

**EXHIBIT E**  
**5-Year Projection of Expected**  
**Operations**  
**Non-Confidential -**  
**Redacted Version**

**Yiptel, LLC**

Projection of Income

(Prepared Without Audit or Review)

For the Year Ending December 31, 2012 through the year ending December 31, 2016

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	12/31/2012	12/31/2013	12/31/2014	12/31/2015	12/31/2016
<b>Sales</b>					
<b>Cost of Sales</b>					
<b>Gross Profit</b>					
<b>Operating Expenses</b>					
Credit card fees					
Contract labor					
Professional services					
Advertising					
Licensing and permits					
Rent					
Travel and entertainment					
Management fees					
General and administrative					
Referral Fees					
Depreciation					
<b>Total Operating Expenses</b>					
<b>Net Operating Income</b>					
<b>Other Income (Expense)</b>					
Interest Expense					
<b>Total Other Income (Expense)</b>					
<b>Net Income</b>					

**EXHIBIT E**  
**5-Year Projection of Expected**  
**Operations**  
**Non-Confidential -**  
**Redacted Version**

**Yiptel, LLC**

Projected Statements of Cash Flows  
(Prepared Without Audit or Review)

For the Year Ending December 31, 2012 through the year ending December 31, 2016

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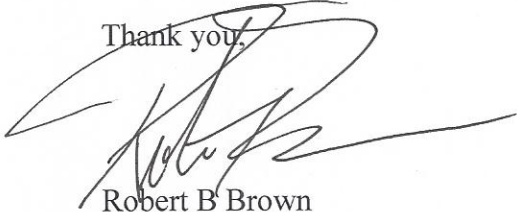
	<b>12/31/2012</b>	<b>12/31/2013</b>	<b>12/31/2014</b>	<b>12/31/2015</b>	<b>12/31/2016</b>
<b>Cash Flows from Operating Activities</b>					
Net income (loss)					
<b>Adjustments to Reconcile Net Loss to</b>					
<b>Net Cash from Operating Activities</b>					
Depreciation					
Changes in operating assets and liabilities:					
Accounts receivable					
Accounts payable and accrued liabilities					
Net Adjustments					
<b>Net Cash from Operating Activities</b>					
<b>Cash Flows from Investing Activities</b>					
Purchase of property and equipment					
<b>Net Cash from Investing Activities</b>					
<b>Cash Flows from Financing Activities</b>					
Owner Draws					
<b>Net Cash from Financing Activities</b>					
<b>Net Change in Cash</b>					
<b>Cash- Beginning of Year</b>					
<b>Cash – End of Year</b>					
<b>Supplemental Cash Flow Information</b>					
Interest Paid					

**EXHIBIT E**

To the Public Service Commission of Utah,

I, Robert B Brown attest to the accuracy, integrity and objectivity of the financial statements and that the statements were prepared in accordance with GAAP.

Thank you.

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

Robert B Brown

President

YipTel, L.L.C.