KELLEY DRYE & WARREN LLP
A PARTNERSHIP INCLUDING PROFESSIONAL ASSOCIATIONS
1200 19TH STREET, N.W.
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WASHINGTON, D. C. 20036
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NEW YORK, N.Y.
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AFFILIATED OFFICES
NEW DELHI, INDIA
TOKYO, JAPAN

FACSIMILE
(202) 955-9792

ORIGINAL

August 19, 1996

AILEEN A. PISCIOTTA
DIRECT LINE (202) 955-9771

Federal Communications Commission
International Bureau - Satellites
P.O. Box 358210
Pittsburgh, PA 15251-5210

Re: Final Analysis Communication Services, Inc.
Amendment to Application for Non-Voice, Non-Geostationary Mobile
Satellite System (File Nos. 75-SAT-AMEND-96; 25-SAT-P/LA-95)

Dear Sirs:

Enclosed herewith on behalf of Final Analysis Communication Services, Inc. are an original and nine copies plus a duplicate copy of an Amendment to Application for a commercial Non-Voice, Non-Geostationary Mobile Satellite Service system.

Also enclosed is a completed FCC Form 159 and a check in the amount of $3,445 for the filing fee.

Please address any questions concerning this filing to the undersigned.

Respectfully submitted,

A. Pisciotta

Aileen A. Pisciotta

Counsel to Final Analysis
Communication Services, Inc.

FCC/MELLON

AUG 19 1996

Enclosures

DC01/PISCA/27944.41

(RESERVED)

(Read instructions carefully BEFORE proceeding.)

FEDERAL COMMUNICATIONS COMMISSION

FCC REMITTANCE ADVICE

Approved by OMB 3060-0589 Expires 2/28/97

PAGE NO. 1 OF ____

SPECIAL USE
FCC/MELLON AUG 19 1996

FCC USE ONLY
Received
AUG 2 5 1996

PAYOR INFORMATION

(1) FCC ACCOUNT NUMBER
0 1 3 5 3 3 5 1 0 7

Did you have a number prior to this? Enter it.

(2) TOTAL AMOUNT PAID (dollars and cents)
Satellite Policy Branch
$3445.00

(3) PAYOR NAME (If paying by credit card, enter name exactly as it appears on your card)
Kelley Drye & Warren LLP

(4) STREET ADDRESS LINE NO. 1
1200 19th Street, N.W., Suite 500

(5) STREET ADDRESS LINE NO. 2

151-SAT-AMEND-96

(6) CITY
Washington

(7) STATE
DC

(8) ZIP CODE
20036

(9) DAYTIME TELEPHONE NUMBER (Include area code)
202-955-9600

(10) COUNTRY CODE (if not U.S.A.)

ITEM #1 INFORMATION

(11A) NAME OF APPLICANT, LICENSEE, REGULATEE, OR DEBTOR
Final Analysis Communications Services, Inc.

FCC USE ONLY

(12A) FCC CALL SIGN/OTHER ID

(13A) ZIP CODE

(14A) PAYMENT TYPE CODE
C A W

(15A) QUANTITY
1

(16A) FEE DUE FOR PAYMENT TYPE CODE IN BLOCK 14
$3445.00

(17A) FCC CODE 1

(18A) FCC CODE 2

(19A) ADDRESS LINE NO. 1
7500 Greenway Center
Greenbelt MD 20770-3522

(20A) ADDRESS LINE NO. 2)

(21A) CITY/STATE OR COUNTRY CODE

ITEM #2 INFORMATION

(11B) NAME OF APPLICANT, LICENSEE, REGULATEE, OR DEBTOR

FCC USE ONLY

(12B) FCC CALL SIGN/OTHER ID

(13B) ZIP CODE

(14B) PAYMENT TYPE CODE

(15B) QUANTITY

(16B) FEE DUE FOR PAYMENT TYPE CODE IN BLOCK 14
$

(17B) FCC CODE 1

(18B) FCC CODE 2

(19B) ADDRESS LINE NO. 1

(20B) ADDRESS LINE NO. 2

(21B) CITY/STATE OR COUNTRY CODE

CREDIT CARD PAYMENT INFORMATION

(22)

MASTERCARD/VISA ACCOUNT NUMBER:

☐ Mastercard

EXPIRATION DATE: Month Year

☐ Visa

(23) I hereby authorize the FCC to charge my VISA or Mastercard for the service(s)/authorization(s) herein describe.

AUTHORIZED SIGNATURE

DATE

See public burden estimate on reverse

Before the
FEDERAL COMMUNICATIONS COMMISSION
Washington, D.C. 20554

In the Matter of the Application of FINAL ANALYSIS COMMUNICATION SERVICES, INC., For Authority to Construct, Launch and Operate a Non-Voice, Non-Geostationary Low Earth Orbit Mobil Satellite System	)	File No. 75-SAT-AMEND-96 25-SAT-P/LA-95

To: Chief, International Bureau

AMENDMENT TO APPLICATION

Final Analysis Communication Services, Inc. ("Final Analysis"), by its attorneys, hereby submits an amendment to its above-captioned application ("Application") pursuant to Section 1.65 of the Commission's rules, 47 C.F.R. § 1.65. This amendment reflects the updated financial condition of Final Analysis in compliance with the Commission's requirements that applicants for Non-Voice Non-Geostationary Low Earth Orbit Mobile Satellite Systems demonstrate their financial qualifications and maintain the accuracy of their applications in all material respects.[1]

The amount of money reported by Final Analysis in its Application required to be available from current assets to construct, launch and operate for a year the first two satellites

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[1] On June 12, 1996, Final Analysis filed a petition with the Commission urging it to request that all Little LEO applicants update their financial showing. Notwithstanding the fact that no action has yet been taken regarding this petition, the significant change in its financial position compels Final Analysis to file this amendment at this time.

of its constellation has been significantly reduced. First, certain anticipated equipment and service expenditures, particularly for launch services and the ground station, have been revised or eliminated, reflecting important changes in commercial arrangements. Additionally, a significant number of other items already have been paid for, dramatically reducing the remaining expenditures necessary to meet the Commission's financial requirements. Second, Final Analysis' current assets, particularly cash, have significantly increased since the financial statements previously submitted to the Commission. In particular, as detailed below, since its last financial showing Final Analysis has raised approximately $5.6 million from individual investors by issuing non-voting preferred stock.[2] In addition, during the same period, FACs' corporate parent, Final Analysis, Inc. ("FAI"), has contributed more than $6 million in additional cash and services to Final Analysis in return for voting stock.[3] These changes reflect the fact that, since the Application was originally filed, Final Analysis has taken the necessary steps to ensure that as quickly as possible after being awarded a license, it will be able to begin construction and actual operation of its system.

