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**BY ELECTRONIC MAIL AND
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September 13, 2007

Chairman Sandra Kyle
c/o Ms. Sharla Dillon, Docket Manager
Tennessee Regulatory Authority
460 James Robertson Parkway
Nashville, Tennessee 37243-0505

filed electronically in docket office on 09/13/07
Docket No. 07-00213

**Re: Joint Petition of Matrix Telecom, Inc., Americatel Corporation, and Startec Global
Operating Company for Approval of Certain Financing Arrangements and a *Pro
Forma* Reorganization**

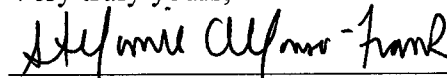
Dear Ms. Dillon:

Enclosed herein for filing on behalf of Matrix Telecom, Inc. ("Matrix"), Americatel Corporation ("Americatel"), and Startec Global Operating Company ("Startec") (collectively, "Petitioners") please find the original and four (4) copies of a Joint Petition seeking the Commission's *expedited* approval, to the extent necessary, to participate in certain debt financing arrangements and for a minor corporate reorganization resulting in a *pro forma* change of control of Startec as more fully set forth in the Petition. Also enclosed herein is the required fee of \$50.

Exhibits B and C to Petitioners' filing are being provided under seal, in accordance with Commission practice. These exhibits contain financial data, commercially sensitive and competitively significant information for Petitioners. This type of data is not normally made available to the public. Moreover, given the competitive nature of the telecommunications market, public disclosure of these documents would likely provide competitors with information that could be used in the market against Petitioners. Therefore, Petitioners respectfully request that these Exhibits be accorded confidential treatment and not be made a part of the public record in this proceeding or otherwise disclosed to the public.

Please stamp and return to me in the enclosed envelope the copy provided for that purpose. Should you have any questions regarding this filing, please do not hesitate to contact me at (202) 637-1020.

Very truly yours,



Stefanie Alfonso-Frank
Counsel for Petitioners

Attachment

**BEFORE THE
TENNESSEE REGULATORY AUTHORITY**

In the Matter of the Joint Petition)	
of)	
)	
Matrix Telecom, Inc.,)	
Americatel Corporation,)	Docket No.
and)	
Startec Global Operating Company)	
)	
for Approval of Certain Financing)	
Arrangements and a <i>Pro Forma</i>)	
Reorganization)	
)	

PETITION

Matrix Telecom, Inc. ("Matrix"), Americatel Corporation ("Americatel"), and Startec Global Operating Company ("Startec") (collectively, "Petitioners"), by their attorneys, hereby respectfully request that the Tennessee Regulatory Authority ("TRA") grant *expedited* approval under T.C.A. §§ 65-4-109 and 65-4-113 to the extent it may be necessary, as well as any other applicable statutes or rules, for certain debt financing arrangements, pursuant to a Commitment Letter and Term Sheet (together, "Loan Documents") dated September 6, 2007, among Petitioners, MTAC Holding corporation ("MTAC," the immediate parent of Matrix and Americatel), Matrix Telecom of Virginia, Inc., Trinsic Communications of Virginia, Inc., Startec Global Communications Corporation ("SGCC," the immediate parent of Startec), Startec Global Canadian Holding Company ("Canada Holdco"), EnergyTRACS Acquisition Corp. ("EnergyTRACS"), and HBK Investments L.P. and/or one of its affiliates (including PCRL III Investments L.P.) ("HBK" or "Lender," the Administrative Agent and Lender).

Under the Loan Documents, Petitioners will refinance a certain existing credit agreement described more fully below with an amended and restated credit agreement anticipated by the

Loan Documents (“A&R Credit Agreement”) payable at a period more than twelve months after the date thereof. The amended and restated credit facility will keep in place the existing obligations of Matrix and Americatel under its current credit agreement and provide additional term loans to permit Startec and certain of its affiliates to refinance their current obligations under their existing term loan. Collectively, the total loans under the A&R Credit Agreement will equal in total dollars the Petitioners’ current existing credit facilities, but Petitioners will all become jointly and severally liable co-borrowers under the amended and restated arrangement—the effectiveness of which will be conditioned upon, among other things, receipt all of the necessary regulatory approvals. Petitioners (and certain of their affiliates) will pledge their assets as collateral for the debt. Additionally, the parents of the Petitioners will pledge the stock of the Petitioners to secure their and their subsidiaries obligations in connection with the A&R Credit Agreement and related Loan Documents. In addition, MTAC and all of MTAC’s present and future indirect and direct subsidiaries that are not borrowers under the Loan Documents, and SGCC and all of SGCC’s present and future indirect and direct subsidiaries that are not borrowers under the Loan Documents, will guarantee the debt. Finally, Startec will implement a minor internal corporate reorganization required by the Loan Documents and resulting in a *pro forma* transfer of control of Startec. To the extent that any of these actions may require approval pursuant to T.C.A. §§ 65-4-109 and 65-4-113 or any other Tennessee statute, Petitioners seek such approval.

