

Empire Research Associates, Inc.
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Initial Report

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Investment Opinion:

- Strong Speculative Buy -

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VOXBOX WORLD TELECOM, INC.
(VXBX – PINK SHEETS OTC - \$0.061)

VoIP Start-Up Has Superb Business Plan To Tap Niche Telecom Markets

SUMMARY AND INVESTMENT OPINION

Voxbox World Telecom, Inc. ("Voxbox" or the "Company") is a VoIP ("Voice-Over-Internet Protocol") telecom start-up corporation. The Company assumed its present name on 7/6/05. (Voxbox was previously known as Global Bancorp, Inc. which traded in the Pink Sheets OTC Market with the GBB1 symbol). Voxbox is incorporated in Nevada and has its corporate office in Vancouver, British Columbia, Canada. In its early stages of operations, Voxbox is initially offering a complete voice communication service that takes advantage of hi-speed Internet connectivity with its broad bandwidth. This VoIP service alone offers three competitively attractive features to its customers: portability, cost savings and ease of use (same as regular telephone).

Geographically, Voxbox's first market will be Vancouver (and the Lower Mainland) in British Columbia, Canada. This area of 2.5 million people has economic and demographic features that should bolster demand for Voxbox's service. In addition, Voxbox will focus its marketing in three segments: small offices (5-20 employees) and residences, both single and multi-family. If Voxbox is successful in its Vancouver strategy (which we are assuming), it will have proven its concept, begun the branding of its product, and developed a positive cash flow. These attributes would provide a solid ramp for future major expansion by Voxbox in two respects. Geographically, it will be positioned to expand in Canada, first regionally and later nationally, and the United States and internationally. Functionally, with its VoIP installed in its customers' offices and homes, Voxbox will then have a digital platform in place from which important functions can be subsequently added. These features are envisioned to include: surveillance, private network, entertainment, "PC doctor" (an on-line program to prevent software problems), and e-commerce. All in all, we think the Voxbox business plan is outstanding because it very intelligently integrates evolving digital technology with major economic opportunities. In so doing, it offers high probabilities for success in Vancouver, the first, and narrower, initiative. This could also provide the bridge to other enormous economic potentials over their long term, both product-wise and geographically.

Voxbox is designed to be a “virtual” corporation with both limited employees (currently only a handful) and “bricks and mortar.” Rather its key asset is – and will be – its intellectual property; namely, a solid awareness of digital telecom technologies and their commercial implications. These are complex and evolving matters and we believe they are well understood by Romeo (Ray) Prescott, Founder/Chairman/CEO. The result is his creation of a business plan that we believe is insightful in its breadth and depth and that we regard as superb. Obviously, growth of Voxbox will require relationships with other people and functioning entities: it is perceived that much of this can be successfully put into place by various outsourcing/contracting/alliance arrangements.

After a 10-1 split in early July, there are presently almost 300 million common shares outstanding, of which some 230 million are held by insiders (of these, about 180 million are beneficially held by Ray Prescott, CEO). The nominal float is approximately 25 million shares. Daily trading volume since 7/6/05 has averaged approximately 350,000 shares. The price range since 7/6/05 is \$0.005 - \$0.065.

As to valuation of VXBX shares at the present time and at a price of \$0.061 per share, it is evident that Voxbox has become noticed by investors because it already has a market capitalization of some \$18 million and is just commencing operations. On the other hand must be weighed Voxbox’s savvy business plan and the strong potential for profitability in its initial Vancouver-area VoIP target market alone. Opportunities for subsequent expansion in other parts of Canada – and beyond - and for major product broadening only add to the luster of VXBX’s outlook. We think Voxbox has already done the first critical task: namely, to determine what it should do and where? What will be required is for Voxbox to successfully execute its impressive “game plan” in its apparently ripe markets. Early evidence is sparse to date but encouraging. For example, the Company’s plan to develop a dealer marketing structure is an example of this approach (vs. building a more expensive in-house sales organization), scheduled for launch in September which has already inspired considerable and broad interest in the United States and internationally. In addition, the Company has signed a reseller agreement with Infinity Mobile USA which will launch its products into the Philippines where annual revenues are projected to reach about \$2.5 million. Thus, we are betting on Voxbox to succeed. **Accordingly, we recommend purchase of VXBX shares as a Strong Speculative Buy in risk-oriented portfolios that can accept the price volatility of a “penny stock” and the uncertainties of a start-up firm, including the need to raise some external capital.**

PRODUCT

Voxbox’s VoIP product offers key benefits at the outset. Mainly, (1) it is portable (i.e., users can make and receive calls anywhere in the world); (2) it is cheaper than current alternatives, costing only about \$19/month - \$35/month while providing an array of important functional features. These include personalized voice mail, caller ID, caller ID blocking, call waiting, three-way calling, and call forwarding. (There is also a one-time purchase requirement of a Voxbox Linksys Phone Adapter for \$75, in addition to the implicit Internet charge). The efficiency of this system permits Voxbox to charge only \$0.04/minute for calls in North America vs. \$0.05 - \$0.11 for several larger, established firms. Thus, annual savings are estimated at \$250 - \$600 for typical Voxbox subscribers. Many purchasers can promptly physically install the Voxbox kit, although some will require help (which the Company will be positioned to provide).

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