

THOMAS LYNCH & ASSOCIATES

ATTORNEYS AT LAW

THE CROSBY BUILDING
705 MELVIN AVENUE, SUITE 104
ANNAPOLIS, MARYLAND 21401

RECEIVED

2007 AUG 13 AM 11:40

WRITER'S EXTENSION - 150
TLYNCH@TLYNCHLAW.COM

August 9, 2007

Tennessee Regulatory Authority
ATTN: Dockets and Records
460 James Robertson Parkway
Nashville, TN 37243

TRA: DOCKET ROOM	
Chk #	0000487848
Amount	50.00
Rcvd By	TS
Date	8/13/07

Re: Application of IPC Network Services, Inc.

07-00190

Dear Sir or Madam,

Enclosed please find an original, four paper copies and a CD copy of the Application of IPC Network Services, Inc. for a Certificate of Authority to Resell Telecommunications Services in the state of Tennessee.

Each set of document includes the following documents:

- 1) Application
- 2) Attachment A: Name, Business Address and Employment History of Executive Officer, Director and Each Key Stockholder
- 3) Attachment B: Copy of License to Transact Business in the State of Tennessee
- 4) Attachment C: Copy of Articles of Incorporation, Partnership Agreement or By-Laws of the Service Provider
- 5) Attachment D: Sample Bill Copy
- 6) Attachment E: Tariff
- 7) Attachment F: Most Recent Financial Information
- 8) Attachment G: Surety Bond
- 9) Attachment H: Small and Minority Owned Telecommunications Business Participation Plan Pursuant to Tennessee Code Annotated §65-5-212
- 10) Attachment I: Affiliates
- 11) Attachment J: Business Activities
- 12) A check for \$50.

In addition, enclosed please find another copy of this cover letter. Please date-stamp and return the cover letter in the enclosed self-addressed, stamped envelope.

As IPC Network Services, Inc. provides private line services only and therefore the intralata toll dialing parity plan is not applicable. We thank you for your time reviewing the application. If you have any questions about the application, please contact me at (410) 349-4990.

Sincerely,

A handwritten signature in black ink, appearing to read 'Chen Zhang', with a long horizontal flourish extending to the right.

Chen Zhang
Counsel for IPC

**APPLICATION FOR CERTIFICATE
TO PROVIDE OPERATOR SERVICES AND/OR
RESELL
TELECOMMUNICATION SERVICES IN TENNESSEE
SECTION A**

Application is hereby made for a certificate of authority pursuant to TRA Rule 1220-4-2-.57 to provide telecommunications services in the State of Tennessee.

Part I : General Information

A. Name of Applicant

IPC Network Services, Inc.

Full exact name of person, corporation, partnership, sole proprietorship, or other entity, for which application is made.

Legal name of applicant, if different from above.

1 State Street Plaza New York NY 10004

Address

City

State

Zip

Tenn. Secretary of State Certificate of Authority ID

0456857

Federal Taxpayer ID Number

13-4189405

Any trade name(s), assumed name(s) or fictitious name(s) used by applicant:

Not Applicable

If applicant has affiliate(s) engaged in providing telecommunications services, provide the above requested information for each affiliate(s), as well as for the applicant.

Address Please see Attachment I

City

State

Zip Code

Phone No. () -

(Use additional pages if necessary)

*****IMPORTANT INFORMATION*****

If applicant has affiliate(s) or parent company, or constituency corporations, engaged in providing telecommunications services, or operating under any trade name, assumed name or fictitious name used by the above, provide the above requested information on all parts of this application as well as for the applicant. Provide this information on a separate attachment, if necessary.

THIS SECTION FOR TRA USE ONLY

Docket Number. _____

Company ID Number _____

Date Approved _____

Evaluator _____

- B. Describe other businesses or business transactions, if any, at the same location as the principal business address:

Not Applicable

- C. Provide the name, business address and a chronological summary of the employment history and business experience over the preceding eight years of:

- (a) The proprietor, if the applicant is an individual;
- (b) Every member, if the applicant is a partnership;
- (c) Each Executive Officer, Director and each Key Stockholder if the applicant is a joint stock association or a corporation. (Note: If the applicant is a publicly traded corporation or a subsidiary of such a corporation it does not need to provide this information.)
- (d) Any person in a position to exercise control over or direction of, the business of the applicant, regardless of the form of organization of the applicant.

Information to be included:

NAME TITLE

BUSINESS ADDRESS

PHONE NO.

EMPLOYMENT HISTORY (with details of duties/responsibilities for each position held)

Please see Attachment A.

Provide the above requested information on separate attachments.

- D. Has the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, LLC members, directors, officers, five percent (5%) more shareholders or beneficiaries (of a trust) been associated with a business whose authority to transact business was denied, revoked or suspended by a state or federal regulatory or law enforcement entity?

☐ Yes ☒ No If yes, please explain fully.

- E. Has the Tennessee Regulatory Authority, or any other agency of the State of Tennessee, any federal agency or any agency of any other state ever initiated a regulatory action or order against the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, LLC members, directors, officers, five percent (5%) more shareholders or beneficiaries (of a trust)?

☐ Yes ☒ No If yes, please explain fully.

- (1) Has the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, LLC members, directors, officers, five percent (5%) more shareholders or beneficiaries (of a trust), been enjoined or restrained by order by any court or state or federal regulatory or law enforcement entity from engaging in any conduct or practice related to the telecommunications business?

☐ Yes ☒ No If yes, please explain fully.

- F. Has the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, LLC members, directors, officers, five percent (5%) more shareholders or beneficiaries (of a trust) been associated with a business who has ceased providing telecommunications services in any state?

☐ Yes ☒ No If yes, please explain fully and describe the circumstances. (Use additional pages if necessary)

- G. Has the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, L.L.C. members, directors, officers, five percent (5%) or more shareholders or beneficiaries (of a trust) been convicted of any crime or crimes, or charged in court with any fraudulent or dishonest acts in any transaction of any kind, or confined in any penal institution? If so, list such persons, give details, state results and final outcome. **(Use additional pages if necessary)** No

(1) Has the applicant or any of its parent companies, subsidiaries, affiliates, owners, partners, L.L.C. members, directors, officers, five percent (5%) or more shareholders or beneficiaries (of a trust) been indicted, convicted, pled guilty or pled nolo contendere to a felony in Tennessee or elsewhere?

☐ YES ☒ NO If yes, please explain fully.

- H. Name and telephone number of contact person authorized to respond to Authority inquiries regarding company operations Monday through Friday.

John McSherry (212) 858-7966 (212) 509-7888
Name Phone No. Fax No.
(800) 286-2343 e-mail Address John.McSherry@ipc.com

(1) Name and telephone number of contact person authorized to respond to Authority inquiries regarding this filing Monday through Friday.

Thomas Lynch (410) 349-4990 (443) 926-0574
Name Phone No. Fax No.
(800) Not Applicable e-mail Address tlynch@telecomlaw.net

- I. List a toll-free telephone number and mailing address that consumers can call or write to report service problems and/or request refunds or adjustments.

888-286-2343
PHONE NUMBER ALTERNATE PHONE NUMBER
1 State Street Plaza New York NY 10004
ADDRESS CITY ST ZIPCODE

- (J) Provide the name and address of the registered agent for service of process:

CT Corporation System
800 S. Gay Street, Suite 2021, Knoxville, TN 37929

- (K) Identify all authorized agents in the state, if any by name, address, business and home phone numbers and any other businesses conducted by the agent at the same location: (use additional sheets if necessary)

Part II:

- A. Check the type of telecommunication services you plan to provide in Tennessee.

☒ Resell Interexchange long distance services
☐ Operator Services
☒ Resell local services
☐ Other (describe)

- B. If providing operator services, list company name, address and contact person for all reseller carriers you serve in Tennessee. **Provide the above information on Appendix I.**

- C. List the state(s) where the applicant, its parent company, and all affiliates is authorized to operate in at this time. For each such state, describe applicant's current activities along with a history of operations there. (Use additional pages if necessary.)

Please see Attachment J

For the above states, list the number and types of complaint(s) filed against applicant, and the complaint(s)' current status. Provide this information on a separate attachment, if necessary. There have been no complaints against the applicant.

If applicant has affiliate(s) or parent company, or constituency corporations, engaged in providing telecommunications services, or operating under any trade name, assumed name or fictitious name used by the above, provide the above requested information for all as well as for the applicant. Provide this information on a separate attachment, if necessary.

- D. List any states that the applicant or any affiliate, parent company, or constituency corporation operating under any trade name, assumed name, or fictitious name, has been denied authority to provide service. (Use additional pages if necessary)

Not Applicable

- E. Areas in Tennessee to be served.
All Areas

- F. What type of customers will the applicant serve?

- a. Business ☒
b. Residential ☐
c. Aggregators ☐
(e.g. Hotels, Payphones)
d. Other (specify)

- G. Does the applicant allow a property imposed fee (PIF) to be added to the price of intrastate telephone calls over its network? If yes, specify amount. No

- H. Are your prices for intrastate services plus any PIF equal to or less than the dominant carriers' price for similar services? Yes ☐ No ☐ Not Applicable

- I. Describe the type of services and price that the applicant will be offering in Tennessee on the Informational Tariff Form found in Appendix II¹. Please see Attachment E.

- J. What is the applicant's 10XXX or 800 access code, if applicable? Not Applicable

- K. Does the applicant now have or plan to have any telecommunication's facilities (e.g. switches, fiber lines) in Tennessee?

No

¹Applicant is required to fill out an Informational Tariff form. Failure to fill out this form will cause the applicant's request to be rejected.

- L. Whose facility-based network(s) will the applicant be reselling?
Broadwing and AT&T
- M. Will the applicant be utilizing the local telephone company's billing system or billing customers directly?¹ The applicant will bill the customer directly.
- N. Describe briefly how the applicant plans to market their services in Tennessee?
Personal contacts
- O. If independent telemarketers are to be used, list the name, contact person, address phone number and federal taxpayer ID for each company.
Not Applicable
- | COMPANY NAME | CONTACT | ADDRESS | CITY | ST | ZIP | PHONE |
|--------------|---------|---------|------|----|-----|-------|
| COMPANY NAME | CONTACT | ADDRESS | CITY | ST | ZIP | PHONE |
| COMPANY NAME | CONTACT | ADDRESS | CITY | ST | ZIP | PHONE |
- P. Describe the methods and procedures by which the applicant will use to switch a consumer's preferred interexchange service, and to prevent unauthorized switching of a consumer's interexchange service. Use additional pages if necessary. If you have written procedures or company guidelines, attach copies.
Not applicable. The applicant will only engage in private line business.
- Q. Applicant has the ability and agrees to honor the form of call blocking that the consumer has subscribed to with their local telephone company. Yes ☐ No ☐ Not Applicable
- R. Applicant gives permission to the local telephone company to provide the Authority a periodic sample of the reseller's intrastate toll calls. The purpose of this analysis is to audit the reseller's rates to assure they are at or below the dominant carrier's tariffed rates. Yes ☒ No ☐
- S. Is the Applicant aware of the requirement to insure that any telephone call made between two points in the same county in Tennessee shall be classified as toll-free and not billed to any customer pursuant to Tennessee Code Annotated § 65-21-114? Yes ☒ No ☐
- T. Is the Applicant aware of the TAR Code data base maintained by BellSouth, its use to insure compliance with T.C.A. § 65-21-114 and the procedures used to enter telephone numbers in that data base? Yes ☒ No ☐
- U. How does the Applicant intend to comply with T.C.A. § 65-21-114? In your response, please explain technically, what procedures the Applicant will use to insure it will not bill for any county wide calls in Tennessee. Use additional pages if necessary.
Not Applicable

¹A copy of a bill is required if the applicant is going to bill the customer directly.

Part III: Organization Structure

A. Applicant's organizational structure

☒ Corporation

☐ Publicly Traded Corporation

☐ Subsidiary of a Publicly Traded Corporation

☐ Limited Liability Corporation **Attach a copy of the articles of organization and operating agreement along with amendments.**

☒ Other Form of Corporation

List type C Corporation (Example S Corporation)
Attach a copy of the charter, bylaws and/or certificate of incorporation. See Attachment C.

☐ Association **Attach a copy of the charter, bylaws and/or certificate of incorporation and Letter of Authorization from Tennessee Secretary of State**

☐ Joint Stock Association **Attach a copy of the charter, bylaws and/or certificate of incorporation and Letter of Authorization from Tennessee Secretary of State.**

☐ Trust **Attach a copy of the trust agreement and Letter of Authorization from Tennessee Secretary of State.**

☐ Individual **Attach a copy of the Letter of Authorization from Tennessee Secretary of State**

SECTION (a)-(g) is to be completed if applicant is a Corporation Association or Trust

(a) The date and state of formation/incorporation: August 22nd, 2001

(1) Parent Company, if applicable Trader Acquisition Corp.

(b) Attach a certificate of good standing from the state in which the applicant was incorporated/formed. **See Attachment B**

(1) Attach a copy of Certification of Authority issued by Tennessee Secretary of State showing corporation's authority to engage in business in Tennessee. **See Attachment B**

(d) Describe the corporate structure of the applicant, including the identity of any parent or subsidiary of the applicant. Disclose whether any parent or subsidiary is publicly traded on any stock exchange. **See Attachment A**

(e) Provide the history of material litigation and criminal convictions of every current director, executive officer, or key shareholder of the applicant for the ten-year period prior to the date of this application. **None**

(f) If applicable, attach a copy of the instrument creating the trust and all amendments thereto: **Not Applicable**

B. ☐ Proprietorship

☐ Partnership

- ☐ General Attach a copy of the partnership agreement along with any amendments.
- ☐ Limited Attach a copy of the certificate of limited partnership and the partnership agreement along with any amendments.
- ☐ Other (Explain on separate sheet)

All of the above will be required to submit a valid business license.