<u>Construction, Launch and Operation Costs</u>

In its Application filed on November 15, 1994, Final Analysis submitted to the Commission estimated total costs for the construction, launch and operation of its first two satellites for one year of $6,216,565. The costs were broken down as follows:

---

[2] No individual investor owns as much as 5%.

[3] Final Analysis and its parent, FAI, are very dynamic and growing companies. In 1993, FAI had total revenues of $1 million and only two years later its revenues were $11.8 million. Together the companies had a net income of over $2 million. To date, FAI has contributed a total of more than $14 million in cash and services to Final Analysis.

Construction Cost	$2,968,245
Launch & Launch Services	$1,932,200
Remote Terminal (RT) & Ground Station	$480,000
Satellites Operations	$361,845
FACS Business Operating, Product Services & Admin. Cost	$474,275
Total	*$6,216,565*

Estimated construction costs predominantly reflected the cost of purchasing component parts for its first two satellites. However, as a satellite manufacturer, FACs' parent company FAI continuously produces and procures an inventory of satellite parts. As production has continued over the nearly two years since Final Analysis first estimated construction costs, that inventory has grown considerably. Part of this inventory has been used to construct an expermimental satellite.[4] However, because parts are often ordered in quantity, the inventory also has grown to include items that will fulfill a significant proportion of Final Analysis' initial construction requirements for its proposed commercial system. In essence, then Final Analysis already has available to it virtually all the parts required for its first two commercial satellites. As a result, Final Analysis must pay only an additional $275,000 to purchase the remaining all the hardware necessary for its two satellites. Integration and assembly of the satellite will require another $140,000. Testing the satellites and transporting them to the launch site will cost an additional $195,000. Thus, Final Analysis already has paid all but $610,000 of the $2,968,245 estimated for the construction of its two satellites.[5]

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4 FAI holds two sets of experimental licenses for low earth orbit satellites: KE2XGV - File No. 4096-EX-PL-94, KE2XGU - File No. 4097-EX-PL-94, and KE2XGY - File No. 4454-EX-PL-94, expiring November 1, 1996; and KS2XCY - File No. 4682-EX-PL-95, KS2XDA - File No. 4684-EX-PL-95, and KS2XCZ - File No. 4683-EX-PL-95, expiring August 1, 1997.

5 Although parts that may be used for the commercial satellites are available, Final Analysis has not actually begun construction. On February 23, 1996, Final Analysis requested a Section 319(d) waiver so it could begin, at its own risk, construction of its first two satellites. The Commission has yet to act on that request.

Launch and launch services, originally estimated at $1,932,200, have been arranged with Polyot. Subsequent to the filing of the Application, Final Analysis and Polyot agreed, as Attachment A notes, to launch Final Analysis' entire constellation, not just its first two satellites, for consideration other than cash payments. Therefore, Final Analysis' estimate of total construction, launch and operation costs must be reduced from $1,932,200 to zero.

Originally Final Analysis calculated that it would require $480,000 to purchase equipment for and to construct a new Remote Terminal & Ground Station to control the satellite constellation. Since that estimate was made, Final Analysis has determined to use the modified and existing earth station in Logan Utah owned by FAI and used in connection with Final Analysis' first experimental satellite. Final Analysis already has paid for these modifications. Final Analysis also has purchased sufficient equipment to support construction of additional RT & Ground Station facilities in other locations, including foreign locations. Thus, no additional funds are required for RT & Ground Station, and the estimates from this item should be reduced from $480,000 to zero.[6]

The satellite operations costs estimate is reduced from $361,845 to $135,000 because Final Analysis already has purchased the necessary equipment, which include computer hardware and software, and has hired staff for operations. The remaining $135,000 to be spent is the estimate of personnel salaries for one year required for this function, fully loaded with applicable overhead.

Similarly, the estimate for business operating, product services and administrative costs are reduced from $474,275 to $110,000 because office equipment already has been purchased. The remaining $110,000 again reflects fully loaded personnel costs for one year of operation.

The revised estimates may be summarized as follows:

---

6 Final Analysis expenditures for this item, which approximate the original estimates, are included in the approximately $6 million in cash and services contributed to Final Analysis by FAI in exchange for stock.

Total Estimated Costs	
Construction Cost	$2,968,245
Launch & Launch Services	$1,932,200
RT & Ground Station	$480,000
Satellites Operations	$361,845
FACS Business Operating, Product Services & Admin. Cost	$474,275
Total	*$6,216,565*

Remaining Estimated Costs	
Construction Cost	$610,000
Launch & Launch Services	$0
RT & Ground Station	$0
Satellites Operations	$135,000
FACS Business Operating, Product Services & Admin. Cost	$110,000
Total	*$855,000*

As shown above, the remaining costs for the construction, launch and operation of Final Analysis' first two satellites for a year total $855,000.

Available Financing

As demonstrated in the updated audit financial statements which are provided as Attachments B and C to this amendment, Final Analysis has more than enough current assets to meet this $855,000 requirement.[7] As pointed out by the August 13, 1996 Ernst & Young letter (Attachment D), FAI and Final Analysis currently have a total of $3,622,926 ($2,640,000 + $482,526 + $500,000) in liquid assets to put toward the construction, launch and operations requirement. The letter also states that combined liabilities total only $533,321. This leaves a surplus of approximately $3 million to meet the $855,000 revised requirement.[8] In addition, Final Analysis has committments from other investors for at least an additional $2.5 million. [9]

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7 Both audited financial statements are the most recent ones Final Analysis and its parent have.