I. OVERVIEW

A. Requested Approvals

As described more fully below, Petitioners request that the Commission authorize them (i) to issue debt payable at a period more than twelve months after the date thereof, (ii) to encumber their assets both within and without the state of Tennessee as collateral for such debt,

(iii) to have their stock pledged as further collateral for such debt; and (iv) to implement a minor internal corporate reorganization with the issuance of this indebtedness resulting in a *pro forma* transfer of control of Startec.

B. Proposed Transaction

Matrix and Americatel, on the one hand, and Startec, on the other, are currently borrowers under separate credit agreements with the Lender. First, Matrix and Americatel are parties to a Credit Agreement dated September 14, 2006 among Matrix, Americatel, EnergyTRACS (as parent), and PCRL III Investments L.P. (as Lender and Administrative Agent) (“Matrix and Americatel Credit Agreement”).¹ Pursuant to this Credit Agreement, Matrix and Americatel act as jointly and severally liable co-borrowers for debt obligations of up to \$90 million—consisting of a \$40 million term loan and up to \$50 million in revolving credit. Under the terms of the agreement, Matrix and Americatel have pledged all of their assets as collateral for this indebtedness (other than certain operating authorities) and have had their stock pledged as further collateral.

Second, Startec is a jointly and severally liable co-borrower with its immediate parent, SGCC, and its affiliate, Canada Holdco, under a different Credit Agreement (the “Startec Credit Agreement”) dated July 12, 2007 among SGCC, Soap Merger Corporation, Canada Holdco, Startec, and HBK Investments L.P. and/or one of its affiliates (including PCRL III Investments L.P.) (“HBK” or “Lender,” the Administrative Agent and Lender). The Startec Credit Agreement provides for debt obligations of up to \$43 million—consisting of a \$40 million term loan and up to a \$3 million delayed draw term loan. Startec’s ultimate parent, Platinum Equity

¹ The obligations of EnergyTRACS under the Matrix and Americatel Credit Agreement have been assumed by MTAC.

guarantees the debt. The Startec Credit Agreement is limited to a maximum term of 270 days from July 12, 2007, and will therefore mature on April 8, 2008.

Pursuant to the Loan Documents, the A&R Credit Agreement is structured as follows: The obligations of Matrix and Americatel under the Matrix and Americatel Credit Agreement will continue under the A&R Credit Agreement, and Startec will be joined to the A&R Credit Agreement. The existing obligations under the Startec Credit Agreement will be refinanced with a portion of the proceeds of the new loans under the amended credit facility. Petitioners will act as jointly and severally liable co-borrowers for debt obligations equal to the current obligations and up to \$120 million, consisting of a \$71.5 million term loan and up to \$48.5 million in revolving credit.

In preparation for the new financing arrangement, and as required by the Lender, the Petitioners will engage in a minor corporate reorganization, resulting in a *pro forma* change of control of Startec. Specifically, Startec's immediate parent company, SGCC, will become a direct subsidiary of Americatel, and all of SGCC's current subsidiaries, including Startec, will become indirect subsidiaries of Americatel. This reorganization is depicted in the organizational charts contained in Exhibit A. Ultimate control of Startec by Platinum Equity, LLC ("Platinum Equity") will not change as a result of this minor corporate reorganization.