- (a) Identify the place and date of the applicant's qualifications to provide telecommunications services in this state.
- (b) List the full name, social security number and address of the owners, if a sole proprietorship, or all partners identifying the percentage of ownership:

ATTACH ADDITIONAL PAGES AS NECESSARY

C. Number of employees: 140.

Employer Identification Number (E.I.N.) 13-4189405

Part IV: Financial Information

A. Address where business records are kept: 1 State Street Plaza

<u>New York</u>	<u>NY</u>	<u>10004</u>	<u>1-888-286-2343</u>
CITY	STATE	ZIP CODE	PHONE NUMBER

B. Attach a copy of the applicant's most recent unconsolidated and consolidated audited financial statements for the immediately preceding three-year period. Provide in detail the applicant's financial condition, including balance sheet and income statement, or a copy of IRS form 1120 or 1065 filed by your business for the previous year. Attach, if available, a copy of your company's 10K and/or stockholder reports. **SEE ATTACHMENT F**

(1) Fiscal year end: Month September Day 30th

(2) Date of most recent audited, unconsolidated financial statement of Applicant: December 21, 2006

(3) If applicable, name and address of independent certified public accountant:

Ernst and Young LLP

99 Wood Avenue, South Metro Park, Iselin, NJ 08830

(4) Period covered by financial statement attached: 10/01/05 - 09/30/06

C. Does the applicant currently have an internal auditor and/or internal audit program? No

If so, Name of internal auditor Not Applicable

D. If applicable, provide a history of applicant's material litigation and criminal convictions for the ten-year period prior to the date this application is made. Material litigation is defined as any litigation that, according to generally accepted accounting principles, is deemed significant to a person's financial health and would be required to be referenced in annual audited financial statements, reports to shareholders or similar documents. **Not Applicable**

Part VI: Rule Compliance Agreement

- A. Attach a copy of a Small and Minority-Owned Telecommunications Business Participation Plan Pursuant to Tennessee Code Annotated § 65-5-212.
See Attachment H.
- B. Have you read and understand the Tennessee Regulatory Authority's (TRA) Rules and Regulations for Resellers, 1220-4-2 located at the TRA's website <http://www.state.tn.us/tra> *electronic fileroom* in its entirety?
☒ Yes ☐ No
- C. Do you understand the penalties for non-compliance, and all associated fees to provide such service? ☒ Yes ☐ No

Mail the completed application and a check for \$50.00 to: Tennessee Regulatory Authority, P.O. Box 198907, Nashville, TN 37219-8907. Should you have any questions, call (615) 741-7489, ext. 163.

The Reseller or Operator Service Provider applicant, hereby, affirms the following:

Will comply with the TRA Reseller Rules and all other applicable Authority Rules and state laws, including T.C.A. Section 65-5-206 located at the TRA's website <http://www.state.tn.us/tra> *electronic fileroom* under the External Site of Lexis Law Publishing.

Having been duly sworn, and under the penalties of perjury, I hereby certify that the representations in this RESELLER APPLICATION and all attachments and appendices are true and correct to the best of my knowledge and belief. I further understand that omissions or inaccuracies may result in denial of the APPLICATION and grounds for revocation of Certificate of Authority.

For Individual and Partners:

_____ Signature	_____ Signature
_____ PRINTED NAME	_____ PRINTED NAME
_____ Signature	_____ Signature
_____ PRINTED NAME	_____ PRINTED NAME

For Corporations
and Other Organizations

BY: IPC Network Services, Inc.
(NAME OF CORPORATION)

[Signature]
SIGNATURE

John McSherry
PRINTED NAME

General Counsel
Title

ATTEST: _____

Title

On this the 23rd day of July, 2007 before me, a Notary Public
JOHN MCSHERRY

known to me to be the person(s) named in, and who executed the foregoing application, being duly sworn according to law, deposes and says that the statements and representations set forth in the above application are true and correct to the best of his/her knowledge and belief.

[Signature]
Notary Public

seal

Caroline J. McKeef
NOTARY PUBLIC, State of New York
Registration No. 01MC6004708
Commission Expires May 1, 2010

Attachment A
Name, Business Address and Employment History of
Executive Officers, Directors and Each Key
Stockholder

Name, Business Address and Employment History of Executive Officers Directors and Each Key Stockholder

1. Officers and Directors of IPC Network Services, Inc.

Director

Lance Boxer
IPC Network Services, Inc.
Wall Street Plaza
88 Pine Street
New York, NY 10005
Phone: 888-286-2343

Lance Boxer is chief executive officer of IPC. Appointed to the position in June 2003, Boxer brings 25 years of experience and success in the telecommunications services industry to IPC. A veteran of two of the world's most recognized names in telecommunications, MCI and Lucent Technologies, Boxer also headed up XOSoft, a leading content delivery solutions provider, and Sphera Optical Networks, an optical metropolitan service provider.

Prior to joining IPC, Boxer was interim president and chief executive officer of Universal Access, an innovator in global transport and network optimization services. He spent two years with Lucent Technologies where he was group president of the Communications Software Group, which sold network management systems, intelligent networking software, billing systems and Internet software solutions. Boxer began his career at MCI, where he spent 16 years that culminated in a 2 ½-year term as its chief information officer. Among his many responsibilities, Boxer oversaw the global development of the company's information systems. In 1996, 1997 and 1998 CIO Magazine included him among its "CIO 100: Top I.T. Performers."

Boxer, who has been a member of IPC's Board of Directors since January 2002, has also served on the Board of Advisors for the National Science Foundation's Network Executive Committee, the Board of Advisors for Pacific Broadband, the State University of New York M.B.A. Advisory Board, the Board of Directors of the Collin County, Texas Children's Advocacy Center, National Children's Cancer Society, the Board of Directors of such companies as Advanced Network Systems and Digital Link. In addition, Boxer was a City Council Member in Fairview, Texas. Boxer holds a bachelor's degree and master's degree in business administration from New York University.

Officers

Lance Boxer
President
IPC Network Services, Inc.
Wall Street Plaza
88 Pine Street
New York, NY 10005
Phone: 888-286-2343

Please see above for professional experience.

James Engler
Vice President
IPC Network Services, Inc.
Wall Street Plaza
88 Pine Street
New York, NY 10005
Phone: 888-286-2343

1999-current – IPC Systems, Inc. NY technology company specializing in mission critical communications for financial services and public safety markets holding positions of Director of Treasury Operations and Vice President and Treasurer

1993-1999 – Medical Resources, Inc., NJ company specializing in management of 100+ outpatient diagnostic imaging centers holding positions of Senior Accountant, Controller, Director of Treasury Operations

1990 – 1993 – Coopers & Lybrand, Audit Staff – Audit Senior
Graduated Villanova University 1990 with BSA in Accountancy, Certified Public Accountant

Tim Whelan
Treasurer
IPC Network Services, Inc.
Wall Street Plaza
88 Pine Street
New York, NY 10005
Phone: 888-286-2343

December 2001 –Present: Chief Financial Officer, IPC Information Systems, Inc.

January 2001 -December 2001	CFO, Sales & Marketing	Global Crossing
July 2000 -January 2001	Divisional Chief Financial Officer	Global Crossing Financial Markets
December 1999 -June 2000	VP Finance & Chief Financial Officer	IPC Information Systems, Inc./ IXnet

John McSherry
Secretary
IPC Network Services, Inc.
Wall Street Plaza
88 Pine Street
New York, NY 10005
Phone: 888-286-2343

December 2001 - Present	General Counsel	IPC Information Systems, Inc.
June 1999 – December 2001	VP, Business & Legal Affairs	Global Crossing Financial Markets
October 1997 -June 1999	Senior Attorney	US Securities & Exchange Commission
October 1992 - September 1997	Commercial Litigator	Cahill, Gordon & Reindel

2. Key Stockholder

The individuals listed above own less than 5% collectively of the interests of IPC Network Services, Inc. The ownership of IPC Network Services, Inc. is as follows:

IPC Network Services Inc. is 100% owned (200 shares) by Gains Acquisition Corp., a corporation organized under the laws of the State of Delaware.

The name and address of the sole shareholder of Gains Acquisition Corp. is:

IPC Systems, Inc. (formerly IPC Information Systems, LLC)
88 Pine Street
New York, NY 10005

The sole member of IPC Systems, Inc. is IPC Acquisition Corp., a Delaware corporation, whose principal place of business is also 88 Pine Street, New York, NY, 10005.

IPC Acquisition Corp. is owned by Silver Lake Equity Partners, LP, a Delaware limited partnership ("Silver Lake"). Silver Lake has the same address as the Managing Members, as described below.

The ownership of Silver Lake is widely distributed and no entity holds more than a 10% equity interest in Silver Lake. Control of Silver Lake is held by its General Partner, Silver Lake Technology Associates II, L.L.C., a Delaware limited liability company ("SLTA II"). The principal business of SLTA II is serving as the sole general partner of Silver Lake and certain of its related investment vehicles. The managing members of SLTA II are Alan K. Austin, James A. Davidson, Glenn H. Hutchins, John R. Joyce and David J. Roux (collectively, the "Managing Members"). Each of the Managing Members is a United States citizen with an address at:

9 West 57th Street, 25th Floor
New York, NY, 10019

None of the Managing Members has a controlling interest in SLTA II, nor does any Managing Member individually have either positive or negative control over SLTA II. The present principal occupation of each of the Managing Members is serving as a managing member

There is no employment history for corporate shareholders.

Attachment B
Copy of License to Transact Business in the State of
Tennessee

Secretary of State
Division of Business Services
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, Tennessee 37243

DATE: 11/03/03
REQUEST NUMBER: 4952-0871
TELEPHONE CONTACT: (615) 741-2286
FILE DATE/TIME: 11/03/03 0913
EFFECTIVE DATE/TIME: 11/03/03 0913
CONTROL NUMBER: 0456857

TO:
GAINS INTERNATIONAL (U.S.) INC.
1 STATE STREET PLAZA
NEW YORK, NY 10004

RE:
GAINS INTERNATIONAL (U.S.) INC.
APPLICATION FOR CERTIFICATE OF AUTHORITY -
FOR PROFIT

WELCOME TO THE STATE OF TENNESSEE. THE ATTACHED CERTIFICATE OF
AUTHORITY HAS BEEN FILED WITH AN EFFECTIVE DATE AS INDICATED ABOVE.

A CORPORATION ANNUAL REPORT MUST BE FILED WITH THE SECRETARY OF STATE
ON OR BEFORE THE FIRST DATE OF THE FOURTH MONTH FOLLOWING THE CLOSE OF THE
CORPORATION'S FISCAL YEAR. PLEASE PROVIDE THIS OFFICE WITH WRITTEN
NOTIFICATION OF THE CORPORATION'S FISCAL YEAR. THIS OFFICE WILL MAIL THE
REPORT DURING THE LAST MONTH OF SAID FISCAL YEAR TO THE CORPORATION AT THE
ADDRESS OF ITS PRINCIPAL OFFICE OR TO A MAILING ADDRESS PROVIDED TO THIS
OFFICE IN WRITING. FAILURE TO FILE THIS REPORT OR TO MAINTAIN A REGISTERED
AGENT AND OFFICE WILL SUBJECT THE CORPORATION TO ADMINISTRATIVE REVOCATION
OF ITS CERTIFICATE OF AUTHORITY.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR
FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE.

FOR: APPLICATION FOR CERTIFICATE OF AUTHORITY -
FOR PROFIT

ON DATE: 11/03/03

FROM:
GAINS INTERNATIONAL (U.S.) INC.
1 STATE STREET

NEW YORK, NY 10004-0000

	FEE	
RECEIVED:	\$600.00	\$0.00
TOTAL PAYMENT RECEIVED:		\$600.00

RECEIPT NUMBER: 00003379189
ACCOUNT NUMBER: 00439608



Riley C. Darnell

RILEY C. DARNELL
SECRETARY OF STATE

State of Tennessee



Department of State
Corporate Filings
312 Eighth Avenue North
6th Floor, William R. Snodgrass Tower
Nashville, TN 37243

APPLICATION FOR
CERTIFICATE OF AUTHORITY
(FOR PROFIT)

FILED
RILEY DARRIN
SECRETARY OF STATE

FILED
RECEIVED
OFFICE OF THE
SECRETARY OF STATE
JUN -3 AM '03

For Office Use Only

Pursuant to the provisions of Section 48-25-103 of the Tennessee Business Corporation Act, the undersigned corporation hereby applies for a certificate of authority to transact business in the State of Tennessee, and for that purpose sets forth:

1. The name of the corporation is Gains International (U.S.) Inc.

*If different, the name under which the certificate of authority is to be obtained is _____

[NOTES: The Secretary of State of the State of Tennessee may not issue a certificate of authority to a foreign corporation for profit if its name does not comply with the requirements of Section 48-14-101 of the Tennessee Business Corporation Act. *If obtaining a certificate of authority under a different corporate name, an application for registration of an assumed corporate name must be filed pursuant to Section 48-14-101(d) with an additional \$20.00 fee.]

2. The state or country under whose law it is incorporated is New York

3. The date of its incorporation is 08/22/01 (must be month, day, and year), and the period of duration, if other than perpetual, is _____

4. The complete street address (including zip code) of its principal office is

1 State Street Plaza	New York	NY	10004
Street	City	State/Country	Zip Code

5. The complete street address (including the county and the zip code) of its registered office in Tennessee and the name of its registered agent is

530 Gay Street,	Knoxville,	Tennessee,	37902
Street	City	State/Country	Zip Code

Registered Agent C T Corporation System

6. The names and complete business addresses (including zip code) of its current officers are: (Attach separate sheet if necessary.)
See Attachment

7. The names and complete business addresses (including zip code) of its current board of directors are: (Attach separate sheet if necessary.)

8. If the corporation commenced doing business in Tennessee prior to the approval of this application, the date of commencement (month, day and year) 09/01/03

9. The corporation is a corporation for profit.

10. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date/time is _____ (date), _____ (time).

[NOTE: A delayed effective date shall not be later than the 90th day after the date this document is filed by the Secretary of State.]

[NOTE: This application must be accompanied by a certificate of existence (or a document of similar import) duly authenticated by the Secretary of State or other official having custody of corporate records in the state or country under whose law it is incorporated. The certificate shall not bear a date of more than two (2) months prior to the date the application is filed in this state.]

Signature Date

10/28/03

Signer's Capacity

President

Gains International (U.S.) Inc.

Name of Corporation

Signature

GREGORY M. WASILEWSKI

Name (typed or printed)

Gains International (U.S.) Officer Listing

TITLE	NAME	BUSINESS ADDRESS
President	Greg Wasilewski	88 Pine Street Wall Street Plaza – 15 th FL New York, NY 10005
Vice President	Greg Kenepp	88 Pine Street Wall Street Plaza – 15 th FL New York, NY 10005
Treasurer	Timothy Whelan	88 Pine Street Wall Street Plaza – 15 th FL New York, NY 10005
Secretary	John McSherry	88 Pine Street Wall Street Plaza – 15 th FL New York, NY 10005

**State of New York } ss:
Department of State**

I hereby certify, that the Certificate of Incorporation of GAINS INTERNATIONAL (U.S.) INC. was filed on 08/22/2001, with perpetual duration, and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.



*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 09th day of October
two thousand and three.*

Secretary of State

JAN-02-2004 15:05

CT CORP SYSTEM

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CERTIFICATE OF AMENDMENT
OF THE CERTIFICATE OF INCORPORATION
OF
GAINS INTERNATIONAL (U.S.) INC.
Under Section 805 of the Business Corporation Law

FILED
2003 DEC 31 AM 11:45

ice
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED DEC 31 2003
TAXS _____
BY: KER
New York

Fried Frank Harris Shriver & Jacobson, LLP
One New York Plaza
New York, N.Y. 10004

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CERTIFICATE OF AMENDMENT
OF THE CERTIFICATE OF INCORPORATION
OF

Gains International (U.S.) Inc.

