth quarters of 2002. Naturally, there will be start-up expenses without any material corresponding revenue.

During 2001, the Company received advances from Brookfield Investments, Ltd. ("Brookfield"). Since December 2001 the Company has not received any substantial additional amounts from this lender and as a result, it has deferred payment on some of its short term obligations. The Company believes it will be able to meet these obligations with cash flow from operations in the near future, however there is no assurance it will be able to do so. If the Company is not able to meet these obligations through cash flow from operations, it will be required to seek additional financing. There is no assurance the Company will be able to obtain such financing. Without such financing, the Company may not be able to meet its obligations in the future. As of October 31, 2001 the Company entered into a Security Agreement and issued a grid promissory note to Brookfield to cover the prior advances made to Brookfield and any future advances. Pursuant to the agreement, Brookfield may loan the Company amounts in the future but it is not obligated to, nor has it done so. The note is repayable by the company on demand and the principal amount (exclusive of prior interest) accrues interest at a rate of 7% per year. The Security Agreement grants Brookfield a security interest in the accounts receivable of the Company and its subsidiaries.

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Disclosure Regarding Forward-Looking Statements

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward looking statements are subject to various known and unknown risks and uncertainties and the Company cautions you that any forward-looking information provided by or on behalf of the Company is not a guarantee of future performance. Our actual results could differ from those anticipated by such forward-looking statements due to a number of factors, some of which are beyond the Company's control, including (i) the volatile and competitive nature of the telecommunications industry, (ii) change in domestic and foreign economic and market conditions, (iii) the effect of federal, state and foreign regulation on the Company's business in general and in the telecommunications and internet industries. (iv) Changes in technology, (v) reduced telecommunication rates, (vi) delays of third parties in commencing service and (vii) the impact of new services of the Company's business and financial condition. The Company does not undertake any obligation to publicly update any forward-looking statement to reflect events or circumstances after the date on which any statement is made or to reflect the occurrence of unanticipated events.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Dated: August 14, 2002

Global Asset Holdings, Incorporated
(Registrant)

By: /s/ Irving Greenman

Irving Greenman
President

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ACCOMPANYING CERTIFICATION

Certification
Global Asset Holdings, Inc. 10QSB
Period Ending June 30, 2002

I, Irving Greenman, the Chief Executive Officer of Global Asset Holdings, Inc. certify that (i) the Quarterly Report on Form 10QSB for the period ending June 30, 2002 fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and (ii) the information contained in the report fairly presents, in all material respects, the financial condition and results of operations of Global Asset Holdings, Inc.

/s/ Irving Greenman

Irving Greenman, Chief Executive Officer &
Chief Financial Officer

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EXHIBIT E

CAPABILITY STATEMENTS

1. The Applicant has sufficient financial backing to provide the requested service in the geographic area proposed to be served. This is evidenced by the parent company's financial documentation attached. (The Applicant will initially rely on the financial support of its parent company.)
2. The Applicant will maintain the requested services from revenue generated from its ongoing operations. The Company is currently authorized to operate in Arkansas, Idaho, Iowa, Michigan, Montana, New Jersey, Texas, Utah, Virginia, Washington D.C., and Wisconsin.
3. The Company has sufficient financial backing to meet any lease and ownership obligations.