EXHIBIT B

COMPANY FINANCIALS – PUBLIC COPY

FINANCIAL STATEMENTS

NOVATEL, LTD.
SAN ANTONIO, TEXAS

DECEMBER 31, 2006 AND 2005

CONTENTS

Carneiro, Chumney & Co., L.C.

CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

To the Partners of
NovaTel, Ltd.
San Antonio, Texas

We have audited the accompanying balance sheets of NovaTel, Ltd. (a Texas limited partnership) as of December 31, 2006 and 2005, and the related statements of income, changes in partners' capital and cash flows for the years then ended. These financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with United States generally accepted auditing standards. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes 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 Partnership'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, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of NovaTel, Ltd. as of December 31, 2006 and 2005, and the results of its operations and its cash flows for the years then ended in conformity with United States generally accepted accounting principles.

Carneiro Chumney & Co. L.C.

July 31, 2007

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NOVATEL, LTD.
SAN ANTONIO, TEXAS

BALANCE SHEETS

DECEMBER 31, 2006 AND 2005

ASSETS

	2006	2005
Current Assets:		
Cash and cash equivalents	[redacted]	[redacted]
Accounts receivable, net of allowance for doubtful accounts of $299,204 and $309,947	[redacted]	[redacted]
Accounts receivable - Related party	--	[redacted]
Prepaid expenses and other current assets	[redacted]	[redacted]
Total Current Assets	[redacted]	[redacted]
Property and equipment - Net	[redacted]	[redacted]
Deposits	[redacted]	[redacted]
Notes receivable	[redacted]	[redacted]
Note receivable - Related party	[redacted]	[redacted]
Goodwill	[redacted]	[redacted]
	[redacted]	[redacted]
TOTAL ASSETS	[redacted]	[redacted]

LIABILITIES AND PARTNERS' CAPITAL

	2006	2005
Current Liabilities:		
Accounts payable	[redacted]	[redacted]
Accrued liabilities	[redacted]	[redacted]
Accrued carrier dispute settlement (Note 9)	[redacted]	[redacted]
Customer deposits	[redacted]	[redacted]
Line of credit	--	[redacted]
Short-term debt - Related party	[redacted]	--
Current portion of long-term debt	--	[redacted]
Total Current Liabilities	[redacted]	[redacted]
Long-term liabilities -		
Long-term debt - Less current maturities	--	[redacted]
Total Liabilities	[redacted]	[redacted]
Partners' Capital:		
Contributed capital	[redacted]	[redacted]
Repurchased ltd. partner interest	[redacted]	--
Undistributed earnings	[redacted]	[redacted]
Total Partners' Capital	[redacted]	[redacted]
TOTAL LIABILITIES AND PARTNERS' CAPITAL	[redacted]	[redacted]

The accompanying notes are an integral part of these financial statements.

NOVATEL, LTD.
SAN ANTONIO, TEXAS

STATEMENTS OF INCOME

YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	2005
Revenues	[redacted]	[redacted]
Cost of revenues	[redacted]	[redacted]
Gross Profit	[redacted]	[redacted]
Carrier dispute settlement - Non-recurring (Note 9)	[redacted]	[redacted]
General and administrative expenses	[redacted]	[redacted]
Income from Operations	[redacted]	[redacted]
Other Income (Expense):		
Other income	[redacted]	[redacted]
Interest expense	[redacted]	[redacted]
Net Other Income (Expense)	[redacted]	[redacted]
NET INCOME (LOSS)	[redacted]	[redacted]

The accompanying notes are an integral part of these financial statements.

NOVATEL, LTD.
SAN ANTONIO, TEXAS

STATEMENTS OF CHANGES IN PARTNERS' CAPITAL

YEARS ENDED DECEMBER 31, 2006 AND 2005

	Partnership Units					Partnership Earnings		Total
	General Partner		Limited Partners		Repurchased	General	Limited	Equity
	Shares	Amount	Shares	Amount	Shares	Partner	Partners	(Deficit)
Balance, December 31, 2004	10	10	990	990	--	[redacted]	[redacted]	[redacted]
Net income (loss)	--	--	--	--	--	[redacted]	[redacted]	[redacted]
Distributions to partners	--	--	--	--	--	[redacted]	[redacted]	[redacted]
Balance, December 31, 2005	10	10	990	990	--	[redacted]	[redacted]	[redacted]
Net income	--	--	--	--	--	[redacted]	[redacted]	[redacted]
Repurchase of ltd. partner interest	--	--	(55)	(55)	[redacted]	--		[redacted]
Distributions to partners	--	--	--	--	--	--	--	--
BALANCE, DECEMBER 31, 2006	10	10	935	935	[redacted]	[redacted]	[redacted]	[redacted]

The accompanying notes are an integral part of these financial statements.