UNDER SECTION 806 OF THE BUSINESS CORPORATION LAW

1. The name of the corporation is Gains International (U.S.) Inc.
2. The certificate of incorporation of said corporation was filed by the Department of State on the August 22, 2001.
3. (a) The certificate of incorporation is amended to change the name of the Corporation.

(b) To effect the foregoing, Article First is amended to

read as follows:

FIRST: The name of the Corporation is IPC Network Services, Inc

4. The amendment was authorized by:

The vote of the board of directors followed by the unanimous written consent of the holders of all outstanding shares

Dated this 30th day of December 2003

/s/ John McSherry, Secretary
(Name and Title of Signer)

John McSherry, Secretary

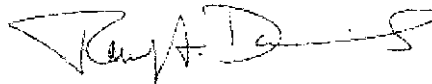
Attachment C

Copy of Articles of Incorporation, partnership agreement or by-Laws of the service provider

State of New York } ss:
Department of State

I hereby certify, that the Certificate of Incorporation of GAINS INTERNATIONAL (U.S.) INC. was filed on 08/22/2001, with perpetual duration, and that a diligent examination has been made of the Corporate index for documents filed with this Department for a certificate, order, or record of a dissolution, and upon such examination, no such certificate, order or record has been found, and that so far as indicated by the records of this Department, such corporation is a subsisting corporation.

*Witness my hand and the official seal
of the Department of State at the City
of Albany, this 09th day of October
two thousand and three.*



Secretary of State



NCR - 26

010822000240
CERTIFICATE OF INCORPORATION

OF

GAINS INTERNATIONAL (U.S.) INC.

Under Section 402 of the Business Corporation Law

The undersigned, being of the age of eighteen years or over for the purpose of forming a corporation pursuant to Section 402 of the Business Corporation Law of the State of New York, does hereby certify:

FIRST: The name of the corporation (hereinafter referred to as the "Corporation") shall be Gains International (U.S.) Inc.

SECOND: The purpose for which the Corporation is formed to engage in any lawful act or activity for which a corporation may be organized under the Business Corporation Law, provided that the Corporation is not formed to engage in any act or activity which requires the consent or approval of any state official, department, board, agency or other body, without such consent or approval first being obtained.

THIRD: The office of the Corporation shall be located in the County of New York, State of New York.

FOURTH: The aggregate number of shares which the Corporation shall have authority to issue is one thousand (1000) shares of Common Stock with one cent (\$0.01) par value.

FIFTH: The Secretary of State is designated as the agent of the Corporation upon whom process against the Corporation may be served. The post office address to which the Secretary of State shall mail a copy of any process against the Corporation served upon him is:

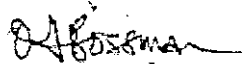
C/o National Corporate Research, Ltd.
225 West 34th Street, Suite 910
New York, NY 10122

SIXTH: No director of the Corporation shall be personally liable to the Corporation or its shareholders for damages for any breach of duty in such capacity, provided that nothing contained in this Article shall eliminate or limit the liability of any director if a judgment or final adjudication adverse to him, establishes that his acts or omissions were in bad faith, or involved intentional misconduct or a knowing violation of law that he personally gained, in fact a financial profit or other advantage to which he was not legally entitled or that his acts violated Section 719 of the New York Business Corporation Law.

SEVENTH: The Corporation shall have the right to indemnify any and all directors and officers to the fullest extent permitted by the New York Business Corporation Law.

EIGHTH: Unless the Bylaws provide otherwise, action required or permitted to be taken at a meeting of the shareholders may be taken without a meeting if the action is taken by holders of outstanding shares having not less than the minimum tender of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted. The action must be evidenced by one or more written consents describing the action taken, signed by each shareholder so consenting, and included in the minutes or filed with the corporate records reflecting the action taken. Action taken in this manner is effective when the last shareholder signs the consent, unless the consent specifies a different effective date. A consent signed in this manner has the effect of a meeting vote and may be described as such in any document.

IN WITNESS WHEREOF, the undersigned has signed this certificate this 21st day of August, 2001.


Olajide Bossman, Incorporator
Schulte Roth & Zabel, LLP
919 Third Avenue
New York, New York 10022

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NCR - 26

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CERTIFICATE OF INCORPORATION

OF

GAINS INTERNATIONAL (U.S.) INC.

UNDER SECTION 402 OF THE
BUSINESS CORPORATION LAW

FILED

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CC
STATE OF NEW YORK
DEPARTMENT OF STATE
FILED AUG 22 2001
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BY: dg
New York

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Schulte Roth & Zabel LLP
919 Third Avenue
New York, New York 10022

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CERTIFICATE OF AMENDMENT
OF THE CERTIFICATE OF INCORPORATION
OF
GAINS INTERNATIONAL (U.S.) INC.
Under Section 305 of the Business Corporation Law

FILED
2003 DEC 31 AM 11:45

1cc
ESTATE OF NEW YORK
DEPARTMENT OF STATE
FILED DEC 31 2003
TAXES _____
BY: KIA
New York

Fried Frank Harris Shriver & Jacobson, LLP
One New York Plaza
New York, N.Y. 10004

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• • • • •

- read as follows:

The vote of the board of directors followed by the unanimous written consent of the holders of all outstanding shares.

John McSherry, Secretary

204-02-2004 15405

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State of New York)
Department of State) ss:

I hereby certify that the attached copy has been compared with the original document filed by the Department of State and that the same is a true copy of said original.

Witness my hand and seal of the Department of State on

December 31, 2003



A handwritten signature in dark ink, appearing to read "John McSherry".

Secretary of State

DOS-200 (Rev. 03/02)

read as follows:

FIRST: The name of the Corporation is IPC Network Services, Inc.

4. The amendment was authorized by:

The vote of the board of directors followed by the unanimous written consent of the holders of all outstanding shares

Dated this 30th day of December 2003

/s/ John McSherry, Secretary
(Name and Title of Signer)

John McSherry, Secretary

BY-LAWS
OF
GAINS INTERNATIONAL (US) INC.

ARTICLE I - OFFICES

The registered office of the Corporation in the State of New York shall be located in the City and State designated in the Certificate of Incorporation. The Corporation may also maintain offices at such other places within or without the State of New York as the Board of Directors may, from time to time, determine.

ARTICLE II - MEETING OF SHAREHOLDERS

Section 1 - Annual Meetings:

The annual meeting of the shareholders of the Corporation shall be held on the date fixed by the Directors, and each successive annual meeting shall be held within thirteen months after the date of the preceding annual meeting, for the purpose of electing Directors, and transacting such other business as may properly come before the meeting.

Section 2 - Special Meetings:

(a) Special meetings of the shareholders may be called by the Board of Directors or such person or persons authorized by the Certificate of Incorporation, these Bylaws or the Board of Directors. Such meeting shall be held within or without the State of New York.

(b) If, for a period of thirteen months after the formation of the Corporation or the last annual meeting, there is a failure to elect a sufficient number of Directors to conduct the business of the Corporation, the Board of Directors shall call a special meeting for the election of Directors.

(c) If such special meeting as referred to in subsection (b) of this Section of these Bylaws is not called by the Board of Directors within two weeks after the expiration of such period or if it is called, but there is a failure to elect such Directors for a period of two months after the expiration of such period, holders of ten percent of the shares entitled to vote in an election of Directors may, make a written demand to the Corporation to call a special meeting for the election of Directors specifying the date and month of such meeting, which shall not be less than sixty nor more than ninety days from the date of such written demand.

Section 3 - Place of Meetings:

Meetings of shareholders shall be held at the registered office of the Corporation in this

State, or at such other places, within or without the State of New York as the Directors may from time to time fix. If no designation is made, the meeting shall be held at the Corporation's registered office in the state of New York.

Section 4 - Notice of Meetings:

(a) Written or printed notice of each meeting of shareholders, whether annual or special, stating the time when and place where it is to be held, shall be served either personally or by first class mail, by or at the direction of the president, the secretary, or the officer or the person calling the meeting, not less than ten or more than sixty days before the date of the meeting, unless the lapse of the prescribed time shall have been waived before or after the taking of such action, upon each shareholder of record entitled to vote at such meeting, and to any other shareholder to whom the giving of notice may be required by law. Notice of a special meeting shall also state the business to be transacted or the purpose or purposes for which the meeting is called, and shall indicate that it is being issued by, or at the direction of, the person or persons calling the meeting. If, at any meeting, action is proposed to be taken that would, if taken, entitle shareholders to dissent and receive payment for their shares pursuant to the New York Business Corporation Law, the notice of such meeting shall include a statement of that purpose and to that effect. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the shareholder as it appears on the share transfer records of the Corporation.

(b) It shall not be necessary to give notice of an adjourned meeting to the shareholders of record if the time and place to which the meeting is adjourned is announced at the meeting at which the adjournment is taken, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting. However, if after the adjournment the Board of Directors fixes a new record date for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date.

Section 5 - Shareholders' List:

(a) After fixing a record date for a meeting, the officer who has charge of the stock ledger of the Corporation, shall prepare an alphabetical list of the names of all its shareholders entitled to notice of the meeting, arranged by voting group with the address of, and the number, class, and series, if any, of shares held by each shareholder. The shareholders' list must be produced at any shareholders' meeting upon the request thereof of any shareholder or prior to the commencement of such meeting of any shareholder of the Corporation entitled to inspect such list under the Business Corporation Law of New York.

Section 6 - Quorum:

(a) Except as otherwise provided herein, or by law, or in the Certificate of Incorporation (such Certificate and any amendments thereof being hereinafter collectively referred to as the "Certificate of Incorporation"), a quorum shall be present at all meetings of shareholders of the Corporation, if the holders of a majority of the shares entitled to vote on that matter are

represented at the meeting in person or by proxy.

(b) The subsequent withdrawal of any shareholder from the meeting, after the commencement of a meeting, or the refusal of any shareholder represented in person or by proxy to vote, shall have no effect on the existence of a quorum, after a quorum has been established at such meeting.

(c) Despite the absence of a quorum at any meeting of shareholders, the shareholders present may adjourn the meeting.

Section 7 - Voting:

(a) Except as otherwise provided by law, the Certificate of Incorporation, or these Bylaws, any corporate action, (excluding the election of Directors which requires the affirmative vote of a plurality of shares entitled to vote), receiving the affirmative vote of a majority of shares entitled to vote on that matter, represented either in person or by proxy at a meeting of shareholders at which a quorum is present shall be the act of the shareholders of the Corporation.

(b) Except as otherwise provided by statute, the Certificate of Incorporation, or these Bylaws, at each meeting of shareholders, each shareholder of the Corporation entitled to vote thereat, shall be entitled to one vote for each share registered in his name on the books of the Corporation.

Section 8 - Proxies:

(a) Each shareholder entitled to vote or to express consent or dissent without a meeting, may do so either in person or by proxy, so long as such proxy is executed in writing by the shareholder himself, by his attorney-in-fact thereunto duly authorized in writing, by the shareholder, by another person or persons duly authorized by the shareholder or by the shareholder's authorized officer, director, employee or agent, signing such writing or causing the shareholder's signature to be affixed thereto to such writing by any reasonable means, including, but not limited to facsimile signature, to act as the shareholder's proxy.

(b) The writing necessary for a valid proxy may be a written document, or a telegram, cablegram, or other means of electronic transmission to the person who will be the holder of the proxy or to a proxy solicitation firm, proxy support service organization or like agent duly authorized by the person who will be the holder of the proxy to receive such transmission, provided that any such telegram, cablegram or other means of electronic transmission must either set forth or be submitted with information from which it can be reasonably determined that the telegram, cablegram or other electronic transmission was authorized by the shareholder.

(c) Any copy, facsimile telecommunication or other reliable reproduction of the writing or transmission created pursuant to subsection (b) above, may be substituted or used in lieu of the original writing or transmission for any and all purposes for which the original writing or transmission could be used, provided that such copy, facsimile telecommunication or other

reproduction shall be a complete reproduction of the entire original writing or transmission.

Section 9 - Action Without a Meeting:

Unless otherwise provided for in the Certificate of Incorporation of the Corporation, any action to be taken at any annual or special shareholders' meeting, may be taken without a meeting on the majority written and signed consent of all the shareholders of the Corporation entitled to vote at such meeting, setting forth the action so taken.

Section 10 - Action Without a Meeting:

There shall be one or more Inspectors at any shareholder's meeting, appointed by the Board of Directors, to act at any such meeting or any adjournment and make a written report thereof. The Board of Directors may appoint an alternate inspector or inspectors to replace any inspector who fails to perform his job in a satisfactory way. If no alternate inspector has been appointed and the person or persons appointed as inspector is unable to act at a shareholders' meeting, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting.

Section 11 - Opening and Closing of Polls:

The date and time of the opening and the closing of the polls for each matter upon which the shareholders will vote at a shareholders' meeting shall be announced by the person presiding at the meeting at the beginning of the meeting and, if no such opening and closing date and time is announced, the polls shall close at the end of the meeting, including any adjournment thereof. No ballot, proxies or consents, nor any revocation thereof or changes thereto shall be accepted by the inspectors after the closing of the polls unless the New York Supreme Court at a special term held within the judicial district where the Corporation's office is located upon application by a shareholder of the Corporation, shall determine otherwise.

ARTICLE III - BOARD OF DIRECTORS

Section 1 - Number, Term, Election and Qualifications:

(a) The first Board of Directors and all subsequent Boards of the Corporation shall consist of _____ Directors. The Board of Directors or shareholders all have the power, in the interim between annual and special meetings of the shareholders, to increase or decrease the number of Directors of the Corporation. No decrease shall shorten the term of the incumbent Director. A Director must be at least eighteen years of age, but need not be a shareholder of the Corporation unless the Certificate of Incorporation of the Corporation or these Bylaws so require.

(b) Except as may otherwise be provided herein or in the Certificate of Incorporation, the members of the Board of Directors of the Corporation shall be elected at the first annual shareholders' meeting and at each annual meeting thereafter, unless their terms are staggered in the Certificate of Incorporation of the Corporation or these Bylaws, by a majority of the

votes cast at a meeting of shareholders, by the holders of shares entitled to vote in the election.

(c). The first Board of Directors shall hold office until the first annual meeting of shareholders and until their successors have been duly elected and qualified or until there is a decrease in the number of Directors. Thereinafter, Directors will be elected at the annual meeting of shareholders and shall hold office until the annual meeting of the shareholders next succeeding his election, unless their terms are staggered in the Certificate of Incorporation or these Bylaws, or, until his prior death, resignation or removal.