8 *See* Affidavit of Nader Modanlo (Attachment E) stating that FAI has committed to make its own assets available to Final Analysis to the extent required to meet all FCC financial requirements.

9 *See* letter of Dr. Schettino dated August 14, 1996, and letter of Vincent Cook dated August 19, 1996, provided as Attachment F to this amendment, in which they commit to acquire additional non voting shares in Final Analysis worth $1.5 million.

CONCLUSION

The combination of new stockholder money and existing liquid assets available to Final Analysis to meet the remaining costs for the construction, launch and operation of the first two satellites for a year results in approximately $4 million in liquid assets being available to meet less than $1 million in costs. Final Analysis' current assets are therefore more than adequate to meet Commission requirements.

Respectfully submitted,

FINAL ANALYSIS

By: Philip V. Permut

Philip V. Permut
Aileen A. Pisciotta
KELLEY DRYE & WARREN LLP
Suite 500
1200 - 19th Street, N.W.
Washington, D.C. 20036
(202) 955-9600

Its Attorneys

August 19, 1996

ATTACHMENT A

Конструкторское бюро
ПРОИЗВОДСТВЕННОГО
ОБЪЕДИНЕНИЯ "ПОЛЕТ"
644021, г. Омск-21
Для телеграмм: г. Омск-21 "УТЕС"
Телетайп 116, ж. д. код 2084
Исх. № 04/410-2
"16" августа 1996 г.
На № ______ от ______ 1996 г.

August 15, 1996
Honorable Reed Hundt, Chairman
Federal Communication Commission
8 Floor 1919 M Street, N.W.
Washington, D.C. 20554

Dear Mr. Chairman:

I wish to inform you of our strong partnership and joint venture agreement with Final Analysis for the launch and deployment of the Final Analysis Communication Services "Little LEO" 26-satellite constellation.

Polyot and Final Analysis have a strong relationship dating back to 1992, and demonstrated by the launch of the FAISAT-1 satellite on our Cosmos launch vehicle in January 1995. We have signed and successfully executed the FAISAT-1 agreement, and are close to the launch of FAISAT-2v later this year.

We concluded a joint venture agreement between our two companies in February 1996 whereby Polyot is committed to providing Cosmos launch services for the entire FAISAT Little LEO constellation at no cost to Final Analysis. The barter agreement calls for Polyot to provide the launch service for the 26-satellite constellation at no cost in exchange for the partnership and national service provider rights to sell the Little LEO services in Russia and the CIS countries. The agreement further stipulates that Polyot has no ownership in or control of Final Analysis.

The Cosmos launch vehicle is the most and reliable vehicle in the world in its class, and assures that Final Analysis will be able to deliver the satellites in orbit.

We have entered into this agreement because we have been impressed with Final Analysis' innovation, speed, and capability in designing and deploying the satellites for the service offering. We are committed to the agreement, and we look forward to regulatory approval to move forward with implementation.

Sincerely,
Dr. Alexander I.Ilyin
Chief Designer
Polyot Design Bureau

Financial Statements

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Year ended December 31, 1995 and period from Inception through December 31, 1995 with Report of Independent Auditors

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Financial Statements

Year ended December 31, 1995 and period
from Inception through December 31, 1995

Contents

ERNST & YOUNG LLP
Fairfax Square, Tower II
8075 Leesburg Pike
Vienna, Virginia 22182
Phone: 703 903 5000

Report of Independent Auditors

Board of Directors
Final Analysis Communication Services, Inc.

We have audited the accompanying balance sheet of Final Analysis Communication Services, Inc. (a development stage enterprise) as of December 31, 1995, and the related statements of operations, changes in stockholders' equity, and cash flows for the year then ended and for the period December 31, 1993 (inception) through December 31, 1995. 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 audit. The financial statements for the period December 31, 1993 (inception) through December 31, 1994 were audited by other auditors whose report dated March 23, 1995 expressed an unqualified opinion on such statements. The financial statements for the period December 31 1993 (inception) through December 31, 1994, after the adjustments described in Note 3, includes a net loss of $317,341. Our opinion on the statements of operations, changes in stockholders' equity and cash flows for the period December 31, 1993 (inception) through December 31, 1994, insofar as it relates to amounts for prior periods through December 31, 1994, is based solely on the report of other auditors.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 and the report of the other auditors 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 Final Analysis Communication Services, Inc. at December 31, 1995, and the results of its operations and its cash flows for the year then ended and for the period December 31, 1993 (inception) through December 31, 1995 in conformity with generally accepted accounting principles.

As further discussed in Note 4, Final Analysis Communications Services, Inc. is in the development stage and has not had revenues from its planned principal operations. The ultimate viability of the Company is dependent on the Company's ability to arrange adequate financing, obtain appropriate authorization to operate a commercial satellite constellation, successfully launch and operate the satellites, and develop a sufficient customer base to generate revenue. These factors raise doubt as to the Company's ability to continue on its own as a going concern. Management's plans as to the matters are also described in Note 4. The 1995 financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Ernst + Young LLP

May 31, 1996

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Balance Sheet

December 31, 1995

Assets	
Current assets:	
Cash and cash equivalents	$ 218,830
Stock subscription receivable *(Note 5)*	615,000
Satellite under construction *(Note 6)*	9,230,915
Total current assets	10,064,745
Property and equipment, at cost	
Computer equipment	12,311
Office furniture and fixtures	4,000
	16,311
Less: Accumulated depreciation	(2,821)
	13,490
FCC License application fee *(Note 7)*	247,970
Total assets	$ 10,326,205
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable and accrued expenses	$ 90,092
Due to parent, net *(Note 8)*	6,170,131
Total current liabilities	6,260,223
Stockholders' equity: *(Notes 5 and 9)*	
Common stock – no par value; 10,000 shares authorized, 7,913 shares issued and outstanding	5,115,000
Deficit accumulated during developmental stage	(1,049,018)
Total stockholders' equity	4,065,982
Total liabilities and stockholders' equity	$ 10,326,205

See accompanying notes.