In support of this Application, Petitioners provide the following information:

II. THE COMPANIES

A. Matrix

Matrix is a Texas corporation with principal offices located at 7171 Forest Lane, Suite 700, Dallas, Texas 75230, tel. (214) 432-1447. Established in 1991, Matrix is a competitive provider of integrated communications services including local, 1+ long distance and toll-free voice services plus a wide range of data services, such as dedicated Internet access, frame relay

and point-to-point transmission services, chiefly to enterprise customers. Matrix is authorized to provide service in all 50 states and the District of Columbia. In Tennessee, Matrix is authorized to provide facilities-based and resold competitive local exchange telecommunications service per Docket Number 05-00083 (June 16, 2005) and Docket Number 07-00003 (May 22, 2007) and resold interexchange telecommunications service per Case Number 95-03215 (October 13, 1995). Matrix is also authorized to provide facilities-based and/or resold interexchange and/or competitive local exchange telecommunications services across the nation.

B. Americatel

Americatel is a Delaware corporation with principal offices located at 4045 NW 97th Avenue, Miami, Florida 33178, tel. (305) 717-0200. Serving the needs of United States customers with connections to Latin America and the Caribbean, Americatel provides international and domestic facilities-based and resold long distance services, including “dial around” casual calling (*i.e.*, 1010XXX) service and presubscribed 1+ calling services, in each of the 48 contiguous states. In Tennessee, Americatel is authorized to operate as a reseller of telecommunications services pursuant to Case Number 98-00065 (February 2, 1999).

C. Startec

Startec is a Delaware corporation with its principal place of business located at 7361 Calhoun Place, Suite 650, Rockville, Maryland 20855, tel. (301) 610-4300. Startec is a wholly owned direct subsidiary of SGCC, also a Delaware corporation. Startec provides long distance, Internet, and other communications services to persons and businesses residing in 49 states (all except Alaska) and the District of Columbia, as well as Canada. In Tennessee, Startec holds a Certificate of Public Convenience and Necessity to provide resold telecommunications

service by action of the authority in Docket Number 07-00104 (June 25, 2007).² Startec provides its services primarily to customers who place a significant number of calls to international destinations.

D. Ownership of the Petitioners

Platinum Equity, a limited liability company formed under the laws of Delaware and headquartered in Beverly Hills, California, has indirectly held 100 percent of the equity of Matrix since 1999, and 95 percent of the equity of Americatel since July 2006. Platinum Equity is a global firm specializing in the merger, acquisition and operation of companies that provide services and solutions to customers in a broad range of business markets, including information technology, telecommunications, and logistics, manufacturing, and entertainment distribution. Since its founding in 1995, Platinum Equity has acquired more than 60 businesses with more than \$12 billion in aggregate revenue at the time of acquisition. Platinum Equity currently holds its interests in Matrix and Americatel through its wholly-owned subsidiary, MTAC.

Platinum Equity acquired indirect control of Startec on July 12, 2007, when it acquired indirect ownership of 100 percent of the equity in Startec. Platinum Equity holds this interest through two wholly owned holding subsidiaries, EnergyTRACS, a Delaware corporation, and SGCC, which is a direct subsidiary of EnergyTRACS.

² In Docket No. 04-00282 (December 1, 2004), Startec Global Licensing Company (“SGLC”), a sister company of Startec, received authority to provide resold interexchange telecommunications service. As a result of the merger of Startec and SGLC on December 27, 2006, which Startec survived, Startec now holds the Certificate, Docket Number 07-00082 (August 13, 2007).

III. DESIGNATED CONTACTS

Inquiries or copies of any correspondence, orders, or other materials pertaining to this

Petition should be directed to:

Richard R. Cameron
Stefanie Alfonso-Frank
LATHAM & WATKINS LLP
555 11th Street, N.W., Suite 1000
Washington, D.C. 20004
(202) 637-2200 (Tel)
(202) 637-2201 (Fax)
richard.cameron@lw.com
stefanie.alfonso-frank@lw.com

Copies of any correspondence should also be sent to the following designated

representatives of Matrix, Americatel, and Startec respectively:

Scott Klopach
Vice President of Regulatory Affairs and General Counsel
Matrix Telecom, Inc.
7171 Forest Lane, Suite 700
Dallas, Texas 75230
(214) 432-1468 (Tel)
(214) 432-1576 (Fax)
sklopach@matrixvalue.com

Victor A. Lago
Vice President & General Counsel
Americatel Corporation
4045 N.W. 97th Avenue
Miami, Florida 33178
(305) 717-0299 (Tel)
(305) 716-8833 (Fax)
vlago@americatel.net