Section 2 - Duties and Powers:

The Board of Directors shall be responsible for the control and management of the business and affairs, property and interests of the Corporation, and may exercise all powers of the Corporation, except such as those stated under New York state law, are in the Certificate of Incorporation or by these Bylaws, expressly conferred upon or reserved to the shareholders or any other person or persons named therein.

Section 3 - Regular Meetings; Notice:

(a). A regular meeting of the Board of Directors shall be held either within or without the State of New York at such time and at such place as the Board of Directors shall fix.
(b). No notice shall be required of any regular meeting of the Board of Directors and, if given, need not specify the purpose of the meeting; provided, however, that in case the Board of Directors shall fix or change the time or place of any regular meeting when such time and place was fixed before such change, notice of such action shall be given to each Director who shall not have been present at the meeting at which such action was taken within the time limited, and in the manner set forth in these Bylaws with respect to special meetings, unless such notice shall be waived in the manner set forth in these Bylaws.

Section 4 - Special Meetings; Notice:

(a). Special meetings of the Board of Directors shall be held at such time and place as may be specified in the respective notices or waivers of notice thereof.

(b). Except as otherwise required statute, written notice of special meetings shall be mailed directly to each Director, addressed to him at his residence or usual place of business, or delivered orally, at least two days before the day on which the meeting is held, or shall be sent to him at such place by telegram, radio or cable, or shall be delivered to him personally or given to him orally, not later than the day before the day on which the meeting is to be held.

(c). Notice of any special meeting shall not be required to be given to any Director who shall attend such meeting without protesting prior thereto or at its commencement, the lack of notice to him, or who submits a signed waiver of notice, whether before or after the meeting. Notice of any adjourned meeting shall not be required to be given.

Section 5 - Chairperson:

The Chairperson of the Board, if any and if present, shall preside at all meetings of the Board or Directors. If there shall be no Chairperson, or he or she shall be absent, then the President shall preside, and in his absence, any other Director chosen by the Board of Directors shall preside.

Section 6 - Quorum:

(a) At all meetings of the Board of Directors, or any committee thereof, the presence of a majority of the entire Board, or such committee thereof, shall constitute a quorum for the transaction of business, except as otherwise provided by law, by the Certificate of Incorporation, or these Bylaws.

(b) A majority of the directors present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same from time to time without notice, whether or not a quorum exists.

Section 7 - Manner of Acting:

(a) At all meetings of the Board of Directors, each Director present shall have one vote, irrespective of the number of shares of stock, if any, which he may hold.

(b) Except as otherwise provided by law, by the Certificate of Incorporation, or these Bylaws, action approved by a majority of the votes of the Directors present at any meeting of the Board or any committee thereof, at which a quorum is present, shall be the act of the Board of Directors or any committee thereof.

(c) Any action authorized in writing made prior or subsequent to such action, by all of the Directors entitled to vote thereon and filed with the minutes of the Corporation shall be the act of the Board of Directors, or any committee thereof, and have the same force and effect as if the same had been passed by unanimous vote at a duly called meeting of the Board or committee for all purposes and may be stated as such in any document filed with the minutes of the proceedings of the Board of Directors or committee thereof.

(d) Where appropriate communications facilities are reasonably available, any or all directors shall have the right to participate in any Board of Directors meeting, or a committee of the Board of Directors meeting, by means of conference telephone or any means of communications by which all persons participating in the meeting are able to hear each other.

Section 8 - Vacancies:

(a) Any vacancy in the Board of Directors occurring by reason of an increase in the number of Directors, or by reason of the death, resignation, disqualification, removal or inability to act of any director, or other cause, shall be filled by an affirmative vote of a majority of the

remaining directors, though less than a quorum of the Board or by a sole remaining Director, at any regular meeting or special meeting of the Board of Directors called for that purpose except whenever the shareholders of any class or classes or series thereof are entitled to elect one or more Directors by the Certificate of Incorporation of the Corporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the Directors elected by such class or classes or series thereof then in office, or by a sole remaining Director so elected.

(b) The shareholders, not the Board of Directors, may fill vacancies in the Board of Directors occurring in the Board by reason of removal of the Directors without cause, unless the Certificate of Incorporation of the Corporation provides that Directors of the Corporation may also fill such vacancies resulting from removal without cause.

(c) Unless otherwise provided for by statute, the Certificate of Incorporation or these Bylaws, when one or more Directors shall resign from the board and such resignation is effective at a future date, a majority of the Directors, then in office, including those who have so resigned, shall have the power to fill such vacancy or vacancies; the vote otherwise to take effect when such resignation or resignations shall become effective.

Section 9 - Resignation: "9" A Director may resign at any time upon his written resignation being submitted to the Corporation. Such resignation need not be accepted by the Corporation to be effective, unless otherwise stated in the resignation.

Section 10 - Removal:

(a) One or more or all the Directors of the Corporation may be removed with or without cause at any time by the shareholders, at a special meeting of the shareholders called for that purpose, provided however, such Director shall not be removed if the Corporation's Certificate of Incorporation states that its Directors shall be elected by cumulative voting and there are a sufficient number of shares cast against his or her removal, which if cumulatively voted at an election of Directors would be sufficient to elect him or her. If a Director was elected by a voting group of shareholders, only the shareholders of that voting group may participate in the vote to remove that Director.

Section 11 - Compensation:

The Board of Directors may authorize and establish reasonable compensation of the Directors for services to the Corporation as Directors, including, but not limited to attendance at any annual or special meeting of the Board.

Section 12 - Committees:

The Board of Directors, by resolution adopted by a majority of the entire Board, may from time to time designate from among its members one or more committees, and alternate members thereof, as they deem desirable, each consisting of three or more members, with such powers and authority (to the extent permitted by law and these Bylaws) as may be provided in such resolution. Each such committee shall serve at the pleasure of the Board.

and, unless otherwise stated by law, the Certificate of Incorporation of the Corporation or these Bylaws, shall be governed by the rules and regulations stated herein regarding the Board of Directors.

ARTICLE IV - OFFICERS

Section 1 - Number, Qualifications, Election and Term of Office:

(a) The Corporation's officers shall have such titles and duties as shall be stated in these Bylaws or in a resolution of the Board of Directors which is not inconsistent with these Bylaws. The officers of the Corporation may consist of a president, one or more vice-presidents, a secretary and a treasurer, and such other officers as the Board of Directors may determine from time to time. Any two or more offices may be held by the same person, except for the offices of president and secretary which must be held by separate people, unless all of the issued and outstanding stock of the Corporation is owned by one person; then such person may hold all or any combination of offices of the Corporation.

(b) The officers of the Corporation shall be elected by the Board of Directors at the regular annual meeting of the Board following the annual meeting of shareholders.

(c) Each officer shall hold office until the annual meeting of the Board of Directors next succeeding his election, and until his successor shall have been duly elected and qualified, subject to earlier termination by his or her death, resignation or removal.

Section 2 - Resignation:

Any officer may resign at any time by giving written notice of such resignation to the Corporation. The validity of such resignation is effective when given to the Corporation, regardless of whether or not the Board of Directors has accepted such resignation or if a successor has been appointed.

Section 3 - Removal:

Any officer elected by the Board of Directors may be removed, either with or without cause, and a successor elected by the Board at any time.

Section 4 - Vacancies:

(a) A vacancy, however caused, occurring in the Board and any newly created Directorships resulting from an increase in the authorized number of Directors may be filled by the Board of Directors.

Section 5 - Bonds:

The Corporation may require any or all of its officers to post a bond, or otherwise, to the Corporation for the faithful performance of their positions or duties.

Section 6 - Compensation:

The compensation of the officers of the Corporation shall be fixed from time to time by the Board of Directors.

ARTICLE V - SHARES OF STOCK

Section 1 - Certificate of Stock:

(a) The shares of the Corporation shall be represented by certificates or shall be uncertificated shares.

(b) Certificates shall state upon the face thereof:

(i) that the Corporation is formed under the laws of the State of New York;

(ii) the name of the person or persons to whom such shares are issued;

(iii) the number and class of shares, and the designation, if any, of the series which such certificate represents; and

(iv) that such shares are transferable in the manner proved by law and in these Bylaws; and

(c) Certificates shall be signed, (either manually or by facsimile), by the Chairperson, Vice-Chairperson, President or Vice-President and Secretary or an Assistant Secretary or the Treasurer or Assistant Treasurer, and may be sealed with the corporate seal of the Corporation or a facsimile thereof. The signatures of the officers designated herein may be facsimiles if:

(i) the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee, or

(ii) the shares are listed on a registered national security exchange.

(d) In case any officer who has signed or whose facsimile signature has been placed upon such certificate, shall have ceased to be such officer before such certificate is issued, it may be issued by the Corporation with the same effect as if he were such officer at the date of its issue.

(e) Certificates shall be issued in such form not inconsistent with the Certificate of Incorporation and as shall be approved by the Board of Directors. Such certificates shall be numbered and registered on the books of the Corporation, in the order in which they were issued.

(f) Except as otherwise provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing shares of the same class and series shall be identical.

Section 2 - Lost or Destroyed Certificates:

The Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost. The Board of Directors may require the owner of such lost or destroyed certificate, or his legal representative, to give the Corporation a bond sufficient to indemnify the Corporation against any claim that may be made against it on account of the alleged loss or destruction of any such certificate or the issuance of any such new certificate before issuing a new certificate or certificates in place of any certificate or certificates issued by the Corporation allegedly lost or destroyed.

Section 3 - Transfers of Shares:

(a) Transfers or registration of transfers of shares of the Corporation shall be made on the stock transfer books of the Corporation by the registered holder thereof, or by his attorney duly authorized by a written power of attorney; and in the case of shares represented by certificates, only after the surrender to the Corporation of the certificates representing such shares with such shares properly endorsed, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and the payment of all stock transfer taxes due thereon.

(b) The Corporation shall be entitled to treat the holder of record of any share or shares as the absolute owner thereof for all purposes and, accordingly, shall not be bound to recognize any legal, equitable or other claim to, or interest in, such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise expressly provided by law.

Section 4 - Record Date:

(a) The Board of Directors may fix, in advance, which shall not be more than fifty, nor less than ten days before the meeting or action requiring a determination of shareholders, as the record date for the determination of shareholders entitled to receive notice of, or to vote at, any meeting of shareholders, or to consent to any proposal without a meeting, or for the purpose of determining shareholders entitled to receive payment of any dividends, or allotment of any rights, or for the purpose of any other action. If no record date is fixed, the record date for shareholders entitled to notice of meeting shall be at the close of business on the day preceding the day on which notice is given, or, if no notice is given, the day on which the meeting is held; the record date for determining shareholders of record for any other purpose shall be at the close of business on the date on which the resolution of the Directors relating thereto is adopted.

(b) A determination of shareholders entitled to notice of or to vote at a shareholders' meeting is effective for any adjournment of the meeting unless the Board of Directors fixes a new record date for the adjourned meeting.

ARTICLE VI - DIVIDENDS

Subject to applicable law and the Certificate of Incorporation, dividends may be declared and paid out of earned surplus only, in such amounts, and at such time or times as the Board of Directors may determine, so long as the Corporation is not insolvent when such dividend is paid or rendered insolvent by the payment of such dividend.

ARTICLE VII - FISCAL YEAR

The fiscal year of the Corporation shall be fixed, and shall be subject to changed by the Board of Directors from time to time, subject to applicable law.

ARTICLE VIII - CORPORATE SEAL

The corporate seal, if any, shall be in such form as shall be prescribed and altered, from time to time, by the Board of Directors.

ARTICLE IX - AMENDMENTS

Section 1 - Initial Bylaws:

The initial Bylaws of the Corporation shall be adopted by the Incorporator or Incorporators at its organizational meeting.

Section 2 - By Shareholders:

All Bylaws of the Corporation shall be subject to alteration or repeal, and new Bylaws may be made, by a majority vote of the shareholders at the time entitled to vote in the election of Directors even though these Bylaws may also be altered, amended or repealed by the Board of Directors.

Section 3 - By Directors:

The Board of Directors shall have power to make, adopt, alter, amend and repeal, from time to time, Bylaws of the Corporation.

ARTICLE X - WAIVER OF NOTICE

(a) Shareholders:

Whenever any notice is required to be given by law, the Certificate of Incorporation or these Bylaws to the shareholders of the Corporation of a meeting of shareholders, a written waiver of notice submitted to the Corporation before or after the meeting or the attendance at the meeting by any shareholder, shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the lack of notice thereof, prior to the conclusion of the meeting.

(8) Directors:

Whenever any notice is required to be given by law, the Certificate of Incorporation or these Bylaws to the Directors of the Corporation of a special meeting of the Board of Directors, a written waiver of notice submitted to the Corporation before or after the meeting or the attendance at the meeting by any shareholder, shall constitute a waiver of notice of such meeting, except when the person attends the meeting for the express purpose of objecting to the lack of notice thereof prior to the commencement of the meeting.

ARTICLE XI - INTERESTED DIRECTORS

(a) No contract or transaction shall be void or voidable if such contract or transaction is between the corporation and one or more of its Directors or officers, or between the Corporation and any other corporation, partnership, association, or other organization in which one or more of its Directors or officers, are directors or officers, or have a financial interest, when such Director or officer is present at or participates in the meeting of the Board of committee which authorizes the contract or transaction or his, her or their votes are counted for such purpose, if:

(1) the material facts as to his, her or their relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested Directors, even though the disinterested Directors be less than a quorum; or

(2) the material facts as to his, her or their relationship or relationships or interest or interests and as to the contract or transaction are disclosed or are known to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders.

(b) Such interested Directors may be counted when determining the presence of a quorum at the Board of Directors', committee or shareholders' meeting authorizing the contract or transaction.