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Statements of Operations

	Year ended December 31, 1995	Period from December 31, 1993 (inception) through December 31, 1995
General and administrative expenses	$ 735,495	$ 852,380
Satellite development costs (FAISAT 1)	–	200,000
Depreciation expense	2,365	2,821
Interest income	(6,183)	(6,183)
Net loss	$ 731,677	$ 1,049,018

See accompanying notes

Final Analysis Communications Services, Inc.
(A Development Stage Enterprise)

Statement of Changes in Stockholders' Equity

Period December 31, 1993 (inception) to December 31, 1995

	Common Stock			Deficit Accumulated During Development Stage	Total Stockholders' Equity
	Number of Shares	Per Share Amount	Amount		
From December 31, 1993 (inception) to December 31, 1994					
Issued to Company founders for no consideration	5,400	$ –	$ –	$ –	$ –
Sales to private investors	620	1,250	775,000	–	775,000
Issued for services	90	1,250	112,500	–	112,500
Net loss—inception through December 31, 1994	–	–	–	(317,341)	(317,341)
Balance as restated at December 31, 1994	6,110	–	887,500	(317,341)	570,159
Sales to private investors	1,803	1,250-4,000	4,227,500	–	4,227,500
Net loss for the year ended December 31, 1995	–	–	–	(731,677)	(731,677)
Balance at December 31, 1995	7,913		$5,115,000	$(1,049,018)	$4,065,982

See accompanying notes.

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Statements of Cash Flows

	Year ended December 31, 1995	Period from December 31, 1993 (inception) to December 31, 1995
Operating activities		
Net loss	$ (731,677)	$ (1,049,018)
Adjustments to reconcile net loss to net cash used in operating activities		
Depreciation expense	2,365	2,821
Changes in assets and liabilities:		
Due to parent	6,393,877	6,170,131
FCC License application fee	-	(247,970)
Satellite under construction	(9,230,915)	(9,230,915)
Accounts payable and accrued expenses	66,505	90,092
Net cash used in operating activities	(3,499,845)	(4,264,859)
Investing activities—Purchase of property and equipment, net	(5,725)	(16,311)
Financing activities—Proceeds from the sale of common stock, net	3,712,500	4,500,000
Net increase in cash and cash equivalents	206,930	218,830
Cash and cash equivalents at beginning of year	11,900	-
Cash and cash equivalents at end of year	$ 218,830	$ 218,830
Non-cash transactions		
Issuance of 5,400 shares for no consideration	$ –	$ –
Issuance of 90 shares for services	$ –	$ 112,500

See accompanying notes

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Notes to Financial Statements

December 31, 1995

1. Description of Business

Final Analysis Communication Services, Inc. (FACS or the Company), was incorporated on December 31, 1993 under the laws of the State of Maryland.

The Company is a 68.2% owned subsidiary of Final Analysis, Inc. (FAI). Substantially all transactions in the period December 31, 1993 (inception) through December 31, 1995 were related party transactions between Final Analysis Communications Services, Inc. and Final Analysis, Inc. See Note 8.

FACS was formed to build, launch and operate a worldwide, low earth orbit ("LEO") satellite-based digital telecommunications system that will offer low-cost, high quality two-way data transmission services such as paging, e-mail, data acquisition, fixed and mobile asset tracking, and position location determination. FACS' target markets include automated meter reading facilities, asset tracking for rail and trucking companies and paging for areas that are underserved or are not served by existing or planned wireline and cellular communications systems.

The Company is in the development stage and has not had revenues from its planned principal operations. Since inception, management has been involved primarily in raising capital to support continuing development of the satellite constellation, coordinating with a number of strategic partners providing technological support, and seeking licensing from the Federal Communications Commission (FCC).

Since inception, the Company and its parent FAI have incurred costs in excess of $15 million to fund development, construction and launch of its two experimental satellites. This includes approximately $8.0 million for research and development spent on the Company's first experimental satellite.

2. Summary of Significant Accounting Policies

The Company's accounting records are maintained on the basis of cash receipts and disbursements. The accompanying financial statements have been prepared on the accrual basis and thus reflect accounts receivable and liabilities that are not recorded in the accounting records.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated on the straight-line method over the estimated useful life of the asset.

Income Taxes

The Company has net operating loss carryforwards for federal and state income tax purposes of approximately $666,200 which expire in 2009 and 2010. Differences between net operating loss carryforwards for financial statement purposes and income tax purposes arise primarily from the deferral of certain costs incurred during the development stage for tax purposes which were expensed as incurred for book purposes. Because utilization of the net operating loss carryforwards is uncertain, an initial valuation allowance in the amount of $253,156 was provided against the net deferred tax asset.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Notes to Financial Statements (continued)

3. Restatement of Prior Year Financial Statements

In connection with a Company plan to raise additional equity financing for the deployment of the full satellite constellation, the Company has restated its prior year financial statements as follows:

	Common Stock		Deficit Accumulated During Development	
	Shares	Amount	Stage	Total
Balance at December 31, 1994, as previously reported: (i)	5,880	$675,000	$ (4,841)	$670,159
Satellite development costs			(200,000)	(200,000)
Adjustment for stock subscription receivable at December 31, 1994	140	100,000		100,000
Adjustment for shares issued during 1994 for services	90	112,500	(112,500)	–
Balance at December 31, 1994, as restated	6,110	$887,500	$(317,341)	$570,159

(i) Common stock amount includes $75,000 received in connection with 140 share stock subscription.