NOVATEL, LTD.
SAN ANTONIO, TEXAS

STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	2005
Cash Flows from Operating Activities:		
Net income (loss)	[redacted]	[redacted]
Adjustments to Reconcile Net Income to		
Net Cash Provided by Operating Activities:		
Amortization of deferred gain	[redacted]	[redacted]
Depreciation	[redacted]	[redacted]
Loss on note receivable	[redacted]	[redacted]
Loss (gain) on sale of equipment	[redacted]	[redacted]
(Increase) Decrease In:		
Accounts receivable	[redacted]	[redacted]
Prepaid expenses and other assets	[redacted]	[redacted]
Deposits	[redacted]	[redacted]
Increase (Decrease) In:		
Accounts payable	[redacted]	[redacted]
Accrued liabilities	[redacted]	[redacted]
Accrued carrier dispute settlement	[redacted]	[redacted]
Customer deposits	[redacted]	[redacted]
Net Cash Provided by Operating Activities	[redacted]	[redacted]
Cash Flows from Investing Activities:		
Proceeds from notes receivable - Third party	[redacted]	[redacted]
Sale of property, plant, and equipment	[redacted]	[redacted]
Purchase of property, plant, and equipment	[redacted]	[redacted]
Payments received on notes receivable due from partner	--	[redacted]
Net Cash (Used in) Investing Activities	[redacted]	[redacted]
Cash Flows from Financing Activities:		
Distributions paid (declared prior year and paid in current year)	--	[redacted]
Purchase of ltd. partner interest	[redacted]	--
Borrowing on notes payable - Related party	[redacted]	--
Principal payments on notes payable	[redacted]	[redacted]
Borrowings on line of credit	--	[redacted]
Principal payments on line of credit	[redacted]	[redacted]
Net Cash (Used in) Financing Activities	[redacted]	[redacted]
Net (Decrease) Increase in Cash	[redacted]	[redacted]
Cash and cash equivalents at beginning of period	[redacted]	[redacted]
CASH AND CASH EQUIVALENTS AT END OF PERIOD	[redacted]	[redacted]
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the year for interest	[redacted]	[redacted]
Supplemental Disclosure of Non-Cash Investing Transactions:		
Accounts receivable converted to notes receivable	[redacted]	--

The accompanying notes are an integral part of these financial statements.

NOVATEL, LTD.
SAN ANTONIO, TEXAS

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2006 AND 2005

Note 1: Summary of Significant Accounting Policies

The following is a description of the more significant accounting policies:

Nature of Business

NovaTel, Ltd., is a Texas limited partnership (the Partnership) which was converted from NovaTel, Inc. on May 31, 2002. NovaTel, Inc. was incorporated on October 5, 2000. The general partner of NovaTel, Ltd. is NovaTel Networks, LLC, a Texas limited liability corporation. NovaTel Networks, LLC owns 1% of NovaTel, Ltd. Profits and losses are allocated to general and limited partners based on their respective ownership percentages. The limited partners all perform services for the partnership under the employee leasing arrangement described in Note 8. The Partnership agreement does not allow the general partner to charge administrative fees. The general partner is responsible for management of the Partnership.

NovaTel, Ltd. is a telecommunications carrier-to-carrier that provides domestic and international resale services and international Voice-Over-Internet-Protocol (VOIP) termination services. The Partnership currently operates through various service agreements with long-distance service providers worldwide.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Fair Value

The Partnership's financial instruments include cash and cash equivalents, receivables, short-term payables, and notes payable. The carrying amounts of cash and cash equivalents, receivables, and short-term payables approximate fair value due to their short-term nature. The carrying amounts of the note payable approximate fair value based on borrowing terms currently available to the Partnership.

Cash and Cash Equivalents

For purposes of the statements of cash flows, the Partnership considers all unrestricted highly liquid investments with an initial maturity of 90 days or less to be cash equivalents. Cash equivalents include money market accounts that are readily convertible to cash.

Allowance for Doubtful Accounts

Trade accounts receivable are stated net of an allowance for doubtful accounts. The Partnership estimates the allowance based on an analysis of specific customers, taking into consideration the age of past due accounts and an assessment of the customer's ability to pay. The allowance for doubtful accounts was [redacted]at December 31, 2006 and 2005, respectively.

