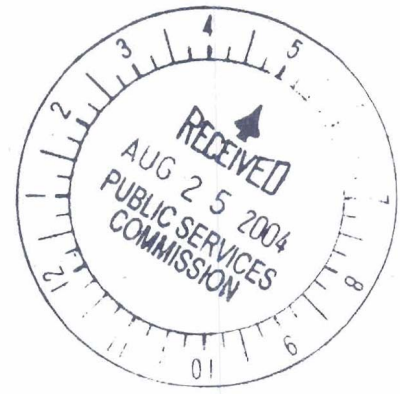


GOVERNMENT OF THE VIRGIN ISLANDS
OF THE UNITED STATES

Public Services Commission



IN RE:)

PSC DOCKET NO.: 558

VITELCO'S FINANCIAL VIABILITY)

ORDER NO.: 45/2004

ORDER

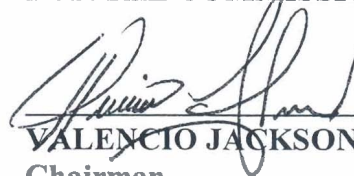
THIS MATTER came before the Commission on August 25, 2004 on the report that in litigation now pending in the United States District Court for the Eastern District of Virginia that VITELCO (d/b/a/ Innovative Telephone) was alleged and has admitted to have issued and sold preferred stock in calendar year 2004 in an amount in excess of \$80 million. This preferred stock issuance was made without the authorization of the Commission, in apparent violation of Title 30 V.I. Code §43a. The Commission having scheduled a meeting to discuss this and related matters on September 10, 2004 and wanting to maintain the *status quo*;

ON a motion duly made and seconded it was approved and is now;

ORDERED that VITELCO is hereby directed not to further expend any of the monies raised by the sale of its preferred stock until further order of the Commission.

Dated: August 25, 2004

FOR THE COMMISSION



VALENCIO JACKSON
Chairman