4. Going Concern

The ultimate viability of the Company is dependent on the Company's ability to arrange adequate financing, obtain appropriate authorization to operate a commercial satellite constellation, successfully launch and operate the satellite constellation, and develop a sufficient customer base to generate revenue. These factors raise doubt as to the Company's ability on its own to continue as a going concern; however, during 1996, the Company is addressing these issues and has initiated discussions with potential investors to raise funds for construction of the Company's satellite constellation. The Company also continued construction of its second experimental satellite (FAISAT-2V), which is expected to be launched in 1996. The Company also commissioned an independent study of the potential market for LEO satellite services, and is planning for the development of commercial operations.

The 1995 financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Final Analysis Communication Services, Inc.
(A Development Stage Enterprise)

Notes to Financial Statements (continued)

5. Stock Subscription Receivable

Balance at December 31, 1995 represents amounts due from the sale of common stock during 1995, paid for in February and March of 1996.

6. Satellite Under Construction

The Company has entered into an agreement with its parent company for the construction of a LEO experimental satellite. Construction in progress as of December 31, 1995 is comprised of:

Parent company transactions:	
Costs paid by FACS	$ 3,611,709
Costs incurred but not paid (i)	3,819,206
Engineering services provided by Center for Space Power (ii)	1,800,000
	$ 9,230,915

(i) Included in ""Due to Parent" as of December 31, 1995.

(ii) Services negotiated by FAI, and re-billed to FACS. Balance is included in "Due to Parent" as of December 31, 1995.

7. FCC License Application Fee

During 1994, the Company paid $247,970 to the Federal Communications Commission as an application fee to become a licensed operator of low orbit satellite systems. Pending spectrum availability, the Company expects to receive its license upon demonstration of its financial and technical capabilities to build and operate its planned satellite system. Upon approval, the Company will amortize the license fee over the anticipated 10 year life of the license.

8. Related Party Transactions

The Company entered into an agreement with its parent company for the construction of an experimental LEO satellite. The contract calls for FAI to build an experimental satellite for FACS on a "cost plus" (time and material) basis under which FACS will pay FAI for the cost of direct materials and outside services used to design and manufacture the satellite, plus a general and administration charge. FACS will also pay an agreed rate per hour for each FAI labor hour used to design and manufacture of the satellite.

The Company owes FAI $6,170,131 as of December 31, 1995 for costs incurred constructing the Company's experimental satellite. The Company and FAI intend to convert this balance into additional shares of FACS common stock during 1996. See also Note 9.

During the period from December 31, 1993 (inception) to December 31, 1995, Final Analysis, Inc. provided management services to FACS without charge.

9. Stockholders' Equity and Subsequent Events

In 1994, the Company issued 90 shares of common stock in exchange for financing services with a fair value of $112,500.

Effective February 2, 1996 the Company's Board of Directors adopted a resolution to amend and restate the Company's articles of incorporation. The amendment establishes new classes of shares, and increases the total number of shares of stock which the Company has the authority to issue up to 50 million shares, consisting of 30 million shares designated as Class A Voting Common Stock, 10 million shares designated as Class B Non-voting Common Stock and 10 million shares designated as Non-voting Preferred Stock.

Subsequent to this date, non-majority shareholders holding 2,513 shares of common stock as of December 31, 1995 agreed to convert such shares into Non-voting Preferred Stock and FAI agreed to converted its 5,400 shares into Class A Voting Common Stock.

10. Other Information

The Company has entered into an agreement to provide additional capacity in the satellite (FAISAT-2V) to a third party, in exchange for an earlier entry into the market under the third party's FCC license. Notification has been provided to the FCC.

The Company's parent has entered into a long-term partnership with Polyot under which Polyot will provide launch services for the entire 26 satellite constellation.

Financial Statements

Final Analysis, Inc.
(Parent Company Only)

Year ended December 31, 1995
with Report of Independent Auditors

ERNST & YOUNG LLP

Fairfax Square, Tower II
8075 Leesburg Pike
Vienna, Virginia 22182

Phone: 703 903 5000

Report of Independent Auditors

Board of Directors
Final Analysis, Inc.

We have audited the parent company financial statements of Final Analysis, Inc., consisting of the accompanying balance sheet as of December 31, 1995, and the related statements of income, changes in stockholders' equity, and cash flows for the year then ended. 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 audit.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 parent company financial statements referred to above present fairly, in all material respects, the financial position of Final Analysis, Inc. at December 31, 1995, and the results of its operations and its cash flows for the year then ended in conformity with generally accepted accounting principles.

Ernst + Young LLP

May 31 , 1996

Final Analysis, Inc.

Balance Sheet
(Parent Company Only)

December 31, 1995

Assets	
Current assets:	
Cash and cash equivalents	$ 263,696
Receivables *(Note 4)*	2,025,400
Deposits	6,099
Total current assets	2,295,195
Property and equipment, at cost	
Communication equipment	39,907
Computer equipment	67,483
Office furniture and fixtures	32,474
	139,864
Less: Accumulated depreciation	(71,638)
	68,226
Other assets:	
Investment in unconsolidated subsidiary:	
Due from unconsolidated subsidiary, net *(Note 5)*	6,170,131
Investment in net assets of unconsolidated subsidiary *(Note 9)*	969,595
Amounts due from related parties	68,843
Total assets	$ 9,571,990
Liabilities and stockholders' equity	
Current liabilities:	
Accounts payable and accrued expenses	$ 443,230
Deferred tax liability *(Note 8)*	1,672,409
Total current liabilities	2,115,639
Stockholders' equity:	
Common stock – $1 par value; 100 shares authorized, 100 shares issued and outstanding	100
Additional capital	4,294,600
Retained earnings	3,161,651
Total stockholders' equity	7,456,351
Total liabilities and stockholders' equity	$ 9,571,990

See accompanying notes to financial statements and related consolidated financial statements.

Final Analysis, Inc.