Robert Felgar
General Counsel
Startec Global Operating Company
7361 Calhoun Place, Suite 650
Rockville, MD 20855
(301) 610-4646 (Tel)
(240) 314-4219 (Fax)
Robert.Felgar@startec.com

IV. DESCRIPTION OF THE PROPOSED TRANSACTION

Petitioners seek authority to amend, restate and refinance certain existing debt financing arrangements with an amended and restated credit facility and new loans payable at a term of more than one year and equal in total dollar debt to the existing credit facilities. Petitioners (and certain of their affiliates) will pledge their assets as collateral for the debt. Additionally, the parents of the Petitioners will pledge the stock of the Petitioners to secure their and their subsidiaries obligations in connection with the A&R Credit Agreement and related Loan Documents. Petitioners will all be jointly and severally co-borrowers and the credit facility will be guaranteed by certain subsidiaries and parents, as described below. In addition, in connection with this financing arrangement and as required by the Loan Documents, Startec seeks authority to implement a minor corporate reorganization under which SGCC will become a direct subsidiary of Americatel and SGCC's current subsidiaries, including Startec, will become indirect subsidiaries of Americatel, without affecting ultimate control of Startec by Platinum Equity. In support of these requests, Petitioners state as follows:

A. Issuance of Debt

Pursuant to the A&R Credit Agreement, the Petitioners will amend, restate, and refinance certain existing debt obligations with a new credit facility equal in total dollars to the existing arrangements. As described above, Matrix and Americatel, on the one hand, and Startec, on the other, are each currently parties to a separate credit agreement with the Lender.

First, under the Matrix and Americatel Credit Agreement, Matrix and Americatel are jointly and severally liable co-borrowers for debt obligations of up to \$90 million—consisting of a \$40 million term loan and up to \$50 million in revolving credit. Under the terms of that agreement, Matrix and Americatel have pledged all of their assets as collateral for this indebtedness (other than certain operating authorities) and have had their stock pledged as further collateral.

Second, under the Startec Credit Agreement, Startec is a jointly and severally liable co-borrower with its immediate parent, SGCC, and its affiliate, Canada Holdco for debt obligations of up to \$43 million—consisting of a \$40 million term loan and up to a \$3 million delayed draw term loan. Startec's ultimate parent, Platinum Equity guarantees this debt. The Startec Credit Agreement is limited to a maximum term of 270 days from July 12, 2007, and will therefore mature on April 8, 2008.

Under the Loan Documents and the A&R Credit Agreement, which will be implemented upon receipt of all necessary regulatory approvals, Petitioners will become jointly and severally liable co-borrowers for debt obligations of up to \$120 million, consisting of a \$71.5 million term loan and a \$48.5 million revolving credit facility. The obligations of Matrix and Americatel under the Matrix and Americatel Credit Agreement will continue under the A&R Credit Agreement, and Startec will join the A&R Credit Agreement. The existing obligations under the Startec Credit Agreement will be refinanced with the proceeds of a portion the new credit facility. No prepayment premiums under the Matrix and Americatel Credit Agreement or the Startec Credit Agreement will be charged in connection with the execution of the A&R Credit Agreement. Petitioners will pledge their assets as collateral for the debt. Additionally, the parents of the Petitioners will pledge the stock of the Petitioners to secure their and their

subsidiaries obligations in connection with the A&R Credit Agreement and related Loan Documents. In addition, this debt will be guaranteed by MTAC and all of MTAC's present and future indirect and direct subsidiaries that are not borrowers pursuant to the Loan Documents and SGCC and all of SGCC's present and future indirect and direct subsidiaries that are not borrowers pursuant to the Loan Documents, all of which are affiliates of Petitioners. This structure will remain in place through the maturity date of the Loan Agreement, which is 5 years from the date of closing.

If the necessary regulatory approvals have not been secured by April 8, 2008, the current Startec Credit Agreement will mature and Startec will be required to repay the full amount of that current financing.

The terms of each Financing is expected to be substantially as follows:

Funding Providers: HBK and/or one of its affiliates (including PCRL III Investments L.P.) and/or such other lenders designated by HBK.

Amount: \$120 million. This consists of a \$71.5 million term loan and up to a \$48.5 million revolving credit facility.

Maturity: Five years from the date of closing, which the parties anticipate will be no later than April 8, 2008—the date of maturity of the existing Startec Credit Agreement.