(Continued)

Note 1: Summary of Significant Accounting Policies (Continued)

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets at December 31, 2006 and 2005 consist primarily of prepayments to other telecommunications carriers.

Other Assets - Intangibles, Deposits, and Note Receivable

Intangible assets consist of goodwill and are accounted for in accordance with Statement of Financial Accounting Standards No. 142, *Goodwill and Other Intangible Assets,* which the Partnership adopted on January 1, 2002. Goodwill is not amortized and amounted to $5,000 at December 31, 2006 and 2005.

Property and Equipment

Depreciation is computed by the straight-line method over the estimated useful lives of the assets as follows:

	2006	2005	Useful Life
Network equipment	[redacted]	[redacted]	5 Years
Computer equipment	[redacted]	[redacted]	5 Years
Furniture and fixtures	[redacted]	[redacted]	7 Years
Software	[redacted]	[redacted]	3 Years
Leasehold improvements	[redacted]	[redacted]	5-15 Years
	[redacted]	[redacted]	
Less: Accumulated depreciation	[redacted]	[redacted]	
	$ [redacted]	$ [redacted]	

Property and equipment are carried at cost. Repairs and maintenance are charged to operating expenses as incurred. The Partnership capitalizes all assets in excess of $1,000. Profit and loss on disposition of assets are credited or charged to earnings, and the related costs and accumulated depreciation are removed from their respective accounts. Amortization of assets acquired under capital leases is included in depreciation expense. Depreciation expense was [redacted] for 2006 and [redacted] for 2005.

Customer Deposits

Certain customers are required to submit a security deposit calculated on an individual basis based on capacity and estimated usage.

(Continued)

Note 1: Summary of Significant Accounting Policies (Continued)

Concentration of Credit Risk/Economic Dependency

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of cash investments in financial institutions and accounts receivable. Cash and cash equivalents exceeding federally insured limits totaled [redacted] and [redacted] at December 31, 2006 and 2005, respectively.

At December 31, 2006, the Partnership had no customers that had accounts receivable balances greater than 10% of the gross accounts receivable. At December 31, 2005, the Partnership had one customer that accounted for 13% of total gross receivables.

For the years ending December 31, 2006 and 2005, two of the Partnership's customers accounted for 5% and 27%, respectively, of the total gross revenues.

For the years ending December 31, 2006 and 2005, the top five vendors for the Partnership accounted for 46% and 62%, respectively, of the total gross cost of goods sold.

Long-Lived Assets

Management of the Partnership assess the recoverability of its long-lived assets whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable through future cash flows generated by the asset. Recoverability is assessed and measured on long-lived assets using an estimate of the undiscounted future cash flows attributable to the asset. Impairment is measured based on future cash flows discounted at an appropriate rate.

Income Taxes

No provision is made in the financial statements for income taxes because the Partnership's results of operations are allocated directly to the partners.

Repurchase of Ltd. Partnership Interests

The Partnership accounts for the repurchase of its ltd. partnership interests under the "Treasury Stock" method. Accordingly, all costs in excess of a respective limited partner's interest are recorded in a contra-equity account, repurchased ltd. partner interest.

Carrier Disputes

From time to time the Partnership and its carriers identify and dispute certain charges regarding either the minutes purchased and sold or rates per minute applied and charged related to the Partnership's long-distance or VOIP business. These disputes are usually settled between the Partnership and its carriers in a timely manner from month to month and are common in the telecommunications industry. The costs or proceeds from the settled disputes are accounted for as increases or decreases to cost of goods sold. See Note 9 for non-recurring extensive carrier settlement.

(Continued)

Note 2: Notes Payable

At December 31, 2006 and December 31, 2005, long-term debt consisted of the following:

Collateral and Repayment Terms	2006	2005
Note payable with commercial bank, collateralized by accounts receivable and property and equipment. Payable in monthly installments of [redacted] including interest at 5.75%, through September 30, 2006.	$ --	[redacted]
Note payable with commercial bank, collateralized by accounts receivable and property and equipment. Payable in monthly installments of [redacted] including interest at 5.5%, through February 2007.	--	[redacted]
Note payable with commercial bank, collateralized by accounts receivable and property and equipment. Payable in monthly installments of [redacted], including interest at 5.5%, through June 2007.	--	[redacted]
Note payable with commercial bank, collateralized by accounts receivable and property and equipment. Payable in monthly installments of [redacted] including interest at 6.75%, through December 2007.	--	[redacted]
Total Debt	--	
Less: Current maturities	--	
Long-Term Debt	$ --	$ [redacted]

Note 3: Maturities of Long-Term Debt

As of December 31, 2006, the Partnership had no long-term debt as all long-term debt was paid in full during 2006.