Statement of Income
(Parent Company Only)

For the Year Ended December 31, 1995

Revenues, net *(Note 7)*	$ 11,814,931
Direct costs	5,504,928
	6,310,003
Salaries and benefits	837,872
General and administrative expenses	267,011
Depreciation expense	21,550
Interest expense	62,166
Net loss from unconsolidated subsidiary, as adjusted *(Note 9)*	2,302,409
Income before provision for income taxes	2,818,995
Provision for income taxes *(Note 8)*	(697,778)
Net income	$ 2,121,217

See accompanying notes to financial statements and related consolidated financial statements.

Final Analysis, Inc.

Statement of Cash Flows
(Parent Company Only)

For the Year Ended December 31, 1995

Operating activities		
Net income	$	2,121,217
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation		21,550
Net loss from unconsolidated subsidiary, as adjusted		2,302,408
Deferred taxes		697,778
Changes in assets and liabilities:		
Accounts receivable, net		1,455,604
Amounts due from related parties		(68,843)
Due from unconsolidated subsidiary		(5,868,246)
Accounts payable and accrued liabilities		(142,438)
Net cash provided by operating activities		519,030
Investing activities—Purchase of property and equipment, net		(43,591)
Financing activities—Repayments of line of credit		(233,950)
Net increase in cash and cash equivalents		241,489
Cash and cash equivalents at beginning of year		22,207
Cash and cash equivalents at end of year	$	263,696
Non-cash transactions:		
Revenue from Polyot	$	2,200,000
Government grant revenue	$	1,800,000

See accompanying notes to financial statements and related consolidated financial statements.

1. Description of Business

Final Analysis, Inc. (the Company) is incorporated under the laws of the State of Maryland. The primary business of the Company is aerospace engineering amd services, providing design, development of small satellites and launch services. During 1995, the Company's primary focus was to perform as a contractor for the construction of a low earth orbit (LEO) satellite on behalf of its subsidiary. The Company also supplies supervision, design and engineering support for reactivating and upgrading satellite ground receiving stations for the United States government and various foreign countries.

The Company owns 68.2% of Final Analysis Communications Services (FACS), a subsidiary formed to build, launch and operate a worldwide, low earth orbit (LEO) satellite-based, digital telecommunications system. FACS is in the development stage and has no revenues from its planned principal operations.

Since inception, the Company and FACS have incurred costs in excess of $15 million to fund development, construction and launch of its two experimental satellites. This includes approximately $8.0 million for research and development spent on the first experimental satellite.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying financial statements are presented on the parent company only basis. The Company's investment in its unconsolidated subsidiary is accounted for using the equity method of accounting. These financial statements should be read in conjunction with the Company's consolidated financial statements.

Accounting Records

The Company's records are maintained on the basis of cash receipts and disbursements. The accompanying financial statements have been prepared on the accrual basis, and thus reflect accounts receivable and liabilities that are not recorded in the accounting records.

Government Grant Revenue

Government grants received in the form of services and technical assistance are valued at fair value, and recorded as revenue in the period received.

2. Summary of Significant Accounting Policies (continued)

Property and Equipment

Property and equipment are stated at cost. Depreciation is calculated on the straight-line method over the estimated useful life of the asset.

Income Taxes

The provision for income taxes is determined based on pretax accounting income utilizing the liability method. Under this method, deferred tax assets and liabilities are determined based on differences between the financial reporting and tax basis of assets and liabilities and are measured using the enacted tax rates and laws expected to be in effect when these differences reverse.

Direct Costs

Direct costs represent the cost of materials and outside services to build FAISAT-2V on behalf of FACS.

Use of Estimates and Assumptions

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and Cash Equivalents

The Company considers all highly liquid investments with original maturities of three months or less to be cash equivalents.

3. Restatement of Prior Year Financial Statements

In connection with a Company plan to raise additional equity financing for the deployment of the full satellite constellation, the Company has restated its prior year financial statements as follows:

	Common Stock		Additional	Retained	
	Shares	Amount	Capital	Earnings	Total
Balance at December 31, 1994, as previously reported	100	$100	$6,785,171	$1,325,270	$8,110,541
(a) Adjustment to experimentation for satellite constellation			(5,979,504)		(5,979,504)
(b) Adjustment to accounts receivable and accounts payable balances, net				(267,907)	(267,907)
(c) CSP grant revenue received				200,000	200,000
(d) Adjustment to record investment in net assets of subsidiary as of December 31, 1994			784,550	(216,929)	567,621
Balance at December 31, 1994, as restated	100	$ 100	$1,590,217	$1,040,434	$2,630,751

(a) The Company previously capitalized the estimated fair value of its first experimental satellite (FAISAT-1) at a value of $8,000,000. Due to subsequent events, the Company has expensed the nonrecoverable satellite experimentation costs. The adjustment is presented net of $457,900 deferred tax.

(b) Represents adjustments to the Company's prior year financial statements for a non-recoverable receivable balance as of December 31, 1994, and certain adjustments to accounts payable balances. The adjustment is presented net of $164,201 deferred tax.

(c) Represents adjustments to record CSP revenue received in 1994.

(d) Represents the recordation of its investment in FACS, previously unrecorded.

4. Receivables

Receivables include a $2,000,000 recovery of prior year costs in connection with the Company's satellite constellation project.

5. Transactions with unconsolidated subsidiary

The Company entered into a agreement with FACS for the construction of an experimental LEO satellite. The agreement calls for FAI to build an experimental satellite for FACS on a "cost plus" (time and material) basis under which FACS will pay FAI for the cost of direct materials and outside services used to design and manufacture the satellite, plus a general and administration charge. FACS will also pay an agreed rate per hour for each FAI labor hour used to design and manufacture the satellite.

The Company has a balance due from FACS of $6,170,131 as of December 31, 1995 for unpaid time and material charges relating to the construction of FAISAT 2V. The Company and FACS intend to convert this balance into additional shares of FACS common stock during 1996.

Final Analysis, Inc. has provided management services to FACS without charge, since that Company's inception on December 31, 1993.