Interest: The interest rate in the arrangement will be in line with market conditions and the terms of the arrangements are equivalent to those offered for other, similarly-situated borrowers.

Security: Like the existing debt under the Matrix and Americatel Credit Agreement, this debt will be guaranteed by MTAC and all of MTAC's present and future indirect and direct subsidiaries that are not borrowers pursuant to the Loan Documents. Also, SGCC and all of

SGCC's present and future indirect and direct subsidiaries that are not borrowers pursuant to the Loan Documents, all of which are affiliates of Petitioners, will also guarantee this debt. In addition, Petitioners will pledge their assets as collateral for the debt, and the parents of the Petitioners will pledge the stock of the Petitioners to secure their and their subsidiaries obligations in connection with the A&R Credit Agreement and related Loan Documents.

Use of Proceeds: Any exiting loans outstanding under the Matrix and Americatel Credit Agreement will remain outstanding under the A&R Credit Agreement. Any additional advances and term loans will be used to (i) refinance the obligations owing under the Startec Credit Agreements, (ii) fund certain fees and expenses associated with the new credit facility, and (iii) finance the ongoing working capital, capital expenditures, and general corporate needs of Petitioners.

Term Sheet for Financing Transaction and Financial Statement Provided Under Seal:

Petitioners provide as Exhibit B the Term Sheet for the financing transaction and as Exhibit C Petitioners' financial statements. These Exhibits are being provided under seal, in accordance with TRA rules. Petitioners are privately-held companies, and therefore, this type of data is not normally made available to the public. Moreover, given the competitive nature of the telecommunications market, public disclosure of these documents would likely provide competitors with information that could be used in the market against Petitioners. Therefore, Petitioners respectfully request the Exhibits B and C be accorded confidential treatment and not be made a part of the public record in this proceeding or otherwise disclosed to the public.

B. Corporate Reorganization

In preparation for the implementation of the Loan Documents, described above, SGCC will become a direct subsidiary of Americatel and SGCC's current subsidiaries, including Startec, will become indirect subsidiaries of Americatel. This reorganization is depicted in the organizational charts contained in Exhibit A. This minor corporate reorganization, which is required by the Loan Documents, will minimize the effect of the debt on other unregulated subsidiaries of EnergyTRACS. Ultimate control of Startec will not change and will remain with Platinum Equity.

V. PUBLIC INTEREST ANALYSIS

Approving the proposed transfer will serve the public interest by enabling Petitioners to better utilize their available funds, to introduce new services, expand into new markets and to allow more consumers to benefit from competitive services more quickly and efficiently. Further, approving these financing arrangements will actively serve the public interest in promoting competition among telecommunications carriers because Petitioners will have the opportunity to strengthen their competitive position through access to greater financial resources. Petitioners will have a greater ability to bring high-quality competitive telecommunications services to consumers in Tennessee.

The terms and conditions of the Loan Documents as described are advantageous to Petitioners, because Petitioners' combined financial resources and negotiating strength allowed them to obtain more advantageous financial terms than any would have been able to obtain independently, and the Loan Agreement is the result of extensive negotiations in a highly-competitive financing market.

Matrix, Americatel, and Startec all compete in Tennessee and other markets with numerous other interexchange carriers and enhanced service providers as well as the incumbent

local exchange carrier and other competitive local exchange carriers. Petitioners are non-dominant carriers, and are not subject to rate of return regulation. In addition, because of the highly competitive environment in which all of the companies operate, the rates charged to customers are subject to market discipline and the services offered generally are available from numerous other carriers. As a result, the source of funds and capital structure of Matrix, Americatel, and Startec would have little effect on customers in Tennessee or elsewhere. In the unlikely event that the capital structure for any of the companies becomes too costly and rates rise, customers may simply migrate to other carriers with preferred rates. Thus, any adverse consequences from the financing decisions impact shareholders, not customers, and any favorable consequences benefit both its shareholders and consumers through higher profits, lower rates, and better services.

Moreover, because the public interest is best served by assuring the presence of numerous telecommunications competitors in Tennessee, it is important to provide such competitors with the flexibility to arrange financing in the manner they deem most appropriate to carry on business so long as there is no adverse impact on the public. To deny such flexibility would discourage new competitors from entering the state and would encourage existing competitors in the state to seek a more favorable regulatory environment elsewhere, neither of which would enhance the public interest. Given the challenges facing competitive telecommunications carriers, the availability of funds to Petitioners in this manner would benefit consumers in Tennessee.