Attachment D

**Sample Bill Copy (if directly billing customers) As
Required in Tennessee Regulatory Authority
Telecommunication Division Reseller Application
Requirement**



1 State Street
12th Floor
New York, NY 10004

INVOICE

Invoice Date/Tax Point 7/01/05
Account Number Number
Invoice Number **J206229**

Customer Name
Address
City, State ZIP

NYKBCR046093 RENTAL

Monthly Charge 305.00
Period 7/01/05 to 7/31/05 305.00

Customer Name
NEW YORK
NEW YORK 10055

Endpoint
BOCA RATON
FLORIDA 33431-

State/Local Taxes: 22.74
Federal Tax: .00
Universal Service Fund: 31.11
Other Taxes: .00
Tax: 53.85 Subtotal: **358.85** USD

NYKDES050864 RENTAL

Monthly Charge 425.00
Period 7/01/05 to 7/31/05 425.00

Customer Name
NEW YORK
NEW YORK 10055

Endpoint
DES MOINES
IOWA 50392-

State/Local Taxes: .06
Federal Tax: .00
Universal Service Fund: 43.35
Other Taxes: .00
Tax: 43.41 Subtotal: **468.41** USD

NYKHOU021881 RENTAL

Monthly Charge 450.00
Period 7/01/05 to 7/31/05 450.00

Customer Name
NEW YORK
NEW YORK 10282

Endpoint
HOUSTON
TEXAS 77002

State/Local Taxes: 6.42
Federal Tax: .00
Universal Service Fund: 45.90
Other Taxes: .00
Tax: 52.32 Subtotal: **502.32** USD

NYKHOU031269

RENTAL

Monthly Charge 350.00
Period 7/01/05 to 7/31/05 350.00

NEW YORK
NEW YORK 10055

HOUSTON
TEXAS 77010

State/Local Taxes: 5.00
Federal Tax: .00
Universal Service Fund: 35.70
Other Taxes: .00
Tax: 40.70 Subtotal: 390.70 USD

NYKMVL044312

RENTAL

Monthly Charge 260.00
Period 7/01/05 to 7/31/05 260.00

NEW YORK
NEW YORK 10282

MELVILLE
NEW YORK 11747-

State/Local Taxes: 35.77
Federal Tax: .00
Universal Service Fund: .00
Other Taxes: .00
Tax: 35.77 Subtotal: 295.77 USD

NYKSTM020783

RENTAL

Monthly Charge 250.00
Period 7/01/05 to 7/31/05 250.00

NEW YORK
NEW YORK 10282

STAMFORD
CONNECTICUT 06901

State/Local Taxes: 9.45
Federal Tax: .00
Universal Service Fund: 25.50
Other Taxes: .00
Tax: 34.95 Subtotal: 284.95 USD

NYKSTM022027

RENTAL

Monthly Charge 230.00
Period 7/01/05 to 7/31/05 230.00

NEW YORK
NEW YORK 10282

STAMFORD
CONNECTICUT 06901

State/Local Taxes: 8.70
Federal Tax: .00
Universal Service Fund: 23.46
Other Taxes: .00
Tax: 32.16 Subtotal: 262.16 USD

NYKSTM053403

New Service

Monthly Charge
Period 6/21/05 to 7/31/05 240.00

NEW YORK
NEW YORK 10055

STAMFORD
CONNECTICUT 06901-

State/Local Taxes: 9.07
Federal Tax: .00
Universal Service Fund: 24.48
Other Taxes: .00
Tax: 33.55 Subtotal: 273.55 USD

NYKWRN021884

RENTAL

Monthly Charge
Period 7/01/05 to 7/31/05 250.00

NEW YORK
NEW YORK 10282

WARRENVILLE
ILLINOIS 60555

State/Local Taxes: 2.22
Federal Tax: .00
Universal Service Fund: 25.50
Other Taxes: .00
Tax: 27.72 Subtotal: 277.72 USD

NYKWRN022254

RENTAL

Monthly Charge
Period 7/01/05 to 7/31/05 250.00

NEW YORK
NEW YORK 10055

WARRENVILLE
ILLINOIS 60555

State/Local Taxes: 2.22
Federal Tax: .00
Universal Service Fund: 25.50
Other Taxes: .00
Tax: 27.72 Subtotal: 277.72 USD

NYKWRN034180

RENTAL

Monthly Charge
Period 7/01/05 to 7/31/05 230.00

NEW YORK
NEW YORK 10282-

WARRENVILLE
ILLINOIS 60555

State/Local Taxes: 2.05
Federal Tax: .00
Universal Service Fund: 23.46
Other Taxes: .00
Tax: 25.51 Subtotal: 255.51 USD

Tax Total: 407.66
Amount Due: 3647.66

If your questions are not resolved after you have called IPC Network Services, Inc., customers may call the public utilities commission of Ohio (PUCO), toll free at 1-800-686-7826 or 1-614-466-3292, or for TDD/TTY toll free at 1-800-686-1570 or 1-614-466-8180, from 8:00 a.m. to 5:00 p.m. weekdays, or visit the PUCO website at www.puco.ohio.gov.

Please refer all queries with this invoice to James Gonzales on 212-709-1052 or NSBILLING@IPC.COM.

GST: 86083 5149 RT0001 - PST ONTARIO : 0124-3918 - PST BRITISH COLUMBIA : R369290 - PST QUEBEC : 1207512377

Direct payments can be made to

Please make checks payable to

Account name IPC Network Services Inc.
Bank JP Morgan Chase
ABA 21000021
Account number 066-91-3861

IPC Network Services Inc.
PO Box 35634
Newark, NJ 07193-5634

All payments must be made in full

When making payment please quote the following reference: J206229

Attachment E
Tariff

REGULATIONS AND CHARGES APPLYING TO
PRIVATE LINE SERVICES
IN THE STATE OF TENNESSEE

IPC NETWORK SERVICES, INC.

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EXPLANATION OF SYMBOLS

- (C) To signify changed condition or regulation
 - (D) To signify deleted or discontinued rate, regulation or condition
 - (I) To signify a change resulting in an increase to a Customer's bill
 - (M) To signify that material has been moved from another Tariff location
 - (N) To signify a new rate, regulation condition or page
 - (R) To signify a change resulting in a reduction to a Customer's bill
 - (T) To signify a change in text but no change to rate or charge
-

TARIFF FORMAT

- A. Page Numbering - Page numbers appear in the heading of each page. Pages are numbered sequentially. However, occasionally, when a new page is added between pages already in effect, a decimal is added. For example, a new page added between pages 14 and 15 would be 14.1.
- B. Page Revision Numbers - Revision numbers also appear in the heading of each page. These numbers are used to determine the most current page version on file with the Commission. For example, the 4th revised Page 14 cancels the 3rd Revised Page 14. Because of various suspension periods, deferrals, etc. the Commission follows in its Tariff approval process, the most current page number on file with the Commission is not always the page in effect. Consult the Check Sheet for the page currently in effect.
- C. Paragraph Numbering Sequence - There are nine levels of paragraph coding. Each level of code is subservient to its next higher level:
- 2.
 - 2.1.
 - 2.3.6.
 - 2.3.6.A.
 - 2.3.6.A.1.
 - 2.3.6.A.1.(a).
 - 2.3.6.A.1.(a).I.
 - 2.3.6.A.1.(a).I.(i).
 - 2.3.6.A.1.(a).I.(i).(1).
-

1.0 DEFINITIONS

Claims: Any and all claims or demands made against Company or Customer by the other or by any other person or entity, including, but not limited to claims or demands:

For losses, damages, expenditures, loss of use, loss of profits, liability, judgments or costs (including attorney's fees, if awarded),

For any personal injury, death or damage to tangible or intangible property or rights,

Arising directly or indirectly out of any acts, omissions, mistakes of Company, its employees, agents officers or directors, or caused by any interruptions, delays, errors or defects, or the condition, operation or failure of equipment, used to provide Service or Company facilities hereunder,

Regardless of whether the claim or demand is asserted in an arbitration, suit, action, administrative proceeding or any other dispute resolution proceeding, or on any appeal therefrom.

Commission: Tennessee Corporation Commission.

Company: IPC Network Services, Inc., also referred to as the Carrier.

Competitive Local Exchange Carrier (CLEC): A company, other than an ILEC, certified by the Commission to offer local exchange telecommunications service.

Customer: The person, firm, corporation or other entity which orders or uses Service, has agreed by signature or otherwise to honor the terms of the Service herein, or any individually negotiated contract, and is responsible for the payment of rates and charges for Service to call customer locations and for compliance with the terms and conditions of this Tariff. The Customer is not necessarily the End User of the Company's Service.

End User: A user of any Service provided by or through the Company's facilities or Service, regardless of whether such person is a Customer.

1.0 DEFINITIONS (Continued)

Incumbent Local Exchange Carrier (ILEC): An Incumbent Local Exchange Carrier as defined in Section 251(h)(1) of the federal Telecommunications Act of 1996.

Premises: The space occupied or controlled by a Customer in a building or buildings.

Service: Any Service offered by Company to a Customer.

State: The State of Tennessee.

Third Party Billing: Service option that allows a call to be billed to an account different from that of the calling or called party.

2.0 RULES AND REGULATIONS

2.1 Undertaking of the Company

- 2.1.1 Company undertakes to furnish private line communications service under this Tariff in connection with the transmission of one-way and/or two-way communications which originate and terminate within the State, and are jurisdictionally intrastate. The Company is a Competitive Telecommunications Company as defined by the Commission.
 - 2.1.2 Company's service offerings consist of any of the Service offered pursuant to this Tariff, either individually or in combination. Each Service is offered independent of the others, unless otherwise noted. Service is offered through Company facilities, resold Service, transmission facilities provided by other communications providers, or any combination thereof.
 - 2.1.3 Company is responsible only for the Service and facilities it provides under this Tariff, and it assumes no responsibility for any Service provided by any other entity that provides communications service through Company Service or facilities in order to originate and/or terminate such other company's Service.
 - 2.1.4 Company may undertake to use reasonable efforts to make available Service to a Customer on or before a particular date. Company does not guarantee availability by any such date and shall not be liable for any Claims arising out of delays in commencing Service to any Customer.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.2 Limitations of Service

2.2.1 **SERVICE IS OFFERED TO BUSINESS CUSTOMERS ONLY.**

Service is offered subject to the availability of necessary facilities and subject to the provisions of this Tariff. Company shall have no obligation to construct facilities where they do not exist.

2.2.2 Service may not be used for any unlawful purpose.

2.2.3 Service may be subject to Company's acquisition and maintenance of an agreement to access the Premises under terms and conditions acceptable to Company, and Service may be denied or discontinued if Company is unable to acquire or maintain such agreement.

2.3 Establishment and Re-establishment of Credit

2.3.1 Company may conduct a credit investigation of each new Customer prior to accepting a written application or oral request for Service. Company reserves the right to reject a written application or oral request for Service if its investigation reveals that the applicant is a poor credit risk in Company's sole opinion.

2.3.2 A Customer whose Service from Company was discontinued for nonpayment of bills will not be entitled to restoration of Service or new Service until all past due amounts have been paid, or satisfactory payment arrangements have been agreed upon and made in a timely manner.

2.4 Credit Limit

Company may, at any time and at its sole discretion, set a credit limit or require such other financial terms, including but not limited to, pre-payment, for any Customer's consumption of Service for any period.

2.0 RULES AND REGULATIONS (CONT'D)

2.5 Notice

Notice shall be deemed properly given:

- A. upon delivery, if delivered in person;
 - B. on the third day after depositing the notice or communication, prepaid and properly addressed, with a private delivery service or in the U.S. mail, unless deposited in the U.S. mail on a Sunday or holiday in which case notice is deemed to be given on the third day from the next business day;
 - C. upon actual receipt, or upon refusal of receipt by the addressee, whichever of the above occurs first; or
 - D. by electronic device, facsimile or e-mail with confirmation of receipt.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.6 Payment and Service Cancellation

2.6.1 Billing and Payment of Charges

- A. Unless otherwise indicated in this Tariff or in the specific terms and conditions set forth in the Customer's agreement, Service is billed in advance on or about the first of each month. The Customer is responsible for the payment of all charges for Service furnished by the Company. Customer shall pay the amounts as specified in the Tariff for the Service, unless otherwise set forth in the Customer's agreement.
 - B. Unless otherwise indicated in this Tariff, bills are due and payable thirty (30) days from the date of the invoice, or later if required by law. Balances that remain unpaid after the due date will be charged a late fee of one and one-half (1.5) percent per month of the unpaid balance, or the maximum fee allowed by law, whichever is less.
 - C. In addition to the late fee set forth in B above, Company shall provide written notice of payment delinquency to Customer. Failure to make payment for all arrearages within seven days from the postmark of such notice shall subject Customer to risk of service interruption or cancellation, in addition to payment of termination liability for that Service in accordance with 2.6.4(C).
 - D. Customer is responsible for reviewing each invoice promptly, and notifying Company promptly of any discrepancies. If no notice with proper documentation is received by Company within eighteen (18) months after a bill has been rendered to the Customer, the billing will be considered correct and binding. Bills disputed by a Customer shall be handled as set out in this Tariff.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.6 Payment and Service Cancellation (Cont'd)

2.6.1 Billing and Payment of Charges (Cont'd)

- E. Initial billing for set-up and installation charges or monthly service fees will be billed with the first month's billing and will not commence for any new Customer until the Customer has actually been placed in service.
- F. Billing for partial months will be pro-rated based on the actual number of days service is provided as compared to the total number of days in that month.

2.6.2 Taxes

A. Sales, Use and Excise Taxes

In addition to all recurring, non-recurring, minimum, usage, surcharges, property service, or special charges, Customer shall also be responsible for and shall pay all applicable federal, state and local sales, use, telecommunications and excise taxes.

2.0 RULES AND REGULATIONS (CONT'D)

2.6 Payment and Service Cancellation (Continued)

2.6.3 Cancellation of Service by Customer

- A. Unless otherwise agreed upon between Company and Customer, the Customer may cancel an order for Service by giving notice to Company on or before the day prior to the day Service is scheduled to commence; provided, however, that in the event of any such cancellation prior to commencement of Service, Customer shall pay any special construction or costs associated with special arrangements or facilities or equipment for Customer that are incurred by the Company prior to receipt of the cancellation notice, less net salvage.
 - B. The Customer may cancel Service at any time after Service commences by giving Company at least 30 days prior written notice, unless the contractual Customer's Service agreement with Company requires a minimum term. A termination fee may apply pursuant to the Customer's service agreement. A Reconnection Fee will apply if the Customer requests that Service be temporarily discontinued.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.6 Payment and Service Cancellation (Continued)

2.6.4 Cancellation or Discontinuance of Service by Company

- A. The Company may immediately and without notice to the Customer, without liability of any nature, temporarily deny, terminate, or suspend Service to any Customer in the event such Customer or his agent or employee willfully damages company equipment; interferes with use of Company's Service by other Customers of Company; unreasonably places capacity demands upon Company's facilities or Service; or violates any statute or provision of law, or any rule or regulation of any state or federal regulatory agency relating to communications, or otherwise fails to comply with the provisions of this Tariff, and/or pertinent contract, or applicable law.
 - B. In the event the Customer is the subject of any voluntary or involuntary petition or proceeding in bankruptcy, seeks protection or relief from creditors in a bankruptcy court, or executes an assignment for the benefit of creditors; or in the event of nonpayment of any bill rendered by the Company, the Company may terminate Service. In the case of non-payment of any bill, Service need not be restored until the bill rendered has been paid.
 - C. In the event of the nonpayment of any bill rendered by the Carrier, or the non-payment of any required deposit, the Carrier may terminate Service in accordance with 2.6.1C.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.6 Payment and Service Cancellation (Continued)

2.6.4 Cancellation or Discontinuance of Service by Company (Cont'd)

- D. In the event that, prior to the expiration of the service term, Customer terminates Service as provided elsewhere in the Tariff or in the event that the delivery of Service is terminated by Company pursuant to the terms of this Tariff, a contractual Customer shall pay a termination charge equal to the sum of the monthly recurring charges that would have been incurred for the Service through the end of the service term including the monthly recurring costs associated with any third party service provided to Customer by Company.

