

July 20, 2004

## *Meet PGWC's Picture Perfect CFO*

Today, Pegasus Wireless Corporation's (NASDAQ: PGWC \$5.23) announced that the Company's President, Jasper Knabb, will be ringing the ceremonial NASDAQ opening bell in Times Square on Friday, July 21, 2006, at 9:30 AM Eastern Standard Time.

Stephen Durland and Edward Celano oversee PGWC's financial reporting (asensio.com issued a separate report titled "PGWC and Jasper Knabb: A Match Made In Penny-Stock Heaven" about certain events in Mr. Knabb's work history).

Mr. Durland is Pegasus Wireless Corporation's current Chief Financial Officer and a Director. Earlier, Mr. Durland's Certified Public Accounting ("CPA") firm, Durland & Company, was Pegasus and its predecessor's auditor.

On March 29, 2006 the Public Accountancy Oversight Board ("PAOB") issued a report finding that Durland & Company failed in the Review of Audit Engagements including "to identify, or to address appropriately, departures from GAAP that related to potentially material misstatements in the audited financial statements concerning (a) the accounting for a business combination and (b) the reporting of earnings per share and related disclosures in light of a stock split."

Mr. Durland was Medical Makeover Corporation of America's (OTCBB: MMAM, \$0.02) Chief Executive Officer and a director until his resignation on July 7, 2006. Much like Mr. Durland's involvement with PGWC, his involvement with MMAM began when his firm served as MMAM's auditor.

In January 2004, Mr. Durland's firm resigned as MMAM's auditor stating it had "substantial doubt" about the MMAM's ability to continue as a going concern. After his own firm's resignation, Mr. Durland became the MMAM's acting CFO and President, and Chief Accounting Officer.

The PAOB incident was not Mr. Durland's first brush with a regulatory agency over questionable practices.

On April 08, 2002 Mr. Durland's CPA license in North Carolina was suspended for three years for the failure to pay employee payroll taxes from March 31, 1996, through September 30, 1998, totaling \$235,529.97.

According to the North Carolina State Board of Certified Public Accountant Examiners, Mr. Durland's license was never reinstated.

Edward Celano joined PGWC's board in early 2006. He is the Chairman of the Audit Committee and director of PGWC. He holds the same positions with SyntheMed, Inc (OTCBB: SYMD \$0.65), which was formerly called Life Medical Sciences. Until April 5, 2000, Mr. Celano was a Director of Emerging Vision, Inc. ("Emerging Vision"), which was formerly called Sterling Vision, Inc.

Both Emerging Vision and SYMD were brought public by LT Lawrence and Co. Inc., a brokerage firm that along with its Principals and President was barred from the Securities Industry by the National Association of Securities Dealers on February 28, 2000 for defrauding investors.

Interestingly enough, Mr. Celano's distinguished ties to SYMD and Emerging Vision are not disclosed in any of his biographies included in PGWC's filings.

Three different auditing firms have audited PGWC's financial statements from its incorporation as Burrard Technologies, Inc. in 2000.

Investors and policy makers may be justifiably concerned about the NASDAQ's selection process for this ceremony, and the NASDAQ's diligence in reviewing the soundness of the companies it allows to be featured on CNBC' Squawk Box each trading day morning