Finally, these financing arrangements will be transparent to consumers and consumers will benefit from the continued receipt of quality telecommunications services that are priced competitively. The proposed financing arrangements will not change Petitioners' ownership,

management or day-to-day operations in Tennessee. Matrix, Americatel, and Startec will all continue to provide competitive resold telecommunications services to their customers in Tennessee, and the financings will not require any changes in rates, terms, conditions of service as a result of the proposed transaction. Platinum Equity will maintain ultimate control over Petitioners.

VI. CONCLUSION

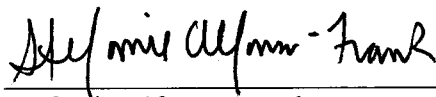
For the reasons stated above, Petitioners respectfully submit that the public interest, convenience and necessity would be furthered by granting this Application. Accordingly, Petitioners respectfully request that the TRA grant *expedited* approval, to the extent necessary, for the issuance of debt, the encumbrance of their Tennessee assets, the pledge of Petitioners' stock, and the minor corporate reorganization resulting in a *pro forma* transfer of control of Startec in connection with their participation in those financing arrangements described herein and further relief as the TRA may deem appropriate.

RESPECTFULLY SUBMITTED THIS 13th day of September, 2007.

Respectfully submitted,

MATRIX TELECOM, INC.
AMERICATEL CORPORATION
STARTEC GLOBAL OPERATING COMPANY

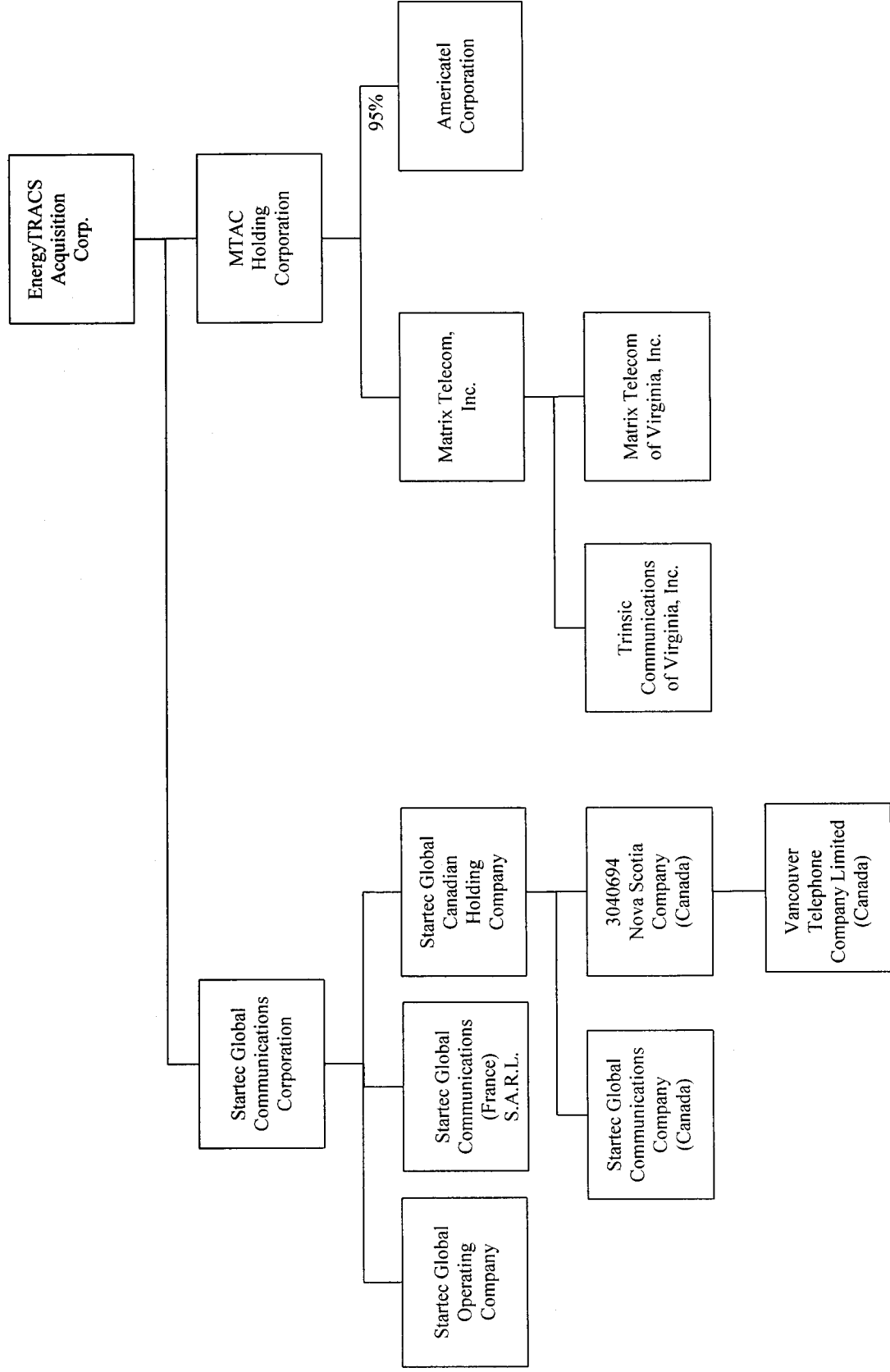
By Their Counsel:



Stefanie Alfonso-Frank
Richard R. Cameron
Latham & Watkins LLP
555 Eleventh Street, N.W., Suite 1000
Washington, D.C. 20004
(202) 637-2200

EXHIBIT A

Pre-Transaction Corporation Structure of Startec



Post-Transaction Corporate Structure of Startec

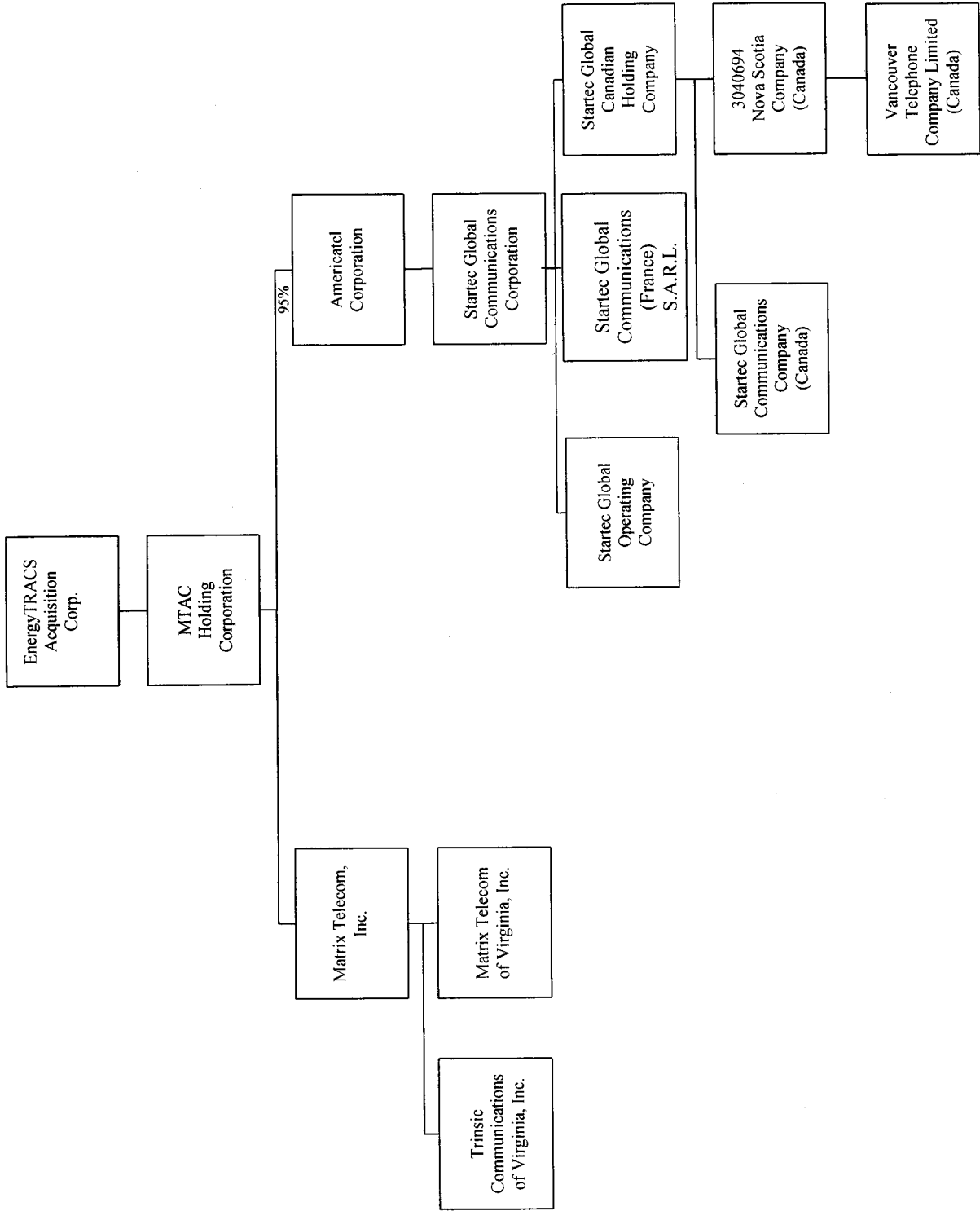


EXHIBIT B

TERM SHEET FOR FINANCIAL TRANSACTION

CONFIDENTIAL: FILED UNDER SEAL

EXHIBIT C

**FINANCIAL STATEMENTS FOR MATRIX TELECOM, INC., AMERICATEL
CORPORATION, AND STARTEC GLOBAL OPERATING COMPANY**

CONFIDENTIAL: FILED UNDER SEAL

VERIFICATION

STATE OF TEXAS

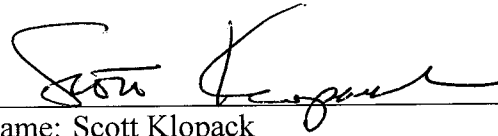
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COUNTY OF DALLAS

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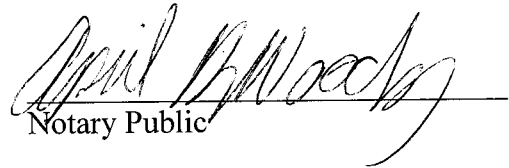
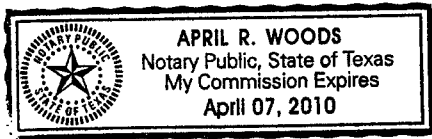
I, Scott Klopach, state that I am Vice President of Regulatory Affairs and General Counsel of Matrix Telecom, Inc.; that I am authorized to make this Verification on behalf of Matrix Telecom, Inc.; and that the statements in the foregoing document are true and correct to the best of my knowledge, information and belief.



Name: Scott Klopach

Title: Vice President of Regulatory Affairs
and General Counsel
Matrix Telecom, Inc.

SWORN TO AND SUBSCRIBED before me on the ____ day of September, 2007.