2.6.5 Reconnection Fee

- A. A Reconnection Fee will apply whenever a Customer requests to be reconnected to the Service after Company has temporarily or permanently suspended or discontinued Service to Customer for any reason allowed by this Tariff. In addition to the reconnection fee, Customer shall make payment of all outstanding arrearages prior to resumption of Service by Company.

B. Reconnection Schedule

Company will exercise commercially reasonable efforts to timely resume Service to Customer upon Customer's payment of all arrearages and the Reconnection Fee. However, the timing of resumption of any disconnected Service is not guaranteed and may be delayed based on the availability of capacity on Company's network and the reconnection of any third party service necessary for the resumption of Service to Customer.

2.0 RULES AND REGULATIONS (CONT'D)

2.7 Liabilities of the Company

The Company's liability for Claims shall be governed by the following terms and conditions:

2.7.1 Exclusion of Liability. The terms of this Section shall apply notwithstanding the failure of any exclusive remedy. Company shall not be liable for Claims made against it:

- A. Due to the fault or negligence of the Customer or any End User of Service, or the failure or malfunction of equipment or facilities provided by Customer, any End User or Customer's vendor or supplier; or for any Claims made by persons or entities who are not the Customer; or
 - B. Due to the acts or omissions of any entity furnishing telecommunications service or equipment to Company or to Customer, that is used with the Service Company offers; or
 - C. Due to conditions beyond the reasonable control of Company, including but not limited to, acts of God or nature, fire, flood, damage to telecommunications cables or equipment, or other catastrophes; any law, order, regulation, direction, action, delay or request of any governmental entity claiming jurisdiction over Company or of any department, agency, commission, bureau, corporation, or other instrumentality of any one or more of the federal, state or local governments, or any civil or military authority; and national emergencies, insurrections, riots, wars, unavailability of rights of way, fiber cuts, permits or materials, strikes, lock-outs, work stoppages or other labor difficulties; or
 - D. For any indirect, incidental, consequential, reliance, special, lost revenue, lost savings, lost profits, or exemplary or punitive damages, regardless of the form of action, whether in contract, tort, negligence of any kind whether active or passive, strict liability or otherwise; or
 - E. For any arbitration, action or proceeding against the Company that is commenced more than one year after the Service was rendered or was to have been rendered by Company.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.7 Liabilities of the Company (Continued)

2.7.2 LIMITATION OF WARRANTIES.

COMPANY MAKES NO WARRANTY OR GUARANTEE, EXPRESS OR IMPLIED, WITH RESPECT TO THE SERVICE OR FACILITIES PROVIDED BY COMPANY OR ANY THIRD PARTY PROVIDERS WHOSE SERVICE WERE ARRANGED FOR AND PROVIDED TO CUSTOMER BY COMPANY AND COMPANY EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE.

2.7.3 Limitation of Liability and Remedies

Company's liability for all Claims shall be limited to a credit calculated in accordance with the Commission's out-of-service credit rules, if any. Except with respect to such out-of-service credits, Customer's sole remedy for all Claims against Company by Customer shall be limited to the repair or replacement of the Service or Company facilities affected, subject to the Company's additional right to withdraw or terminate Service as set forth in this Tariff.

2.0 RULES AND REGULATIONS (CONT'D)

2.7 Liabilities of the Company (Continued)

2.7.4 Limitation of Damages

If Company has any liability that is not excluded or limited above, Company's entire liability for such Claims regardless of the form of action (including contract, tort, strict liability or otherwise) shall be limited to the following:

- A. For damages to real or tangible personal property, Company's liability shall be limited to proven direct damages;
- B. For bodily injury to or death of any person, Company's liability shall be limited to the proven general and special damages;
- C. Except as provided above in this Limitation of Damages Subsection, Company's aggregate liability for any delayed installation of Company facilities or commencement of Service shall be limited to proven direct damages in an amount not to exceed One Hundred Dollars (\$100.00);
- D. Except as provided above in this Limitation of Damages Subsection, Company's aggregate liability for any other claims shall be limited to proven direct damages in an amount not to exceed the total of all payments made by the Customer to the Company within the twelve month period prior to the date the Claim arose.

2.8 Indemnity

The Company shall be indemnified, defended and held harmless by the Customer, or by others authorized by it to use the Service, against any claim, loss or damage arising from the use or inability to use the Service furnished under this Tariff, including: claims for libel, slander, invasion of privacy or infringement of copyright arising from the material, data, information, or other content transmitted via the Company's Service; patent infringement claims arising from combining or connecting the Service offered by the Company with apparatus and systems of the Customer or others; and all other claims arising out of any act or omission of the Customer or others, in connection with any Service provided by the Company pursuant to this Tariff.

2.0 RULES AND REGULATIONS (CONT'D)

2.9 Full Force and Effect

Should any provision or portion of this Tariff be held by a court or administrative agency of competent jurisdiction to be illegal, invalid or unenforceable, the remaining provisions of this Tariff will remain in full force and effect.

2.0 RULES AND REGULATIONS (CONT'D)

2.10 Interruptions in Service (Continued)

2.10.1 Interruptions in Service will be credited to Customer for the part of the Service that the interruption affects, as provided for in the Customer's agreement for private line service, provided that no credit is allowed for the following:

- A. Any continuous period of less than four (4) hours, provided that two (2) or more Service interruptions of the same type to the same line/equipment of four (4) hours or more during any one twenty-four (24) hour period shall be considered one (1) interruption.
 - B. Interruptions caused by Customer;
 - C. Interruptions due to failure of power, equipment or facilities provided by the Customer or persons or entities other than Company;
 - D. Any period in which Company is not given access to the Service
 - E. Any period of scheduled maintenance and repair, tests, adjustments and inspections as may be necessary to maintain Company's equipment and facilities in satisfactory operating condition;
 - F. Interruptions due to the non-compliance by the Customer with the provisions of this Tariff or the Tariff of other common carriers providing Service connected to the Service of Company; and
 - G. Interruptions caused by any failure of performance or equipment due to causes beyond Company's control, including but not limited to: acts of God or nature, fire, flood, damage to telecommunications cables or equipment, or other catastrophes; any law, order, regulation, direction, action, delay or request of any governmental entity claiming jurisdiction over Company, or of any department, agency, commission, bureau, corporation, or other instrumentality of any one or more of the federal, state or local governments, or any civil or military authority; national emergencies; insurrections; riots; wars; unavailability of rights-of-way or materials; or strikes, lock-outs, work stoppages or other labor difficulties.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.10 Interruptions in Service (Continued)

2.10.2 Every month shall be considered to have thirty (30) days for the purposes of computing a credit for a Service interruption to which the Customer is entitled under this Tariff.

2.10.3 A Customer is entitled to an interruption in Service credit upon request for any period during which Service provided to the Customer is out of service, except as specified in this Section or in the Customer's agreement. Out of service conditions are defined as complete loss of the ability to originate or receive a communication through the Service. An interruption period begins when the Customer reports a malfunction in Service to Company. The malfunction period ends when the affected line and/or equipment is fully operative.

2.10.4 The Company will follow the Commission's rules in the case of a major outage and/or service interruption, including the Commission's out-of-service credit rules, if any.

2.0 RULES AND REGULATIONS (CONT'D)

2.11 Temporary Service

Conditions precedent to rendering temporary Service, special arrangements, unique relationships or Service to speculative projects will be developed on an Individual Case Basis. Company will not provide temporary Service or Service to speculative projects unless in its judgment such Service provision is consistent with the best interests of Company and its customers.

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities

2.12.1 Provision of Equipment and Facilities

- A. Title to all Company facilities provided in accordance with this Tariff remains with Company, or its agents or subcontractors. The Customer shall not have, nor shall it assert any right, title or interest in any Company facilities and associated equipment provided by Company hereunder.
 - B. Company undertakes to use reasonable efforts to maintain only Company facilities and equipment that it furnishes to the Customer. The Customer may not, nor may the Customer permit others to, restrict Company's access to, rearrange, disconnect, remove, attempt to repair or otherwise tamper with any Company facilities or equipment installed by Company, except upon the written consent of Company or as allowed by law.
 - C. Any equipment Company provides or installs at the Customer's Premises for use in connection with the Company's Service shall not be used for any purpose other than that for which Company provided the equipment.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities (Continued)

2.12.1 Provision of Equipment and Facilities (Continued)

- D. Unless otherwise agreed upon between Company and Customer, Company shall not be responsible for the installation, operation, repair or maintenance of any Customer-provided communications equipment. Customer may connect such equipment to Company facilities or equipment furnished pursuant to this Tariff as provided in this Tariff, as allowed by law, or with Company's consent. Unless otherwise specified in this Tariff or in an agreement between Company and Customer, Company will not be responsible for the maintenance, repair and operation of such Customer-provided equipment, and Company will not be responsible for:
1. The transmission of signals by Customer-provided equipment or for the quality of, or defects in, such transmission; or
 2. The reception of signals by Customer-provided equipment.
- E. The Customer is responsible for ensuring that Customer-provided equipment and facilities connected to Company equipment and facilities are compatible with such Company equipment and facilities. The magnitude and character of the voltages and currents impressed on Company-provided facilities and equipment by the connection, operation or maintenance of such equipment and facilities shall be such as not to cause damage to the Company-provided equipment and facilities or injury to the Company's employees or to other persons. Customer will submit to Company, upon request, a complete manufacturer's specification page for each item of equipment that is not provided by Company and which shall be attached to Company's equipment or facilities. Company shall approve the use of such item(s) of equipment unless such item is technically incompatible with Company's equipment or facilities. Any additional protective equipment required to prevent such damage or injury shall be provided by the Company at the Customer's expense.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities (Continued)

2.12.1 Provision of Equipment and Facilities (Continued)

- F. Any special interface equipment necessary to achieve compatibility between Company facilities and equipment used for furnishing Service and the channels, facilities or equipment of others shall be provided by Customer at the Customer's expense.

2.12.2 Customer Premises

Customer shall provide, without cost to Company, all equipment, space, conduit and electric power required to terminate the Service at the Customer's Premises. The Customer shall arrange for the Company, or other carriers as required, to have access to the Customer's Premises at all reasonable times for purposes of Service installation, termination, inspection and repair. Customer shall be solely responsible for any damage to, or loss of, Company facilities or equipment, including inside wire, while on the Premises of Customer, unless such damage is caused by the negligence or willful misconduct of the Company, its employees, subcontractors or agents.

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities (Continued)

2.12.3 Shortage of Equipment or Facilities

- A. Company's acceptance of orders for Service and reconnection of any Service pursuant to §2.6 is subject to the availability of adequate Company facilities and equipment to provide the Service as ordered. Company reserves the right to reject an order or cancel an accepted order for Service without liability if there are inadequate Company facilities or equipment available to provide the Service.
 - B. Company reserves the right to limit or to allocate the use of existing Company facilities, or of additional facilities offered by Company, when necessary, because of a lack of Company facilities, or due to any other cause beyond Company's control.
 - C. The furnishing of Service under this Tariff is subject to the availability on a continuing basis of all the necessary Company facilities and is limited to the capacity of Company facilities, as well as facilities Company may obtain from other carriers to furnish Service.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities (Continued)

2.12.4 Interconnection

- A. Service furnished by Company may be interconnected with Service or facilities of other authorized communications common carriers and with private systems, subject to the technical limitations established by Company. Any special interface equipment or facilities necessary to achieve compatibility between the Company facilities and other carriers shall be provided at the Customer's expense. However, Service furnished by Company is not part of a joint undertaking with any other provider.
 - B. Interconnection with the facilities or Service of other carriers shall be subject to the applicable terms and conditions of this Tariff and the other carriers' tariffs, if any. The Customer shall be solely responsible for satisfying all legal requirements for interconnecting Customer-provided terminal equipment or communications systems with the other companies' facilities, including, without limitation, all licenses, permits, right-of-way and other arrangements necessary for such interconnection.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities (Continued)

2.12.5 Prohibited Uses

- A. The Service Company offers shall not be used for any unlawful purpose or for any use as to which the Customer has not obtained all governmental approvals, authorizations, licenses, consents and permits required to be obtained by the Customer with respect thereto.
 - B. Company may, without obtaining any further consent from the Customer, assign any rights, privileges or obligations under this Tariff. The Customer shall not, without prior written consent of Company, which consent shall not be unreasonably withheld, assign, transfer or in any other manner dispose of, any of its rights, privileges or obligations under this Tariff, and any attempt to make such an assignment, transfer, disposition without consent shall be null and void.
 - C. Company may require a Customer to immediately shut down its transmission of signals if said transmission is causing interference to others.
 - D. A Customer may not use the Service so as to interfere with or impair Service over any Company facilities and associated equipment, or so as to impair the privacy of any communications over such Company facilities and associated equipment.
-

2.0 RULES AND REGULATIONS (CONT'D)

2.12 Service Connections and Facilities (Continued)

2.12.6 Non-Standard Situations

At the Customer's request and the acceptance by Company, at Company's sole discretion, installation and/or maintenance may be performed outside Company's regular business hours, on an expedited basis, in hazardous locations, or in other non-standard situations. In such cases, charges will be arranged on an individual case basis (ICB). If installation is started during regular business hours but, at the Customer's request and Company's acceptance, extends beyond regular business hours into time periods including, but not limited to, weekends, holidays and/or night hours, additional charges may apply.

2.13 Service Provided by Other Carriers

Company shall have no responsibility with respect to billings, charges or disputes related to Service used by the Customer or End User which are not included in the Service herein. The Customer or End User shall be fully responsible for the payment of any bills for such Service and for the resolution of any disputes or discrepancies with other Carriers.

2.0 RULES AND REGULATIONS (CONT'D)

2.14 Governmental Authorizations

The provision of Company's Service is subject to, and contingent upon, Company obtaining and retaining such approvals, consents, governmental authorizations, licenses and permits, as may be required or be deemed necessary by the Company. Company shall use reasonable efforts to obtain and keep in effect all such approvals, consents, authorizations, licenses and permits that may be required to be obtained by it. Company shall be entitled to take, and shall have no liability whatsoever for, any action necessary to bring the Service into conformance with any rules, regulations, orders, decisions or directives imposed by the Federal Communications Commission or other applicable agency, and the Customer shall fully cooperate in and take such action as may be requested by Company to comply with any such rules, regulations, orders, decisions or directives. Company's obligation to provide Service hereunder will terminate if any required governmental authorization or grant is withdrawn, revoked or otherwise terminated.