6. Issuance of stock by unconsolidated subsidiary

During 1995, FACS sold stock to unaffiliated shareholders at a premium in excess of the relative book value per share. FAI's investment in the subsidiary has been increased to reflect its increased interest in the net assets of FACS, and the Company has recorded a corresponding increase to additional capital.

7. Revenues, net

Revenues for the year ended December 31, 1995 consist of the following:

Revenue from unconsolidated subsidiary	$ 7,781,842
Revenue from Polyot	2,200,000
Government grant revenue	1,800,000
Other	33,089
	$ 11,814,931

Revenue from unconsolidated subsidiary represents time and material charges billed to the Company's controlled subsidiary for the design and manufacture of the subsidiary's experimental satellite (FAISAT 2V). See Note 5.

Revenue from Polyot represents engineering and launch vehicle analysis services sold to Polyot Design Bureau (Polyot), a Russian space organization at an agreed value of $2,200,000. The services were sold to Polyot in parallel with launch services and spacecraft components to be provided to the Company's subsidiary at a later date. Polyot is currently the sole provider of launch services and is a subcontractor for certain spacecraft components.

Revenues also include an $1,800,000 government grant from the Center for Space Power (CSP), a National Aeronautical and Space Administration (NASA) center for the commercial development of space, which provided for engineering services and assistance in the construction of the Company's experimental satellite.

8. Tax Provision

The provision for federal and state income taxes for the year ended December 31, 1995 consist of the following:

	Current	Deferred	Total
Federal	$ –	$ 624,327	$ 624,327
State	–	73,451	73,451
	$ –	$ 697,778	$ 697,778

8. Tax Provision (continued)

Deferred tax assets and liabilities are comprised of the following at December 31, 1995:

Deferred tax assets:	
Net operating loss carryforward	$ 191,391
Accrued expenses	69,663
Total deferred tax assets	261,054
Valuation allowance	(191,391)
	69,663
Deferred tax liabilities:	
Income taxable in future periods	1,082,012
Deferred gain	660,060
Total deferred tax liabilities	1,742,072
Net deferred tax liability	$ 1,672,409

The company has net operating loss carryforwards for federal and state income tax purposes of approximately $504,000 which expire in 2009 and 2010. An initial valuation allowance of $191,391 was provided in 1995 due to uncertainty in the utilization of the company's net operating loss carryforwards.

The provision for income taxes for the year ended December 31, 1995 differs from the provision calculated at the statutory rate primarily due to government grant revenue which is not subject to tax, and an increase to the valuation allowance.

9. Investment in Net Assets of Unconsolidated Subsidiary

Summarized financial information for FACS as of December 31, 1995 and for the year then ended is as follows:

Final Analysis Communications Services, Inc.
Balance Sheet
December 31, 1995

Assets:	
Cash and cash equivalents	$ 218,830
Stock subscription receivable	615,000
Satellite under construction	9,230,915
	10,064,745
Property and equipment, net	13,490
FCC license applicable fee	247,970
	$ 10,326,205
Liabilities:	
Current liabilities	
Accounts payable and accrued expenses	$ 90,092
Due to parent	6,170,131
	6,260,223
Equity:	
Common stock	5,115,000
Accumulated deficit	(1,049,018)
	4,065,982
	$ 10,326,205
68.2% interest in net assets of FACS	$ 2,773,000
Less: Adjustment to defer intercompany profit	(1,803,405)
Investment in net assets of unconsolidated subsidiary	$ 969,595

Statement of Operations
Year ended December 31, 1995

General and administration expenses	$ 735,495
Depreciation expense	2,365
Interest income	(6,183)
Net loss	$ 731,677
68.2% interest in net loss of FACS	$ 499,004
Less: Adjustment to defer intercompany profit	1,803,405
Net loss from unconsolidated subsidiary, as adjusted	$ 2,302,409

10. Operating Leases

The Company leases its corporate headquarters under a lease term commencing on May 1, 1994 and ending on January 31, 1999. The annual lease amount is $79,152 per annum, adjusted annually for inflation.

In addition, the Company leases office and laboratory space in Logan, Utah. The annual lease amount is $11,693.

Minimum payments, under non-cancelable operating leases over the next five years, and in aggregate, are as follows:

1996	$ 99,955
1997	102,394
1998	104,886
1999	25,882
	$ 333,117

Total lease expense for the year ended December 31, 1995 amounted to $113,329.

11. Other information

The Company is in the process of negotiating an agreement with NASA-CSP whereby the Company may become subject to some type and amount of payment for service that CSP provides in the future.

The Company has entered into an agreement to provide additional capacity in the satellite (FAISAT-2V) to a third party, in exchange for an earlier entry into the market under the third party's FCC license. Notification has been provided to the FCC.

The Company has entered into a long-term partnership with Polyot under which Polyot will provide launch services for the entire 26 satellite constellation.

ATTACHMENT D

ERNST & YOUNG LLP

Fairfax Square, Tower II
8075 Leesburg Pike
Vienna, Virginia 22182

Phone: 703 903 5000

August 14, 1996

Mr. Nader Modanlo
President
Final Analysis, Inc.
7500 Greenway Center
Greenbelt, Maryland
20770-3522

Dear Mr. Modanlo:

At your request, we are writing to confirm that we are the auditors of Final Analysis, Inc. ("FAI" or the "Company") and its subsidiary Final Analysis Communications Services, Inc. ("FACS").

In support of FACS' application to United States Federal Communications Commission, the following information is provided from the Company's audited consolidated financial statements.

As of December 31, 1995, the Company's consolidated financial statements reported a cash balance of $482,526 and receivables of $2,640,400. The receivables balance included a $2,000,000 recovery of costs (which was received in two installments during 1996) and a $615,000 receivable due from the sale of FACS stock during 1995, paid in January and February of 1996. The Company's audited financial statements also reported accounts payable and accrued expenses of $533,321 as of December 31, 1995.

Furthermore, FACS received $500,000 in cash for issuing additional shares of preferred stock during 1996.

This letter is for the use of FAI management and should not be copied or distributed to third parties without our prior consent.