Notary Public

My Commission expires: April 7th 2010

1

VERIFICATION

STATE OF FLORIDA

§
§
§

COUNTY OF DADE

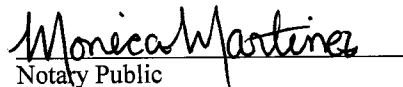
I, Victor A. Lago, state that I am Vice President & General Counsel of Americatel Corporation ; that I am authorized to make this Verification on behalf of Americatel Corporation; and that the statements in the foregoing document are true and correct to the best of my knowledge, information and belief.



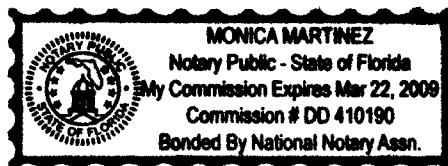
Name: Victor A. Lago

Title: Vice President & General Counsel
Americatel Corporation

SWORN TO AND SUBSCRIBED before me on the 7th day of September, 2007.


Notary Public

My Commission expires: March 22, 2009



VERIFICATION

STATE OF MARYLAND

§
§
§

COUNTY OF MONTGOMERY

I, Robert Felgar, state that I am General Counsel of Startec Global Operating Company; that I am authorized to make this Verification on behalf of Startec Global Operating Company; and that the statements in the foregoing document are true and correct to the best of my knowledge, information and belief.

Robert Felgar
Name: Robert Felgar
Title: General Counsel
Startec Global Operating Company

SWORN TO AND SUBSCRIBED before me on the 10th day of September, 2007.

Shida F. Jackson
Notary Public

My Commission expires: _____