2.15 Temporary Promotional Programs

The Company may establish temporary promotional programs, wherein it may waive or reduce recurring or non-recurring charges, to introduce a present or potential Customer to a Service not previously received by the Customer. The specific terms of each such promotional program shall be filed with the Commission as part of Company's flexible rate schedule at least three days prior to its effective date.

2.0 RULES AND REGULATIONS (CONT'D)

2.16 Interconnection

Interconnection with the facilities or service of other carriers shall be under the terms and conditions as mutually agreed between the parties, or as ordered by the Commission. The Customer is responsible for taking all necessary legal steps for interconnecting Customer-provided terminal equipment or communications systems with the other carrier's facilities. The Customer shall secure all licenses, permits, right-of-way, and other arrangements necessary for such interconnection. Any special interface equipment or facilities necessary to achieve compatibility between the facilities of the Company and other participating carriers shall be provided at the Customer's expense.

2.17 Application for Service

Application for Service may be made verbally or in writing. The name(s) of the Customer(s) desiring to use the Service must be set forth in the application for Service. Company will have no obligation to provide Service until and unless Customer's authorized representative duly executes appropriate documentation.

2.19 Deposits

Deposits may be required when, in the sole judgment of the Company, security is required to assure payment by the Customer of projected billing. Deposits shall be limited to two months charges as estimated by the Company.

3.0 SERVICE AND RATES

3.1. Private Line Service

- a. Rates and mileage for private line DS-0, DS-1, DS-3 and higher capacity Service, when available, for recurring and non-recurring rate elements, shall be set forth in individual contracts with Customers. Such contracts may contain volume and term commitments and/or discounts, and may contain provisions governing termination of Service prior to expiration of contracts. Relevant summaries of such contracts shall be reported as required to the Commission. All private line Service will be available on the same terms and conditions to all similarly situated Customers.
- b. Unless otherwise specified in such individual contracts, the rules, regulations, terms and conditions set forth in this tariff shall be incorporated into, and shall be an integral part of, said individual contracts. In the event of any conflict between the terms of this tariff and the terms of an individually negotiated contract between Customer and Company, the terms of the individually negotiated contract shall prevail.

Attachment F
Most Recent Financial Information

CONFIDENTIAL

CONSOLIDATED FINANCIAL STATEMENTS

Trader Acquisition Corp. (formerly IPC Acquisition Corp.)

Fiscal year ended September 30, 2006

With Report of Independent Auditors

REDACTED

Trader Acquisition Corp.

Consolidated Financial Statements

Fiscal year ended September 30, 2006 and 2005

Contents

Report of Independent Auditors	1
Consolidated Balance Sheets	2
Consolidated Statements of Operations.....	3
Consolidated Statements of Cash Flows	4
Consolidated Statements of Stockholders' Equity (Deficiency)	5
Notes to Consolidated Financial Statements	6

REDACTED

REDACTED

Report of Independent Auditors

The Board of Directors and Stockholders
Trader Acquisition Corp.

We have audited the accompanying consolidated balance sheets of Trader Acquisition Corp. as of September 30, 2006 and its predecessor IPC Acquisition Corp., as of September 30, 2005 (Trader Acquisition Corp. and IPC Acquisition Corp. together, the "Company"), and the related consolidated statements of operations, stockholders' equity (deficiency) and cash flows for the fiscal years ended September 30, 2006 and 2005. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 2 to the consolidated financial statements, in 2006 the Company changed its method of accounting for stock-based compensation as required by Financial Accounting Standards Board Statement No. 123R.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Trader Acquisition Corp. as of September 30, 2006 and IPC Acquisition Corp. at September 30, 2005 and the consolidated results of their operations and their cash flows for the fiscal years then ended, in conformity with accounting principles generally accepted in the United States.

Ernst & Young LLP

MetroPark, New Jersey
December 21, 2006

Trader Acquisition Corp.

REDACTED

Consolidated Balance Sheets

(In thousands except share amounts)

	Successor September 30, 2006	Predecessor September 30, 2005
Assets:		
Cash and cash equivalents		
Restricted cash		
Trade accounts receivable, net of allowances of: and respectively		
Inventories, net		
Due from former affiliate		
Prepaid and other current assets		
Deferred taxes		
Total current assets		
Property, plant and equipment, net		
Customer relationships, net		
Technology and software, net		
Trade name		
Goodwill		
Deferred financing costs, net		
Other assets		
Deferred taxes		
Total assets		
Liabilities:		
Current portion of long-term debt		
Accounts payable		
Accrued expenses and other current liabilities		
Income taxes payable		
Customer advances and deferred revenue on installation contracts		
Deferred revenue on maintenance contracts		
Deferred purchase consideration		
Escrow liability		
Note payable to principal stockholder		
Current liabilities of discontinued operations		
Deferred taxes		
Total current liabilities		
First lien credit facility		
Second lien credit facility		
Deferred purchase consideration		
Deferred taxes		
Deferred compensation		
Other long-term liabilities		
Total liabilities		
Commitments and contingencies		
Stockholders' equity (deficiency):		
Common stock, par value (shares authorized; shares issued and outstanding as of September 30, 2006 and shares authorized; shares issued and outstanding as of September 30, 2005)		
Paid-in capital		
Deferred stock compensation		
Retained earnings (accumulated deficit)		
Accumulated other comprehensive income		
Total stockholders' equity (deficiency)		
Total liabilities and stockholders' equity (deficiency)		

See accompanying notes.

Trader Acquisition Corp.

Consolidated Statements of Operations

REDACTED

(In thousands)

	Fiscal years ended September 30,	
	Successor	Predecessor
	2006	2006 2005
Revenue:		
Product sales and installations		
Service		
Cost of goods sold (depreciation and amortization shown separately):		
Product sales and installations		
Service		
Depreciation and amortization		
Gross profit		
Research and development		
Selling, general and administrative		
Depreciation and amortization		
Amortization of intangibles		
Income (loss) from operations		
Other income (expense):		
Interest expense, net		
Loss on debt extinguishment		
Other, net		
Income (loss) from continuing operations before income taxes		
Income tax (benefit)		
(Loss) income from continuing operations		
Discontinued operations:		
Income (loss) from discontinued operations		
Income tax expense (benefit)		
Income (loss) from discontinued operations, net of tax		
Net (loss) income		

See accompanying notes.

Trader Acquisition Corp.

Consolidated Statements of Cash Flows

REDACTED

(In thousands)

	Fiscal years ended September 30,	
	Successor	Predecessor
	2006	2005
Cash flows from operating activities:		
Net income (loss)		
(Loss) income from discontinued operations		
Income (loss) from continuing operations		
Adjustments to reconcile net income (loss) from continuing operations to net cash provided by operating activities:		
Depreciation and amortization		
Amortization of intangibles		
Stock compensation		
Amortization of deferred financing costs		
Loss on debt extinguishment		
Provision for doubtful accounts		
Impairment charge		
Deferred income taxes		
Amortization of guarantees on former parent obligations		
(Income) loss on derivative		
Changes in operating assets and liabilities:		
Accounts receivable		
Due from former affiliate		
Inventories		
Prepays and other current assets		
Other assets		
Accounts payable, accrued expenses and other liabilities		
Income taxes payable		
Customer advances and deferred revenue		
Net cash provided by continuing operations		
Net cash provided by discontinued operations		
Net cash provided by operating activities		
Cash flows from investing activities:		
Capital expenditures		
Payment of Orbacom earn-out consideration and deferred purchase price		
Acquisitions, net of cash acquired		
Net cash used in investing activities		
Cash flows from financing activities:		
Proceeds from equity issuance		
Proceeds from first lien credit facility, net of issuance costs		
Proceeds from second lien credit facility, net of issuance costs		
Payoff of first lien debt/term loan		
Payoff of second lien debt/senior subordinated notes		
Payments to retire stock and stock options		
Payments of debt termination costs		
Stock option exercises		
Payment of special cash dividend		
Loan from principal stockholder		
Principal payments on first lien debt/term loan		
Debt issuance costs		
Deferred compensation payments		
Borrowings under revolving credit facility		
Principal payments on revolving credit facility		
Net cash provided by (used in) financing activities		
Effect of exchange rate changes on cash		
Net increase (decrease) in cash and cash equivalents		
Cash and cash equivalents at beginning of period		
Cash and cash equivalents at end of period		
Supplemental disclosures of cash flow information		
Cash paid during the periods for:		
Income taxes		
Interest		

See accompanying notes.

Attachment G
Surety Bond or Letter of Credit

TENNESSEE REGULATORY AUTHORITY

TENNESSEE TELECOMMUNICATIONS SERVICE PROVIDER'S SURETY BOND

Bond #: K07691130

WHEREAS, IPC Network Services, Inc. (the "Principal"), has applied to the Tennessee Regulatory Authority for authority to provide telecommunications services in the State of Tennessee; and

WHEREAS, under the provisions of Title 65, Chapter 4, Section 125(j) of the Tennessee Code Annotated, as amended, the Principal is required to file this bond in order to obtain such authority and to secure the payment of any monetary sanction imposed in any enforcement proceeding brought under Title 65 of the Tennessee Code Annotated or the Consumer Telemarketing Act of 1990 by or on behalf of the Tennessee Regulatory Authority (the "TRA"); and

WHEREAS, Westchester Fire Insurance Company (the "Surety"), a corporation licensed to do business in the State of Tennessee and duly authorized by the Tennessee Commissioner of Insurance to engage in the surety business in this state pursuant to Title 56, Chapter 2 of the Tennessee Code Annotated, has agreed to issue this bond in order to permit the Principal to comply with the provisions of Title 65, Chapter 4, Section 125(j) of the Tennessee Code Annotated;

NOW THEREFORE, BE IT KNOWN, that we the Principal and the Surety are held and firmly bound to the STATE OF TENNESSEE, in accordance with the provisions of Tennessee Code Annotated, Title 65, Chapter 4, Section 125(j), in the full amount of twenty thousand dollars (\$20,000.00) lawful money of the United States of America to be used for the full and prompt payment of any monetary sanction imposed against the Principal, its representatives, successors or assigns, in any enforcement proceeding brought under Title 65 of Tennessee Code Annotated or the Consumer Telemarketing Act of 1990, by or on behalf of the TRA, for which obligation we bind ourselves, our representatives, successors and assigns, each jointly and severally, firmly and unequivocally by these presents.

This bond shall become effective on the 20th day of July, 2007, and shall be continuous; provided, however, that each annual renewal period or portion thereof shall constitute a new bond term. Regardless of the number of years this bond may remain in force, the liability of the Surety shall not be cumulative, and the aggregate liability of the Surety for any and all claims, suits or actions under this bond shall not exceed Twenty Thousand Dollars (\$20,000.00). The Surety may cancel this bond by giving thirty (30) days written notice of such cancellation to the TRA and Principal by certified mail, it being understood that the Surety shall not be relieved of liability that may have accrued under this bond prior to the date of cancellation.

PRINCIPAL

IPC Network Services, Inc.

Name of Company authorized by the TRA

Company ID # as assigned by TRA

SURETY

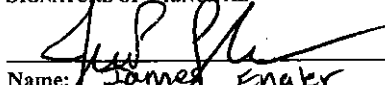
Westchester Fire Insurance Company

Name of Surety

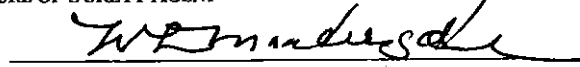
1133 Avenue of The America, 38th Floor, New York
New York 10036

Address of Surety

SIGNATURE OF PRINCIPAL


Name: James Engler
Title: Vice President & Treasurer

SIGNATURE OF SURETY AGENT


Name: William L. Minderjahn
Title:

Address of Surety Agent:
595 Bethlehem Pike, Suite 103
Montgomeryville, PA 18936

THIS BOND IS ISSUED IN ACCORDANCE WITH THE PROVISIONS OF SECTION 125, CHAPTER 4, TITLE 65 OF THE TENNESSEE CODE ANNOTATED AS AMENDED BY CHAPTER NO. 586, 2000 PUBLIC ACTS. SHOULD THERE BE ANY CONFLICT WITH THE TERMS HEREOF AND THE STATUTE OR REGULATIONS PROMULGATED THEREUNDER, THE STATUTE OR REGULATIONS SHALL PREVAIL. (POWER OF ATTORNEY FROM AN APPROVED INSURANCE COMPANY MUST BE ATTACHED.)

ACKNOWLEDGMENT OF PRINCIPAL

STATE OF TENNESSEE
COUNTY OF _____

Before me, a Notary Public of the State and County aforesaid, personally appeared _____
with whom I am personally acquainted and who, upon oath, acknowledged himself to be the individual who executed the foregoing
bond on behalf of _____, and he acknowledged to me that he executed the same.

WITNESS my hand and seal this _____ day of _____, 20____.

My Commission Expires:

_____, 20____

Notary Public

ACKNOWLEDGMENT OF SURETY

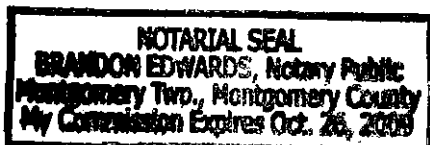
STATE OF TENNESSEE
COUNTY OF Montgomery

Before me, a Notary Public of the State and County aforesaid, personally appeared William L. Minderjahn
_____ with whom I am personally acquainted and who, upon oath, acknowledged himself to be the individual who executed the
foregoing bond on behalf of Westchester Fire Insurance Company, the within named Surety, a corporation licensed to do business in the
State of Tennessee and duly authorized by the Tennessee Commissioner of Insurance to engage in the surety business in this state
pursuant to Title 56, Chapter 2 of the Tennessee Code Annotated, and that he as such an individual being authorized to do so,
executed the foregoing bond, by signing the name of the corporation by himself and as such individual.

WITNESS my hand and seal this 20th day of July, 2007.

My Commission Expires:

_____, 2000



Brandon Edwards
Notary Public

APPROVAL AND INDORSEMENT

This is to certify that I have examined the foregoing bond and found the same to be sufficient and in conformity to law, that the
sureties on the same are good and worth the penalty thereof, and that the same has been filed with the Tennessee Regulatory
Authority, State of Tennessee, this _____ day of _____, 20____.