Yours truly,

John Glass
Senior Manager

cc: B. Kopecko

ATTACHMENT E

AFFIDAVIT OF NADER MODANLO

1. I, Nader Modanlo, purusant to 28 U.S.C. § 1746, hereby state as follows:

2. I am President and Chairman of Final Analysis Communication Services, Inc. ("Final Analysis") and President and Chairman of Final Analysis, Inc. ("FAI"). I have reviewed the foregoing "Amendment to Application" of Final Analysis (the "Amendment") and have personal knowledge of the facts stated therein as well as to the additional facts set forth below.

3. To the best of my knowledge, all of the facts set forth in the Amendment are true and correct as of the date hereof.

4. I further state that as of the date hereof, all of the accounts payable and accrued expenses of Final Analysis are less than they were as of December 31, 1995, as reflected in the audited financial statements that are made a part of the Amendment.

5. I further state that FAI will commit any and all of its own assets to its subsidiary, Final Analysis to the extent required to meet all FCC financial requirements in connection with the subject application.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 19, 1996, at Washington, D.C.

Nader Mondanlo

ATTACHMENT F

North Fulton Ear, Nose and Throat Associates
Roy S. Schottenfeld, M.D. • Raymond L. Schettino, M.D. • Joel A. Hoffman, M.D.

August 14, 1996

Final Analysis Communication Services
7500 Greenway Center, Suite 1240
Greenbelt, Maryland 20770

Dear Nader and Mike,

Per our recent telephone conversation, this is to confirm my commitment to an investment of a minimum of $1,000,000 for the purchase of preferred non-voting shares in Final Analysis Communication Services, Inc.. I have enclosed a letter of reference from my personal banker to show my ability to meet this commitment.

I further understand that this letter will be sent to the FCC to help demonstrate the financial qualifications of Final Analysis Communication Services, Inc. If there is any more I can do for you in this regard, please let me know.

Sincerely,

Raymond L. Schettino, M.D.

2500 Hospital Boulevard • Suite 450 • Roswell, Georgia 30076 • (770) 343-8675

Visions international Inc.

INTERNATIONAL PARTNERS and ASSOCIATES

Potomac, Maryland
Bus. Phone: 301-299-1058
Fax: 301-299-0093

Beaver Creek, Colorado
Bus. Phone: 303-845-8422
Fax: 303-845-8423

McLean, Virginia
Bus.Phone: 703-448-8446
Fax: 703-760-9470

August 19, 1996

Final Analysis Communications Services
7500 Greenway Center, Suite 1240
Greenbelt, MD 20770

Dear Nader and Mike:

This is to confirm my commitment to an investment of a minimum of $1,500,000 for the purchase of preferred non-voting shares in Final Analysis Communication Services, Inc. I have enclosed a letter of reference from my personal banker - Nations Bank Maryland - to show my ability to meet this commitment.

I further understand that this letter will be sent to the FCC to help demonstrate the financial qualifications of Final Analysis Communication Services, Inc.

Sincerely,

Vincent N. Cook

Vincent N. Cook

NationsBank
Private Client Group
5550 Friendship Boulevard
Chevy Chase, MD 20815-7201

Tel 301 986-6700
Fax 301 986-6741

NationsBank

August 19, 1996

To Whom It May Concern:

Re: Vincent N. Cook
10829 Alloway Drive
Potomac, Md. 20854

Mr. Cook has been a valued and long standing client of NationsBank and it's predecessors since 1985. His relationship is currently maintained in NationsBank's Private Client Group. Mr. Cook currently has approved credit with NationsBank of $2.4mm. As a condition of NationsBank's credit approval, Mr. Cook provides the bank with an annual financial statement. The most recent statement dated 11-17-95 reflects a net worth of $23mm.

If there are any questions regarding the above statement, you may call Mr. Cook directly or me at the number below.

Sincerely,

Thomas T. Firth III

Thomas T. Firth III.
Senior Vice President

WACHOVIA

Lora J. Gray
Vice President

Wachovia Bank of Georgia, N.A.
Private Banking
31 Pharr Road, N.W.
Atlanta, Georgia 30305

August 15, 1996

TO WHOM IT MAY CONCERN:

RE: Raymond L. Schettino, M.D.
1580 Bakers Glen Drive
Atlanta, Georgia 30350

Dr. Schettino has been a very valued client of Wachovia Bank's Private Banking Division since he started a relationship with us in November 1993. We currently offer him a $350,000 unsecured line of credit which is reviewed annually. As a condition of that review, Dr. Schettino is required to provide a statement outlining his personal financial condition. The most recent financial statement dated January 1996 shows that he has liquid assets in excess of $1,000,000.

My number is 404-842-2979 if I can be of further assistance.

Sincerely,

Lora J. Gray

Lora J. Gray

CERTIFICATE OF SERVICE

I, Stacy Hubbard, a secretary at Kelley Drye & Warren LLP, hereby certify that on this 19th day of August, 1996, true copies of the foregoing "Amendment to Application" will be sent via first-class U.S. mail, postage prepaid, to:

Donald H. Gips, Chief
International Bureau
Federal Communications Commission
2000 M Street, N.W., Room 830
Washington, D.C. 20554

Thomas S. Tycz, Chief
Satellite & Radiocommunications Division
International Bureau
Federal Communications Commission
2000 M Street, N.W., Room 811
Washington, D.C. 20554

Cecily C. Holiday, Deputy Chief
Satellite & Radiocommunications Division
International Bureau
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Office of Engineering & Technology
Federal Communications Commission
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Counsel for STARSYS

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Washington, D.C. 20036
Counsel for VITA

CERTIFICATE OF SERVICE (Page 2)

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Satellite Engineering Branch
International Bureau
Federal Communications Commission
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Counsel for E-SAT

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Gibson Dunn & Crutcher
1050 Connecticut Avenue, N.W.
Washington, D.C. 20036
Chairman, Industry Advisory Committee

Stacy Hubbard

DC01/PERMP/27832.41