Note 4: Line of Credit

The Partnership has a credit agreement with a commercial bank. The loan and security agreement, originally dated March 14, 2003, provided for a revolving line of credit up to [redacted] and a committed equipment line in the original amount of [redacted]. The loan agreement was modified effective May 18, 2004, in which the equipment line was increased to [redacted] The loan agreement was again amended effective April 26, 2005, decreasing the line of credit available to [redacted] and reducing the equipment line to [redacted] The line of credit bears interest (prime +1%) at 8% at December 31, 2005. The amount outstanding at December 31, 2005 was [redacted] and the amount that remained available under the line at December 31, 2005 was [redacted]. The notes payable and related line of credit were paid in full during 2006 and all agreements with the commercial bank were extinguished at that time.

(Continued)

Note 4: Line of Credit (Continued)

The Partnership is required to remain in compliance with certain covenants associated with the loan and security agreement with the commercial bank lender. At December 31, 2005, the Partnership was not in compliance with all covenants. However, the commercial bank waived these covenant violations as evidenced by subsequent amendments. The Partnership had no loan covenants in effect at December 31, 2006.

During December 2006 the Partnership entered into two notes payable with a related party. The notes' principal amounts are [redacted] and [redacted] and both mature on July 31, 2007, at which time both principal and related interest of [redacted] and [redacted] respectively, are due in full. The effective interest rates for the notes are 10.84% and 13.18%, respectively. See Note 7 for the nature of the related party.

Note 5: Commitments

The Partnership leases certain office facilities and equipment under operating lease agreements. Future minimum payments for noncancelable operating leases as of December 31, 2006 are as follows:

Year Ended December	
2007	$ [redacted]
2008	
2009	
2010	
Thereafter	--
Total Future Minimum Lease Payments	$ [redacted]

Rent expense under the operating leases was [redacted] for 2006 and [redacted] for 2005.

Note 6: Contingencies

From time to time, the Partnership is subject to various legal proceedings and claims, either asserted or unasserted, which arise in the ordinary course of business. While the outcome of these claims cannot be predicted with certainty, management is not aware of any current legal matters that would have a material adverse affect on the Partnership's position, results of operations, or cash flows.

Note 7: Related Party Transactions

On January 14, 2003, the Partnership loaned a partner [redacted] at 5% annual interest. This note has been extended to January 14, 2008. The amounts receivable at December 31, 2006 and 2005, were [redacted] and [redacted] respectively. Interest to date has been forgiven by the Partnership.

(Continued)

Note 7: Related Party Transactions (Continued)

Commissions paid by the Partnership to partners for the years ended December 31, 2006 and 2005 were [redacted] and [redacted] respectively.

During 2006 and 2005, the Partnership paid management and consulting fees in the amounts of [redacted] and [redacted] respectively, to a management company 100% owned by the 100% owner of the corporation set up as the Partnership's general partner. In addition, amounts payable to the management company at December 31, 2005 were [redacted] and none at December 31, 2006.

During 2005, the Partnership paid consulting fees to a corporation 100% owned by a limited partner of the Partnership in the amount of [redacted] During 2005, the related party relationship was terminated when the limited partner's interests in the Partnership were purchased by another existing limited partner.

During 2005, a related limited partnership was set up to become an application service provider for certain call centers that are also customers of the Partnership. The related limited partnership is 63% and 51% commonly owned by Partners that also hold ownership interests in the Partnership at December 31, 2006 and 2005, respectively. The equipment purchased by the related limited partnership used to provide its services was financed through a third party financial institution. The note related to this purchase in the amount of [redacted] at December 31, 2006 and [redacted] at December 31, 2005 is guaranteed by the Partnership. In addition, the related limited partnership is allocated payroll expense for two Partnership leased employees in the amount of [redacted] for 2006.

During 2006, the Partnership entered into two short-term notes payable with the 100% owner of the corporation set up as the Partnership's general partner. See Note 4 for detail of the related party notes.

Note 8: Employee Benefit Plan

The Partnership has an employee savings/retirement 401(k) plan maintained by their employee leasing provider to which substantially all employees may contribute. Under the plan, the Partnership may make its employer contributions to the plan in the form of a simple 401(k) matching provision election, a profit sharing election, or a safe harbor election. For the years ended 2006 and 2005, the Partnership elected to contribute to the plan using the profit sharing election. The amounts expensed by the Partnership using the profit sharing election for the respective periods were [redacted] and [redacted], respectively. Subsequent to year end, effective January 1, 2006, the Partnership changed its employer contribution election from a profit sharing election to the safe harbor election.