Name:
Title:

Power of Attorney

272222

WESTCHESTER FIRE INSURANCE COMPANY



1192404

Know all men by these presents: That **WESTCHESTER FIRE INSURANCE COMPANY**, a corporation of the State of New York, having its principal office in the City of Atlanta, Georgia, pursuant to the following Resolution, adopted by the Board of Directors of the said Company on December 11, 2006, to wit:

"RESOLVED, that the following authorizations relate to the execution, for and on behalf of the Company, of bonds, undertakings, recognizances, contracts and other written commitments of the Company entered into the ordinary course of business (each a "Written Commitment"):

- (1) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise.
- (2) Each duly appointed attorney-in-fact of the Company is hereby authorized to execute any Written Commitment for and on behalf of the Company, under the seal of the Company or otherwise, to the extent that such action is authorized by the grant of powers provided for in such persons written appointment as such attorney-in-fact.
- (3) Each of the Chairman, the President and the Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to appoint in writing any person the attorney-in-fact of the Company with full power and authority to execute, for and on behalf of the Company, under the seal of the Company or otherwise, such Written Commitments of the Company as may be specified in such written appointment, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (4) Each of the Chairman, the President and Vice Presidents of the Company is hereby authorized, for and on behalf of the Company, to delegate in writing to any other officer of the Company the authority to execute, for and on behalf of the Company, under the Company's seal or otherwise, such Written Commitments of the Company as are specified in such written delegation, which specification may be by general type or class of Written Commitments or by specification of one or more particular Written Commitments.
- (5) The signature of any officer or other person executing any Written Commitment or appointment or delegation pursuant to this Resolution, and the seal of the Company, may be affixed by facsimile on such Written Commitment or written appointment or delegation.

FURTHER RESOLVED, that the foregoing Resolution shall not be deemed to be an exclusive statement of the powers and authority of officers, employees and other persons to act for and on behalf of the Company, and such Resolution shall not limit or otherwise affect the exercise of any such power or authority otherwise validly granted or vested.

FURTHER RESOLVED, that the Resolution of the Board of Directors of the Company adopted at the meeting held on November 8, 1999 relating to the authorization of certain persons to execute, for and on behalf of the Company, Written Commitments and appointments and delegations, is hereby rescinded.

Does hereby nominate, constitute and appoint **WILLIAM L. MINDERJAHN** and **BRANDON EDWARDS** both of the City of Montgomeryville, Commonwealth of Pennsylvania, each individually if there be more than one named, its true and lawful attorney-in-fact, to make, execute, seal and deliver on its behalf, and as its act and deed any and all bonds, undertakings, recognizances, contracts and other writings in the nature thereof in penalties not exceeding Ten Million Dollars (\$10,000,000) and the execution of such writings in pursuance of these presents shall be as binding upon said Company, as fully and amply as if they had been duly executed and acknowledged by the regularly elected officers of the Company at its principal office.

IN WITNESS WHEREOF, the said Stephen M. Haney, Vice-President, has hereunto subscribed his name and affixed the corporate seal of the said **WESTCHESTER FIRE INSURANCE COMPANY** this 6th day of February 2007.



WESTCHESTER FIRE INSURANCE COMPANY

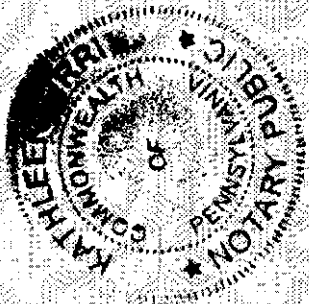
Stephen M. Haney

Stephen M. Haney, Vice President

COMMONWEALTH OF PENNSYLVANIA
COUNTY OF PHILADELPHIA ss

On this 6th day of February, A.D. 2007, before me, a Notary Public of the Commonwealth of Pennsylvania in and for the County of Philadelphia came Stephen M. Haney, Vice-President of the **WESTCHESTER FIRE INSURANCE COMPANY** to me personally known to be the individual and officer who executed the preceding instrument, and he acknowledged that he executed the same, and that the seal affixed to the preceding instrument is the corporate seal of said Company, that the said corporate seal and his signature were duly affixed by the authority and direction of the said corporation, and that Resolution, adopted by the Board of Directors of said Company, referred to in the preceding instrument, is now in force.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Philadelphia the day and year first above written.



NOTARIAL SEAL
Kathleen Tirri, Notary Public
Philadelphia, Philadelphia County
My commission expires September 22, 2007

Kathleen Tirri

Notary Public

I, the undersigned Assistant Secretary of **WESTCHESTER FIRE INSURANCE COMPANY**, do hereby certify that the original **POWER OF ATTORNEY**, of which the foregoing is a substantially true and correct copy, is in full force and effect.

In witness whereof, I have hereunto subscribed my name as Assistant Secretary, and affixed the corporate seal of the Corporation, this 20th day of July, 2007.



William L. Kelly

William L. Kelly, Assistant Secretary

THIS POWER OF ATTORNEY MAY NOT BE USED TO EXECUTE ANY BOND WITH AN INCEPTION DATE AFTER February 6, 2009.

WESTCHESTER FIRE INSURANCE COMPANY**FINANCIAL STATEMENT****DECEMBER 31, 2006****ADMITTED ASSETS**

BONDS	\$1,729,763,005
SHORT - TERM INVESTMENTS	25,153,792
STOCKS	154,887,336
REAL ESTATE	0
CASH ON HAND AND IN BANK	(74,947)
PREMIUM IN COURSE OF COLLECTION*	116,402,754
INTEREST ACCRUED	16,895,983
OTHER ASSETS	254,845,146
TOTAL ASSETS	\$2,297,873,069

LIABILITIES

RESERVE FOR UNEARNED PREMIUMS	\$391,811,211
RESERVE FOR LOSSES	1,243,958,980
RESERVE FOR TAXES	8,090,954
FUNDS HELD UNDER REINSURANCE TREATIES	0
OTHER LIABILITIES	(3,963,819)
TOTAL LIABILITIES	1,639,895,506

CAPITAL: SPECIAL SURPLUS	200,132,500
CAPITAL: 928,592 SHARES, \$4.85 PAR VALUE	4,503,671
CAPITAL: PAID IN	179,710,859
SURPLUS (UNASSIGNED)	273,430,733
SURPLUS TO POLICYHOLDERS	857,777,583
TOTAL	\$2,297,873,069

(*EXCLUDES PREMIUM MORE THAN 90 DAYS DUE.)

STATE OF PENNSYLVANIA**COUNTY OF PHILADELPHIA**

John P. Taylor, being duly sworn, says that he is Vice President of Westchester Fire Insurance Company and that to the best of his knowledge and belief the foregoing is a true and correct statement of the said Company's financial condition as of the 31 st day of December, 2006.

Sworn before me this 18th day of April, 2007.



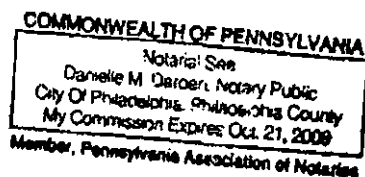
Vice President



Notary Public



My commission expires



Attachment H
Small and Minority Owned Telecommunications
Business Participation Plan Pursuant to Tennessee
Code Annotated § 65-5-212

**IPC NETWORK SERVICES, INC.
SMALL AND MINORITY-OWNED TELECOMMUNICATIONS
BUSINESS PARTICIPATION PLAN**

Pursuant to T.C.A. §65-5-212, as amended, IPC Network Services, Inc. ("IPC ") submits this small and minority-owned Telecommunications business participation plan (the "Plan") along with its Application for a Certificate of Public Convenience and Necessity to resell intrastate and local exchange services in Tennessee.

I. PURPOSE

The purpose of §65-5-212 is to provide opportunities for small and minority-owned businesses to provide goods and services to Telecommunications service providers. IPC is committed to the goals of §65-5-212 and to taking steps to support the participation of small and minority-owned Telecommunications businesses in the Telecommunications industry. IPC will endeavor to provide opportunities for small and minority-owned Telecommunications businesses to compete for contracts and subcontracts for goods and services. As part of its procurement process, IPC will make efforts to identify and inform minority-owned and small businesses that are qualified and capable of providing goods and services to IPC of such opportunities. IPC'S representatives have already contacted the Department of Economic and Community Development, the administrator of the small and minority-owned Telecommunications assistance program, to obtain a list of qualified vendors. Moreover, IPC will seek to increase awareness of such opportunities so that companies not otherwise identified will have sufficient information to participate in the procurement process.

II. DEFINITIONS

As defined in §65-5-212. *Minority-Owned Business.* Minority-owned business shall mean a business which is solely owned, or at least fifty-one percent (51%) of the assets or outstanding stock of which is owned, by an individual who personally manages and controls daily operations of such business, and who is impeded from normal entry into the economic mainstream because of race, religion, sex or national origin and such business has annual gross receipts of less than four million dollars (\$4,000,000). *Small Business.* Small Business shall mean a business with annual gross receipts of less than four million dollars (\$4,000,000).

III. ADMINISTRATION

IPC's Plan will be overseen and administered by the individual named below, hereinafter referred to as the Administrator, who will be responsible for carrying out and promoting IPC's full efforts to provide equal opportunities for small and minority-owned businesses. The Administrator of the Plan will be:

John McSherry
IPC Network Services, Inc.
88 Pine Street
New York, New York 10005
Telephone: 212-858-7966

Facsimile: 212-509-7888

The Administrator's responsibilities will include:

- (1) Maintaining an updated Plan in full compliance with §65-5-212 and the rules and orders of the Tennessee Regulatory Authority.
- (2) Establishing and developing policies and procedures necessary for the successful implementation of the Plan.
- (3) Preparing and submitting such forms as may be required by the Tennessee Regulatory Authority, including the filing of required annual updates.
- (4) Serving as the primary liaison to and cooperate with the Tennessee Regulatory Authority, other agencies of the State of Tennessee, and small and minority-owned businesses to locate and use qualified small and minority-owned businesses as defined in §65-5-212.
- (5) Searching for and developing opportunities to use small and minority-owned businesses and encouraging such businesses to participate in and bid on contracts and subcontracts.
- (6) Providing records and reports and cooperate in any authorized surveys as required by the Tennessee Regulatory Authority.
- (7) Establishing a record-keeping system to track qualified small and minority-owned businesses and efforts to use such businesses.
- (8) Providing information and educational activities to persons within CLECI and training such persons to seek out, encourage, and promote the use of small and minority-owned businesses.

In performance of these duties, the Administrator will utilize a number of resources including:

Chambers of Commerce

The Tennessee Department of Economic and Community Development

The United States Department of Commerce

Small Business Administration

Office of Minority Business

The National Minority Supplier Development Counsel

The National Association of Women Business Owners

The National Association of Minority Contractors

Historically Black Colleges, Universities, and Minority Institutions

The efforts to promote and ensure equal opportunities for small and minority-owned businesses are primarily spelled out in the Administrator's duties above. Additional efforts to provide opportunities to small and minority-owned businesses will include offering, where appropriate and feasible, small and minority-owned businesses assistance with technical, insurance, bonding, licensing, production, and deadline requirements.

IV. RECORDS AND COMPLIANCE REPORTS

IPC will maintain records of qualified small and minority-owned business and efforts to use the goods and services of such businesses. In addition, IPC will maintain records of educational and training activities conducted or attended and of the internal procurement procedures adopted to support this plan.

IPC will submit records and reports required by the Tennessee Regulatory Authority concerning the Plan. Moreover, IPC will cooperate fully with any surveys and studies required by the Tennessee Regulatory Authority.

IPC Network Services, Inc.

By: 

John McSherry

General Counsel

Dated: June 29, 2007

ATTACHMENT I

Applicant's Affiliates Engaged in Providing Telecommunications Service

IPC Network Services, Inc. is affiliated with Westcom Corporation through a recent acquisition by IPC. Westcom has provided limited private line service in Tennessee. Currently IPC is finalizing the process of integrating Westcom into its own operations. Westcom's operations are expected to be completely incorporated into that of the IPC by July 31, 2007. Thereafter, the telecommunications services of Westcom will solely be offered by IPC Network Services, Inc.

ATTACHMENT J

IPC's Current Activities and History of Operations in States Where IPC is Authorized to Operate

IPC provides resold voice and data telecommunications services primarily to financial and other trading companies that need near-instantaneous communications. Leveraging its contacts in the financial services industry, IPC serves some of the largest trading companies in the world and has developed a reputation for excellence in its niche market. IPC's services are delivered over point-to-point private lines that are connected to proprietary trading equipment of its customers. At present, the services are not interconnected to the public switched telephone network.

The following is a list of states in which IPC is currently licensed or is in the process of being licensed to do business, and the nature of the business in each state.

<i>State</i>	<i>Licensing Status</i>
AZ	Submitted responses to interrogatories on 6/29/06 for CC&N to provide intrastate telecommunications services.
CA	Registered as an Interexchange Carrier Telephone Corporation under PUC Code §1013.
Canada	Received Class A license to provide international services to and from Canada. Registered as a reseller to provide telecommunications services within Canada.
CT	CPCN granted to operate as a reseller and facilities-based provider of voice services over dedicated private lines in Connecticut.
DE	CPCN granted to provide Competitive Intrastate Telecommunications Services within the State of Delaware
IL	Certificate of Interexchange Service Authority granted to provide resold and facilities based interexchange services in Illinois.
IN	Certificate of Territorial Authority to Resell Wide Area Telephone Service and/or Interexchange Intrastate Telecommunications Services
MA	Registered as a Telecommunications Service Provider to provide voice and data services over private lines in Massachusetts.
MD	Licensed to provide resold and facilities-based local exchange and interexchange services.
MI	Registered as a competitive access provider and interexchange carrier.
MN	Certificate of authority to provide local niche and long distance services.

MO	Licensed to provide non-switched local exchange and interexchange telecommunications services.
MT	Registered as a Telecommunications Carrier to provide facilities based or resold interexchange services in Montana.
NC	Licenses to provide local services, exchange access and interexchange telecommunications services.
NM	Certificate of Registration to provide Intrastate Long Distance Telecommunications Services in the State of New Mexico
NV	Meeting was held March 29, should be granted soon.
NY	CC&N granted to operate as a facilities-based provider and reseller of telephone services, without authority to provide local exchange service.
OH	Certificate of Public Convenience granted to provide competitive telecommunications services.
OR	Certificate of Authority granted to provide intraexchange and interexchange telecommunications services in Oregon as a competitive provider.
PA	Approval granted to provide service in Pennsylvania as a Competitive Access Provider.
SC	Certificate of Public Convenience and Necessity to provide resold local and long distance services in SC.
TX	Registered as an interexchange carrier in Texas.
VA	Blanket authority for IXC resellers granted in Case No. PUC-1983-00005. Notified Commission by letter that we provide services in VA.