Note 9: Subsequent Event

Subsequent to the balance sheet date, the Partnership entered into a settlement agreement with one of its major carriers (the Carrier) for one of the Partnership's largest disputes ever related to the period November 2004 through September 30, 2006. The settlement agreement executed May 23, 2006 showed total disputes in the amount of [redacted] of which [redacted] was paid during 2005, leaving a balance of [redacted] for disputes that relate to periods prior to December 31, 2005. Accordingly, the Partnership has accrued a carrier settlement payable and carrier dispute settlement expense - non-recurring in that amount for the year ended December 31, 2005.

Note 9: Subsequent Event (Continued)

The settlement agreement referred to above further stated that the amount due the Carrier for all periods prior to December 31, 2006, net of amounts paid by the Partnership and credits granted by the Carrier, was [redacted] Accordingly, this amount is included in accrued carrier settlement at December 31, 2006. The settlement agreement outlined a settlement payment and amortization schedule effective January 2007. The payment schedule indicates the principal balance of [redacted] is to be paid to the Carrier in twelve equal monthly installments of [redacted] with the final payment due on December 31, 2007. The monthly installments include interest at an effective rate of 5% per annum. As of the report date the Partnership is in compliance with the payment schedule.

In addition to the set installment payments noted above, the settlement agreement included a "conditional" settlement payment amount of [redacted] The "conditional" settlement payment would be interest free and due in full on September 30, 2008 subject to a "reduction" in whole or part. The reduction amount would reduce the conditional settlement payment equal to ten percent times the Partnership's aggregate monthly "net" domestic traffic with the Carrier. As of the report date, the Partnership has utilized in excess of [redacted] of the reduction towards the "conditional" settlement amount. The Partnership further projects, based on historical monthly domestic traffic with the Carrier, that all but [redacted] of the "conditional" settlement payable will have been eliminated and has accordingly included this amount in accrued carrier settlement costs.

SUPPLEMENTAL INFORMATION

Carneiro,Chumney&Co., L.C.

CERTIFIED PUBLIC ACCOUNTANTS

**REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS
ON ADDITIONAL INFORMATION**

To the Partners of
NovaTel, Ltd.
San Antonio, Texas

Our report on our audits of the basic financial statements of NovaTel, Ltd. as of December 31, 2006 and 2005 appears on page 1. These audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules of general and administrative expenses for the years ended December 31, 2006 and 2005 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Carneiro Chumney & Co., L.C.

July 31, 2007

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NOVATEL, LTD.
SAN ANTONIO, TEXAS

SCHEDULES OF GENERAL AND ADMINISTRATIVE EXPENSES

YEARS ENDED DECEMBER 31, 2006 AND 2005

	2006	2005
Bad debt expense	[redacted]	[redacted]
Bank service charges	[redacted]	[redacted]
Business promotion	[redacted]	[redacted]
Charitable contributions	[redacted]	[redacted]
Commissions	[redacted]	[redacted]
Depreciation expense	[redacted]	[redacted]
Dues and subscriptions	[redacted]	[redacted]
Employee leasing services	[redacted]	[redacted]
Equipment rental	[redacted]	[redacted]
Insurance	[redacted]	[redacted]
Labor	[redacted]	[redacted]
Miscellaneous	[redacted]	[redacted]
Office supplies	[redacted]	[redacted]
Penalties	--	[redacted]
Postage and delivery	[redacted]	[redacted]
Printing and reproduction	[redacted]	[redacted]
Professional development	[redacted]	[redacted]
Professional fees	[redacted]	[redacted]
Recruiting	--	[redacted]
Rent	[redacted]	[redacted]
Repairs	[redacted]	[redacted]
Equipment and operating leases	[redacted]	[redacted]
Taxes	[redacted]	[redacted]
Telephone	[redacted]	[redacted]
Travel and entertainment	[redacted]	[redacted]
Employee relations	[redacted]	[redacted]
TOTAL GENERAL AND ADMINISTRATIVE EXPENSES	[redacted]	[redacted]

EXHIBIT B(1)

COMPANY FINANCIALS – CONFIDENTIAL COPY

(Filed confidentially as proprietary information of a private entity pursuant to SDCL 1-27 § 30).